

2025



L Y N X

ANNUAL REPORT

THE LYNX FUND

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2025

IMPORTANT INFORMATION

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

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

Investing in funds is associated with risk. Past performance is no guarantee of future return. The value of the capital invested in the fund may increase or decrease and investors cannot be certain of recovering all of their invested capital. The funds are classified by the fund manager as funds with a higher risk level.

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

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

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

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

The Lynx Fund in Brief

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

Inception day: 1 May 2000

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

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 32)

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

Subscription for/redemption of units: Monthly

Minimum initial investment: SEK 500,000

Base currency: SEK

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.

Depository: Skandinaviska Enskilda Banken AB (publ)

Auditors: KPMG AB, Mårten Asplund

FUND MANAGEMENT COMPANY

LYNX ASSET MANAGEMENT AB

Company registration number: 556573-1782

Registration date: 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

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Performance Summary

The Lynx Fund was unprofitable in 2025, ending the year down -1.11 per cent net of fees, as gains in equities and commodities were outweighed by losses in fixed income and foreign exchange.

Performance reflected both the challenges and opportunities present in an environment dominated by aggressive trade policy actions from the new US administration, evolving monetary policy expectations, and frequent reversals in investor sentiment. While the fund experienced difficulty during sharp risk-off episodes, specifically in April, May and November, it also generated meaningful gains as markets moved on differentiated macro and micro fundamental factors, particularly in commodities and equities.

The result brings annualized performance since inception to 8.43 per cent net of fees with an annualized standard deviation of 14.81 per cent.

While trend-following models detracted from performance in aggregate, long-term timeframes performed particularly well. Conversely, short and medium-term trend models had more difficulty as they were quicker to exit trends during periodic market reversals and were unable to fully participate in subsequent recoveries. As a group, diversifying models were positive, although results were mixed by timeframe. Contrary to trend, long-term models realized losses while medium and short-term models were positive.

The overall result was slightly lower than the Société Générale CTA Index which ended the year down -0.16 per cent and trailed the Société Générale Trend Index which closed up 2.39 per cent.¹ Performance of traditional investments was generally positive as the MSCI World NDTR Index (local currency) ended up 18.44 per cent, while the JPM Global Government Bond Index (local currency) closed the year 2.65 per cent higher.²

¹ The Société Générale CTA Index (SG CTA Index) and Société Générale Trend Index (SG Trend 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 indices in 2025.

² Index-figures are based on available data at the time of publication and are subject to revision. The SG CTA Index, SG Trend Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 31 December 2024 to 31 December 2025.

2025

in Numbers

NET PERFORMANCE

-1.11 per cent

GROSS PERFORMANCE BY ASSET CLASS

Equity-related investments	8.0%
Commodity-related investments	2.3%
<i>Of which</i>	
- <i>Metals</i>	7.7%
- <i>Agriculturals</i>	1.2%
- <i>Energies</i>	-6.6%
Currency-related investments	-4.7%
Fixed income-related investments	-7.6%
<i>Of which</i>	
- <i>Interest rates (STIR)</i>	-0.9%
- <i>Bonds</i>	-6.7%
Other (management fees, interest etc.)	0.9%
TOTAL NET PERFORMANCE	-1.1%

GROSS PERFORMANCE BY MODEL TYPE

Trend following models	-3.1%
<i>Of which</i>	
- <i>short-term</i>	-4.3%
- <i>medium-term</i>	-4.9%
- <i>long-term</i>	6.1%
Diversifying models	1.1%
<i>Of which</i>	
- <i>short-term</i>	0.1%
- <i>medium-term</i>	2.1%
- <i>long-term</i>	-1.1%
Other (management fees, interest etc.)	0.9%
TOTAL NET PERFORMANCE	-1.1%

FUND ASSETS UNDER MANAGEMENT

SEK 1 851M (USD 201M)

FIRM ASSETS UNDER MANAGEMENT

SEK 55 147M (USD 5 982M)

Year in Review

2025 marked a transitional phase following several years dominated by inflation shocks and aggressive monetary tightening. Global growth slowed but remained resilient, avoiding a synchronized downturn. World GDP expanded modestly above 3 per cent, below historical norms but sufficient to sustain risk appetite and limit systemic stress. While restrictive monetary policy continued to constrain credit growth and spending, trade activity remained subdued amid elevated tariffs and geopolitical fragmentation. These headwinds were partially offset by relatively healthy household balance sheets, resilient labor markets, and continued investment in strategic sectors, particularly technology, energy infrastructure, and defense.

Regional divergence remained a defining feature of the macro environment. The United States outperformed most developed peers, reinforcing its role as the primary anchor of global demand. Although growth moderated, domestic consumption remained resilient, supported by rising real wages, accumulated household savings, and a gradual easing of financial conditions later in the year. Fiscal policy continued to provide impetus through infrastructure, defense, and industrial spending. Productivity gains helped the economy absorb relatively tight monetary policy without a material weakening in labor markets, although employment dynamics shifted notably. An increasingly restrictive immigration policy, AI-related productivity gains, and temporary disruptions such as the spring DOGE impact and the late-year government shutdown contributed to the emergence of a “no-hire, no-fire” environment.

Meanwhile, Europe struggled to generate sustained momentum. The euro area faced weak industrial output, soft external demand, and persistent competitiveness challenges. Although inflation declined meaningfully and approached central bank targets, this progress did not translate into a robust recovery in real activity. Structural headwinds including high energy costs, demographic pressures, and slower productivity growth continued to

weigh on prospects. The United Kingdom recorded modest growth as inflation improved, but supply-side constraints, fiscal uncertainty, and weak investment limited upside.

In Asia, Japan stood out among developed markets, benefiting from rising wages, improved corporate governance, and a gradual shift away from deflation, though growth remained moderate. China was again a key source of macro uncertainty. Growth was positive but structurally lower than in prior decades, constrained by weakness in the property sector, subdued consumer confidence, and cautious policy support. Authorities favored targeted stimulus over broad-based credit expansion, reinforcing the view that China is transitioning toward lower, but potentially more sustainable, long-term growth. Elsewhere in Asia, several economies faced headwinds from weaker Chinese demand and softer global trade, though technology-oriented exporters benefited from resilient investment linked to artificial intelligence and data infrastructure.

Global inflation continued to moderate, though progress was uneven. Headline inflation declined across most advanced economies as energy prices softened and supply chains normalized, while services inflation remained sticky due to labor costs, housing shortages, and persistent wage pressures. Wage growth moderated but remained elevated relative to pre-pandemic norms, complicating the final phase of disinflation and contributing to periodic market volatility.

Monetary policy was again a major market driver. The Federal Reserve maintained a restrictive stance throughout much of 2025, emphasizing data dependence and resisting early expectations for aggressive easing. As inflation moderated and labor market conditions softened modestly, the Fed shifted toward gradual rate cuts in the second half, framing the move as normalization rather than stimulus. Other developed-market central banks

followed similar but distinct paths, with the ECB and BoE easing cautiously against a weaker growth backdrop. Meanwhile, the Bank of Japan began normalizing policy with two rate hikes during the year, contributing to rate and currency volatility.

Geopolitical risks persisted but were episodic. The war in Ukraine continued without resolution, sustaining elevated defense spending and risk premia, though markets increasingly focused on other drivers. Tensions in the Middle East periodically disrupted energy markets without triggering sustained risk-off episodes. US-China relations remained strained yet stable, characterized by strategic competition rather than acute escalation.

Trade policy emerged as a key driver of global asset prices. The April “Liberation Day” announcement triggered the sharpest market reactions of the year, prompting a rapid global equity drawdown, significant swings in US Treasury yields, and forced repositioning across asset classes before a partial recovery followed the announcement of a temporary tariff moratorium. More broadly, shifting trade rhetoric contributed to frequent transitions between risk-on and risk-off conditions, reinforcing uncertainty and elevated volatility.

GLOBAL EQUITIES

Against this backdrop, equity markets were remarkably resilient despite repeated macro and policy shocks, with

performance driven less by a stable economic backdrop and more by positive shifts in sentiment, earnings expectations, and policy. The asset class contributed a solidly positive 8.0 per cent gross of fees to performance. Early in the year, aggressive trade actions by the Trump administration and rising concerns about global growth triggered sharp drawdowns, most notably during March and April. These episodes were characterized by abrupt volatility spikes and broad-based deleveraging. However, prices repeatedly rebounded from these sell-offs, underscoring investors’ continued willingness to shrug off near-term uncertainty.

The strength was led primarily by technology-heavy indices, where optimism surrounding artificial intelligence-driven productivity gains and capital investment remained a dominant theme. Largest gains were generated in Asia, with the KOSPI, TOPIX, Nikkei, and FTSE Taiwan indices leading the charge, supported by strong earnings revisions, resilient demand for semiconductors, and expanding AI-related infrastructure spending. China and Hong Kong equities experienced periods of strong performance driven by valuation support and policy stabilization efforts, though trends were often interrupted by lingering concerns around property markets and domestic demand. Ultimately, positioning in the China 50 and Hang Seng indices was modestly profitable.

As the year progressed, positive equity performance gradually broadened beyond mega-cap technology, with

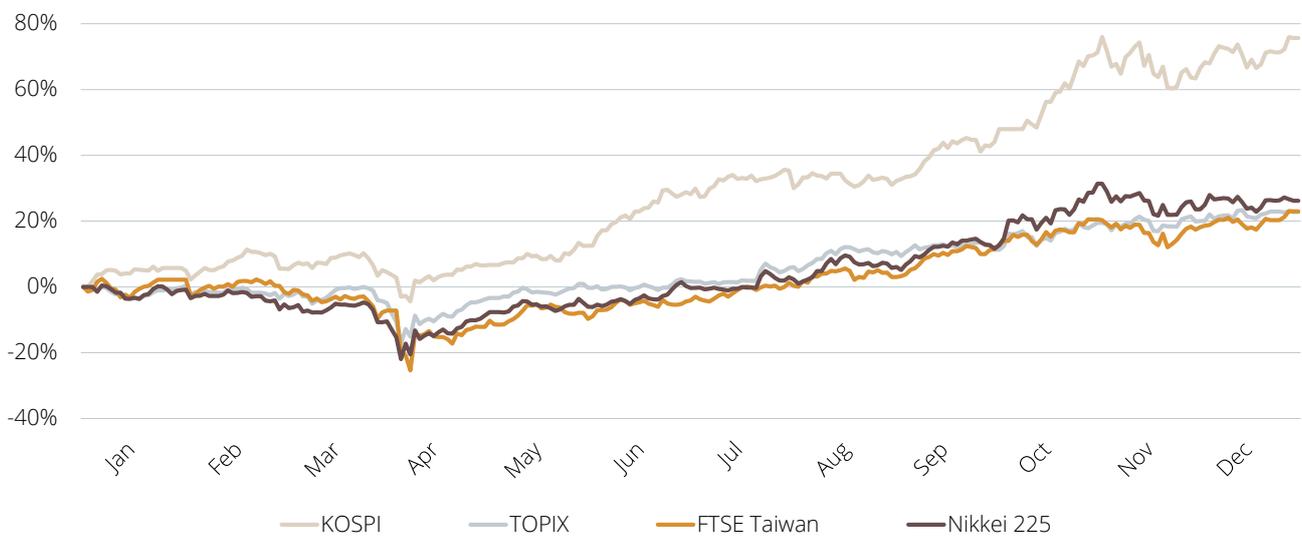


Chart 1. Select Asian stock index price developments during 2025. Source: Bloomberg.

improved participation from smaller-cap stocks as inflation uncertainty declined and financial conditions eased modestly. In the US, largest gains were generated in the Russell 2000 index as the models flipped from a short position early in the first half of the year to a long, generating profits on both sides. European equities delivered mixed results. Defense and infrastructure spending announcements, particularly in Germany, provided episodic support, but gains were frequently offset by weaker growth momentum, trade uncertainty, and fiscal constraints. By the end of the year, gains in Italy and the Euro Stoxx Banks index offset losses in the UK and the rest of the European continent.

FIXED INCOME

Fixed income markets presented one of the most complex and challenging environments in recent years, as investors grappled with the interaction between moderating inflation, slowing but resilient growth, and increasing political influence on monetary and fiscal policy. Interest rate expectations shifted frequently, resulting in sharp repricing across yield curves. While most curves steepened during the year, there was a notable dearth of persistent trends. These challenges resulted in a loss of 7.6 per cent, gross of fees, of which 6.7 per cent came from global bonds.

In the United States, bond markets were highly sensitive to labor market data, inflation releases, and Federal Reserve communication, leading to repeated reversals in

both short- and long-dated maturities. Early in the year, declining growth expectations and easing inflation supported rallies in US Treasuries, particularly at the front end of the curve. However, these gains were often offset by subsequent sell-offs as markets reassessed the likelihood, timing, and magnitude of eventual rate cuts. The Fed’s emphasis on data dependence and reluctance to endorse aggressive easing contributed to rangebound price action. While short-term rates offered episodic opportunities, fixed income performance in the US was characterized by rapid regime changes rather than sustained trends. With the exception of the SOFR, losses were generated across the yield curve.

Outside of the US, European bond markets were similarly volatile but driven by different dynamics. Weak growth and falling inflation argued for easing, while fiscal concerns and rising sovereign issuance pushed longer-term yields higher in several countries. German, French, and Italian bonds experienced notable fluctuations as ECB communication shifted and fiscal sustainability came into sharper focus. Ultimately, losses were generated in every European fixed income instrument traded in the portfolio. Meanwhile, Japan remained a distinct case, with gradual policy normalization contributing to upward pressure on yields and periodic spillovers into global bond markets. A short position in the 10-year government bond was a notable positive outlier in the asset class as the yield hit its highest level since 1999.

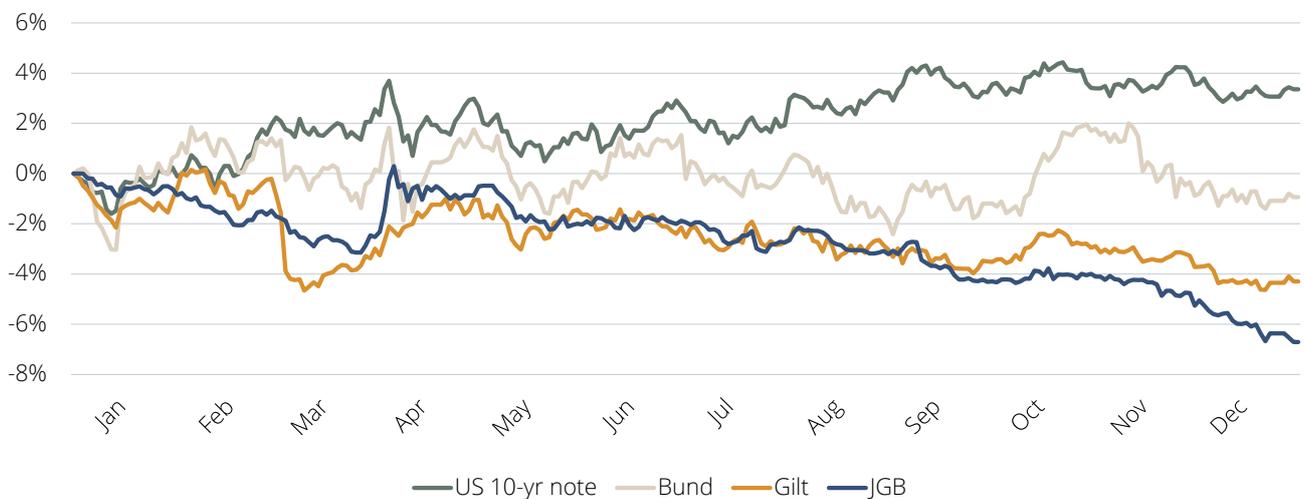


Chart 2. Select global bonds price developments during 2025. Source: Bloomberg

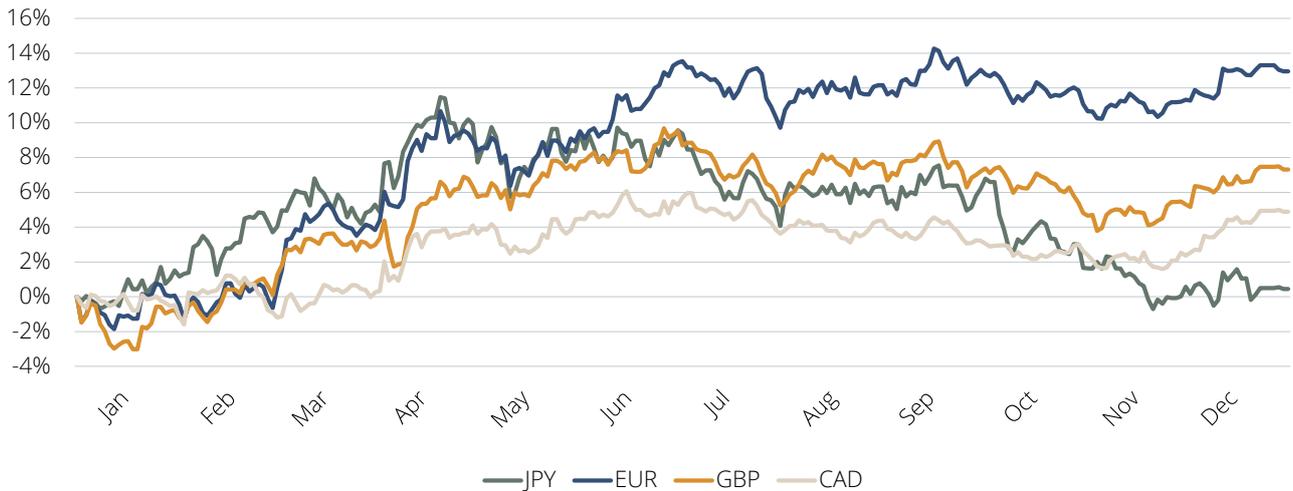


Chart 3. Foreign exchange rates during 2025 against the US dollar. Source: Bloomberg

FOREIGN EXCHANGE

Foreign exchange generated a loss of 4.7 per cent gross of fees as markets were influenced by shifting growth differentials, evolving monetary policy expectations, and pronounced swings in the US dollar. The greenback experienced one of its most volatile years in decades, weakening sharply during the first half of the year as US growth momentum moderated, rate differentials narrowed, and global risk appetite improved. This move was compounded by concerns over fiscal sustainability and trade policy uncertainty, prompting capital flows away from dollar-denominated assets and into higher-yielding currencies.

As the year progressed, however, the dollar periodically regained strength, supported by resilient US economic data and a Federal Reserve that remained cautious in signaling policy easing. These reversals created a relatively challenging environment for the fund which struggled to identify persistent opportunities. While there were a handful of notable positive outliers such as the Mexican peso, Hungarian forint, South African rand and Polish zloty, trading losses elsewhere outweighed these gains. The Canadian dollar, Swiss franc and Japanese yen were particularly challenging with the yen experiencing sharp swings tied to shifting expectations around Bank of Japan policy normalization and global risk sentiment.

COMMODITIES

Commodity markets in 2025 were characterized by pronounced dispersion across sectors, reinforcing the impor-

tance of both macro factors and idiosyncratic supply-demand fundamentals. Rather than exhibiting a single, unified commodity cycle, performance diverged sharply between precious and industrial metals, livestock, grains, and energy.

METALS

Precious metals were the standout performers within the sector generating a gain of 8.1 per cent gross of fees. Gold and silver reached repeated record highs during the year, supported by a confluence of macro forces. As inflation moderated but remained uneven across regions, real yields declined modestly, improving the relative attractiveness of non-yielding assets. Importantly, central bank purchases – particularly from emerging market economies seeking to diversify reserves away from the US dollar – provided a steady and relatively price-insensitive source of demand. Additionally, persistent geopolitical uncertainty, rising concerns around fiscal sustainability in several developed economies, and elevated policy risk reinforced demand for safe-haven assets. Silver benefited both from its monetary characteristics and from structural industrial demand amplifying price movements during periods of rising risk appetite. By the end of the year, gold was the best performing market across the entire portfolio followed by silver in third place.

Conversely, industrial metals were considerably more challenging to trade, resulting in a loss of 0.4 per cent gross of fees. While copper prices were supported by expectations of sustained investment in electrification, grid infrastruc-

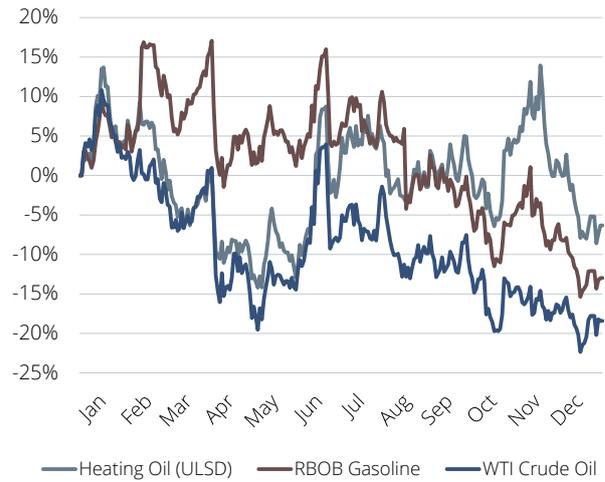


Chart 4 and Chart 5. Select commodity price developments during 2025. Source: Bloomberg.

ture, and data center expansion driven by artificial intelligence and cloud computing, these demand tailwinds were contradicted by macro headwinds. Price action remained sensitive to developments in China, where uneven growth and cautious policy support limited sustained upside, resulting in higher volatility and choppy trends. Interestingly, the spread between copper traded on the COMEX and that traded on the London Metal Exchange was highly volatile during the year as traders attempted to forecast the impact of US tariffs. Losses were realized in every metal in the portfolio, except tin, with copper being the most significant drag.

ENERGIES

Energy markets were similarly challenging, generating a loss of 6.6 per cent gross of fees. Crude oil prices vacillated broadly on shifting supply expectations, heightened geopolitical risk and changing expectation of global growth. While prices ultimately declined as global industrial activity slowed and supply growth outpaced demand expansion, with resilient non-OPEC production and inconsistent compliance within OPEC+ offsetting episodic geopolitical risk, the models had difficulty navigating the constantly shifting environment. Meanwhile, natural gas markets were also highly volatile with prices trading in a wide range from approximately \$2.75 per million BTU to around \$5.30, before closing the year up just 0.9 per cent. Losses were realized across every energy market traded in the portfolio.

AGRICULTURAL MARKETS

Livestock markets were the standouts in the agricultural complex during the year, realizing a gain of 2.3 per cent gross of fees, driven primarily by microeconomic fundamentals. Live cattle and feeder cattle prices were supported by historically tight supply conditions following multi-year herd liquidation cycles in the United States, exacerbated by drought conditions and elevated financing costs in prior years. Supply inelasticity persisted even as feed costs moderated, while demand remained resilient, supported by stable consumer incomes and limited substitution in protein consumption.

In contrast, grains experienced persistent headwinds throughout much of the year, costing the portfolio 1.3 per cent gross of fees. Favorable weather conditions across major producing regions led to strong harvests and rebuilding of global inventories in corn, wheat, and soybeans. Demand growth was muted as biofuel policy momentum softened and China's import demand remained subdued amid ample domestic stockpiles.

Despite a trading environment characterized by sharp supply-driven price moves and rangebound price action, soft commodities contributed positively in 2025, producing a gain of 0.2 per cent gross of fees. Profits were generated in coffee and cotton where weather disruptions and export dynamics briefly produced directional opportunities which outweighed losses in cocoa. Acute supply shortages, speculative positioning, and periodic policy interventions, resulted in rapid reversals that proved difficult for the models to navigate.

Research & Outlook

RESEARCH DEVELOPMENT

At Lynx, research is organized into specialized groups based on expertise, with all teams working collaboratively to develop new models and continuously enhance the strategy. The research department's mandate is to design, maintain, and refine the models and analytical tools that support the Investment Committee's risk allocation decisions. These efforts are central to the Program's dual objective: generating attractive risk-adjusted returns while seeking a conditional negative correlation to equities during periods of sustained market stress. Models are evaluated using a broad set of performance and risk metrics and are allocated capital based on their incremental contribution to the overall portfolio.

The model lineup and risk allocations are formally reviewed by the Investment Committee twice annually, in June and December. In addition to these scheduled reviews, new models can be added and risk allocations adjusted monthly as new market data and model performance information become available. During 2025, eight new models were added to the portfolio, while six models were retired.

Of the new additions, four were trend-following models and four were diversifying strategies. These models span short- to long-term time horizons and employ a range of approaches, including intraday signals, mean reversion, economic survey data, sector-specific frameworks, and machine learning techniques. During the year, one trend-following model and five diversifying models were retired as part of the ongoing portfolio optimization process.

In parallel, we implemented enhancements to short-term price prediction within the execution framework and con-

tinue to work on further refinements and the development of additional short-term alpha signals. We also improved several key metrics used in the optimization determining model weights. Finally, the Program began incorporating interest rate swaps and we continue to evaluate additional instruments for inclusion in the coming year.

More information on all programs managed by Lynx can be found at www.lynxhedge.se.

FIRM DEVELOPMENTS

Lynx marked the 25th anniversary of the Lynx Program in May 2025. Launched shortly after the firm's founding, the Program has been managing capital on behalf of our investors for more than a quarter century. This milestone reflects our long-standing commitment to disciplined risk management, rigorous research, and continuous innovation. While we recognize the significance of this achievement, our focus remains firmly forward-looking as we continue to evolve the Program and work to deliver reliable, long-term value for our investors.

OUTLOOK

Entering 2026, the global macro environment remains defined by transition rather than resolution. The combination of moderating inflation, slowing but positive growth, and elevated geopolitical and policy uncertainty could create ample opportunities for the strategy. Additionally, the level and pace of AI technology gains across industries and countries could result in a material shift in sentiment and economic prospects. Following are some themes which could shape market behavior and performance in the year ahead.

ELEVATED DISPERSION ACROSS ASSETS AND REGIONS

One of the most attractive features of the 2026 environment is persistent dispersion across regions, asset classes, and sectors. Growth differentials, fiscal credibility, and policy paths vary meaningfully across economies, creating fertile ground for the strategy. The trend towards nationalistic policies and deglobalization could create additional opportunities. This dispersion is evident in differentiated equity index performance, divergent sovereign yield curves, and commodity sub-sector trends that are increasingly decoupled from broad risk sentiment. Historically, asynchronous market environments have been among the most favorable for CTAs, as they increase the probability of sustained, independent trends while potentially reducing portfolio concentration and drawdown risk.

RESOLUTION OF POLITICAL AND POLICY UNCERTAINTY

Another significant potential opportunity entering 2026 was one of the biggest challenges in 2025: policy and political uncertainty. Trade policy, tariffs, industrial policy, and fiscal priorities remain fluid and subject to abrupt shifts. Additionally, geopolitical risk remains elevated as ongoing conflicts in Ukraine and the Middle East, combined with persistently strained US-China relations, continue to fragment trade, supply chains, and capital flows. While these uncertainties complicate growth and inflation forecasts, once the outlook becomes clearer, there will likely be significant opportunities as markets reset to their new equilibrium. Strong performance in the second half of 2025 illustrated how trends could develop and accelerate quickly which favors strategies that can adapt to the changing market environment and scale risk dynamically.

STUBBORNLY STICKY INFLATION VS. SLOWING GROWTH

While headline inflation has declined materially, services inflation driven by wages, housing, and healthcare remains structurally sticky in many developed economies. At the same time, growth momentum is slowing as restrictive policy and tighter credit conditions filter through the economy. This creates a challenging backdrop for central

banks as they attempt to achieve their objectives. The risk of a policy mistake catalyzing a significant repricing of interest rate expectations is high, which could be a boon for trend. This dynamic favors an opportunistic trading approach that can capitalize on trends as they develop, rather than a static directional approach.

COMMODITIES AND FOREIGN EXCHANGE AS DIFFERENTIATED SOURCES OF RETURN

As global rate differentials compress, currency markets are driven less by short-term yield considerations and more by capital flows, fiscal credibility, and balance-of-payments dynamics. This shift could result in increasingly attractive trend opportunities, particularly in emerging market currencies with credible policy frameworks. Similarly, commodity markets remain structurally fragmented, with precious metals influenced by real rate dynamics and central bank demand, industrial metals tied to structural investment and energy transition themes, and energy and agricultural markets dominated by idiosyncratic supply-demand factors. This heterogeneity increases the likelihood of sustained, uncorrelated trends, some of which were captured in 2025.

While the path ahead is likely to remain uneven, we believe the evolving macro environment is increasingly conducive to disciplined, adaptive strategies such as the Lynx Program. Elevated dispersion and shifting policy regimes are creating opportunities that we believe we are well positioned to identify and capture. As these dynamics continue to unfold, particularly as market dislocations emerge and trends become more established, we expect the opportunity set to broaden over the course of the year.

As always, our focus remains on prudent risk management, portfolio diversification, and efficient execution. We manage capital with a long-term perspective and remain fully aligned with our investors through significant personal investment across our programs. We are committed to delivering robust, differentiated returns across market cycles and appreciate the trust you place in us as we navigate the opportunities and challenges ahead.

Lynx Asset Management AB

Key Ratios Since Inception³

	The Lynx Fund ⁴	MSCI World NDTR Index (local currency)	JP Morgan Global Gov't Bond Index (local currency)	Société Générale CTA Index
RETURN				
2025, % ⁵	-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, % ⁶	12.77	-9.89	5.93	11.57
Since inception, %	699.37	386.87	109.64	195.90
Average annual return since inception, %	8.43	6.36	2.93	4.32
ANALYSIS OF RETURN				
Best month, %	14.90	11.97	3.09	8.85
Worst month, %	-14.14	-16.37	-3.17	-7.64
Average monthly return, %	0.68	0.52	0.24	0.35
Maximum drawdown since inception, %	30.58	50.77	17.13	16.29
Longest period of zero return, number of months	84	74	At least 66 (ongoing)	62
KEY RATIOS				
Standard deviation, %	14.81 ⁷	14.19	3.58	8.72
Downside risk, %	9.25	10.15	2.36	5.57
Sharpe ratio	0.47	0.34	0.39	0.32
Correlation between Lynx and index shown	-	-0.13	0.13	0.85

³For definitions, see glossary on page 32.

⁴The Lynx Fund's returns are stated net of fees and include interest, costs and fees and reflects an investment in SEK with a 1% management fee and a 20% performance fee.

⁵Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 31 December 2024 to 31 December 2025.

⁶Relates to period May-December (eight months) as the fund was started on 1 May 2000.

⁷The fund's standard deviation the last two years is 11.37 per cent.

Report of the Directors

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

PERFORMANCE

In 2025 Lynx generated a return of -1.11 per cent net of fees. The table below shows the fund's return per calendar month and the return for a number of indices.

DEVELOPMENT OF FUND ASSETS

As at 31 December 2025 Lynx had a net asset value of SEK 1,850.5 million. This is an increase of SEK 7.1 million since 31 December 2024. New units worth SEK 133.3 million were issued in 2025, while redemptions amounted to SEK 101.2 million. The result for the year was SEK -25.0 million.

THE FUND'S COSTS

In 2025, the fund paid commissions and clearing fees of SEK 6.5 million. In relation to average net asset value, this

equates to an annual cost of 0.4 per cent (0.4 per cent in 2024). Fixed management fees of SEK 18.2 million to Lynx Asset Management AB were charged to the fund, representing an annual charge of 1 per cent. No performance fee was paid. 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 fund itself.

RESULT

The fund's overall return for the twelve-month period was -1.11 per cent net of fees. Equity indices contributed positively with 8.0 per cent and commodities with 2.3 percent. Currencies contributed negatively with 4.7 as did interest rates, with a negative contribution 7.6 per cent respectively.

MONTHLY RETURNS 2025, %¹

	<i>The Lynx Fund</i>	<i>MSCI World NDTR Index (local currency)</i>	<i>JP Morgan Global Gov't Bond Index (local currency)</i>	<i>Société Générale CTA Index</i>
January	1.18	3.46	0.20	0.62
February	-0.97	-0.96	1.21	-2.59
March	-1.58	-5.02	-0.51	-0.55
April	-3.64	-0.37	0.94	-4.43
May	-4.32	5.93	-0.78	-1.77
June	1.98	3.77	0.75	0.96
July	0.83	2.03	-0.44	0.18
August	0.01	2.06	0.31	1.21
September	3.96	3.23	0.61	3.88
October	2.06	2.57	0.76	1.20
November	-1.94	0.25	0.11	0.23
December	1.66	0.53	-0.50	1.15
January-December	-1.11	18.44	2.65	-0.16

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 2024 to 31 December 2025.

INVESTMENT ACTIVITIES

Lynx is managed using statistical models which are designed to identify market situations where there is an increased probability that future price movements will be in a certain direction. The models' buy and sell signals are traded directly on the electronic markets using proprietary execution algorithms. The portfolio managers use several different models with complementary properties to achieve a good risk-adjusted return.

ORGANIZATIONAL CHANGES

There have been no significant organizational changes during the year.

FUND RULES

A smaller change of the fund rules was made in June 2025 where the language covering processes for subscription and redemption was slightly amended. The fund rules can be downloaded at www.lynxhedge.se.

SIGNIFICANT EVENTS DURING THE PERIOD

There have been no significant events during the period.

SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events have occurred after the end of the period.

INFORMATION ON REMUNERATION

For 2025, Lynx Asset Management AB paid out SEK 125.0 million in total remuneration to 125 employees, all of whom are wholly or partly involved in the activities of the AIF fund. Of this amount, SEK 36.5 million refers to fixed remuneration to the company's executive management and other specially regulated employees, 26 people in total. There have been no variable remuneration for the year.

Variable remuneration to employees who are also regulated employees is regulated by the management company's remuneration policy which contains restrictions to discourage improper risk taking. Other employees normally receive both fixed and variable remuneration. The size of these forms of remuneration is to a large extent

determined on a performance basis. However, the fixed remuneration accounts for a sufficiently large portion of the total remuneration to allow for the possibility that no variable remuneration will be paid. Variable remuneration is thus of a discretionary nature and will not be paid in the absence of a basis for such remuneration, for example if the individual employee has not made a sufficiently strong contribution or if the company has not generated a profit. The calculation, and the balance between the two forms of remuneration, are determined in accordance with the company's remuneration policy, as applicable from time to time. The objective of the remuneration policy is to ensure that the remuneration offered to employees is consistent with and promotes sound and effective risk management. The rules set forth in the remuneration policy are designed to prevent risk taking that is inconsistent with the risk profiles, fund rules, articles of association and other rules of the managed funds and the company. The remuneration policy has been written to reflect the size and internal organisation of the company as well as the nature, scope and complexity of the activities. The policy is also consistent with the company's business strategy, goals, values and interests as well as the investors best interest. The remuneration paid during the period was consistent with the company's remuneration policy. No significant changes to the remuneration policy that affect the remuneration for 2025 were made during the year. Decisions on any transfers to Lynx's profit-sharing trust are made annually by the company's Board of Directors. No such transfers has been made for the year.

SIGNIFICANT RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

The management of the fund is associated with various types of risk, of which the following should be emphasised:

Market risks, for instance the risk that the whole market for an asset class will rise or fall, are 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 is exposed to various counterparty and credit risks arising, for example, from the fact that the fund's assets are partly held with banks and clearing houses.

The fund is also exposed to operational risks which arise, for instance, from the fund's dependence on the asset manager, IT systems, reconciliation procedures, etc. The management and composition of the portfolio 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.

No changes to these risks were identified during the period.

Trading in derivatives is an integral part of the fund's business concept, and the fund engaged in derivatives trading to a significant extent during the period. The fund's investments are made in exchange-traded futures contracts, swap agreements and currency forwards, and the only capital that is tied up in these investments is the collateral posted with the clearing brokers and prime broker (Goldman Sachs, Société Générale, Morgan Stanley, Skandinaviska Enskilda Banken and JP Morgan). Most of the net asset value is therefore invested in Swedish treasury bills. At 31 December 2025, Lynx's collateral requirement was SEK 255.0 million, or 13.8 per cent of net asset value. The fund had no holdings of hard-to-value assets as of 31 December 2025.

The risk level in the portfolio is measured using Value at Risk (VaR) models. Lynx uses three VaR models with different time horizons (18 months and two exponentially time-weighted models) in parallel, all with a one-day, one-sided confidence interval of 95 per cent. The highest measured value in 2025 was 2.23 per cent, the lowest 0.87 per cent and the average value 1.52 per cent. At 31 December 2025, VaR stood at 1.89 per cent. The highest value of the fund's leverage calculated using the gross

method was 4,295 per cent, the lowest 1,610 per cent and the average value 2,741 per cent. At 31 December 2025, the value was 2,344 per cent.²

COMMUNICATION WITH UNIT-HOLDERS

Each year, Lynx's unit holders receive an annual report and a half-year report which describe the fund's performance. In addition, monthly investment reports are also distributed, showing the current value of the unit holder's investment along with a monthly report containing key figures.

Further information is available on the investment manager's website, www.lynxhedge.se, where estimates of the fund's performance are published daily.

The company also offers weekly and monthly e-mails showing the performance.

OTHER

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

² The reported figures refer to the value of 18-month VaR. Under the AIFM Directive, the fund's exposure must be calculated and reported using the gross and commitment methods, under which exposures for derivatives are reported as the underlying nominal amounts ("leverage"). Under the commitment method, the relevant figures for 2024 were 2,292 per cent (highest value), 1,235 per cent (lowest value) and 1,683 per cent (average value). The values for exposure in derivatives under FFFS 2013:9 were identical with the gross method values under the AIFMD. The high leverage figure is due to the low volatility relative to the equity market of several of the assets in which the fund invests (e.g. bonds and currencies). Lynx therefore uses other risk measures for its activities, such as VaR.

SUSTAINABILITY

Lynx strives to be a responsible investor which we define as one who acts as a responsible market participant and takes actions to support the long-term health and stability of global financial markets. As the derivatives we trade do not carry voting rights, we are unable to exercise active ownership or influence companies in the same way as those investing in cash securities. However, we contribute to sustainable and robust financial markets by supporting reliable price discovery and providing liquidity. As part of our investment philosophy, we focus on the most liquid markets and limit our exposure and trade size based on open interest and average daily traded volumes to minimize our market impact. As a signatory of the UN PRI since 2016, we annually report on our responsible investment activities. For the 2025 reporting year, Lynx achieved a score of 85 per cent (4 stars) for the Policy Governance and Strategy module and 95 per cent (5 stars) for the Hedge funds – CTA module.

SUSTAINABILITY RISKS

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. Lynx has primarily identified three key sustainability risks – physical risk, transition risk and geopolitical risk – that may have a material negative impact on the value of the underlying assets to which the fund may be exposed if poorly managed. More information can be found on our website.

ENGAGEMENT

Our primary engagement approach is to work directly with derivatives exchanges and industry organizations to influence their efforts in enabling the green transition when developing new standards, practices and products. To the extent that these derivatives exchanges have unique knowledge of the underlying marketplace, and in turn collaborate with trusted standard-setters, Lynx will support and encourage this industry-led process with the ultimate goal of including and improving sustainability factors when setting contract specifications. Liaising with the exchanges and industry organizations will increase our understanding of ESG risks relating to our investment universe as well as open us up to potentially including new ESG-related investments.

COMMUNITY ENGAGEMENT

Lynx has an extensive Community Engagement Program formed by Lynx employees through which we support the United Nations' 17 sustainable development goals. All sponsored organizations must have clear links to one or more of the UN goals, ideally be demonstrably effective, and, whenever possible, be supported by scientific evidence. While primarily focusing on the developing world, a portion of the budget is allocated to organizations operating locally. More information can be found in the Community Engagement Report for 2025 on our website.

Accounts

INCOME STATEMENT 2025-01-01 – 2025-12-31

<i>SEK thousand</i>	<i>Notes</i>	<i>2025-01-01- 2025-12-31</i>	<i>2024-01-01- 2024-12-31</i>
INCOME AND CHANGE IN VALUE			
Change in value of derivative instruments		-40 247	-12 317
Interest income		38 951	64 638
Exchange rate profit and loss, net		2 534	-66
TOTAL INCOME AND CHANGE IN VALUE		1 239	52 255
COSTS			
Costs of administration			
<i>Fee to the company operating the fund business</i>	1	-18 242	-18 223
Interest expenses		-1 479	-827
Other costs	2	-6 541	-6 505
TOTAL EXPENSES		-26 262	-25 555
PROFIT/LOSS FOR THE YEAR		-25 023	26 700
NOTES			
<i>Note 1: Specification of cost of administration</i>			
Fixed management fee		-18 242	-18 223
TOTAL, COST OF ADMINISTRATION		-18 242	-18 223
<i>Note 2: Specification of other costs</i>			
Bank charges		-11	-83
Transaction costs		-6 530	-6 422
TOTAL, OTHER COSTS		-6 541	-6 505

BALANCE SHEET

<i>SEK thousand</i>	<i>Notes</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
ASSETS			
Money market instruments		1 662 552	1 562 884
Other derivative instruments with positive market value		123 588	136 497
<i>Total financial instruments with positive market value</i>		<i>1 786 140</i>	<i>1 699 382</i>
<i>Total investments with positive market value</i>		<i>1 786 140</i>	<i>1 699 382</i>
Bank deposits and other cash equivalents		133 445	206 395
Other assets	3	203	413
TOTAL ASSETS		1 919 787	1 906 189
LIABILITIES			
Other derivative instruments with negative market value		59 087	59 303
<i>Total financial instruments with negative market value</i>		<i>59 087</i>	<i>59 303</i>
Accrued expenses and deferred income	4	1 723	1 527
Other liabilities	5	8 459	1 968
TOTAL LIABILITIES		69 269	62 798
NET ASSET VALUE OF THE FUND		1 850 518	1 843 391
MEMORANDUM ITEMS			
Pledged collateral for other derivative instruments ³		255 014	266 295
TOTAL PLEDGED ASSETS		255 014	266 295
Percentage of net asset value		13,8	14,4
NOTES			
<i>Note 3: Other assets</i>			
Accrued interest income		203	413
TOTAL, OTHER ASSETS		203	413
<i>Note 4: Accrued expenses and deferred income</i>			
Liability to fund management company		1 550	1 503
Interest expenses		173	24
TOTAL, ACCRUED EXPENSES AND DEFERRED INCOME		1 723	1 527
<i>Note 5 :Other liabilities</i>			
Redemption payable		8 459	1 968
TOTAL, OTHER LIABILITIES		8 459	1 968

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

STATEMENT OF NET ASSETS DECEMBER 31, 2025

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 gov't bonds (US Ultra Tbond)	Mar-26	CME, Chicago	USD	-20	-3	0.0
US gov't bonds (US Tbond)	Mar-26	CME, Chicago	USD	85	157	0.0
US Gov't bonds (US 10y Ultra Tnote)	Mar-26	CME, Chicago	USD	55	62	0.0
30-year German gov't bonds (Euro Buxl)	Mar-26	EUREX, Frankfurt	EUR	-93	648	0.0
10-year US gov't bonds	Mar-26	CME, Chicago	USD	144	-46	0.0
10-year Australian gov't bonds	Mar-26	SFE, Sydney	AUD	-190	188	0.0
10-year UK gov't bonds (Long Gilt)	Mar-26	ICE, London	GBP	-41	-95	0.0
10-year French gov't bonds (Euro OAT)	Mar-26	EUREX, Frankfurt	EUR	-27	-51	0.0
10-year Italian gov't bonds (Euro BTP)	Mar-26	EUREX, Frankfurt	EUR	44	-106	0.0
10-year Japanese gov't bonds	Mar-26	OSE, Tokyo	JPY	-39	1 893	0.1
10-year Canadian gov't bonds	Mar-26	ME, Montréal	CAD	197	-222	0.0
10-year South Korean gov't bonds	Mar-26	KOREX, Korea	KRW	-219	-397	0.0
10-year German gov't bonds (Euro Bund)	Mar-26	EUREX, Frankfurt	EUR	-56	-68	0.0
5-year US gov't bonds	Mar-26	CME, Chicago	USD	207	43	0.0
5-year Canadian gov't bonds	Mar-26	ME, Montréal	CAD	155	-923	0.0
5-year German gov't bonds (Euro Bobl)	Mar-26	EUREX, Frankfurt	EUR	158	75	0.0
3-year American gov't bonds	Mar-26	CME, Chicago	USD	-1	-1	0.0
3-year Australian gov't bonds	Mar-26	SFE, Sydney	AUD	-303	-150	0.0
3-year Italian gov't bonds (Short BTP)	Mar-26	EUREX, Frankfurt	EUR	242	-60	0.0
3-year South Korean gov't bonds	Mar-26	KOREX, Korea	KRW	-388	-811	0.0
2-year US gov't bonds	Mar-26	CME, Chicago	USD	-116	-284	0.0
2-year Canadian gov't bonds	Mar-26	ME, Montréal	CAD	381	-722	0.0
2-year German gov't bonds (Euro Schatz)	Mar-26	EUREX, Frankfurt	EUR	-163	-67	0.0
SHORT INTEREST RATE FUTURES						
3-month American interest (SOFR)	Mar-26	CME, Chicago	USD	-32	-33	0.0
3-month American interest (SOFR)	Jun-26	CME, Chicago	USD	-84	-46	0.0
3-month American interest (SOFR)	Sep-26	CME, Chicago	USD	-88	-20	0.0
3-month American interest (SOFR)	Dec-26	CME, Chicago	USD	-76	-38	0.0
3-month American interest (SOFR)	Mar-27	CME, Chicago	USD	-52	-41	0.0
3-month American interest (SOFR)	Jun-27	CME, Chicago	USD	-47	-50	0.0
3-month American interest (SOFR)	Sep-27	CME, Chicago	USD	-46	-48	0.0
3-month American interest (SOFR)	Dec-27	CME, Chicago	USD	-47	-41	0.0
3-month American interest (SOFR)	Mar-28	CME, Chicago	USD	-58	-1	0.0
3-month American interest (SOFR)	Jun-28	CME, Chicago	USD	-55	4	0.0
3-month American interest (SOFR)	Sep-28	CME, Chicago	USD	-50	-3	0.0
3-month American interest (SOFR)	Dec-28	CME, Chicago	USD	-45	-3	0.0
3-month American interest (SOFR)	Mar-29	CME, Chicago	USD	-40	2	0.0
3-month American interest (SOFR)	Jun-29	CME, Chicago	USD	-35	-1	0.0
3-month American interest (SOFR)	sep-29	CME, Chicago	USD	-31	1	0.0
3-month American interest (SOFR)	Dec-29	CME, Chicago	USD	-28	-1	0.0
3-month Australian interest	Mar-26	SFE, Sydney	AUD	-67	119	0.0
3-month Australian interest	Jun-26	SFE, Sydney	AUD	-77	200	0.0
3-month Australian interest	Sep-26	SFE, Sydney	AUD	-73	206	0.0
3-month Australian interest	Dec-26	SFE, Sydney	AUD	-65	120	0.0
3-month Australian interest	Mar-27	SFE, Sydney	AUD	-14	52	0.0
3-month Australian interest	Jun-27	SFE, Sydney	AUD	-10	36	0.0
3-month Australian interest	Sep-27	SFE, Sydney	AUD	-7	21	0.0
3-month Australian interest	Dec-27	SFE, Sydney	AUD	-5	-5	0.0
3-month English interest (SONIA)	Mar-26	ICE, London	GBP	7	1	0.0
3-month English interest (SONIA)	Jun-26	ICE, London	GBP	-16	-26	0.0

Holdings of financial instruments* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
3-month English interest (SONIA)	Sep-26	ICE, London	GBP	-30	-97	0.0
3-month English interest (SONIA)	Dec-26	ICE, London	GBP	-38	-94	0.0
3-month English interest (SONIA)	Mar-27	ICE, London	GBP	47	-15	0.0
3-month English interest (SONIA)	Jun-27	ICE, London	GBP	51	-9	0.0
3-month English interest (SONIA)	Sep-27	ICE, London	GBP	57	-11	0.0
3-month English interest (SONIA)	Dec-27	ICE, London	GBP	62	-3	0.0
3-month English interest (SONIA)	Mar-28	ICE, London	GBP	-18	-5	0.0
3-month English interest (SONIA)	Jun-28	ICE, London	GBP	-14	2	0.0
3-month English interest (SONIA)	Sep-28	ICE, London	GBP	-12	3	0.0
3-month English interest (SONIA)	Dec-28	ICE, London	GBP	-9	0	0.0
3-month Euro interest (Euribor)	Mar-26	ICE, London	EUR	-42	9	0.0
3-month Euro interest (Euribor)	Jun-26	ICE, London	EUR	-52	55	0.0
3-month Euro interest (Euribor)	Sep-26	ICE, London	EUR	-44	49	0.0
3-month Euro interest (Euribor)	Dec-26	ICE, London	EUR	-29	-40	0.0
3-month Euro interest (Euribor)	Mar-27	ICE, London	EUR	41	20	0.0
3-month Euro interest (Euribor)	Jun-27	ICE, London	EUR	48	33	0.0
3-month Euro interest (Euribor)	Sep-27	ICE, London	EUR	48	32	0.0
3-month Euro interest (Euribor)	Dec-27	ICE, London	EUR	45	26	0.0
3-month Euro interest (Euribor)	Mar-28	ICE, London	EUR	-14	-17	0.0
3-month Euro interest (Euribor)	Jun-28	ICE, London	EUR	-15	-9	0.0
3-month Euro interest (Euribor)	Sep-28	ICE, London	EUR	-16	2	0.0
3-month Euro interest (Euribor)	Dec-28	ICE, London	EUR	-15	-8	0.0
3-month Canadian interest (CORRA)	Mar-26	ME, Montréal	CAD	71	-127	0.0
3-month Canadian interest (CORRA)	Jun-26	ME, Montréal	CAD	55	-121	0.0
3-month Canadian interest (CORRA)	Sep-26	ME, Montréal	CAD	41	-90	0.0
3-month Canadian interest (CORRA)	Dec-26	ME, Montréal	CAD	31	-47	0.0
3-month Canadian interest (CORRA)	Mar-27	ME, Montréal	CAD	-6	-3	0.0
3-month Canadian interest (CORRA)	Jun-27	ME, Montréal	CAD	-7	-5	0.0
3-month Canadian interest (CORRA)	Sep-27	ME, Montréal	CAD	-6	-5	0.0
3-month Canadian interest (CORRA)	Dec-27	ME, Montréal	CAD	-3	-2	0.0

CURRENCY FUTURES

AUD/USD	Mar-26	CME, Chicago	USD	150	372	0.0
CAD/USD	Mar-26	CME, Chicago	USD	-603	-2 140	-0.1
CHF/USD	Mar-26	CME, Chicago	USD	-135	-1 280	-0.1
EUR/USD	Mar-26	CME, Chicago	USD	29	-74	0.0
GBP/USD	Mar-26	CME, Chicago	USD	564	2 225	0.1
JPY/USD	Mar-26	CME, Chicago	USD	-337	855	0.0

EQUITY INDEX FUTURES

US equity index (Dow Jones)	Mar-26	CME, Chicago	USD	24	-102	0.0
US equity index (Mini Nasdaq)	Mar-26	CME, Chicago	USD	28	99	0.0
US equity index (Mini Russell 2000)	Mar-26	CME, Chicago	USD	14	-185	0.0
US equity index (Mini S&P 400)	Mar-26	CME, Chicago	USD	-9	46	0.0
US stock equity index (Mini S&P)	Mar-26	CME, Chicago	USD	54	602	0.0
Australian equity index (SPI)	Mar-26	SFE, Sydney	AUD	-17	-67	0.0
US Stock market (MSCI Emerging Markets)	Mar-26	ICE, New York	USD	33	507	0.0
UK equity index (FTSE 100)	Mar-26	ICE, London	GBP	10	36	0.0
European equity index (Euro Stoxx 50)	Mar-26	EUREX, Frankfurt	EUR	67	151	0.0
European equity index (Euro Stoxx 600)	Mar-26	EUREX, Frankfurt	EUR	44	209	0.0
European equity index (Euro Stoxx 600 ESG)	Mar-26	EUREX, Frankfurt	EUR	1	5	0.0
European equity index (Euro Stoxx Bank)	Mar-26	EUREX, Frankfurt	EUR	226	879	0.0
French equity index (CAC)	Jan-26	Euronext, Paris	EUR	6	8	0.0
Hong Kong equity index (Hang Seng)	Jan-26	HKFE, Hong Kong	HKD	91	-351	0.0
Hong Kong equity index (Hang Seng Tech)	Jan-26	HKFE, Hong Kong	HKD	-39	-104	0.0
Indian equity index (Nifty 50)	Jan-26	NSE, Mumbai	USD	-55	162	0.0
Italian equity index (MIB)	Mar-26	BI, Milano	EUR	32	1 081	0.1

Holdings of financial instruments* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Japanese equity index (Nikkei)	Mar-26	SGX, Singapore	JPY	2	2	0.0
Japanese equity index (Nikkei OSE)	Mar-26	OSE, Tokyo	JPY	16	-236	0.0
Japanese stock market (Topix)	Mar-26	OSE, Tokyo	JPY	64	632	0.0
Canadian equity index (Canada 60)	Mar-26	ME, Montréal	CAD	29	656	0.0
Chinese equity index (FTSE China A50)	Jan-26	SGX, Singapore	USD	502	-37	0.0
Chinese equity index (H-shares)	Jan-26	HKFE, Hong Kong	HKD	12	16	0.0
MSCI EAFE equity index	Mar-26	ICE, New York	USD	-14	-144	0.0
Swiss equity index (SMI)	Mar-26	EUREX, Frankfurt	CHF	24	540	0.0
Singaporean equity index (MSCI)	Jan-26	SGX, Singapore	SGD	55	192	0.0
Swedish equity index (OMX)	Jan-26	Nasdaq OMX, Stockholm	SEK	79	533	0.0
South African equity index (FTSE JSE Top 40)	Mar-26	AFE, South Africa Johannes burg	ZAR	33	421	0.0
South Korean equity index (Kosdaq 150)	Mar-26	KOREX, Korea	KRW	169	-495	0.0
South Korean equity index (Kospi 200)	Mar-26	KOREX, Korea	KRW	185	6 917	0.4
Taiwanese equity index (FTSE Taiwan)	Jan-26	SGX, Singapore	USD	123	946	0.1
Thai equity index (SET 50)	Mar-26	TFEX, Bangkok	THB	25	-9	0.0
German equity index (DAX)	Mar-26	EUREX, Frankfurt	EUR	24	2 232	0.1

COMMODITY FUTURES

Aluminum (LME)	Jan-26	LME, London	USD	0	1 968	0.1
Aluminum (LME)	Feb-26	LME, London	USD	0	39	0.0
Aluminum (LME)	Mar-26	LME, London	USD	31	867	0.0
Aluminum (LME)	Apr-26	LME, London	USD	21	235	0.0
Aluminum (LME)	May-26	LME, London	USD	9	54	0.0
Lead (LME)	Jan-26	LME, London	USD	0	-138	0.0
Lead (LME)	Feb-26	LME, London	USD	0	-90	0.0
Lead (LME)	Mar-26	LME, London	USD	-26	-3	0.0
Lead (LME)	Apr-26	LME, London	USD	-14	-45	0.0
Cotton	Mar-26	ICE, New York	USD	-97	536	0.0
Cotton	May-26	ICE, New York	USD	-27	55	0.0
Cotton	Jul-26	ICE, New York	USD	-25	64	0.0
Cotton	Dec-26	ICE, New York	USD	-7	-27	0.0
Heating Oil (NY Harbor ULSD)	Feb-26	NMX, New York	USD	-37	-297	0.0
Heating Oil (NY Harbor ULSD)	Mar-26	NMX, New York	USD	3	-28	0.0
Heating Oil (NY Harbor ULSD)	Apr-26	NMX, New York	USD	3	-39	0.0
Heating Oil (NY Harbor ULSD)	May-26	NMX, New York	USD	3	-39	0.0
Heating Oil (NY Harbor ULSD)	Jun-26	NMX, New York	USD	3	-56	0.0
Heating Oil (NY Harbor ULSD)	Jul-26	NMX, New York	USD	2	15	0.0
Heating Oil (NY Harbor ULSD)	Aug-26	NMX, New York	USD	1	5	0.0
Heating Oil (NY Harbor ULSD)	Sep-26	NMX, New York	USD	1	-60	0.0
Heating Oil (NY Harbor ULSD)	Nov-26	NMX, New York	USD	-1	4	0.0
Heating Oil (NY Harbor ULSD)	Dec-26	NMX, New York	USD	-2	-7	0.0
Ethanol	Feb-26	NMX, New York	USD	-3	-11	0.0
Electric Energy (Phelix DE Baseload)	Feb-26	EEX, Leipzig	EUR	-8	159	0.0
Electric Energy (French Baseload)	Feb-26	EEX, Leipzig	EUR	-4	57	0.0
L S Gasoil	Feb-26	ICE, London	USD	25	88	0.0
L S Gasoil	Mar-26	ICE, London	USD	6	-87	0.0
L S Gasoil	Apr-26	ICE, London	USD	6	-108	0.0
L S Gasoil	May-26	ICE, London	USD	6	-122	0.0
L S Gasoil	Jun-26	ICE, London	USD	6	-116	0.0
L S Gasoil	Jul-26	ICE, London	USD	6	-107	0.0
L S Gasoil	Aug-26	ICE, London	USD	5	-69	0.0
L S Gasoil	Sep-26	ICE, London	USD	4	22	0.0
L S Gasoil	Dec-26	ICE, London	USD	1	-9	0.0
L S Gasoil	Jun-27	ICE, London	USD	-3	-9	0.0
Gold	Feb-26	CME, Chicago	USD	71	11 083	0.6
Gold	Apr-26	CME, Chicago	USD	2	288	0.0

Holdings of financial instruments* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Iron ore	Feb-26	SGX, Singapore	USD	158	118	0.0
Coffee	Mar-26	ICE, New York	USD	28	-2 998	-0.2
Coffee	May-26	ICE, New York	USD	3	-38	0.0
Coffee	Jul-26	ICE, New York	USD	2	-161	0.0
Coffee	Sep-26	ICE, New York	USD	3	-52	0.0
Coffee	Dec-26	ICE, New York	USD	2	16	0.0
Coffee (Robusta)	Mar-26	ICE, London	USD	-15	-190	0.0
Carbon emissions (ICE ECX Emissions)	Dec-26	ICE ENDEX, Netherlands	EUR	5	-13	0.0
Cocoa	Mar-26	ICE, New York	USD	-31	-1 230	-0.1
Cocoa (London)	Mar-26	ICE, London	GBP	-19	-599	0.0
Copper (COMEX)	Mar-26	CME, Chicago	USD	34	2 656	0.1
Copper (COMEX)	Jul-26	CME, Chicago	USD	-1	-74	0.0
Copper (COMEX)	Sep-26	CME, Chicago	USD	-1	-76	0.0
Copper (LME)	Jan-26	LME, London	USD	0	451	0.0
Copper (LME)	Feb-26	LME, London	USD	0	1 274	0.1
Copper (LME)	Mar-26	LME, London	USD	26	9 724	0.5
Copper (LME)	Apr-26	LME, London	USD	17	4 324	0.2
Copper (LME)	May-26	LME, London	USD	3	279	0.0
Corn	Mar-26	CME, Chicago	USD	-105	75	0.0
Corn	May-26	CME, Chicago	USD	-16	3	0.0
Corn	Jul-26	CME, Chicago	USD	-21	-16	0.0
Corn	Dec-26	CME, Chicago	USD	-24	-2	0.0
Corn	Mar-27	CME, Chicago	USD	-2	7	0.0
Natural Gas (Dutch TTF)	Feb-26	ICE ENDEX, Netherlands	EUR	-172	-406	0.0
Natural Gas (Dutch TTF)	Mar-26	ICE ENDEX, Netherlands	EUR	-11	22	0.0
Natural Gas (Dutch TTF)	Apr-26	ICE ENDEX, Netherlands	EUR	-11	11	0.0
Natural Gas (Dutch TTF)	May-26	ICE ENDEX, Netherlands	EUR	-9	7	0.0
Natural Gas (Dutch TTF)	Jun-26	ICE ENDEX, Netherlands	EUR	-6	8	0.0
Natural Gas (Dutch TTF)	Jul-26	ICE ENDEX, Netherlands	EUR	1	0	0.0
Natural Gas (Dutch TTF)	Aug-26	ICE ENDEX, Netherlands	EUR	10	26	0.0
Natural Gas (Dutch TTF)	Sep-26	ICE ENDEX, Netherlands	EUR	20	-21	0.0
Natural Gas (Dutch TTF)	Oct-26	ICE ENDEX, Netherlands	EUR	29	62	0.0
Natural gas (Henry Hub)	Feb-26	NMX, New York	USD	-121	-2 966	-0.2
Natural gas (Henry Hub)	Mar-26	NMX, New York	USD	-17	-49	0.0
Natural gas (Henry Hub)	Apr-26	NMX, New York	USD	-19	16	0.0
Natural gas (Henry Hub)	May-26	NMX, New York	USD	-20	49	0.0
Natural gas (Henry Hub)	Jun-26	NMX, New York	USD	-21	99	0.0
Natural gas (Henry Hub)	Jul-26	NMX, New York	USD	-20	99	0.0
Natural gas (Henry Hub)	Aug-26	NMX, New York	USD	-19	17	0.0
Natural gas (Henry Hub)	Sep-26	NMX, New York	USD	-13	-115	0.0
Natural gas (Henry Hub)	Oct-26	NMX, New York	USD	-2	-27	0.0
Natural gas (Henry Hub)	Nov-26	NMX, New York	USD	12	39	0.0
Natural gas (Henry Hub)	Dec-26	NMX, New York	USD	22	-67	0.0
Natural gas (Henry Hub)	Jan-27	NMX, New York	USD	28	-293	0.0
Natural gas (Henry Hub)	Feb-27	NMX, New York	USD	35	-498	0.0
Natural gas (Henry Hub)	Mar-27	NMX, New York	USD	39	-382	0.0
Natural gas (Henry Hub)	Apr-27	NMX, New York	USD	31	-42	0.0
Natural gas (Henry Hub)	May-27	NMX, New York	USD	24	43	0.0
Natural gas (Henry Hub)	Jun-27	NMX, New York	USD	15	32	0.0
Natural gas (Henry Hub)	Jul-27	NMX, New York	USD	5	-9	0.0
Natural gas (Henry Hub)	Aug-27	NMX, New York	USD	-1	4	0.0
Natural gas (Henry Hub)	Sep-27	NMX, New York	USD	-3	7	0.0
Natural gas (Henry Hub)	Oct-27	NMX, New York	USD	-2	8	0.0
Natural gas (Henry Hub)	Nov-27	NMX, New York	USD	-1	5	0.0
Natural gas (Henry Hub)	Dec-27	NMX, New York	USD	-1	-5	0.0
Natural Gas (UK NBP)	Feb-26	ICE, London	GBP	-39	-172	0.0
Nickel (LME)	Jan-26	LME, London	USD	0	189	0.0
Nickel (LME)	Feb-26	LME, London	USD	0	244	0.0

Holdings of financial instruments* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Nickel (LME)	Mar-26	LME, London	USD	-13	-2 062	-0.1
Nickel (LME)	Apr-26	LME, London	USD	-12	-1 449	-0.1
Live cattle	Feb-26	CME, Chicago	USD	97	1 620	0.1
Live cattle	Apr-26	CME, Chicago	USD	12	-197	0.0
Live cattle	Jun-26	CME, Chicago	USD	13	-129	0.0
Live cattle	Aug-26	CME, Chicago	USD	13	373	0.0
Feeder Cattle	Jan-26	CME, Chicago	USD	3	180	0.0
Feeder Cattle	Mar-26	CME, Chicago	USD	39	933	0.1
Palladium	Mar-26	NMX, New York	USD	11	1 289	0.1
Platinum	Apr-26	NMX, New York	USD	12	-484	0.0
Canola	Mar-26	ICE, New York	CAD	87	-122	0.0
Rapeseed (European)	Feb-26	Euronext, Paris	EUR	-43	87	0.0
RBOB Gasoline	Feb-26	NMX, New York	USD	-7	6	0.0
RBOB Gasoline	May-26	NMX, New York	USD	1	-39	0.0
RBOB Gasoline	Jun-26	NMX, New York	USD	1	-35	0.0
RBOB Gasoline	Jul-26	NMX, New York	USD	2	-34	0.0
RBOB Gasoline	Aug-26	NMX, New York	USD	3	-47	0.0
RBOB Gasoline	Sep-26	NMX, New York	USD	3	-6	0.0
RBOB Gasoline	Oct-26	NMX, New York	USD	4	-18	0.0
RBOB Gasoline	Nov-26	NMX, New York	USD	2	-24	0.0
RBOB Gasoline	Dec-26	NMX, New York	USD	6	-4	0.0
Brent Crude Oil	Mar-26	ICE, London	USD	-7	5	0.0
Brent Crude Oil	Apr-26	ICE, London	USD	6	10	0.0
Brent Crude Oil	May-26	ICE, London	USD	6	-10	0.0
Brent Crude Oil	Jun-26	ICE, London	USD	5	-13	0.0
Brent Crude Oil	Jul-26	ICE, London	USD	5	-16	0.0
Brent Crude Oil	Aug-26	ICE, London	USD	4	-14	0.0
Brent Crude Oil	Sep-26	ICE, London	USD	2	-8	0.0
Brent Crude Oil	Dec-26	ICE, London	USD	-2	-16	0.0
Brent Crude Oil	Jun-27	ICE, London	USD	-11	18	0.0
Brent Crude Oil	Dec-27	ICE, London	USD	-16	63	0.0
Sweet Crude Oil	Feb-26	NMX, New York	USD	-186	-2 590	-0.1
Sweet Crude Oil	Mar-26	NMX, New York	USD	3	-8	0.0
Sweet Crude Oil	Apr-26	NMX, New York	USD	4	-14	0.0
Sweet Crude Oil	May-26	NMX, New York	USD	4	-1	0.0
Sweet Crude Oil	Jun-26	NMX, New York	USD	5	-11	0.0
Sweet Crude Oil	Jul-26	NMX, New York	USD	5	-12	0.0
Sweet Crude Oil	Aug-26	NMX, New York	USD	4	-8	0.0
Sweet Crude Oil	Sep-26	NMX, New York	USD	4	-9	0.0
Sweet Crude Oil	Oct-26	NMX, New York	USD	3	-6	0.0
Sweet Crude Oil	Nov-26	NMX, New York	USD	2	-4	0.0
Sweet Crude Oil	Dec-26	NMX, New York	USD	1	-2	0.0
Sweet Crude Oil	Jun-27	NMX, New York	USD	-6	-27	0.0
Sweet Crude Oil	Dec-27	NMX, New York	USD	-9	-32	0.0
Silver	Mar-26	CME, Chicago	USD	21	19 071	1.0
Silver	May-26	CME, Chicago	USD	1	1 039	0.1
Sugar	Mar-26	ICE, New York	USD	-182	-469	0.0
Sugar	May-26	ICE, New York	USD	-14	-28	0.0
Sugar	Jul-26	ICE, New York	USD	-26	-139	0.0
Sugar	Oct-26	ICE, New York	USD	-39	-201	0.0
Soybean meal	Mar-26	CME, Chicago	USD	-103	270	0.0
Soybean meal	May-26	CME, Chicago	USD	10	-35	0.0
Soybean meal	Jul-26	CME, Chicago	USD	8	-35	0.0
Soybean meal	Dec-26	CME, Chicago	USD	3	-11	0.0
Soybean oil	Mar-26	CME, Chicago	USD	-134	-199	0.0
Soybean oil	May-26	CME, Chicago	USD	-9	-22	0.0
Soybean oil	Jul-26	CME, Chicago	USD	-8	-33	0.0
Soybean oil	Dec-26	CME, Chicago	USD	-2	-4	0.0

Holdings of financial instruments* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Soybeans	Mar-26	CME, Chicago	USD	-14	10	0.0
Soybeans	May-26	CME, Chicago	USD	5	-153	0.0
Soybeans	Jul-26	CME, Chicago	USD	12	-124	0.0
Soybeans	Nov-26	CME, Chicago	USD	27	18	0.0
Soybeans	Jan-27	CME, Chicago	USD	7	-60	0.0
Soybeans	Mar-27	CME, Chicago	USD	4	-38	0.0
Lean Hogs	Feb-26	CME, Chicago	USD	-3	-5	0.0
Tin	Jan-26	LME, London	USD	0	427	0.0
Tin	Feb-26	LME, London	USD	0	271	0.0
Tin	Apr-26	LME, London	USD	2	304	0.0
Tin	May-26	LME, London	USD	1	34	0.0
Wheat (Euronext Milling)	Mar-26	Euronext, Paris	EUR	-246	221	0.0
Wheat (Minneapolis Hard Red Spring)	Mar-26	MGEX, Minneapolis	USD	-26	46	0.0
Wheat (Chicago Soft Red Winter)	Mar-26	CME, Chicago	USD	-240	1 319	0.1
Wheat (Chicago Soft Red Winter)	May-26	CME, Chicago	USD	-53	155	0.0
Wheat (Chicago Soft Red Winter)	Jul-26	CME, Chicago	USD	-54	164	0.0
Wheat (Chicago Soft Red Winter)	Sep-26	CME, Chicago	USD	-50	164	0.0
Wheat (Chicago Soft Red Winter)	Dec-26	CME, Chicago	USD	-24	78	0.0
Wheat (Chicago Soft Red Winter)	Mar-27	CME, Chicago	USD	-3	7	0.0
Wheat (KC Hard Red Winter)	Mar-26	CME, Chicago	USD	-76	-22	0.0
Zinc (LME)	Jan-26	LME, London	USD	0	682	0.0
Zinc (LME)	Feb-26	LME, London	USD	0	395	0.0
Zinc (LME)	Mar-26	LME, London	USD	41	855	0.0
Zinc (LME)	Apr-26	LME, London	USD	8	108	0.0
Zinc (LME)	May-26	LME, London	USD	2	10	0.0

FIXED INCOME SECURITIES

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Nom. Amount ('000)</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Hong Kong 5-year Interest Rate Swap	Mar-31	LCH, London	HKD	-1 895	5	0.0
Korean 5-year Interest Rate Swap	Mar-31	LCH, London	KRW	-385 668	5	0.0
Czech 5-year Interest Rate Swap	Mar-31	LCH, London	CZK	-5 614	-12	0.0

FIXED INCOME SECURITIES

	<i>Maturity</i>	<i>Nom. Amount ('000)</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Swedish Treasury bills	Feb-26	220 000	219 492	11.9
Swedish Treasury bills	Mar-26	985 000	981 218	53.0
Swedish Treasury bills	Jun-26	207 000	205 199	11.1
Swedish Treasury bills	Sep-26	128 000	126 239	6.8
Swedish Treasury bills	Dec-26	133 000	130 404	7.0

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

1 721 321 93.0

Holdings of financial instruments* (continued)

OTHER FINANCIAL INSTRUMENTS**CURRENCY FORWARDS**

	<i>Maturity</i>	<i>Currency</i>	<i>Nom. Amount (‘000)</i>	<i>Market value (SEK ‘000)</i>	<i>% of fund</i>
AUD/USD	Mar-26	AUD	10 070	421	0.0
CAD/USD	Mar-26	CAD	-40 110	-2 176	-0.1
CZK/USD	Mar-26	CZK	34 900	142	0.0
EUR/USD	Mar-26	EUR	2 600	-599	0.0
GBP/USD	Mar-26	GBP	23 525	3 090	0.2
JPY/USD	Mar-26	JPY	-2 817 500	524	0.0
MXN/USD	Mar-26	MXN	873 500	7 600	0.4
NOK/USD	Mar-26	NOK	68 000	-229	0.0
NZD/USD	Mar-26	NZD	-75 340	-2 427	-0.1
SEK/USD	Mar-26	SEK	69 132	1 276	0.1
TWD/USD	Mar-26	TWD	-555 000	1 006	0.1
CHF/USD	Mar-26	CHF	-11 288	-2 209	-0.1
CNH/USD	Mar-26	CNH	304 300	1 940	0.1
BRL/USD	Mar-26	BRL	55 600	-3 921	-0.2
KRW/USD	Mar-26	KRW	-31 875 000	-2 389	-0.1
SGD/USD	Mar-26	SGD	-28 570	-1 400	-0.1
PLN/USD	Mar-26	PLN	11 030	150	0.0
HUF/USD	Mar-26	HUF	2 117 000	-190	0.0
IDR/USD	Mar-26	IDR	-82 500 000	229	0.0
ZAR/USD	Mar-26	ZAR	394 700	6 126	0.3
INR/USD	Mar-26	INR	-385 000	-1 126	-0.1
THB/USD	Mar-26	THB	69 000	-105	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS				5 732	0.3
TOTAL FINANCIAL INSTRUMENTS				1 727 053	93.3
BANK DEPOSITS				133 445	7.2
OTHER ASSETS AND LIABILITIES, NET				-9 980	-0.5
TOTAL NET ASSETS				1 850 518	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 1 721 321 (93.0 PER CENT OF THE FUND ASSETS) AND IN CATEGORY 7 (OTHER FINANCIAL INSTRUMENTS) AMOUNTING TO TSEK 5 732 (0.3 PER CENT OF THE FUND ASSETS). THE FUND HAS NO HOLDINGS IN CATEGORIES 1 OR 3-6.

ACCOUNTING PRINCIPLES

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

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

CHANGE IN NET ASSETS

SEK thousand

Date	Opening value	Issue of units	Dividend paid	Dividend reinvested	Redemptions of units	Year'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

NET ASSET VALUE OF UNITS⁴

	<i>Value of the fund (SEK thousand)</i>	<i>Number of units in issue</i>	<i>Net asset value per unit, SEK</i>	<i>Dividend per unit, SEK</i>	<i>Return, %</i>
2000-12-31	5 564	50 003	111.28		12.8
2001-12-31	47 796	384 608	124.27		15.8
2002-12-31	299 016	2 048 077	146.00		21.8
2003-12-31	1 659 703	8 753 943	189.59		34.6
2004-12-31	1 500 028	8 393 718	178.71	34.17	14.0
2005-12-31	1 025 909	6 259 139	163.91	24.93	6.6
2006-12-31	1 180 198	7 039 064	167.66	4.75	5.3
2007-12-31	1 132 164	5 964 169	189.83		13.2
2008-12-31	1 967 695	8 002 605	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

UNIT HOLDER'S COSTS

<i>Investment at December 31, 2024</i>	<i>10 000.00</i>	<i>As % of investment at December 31, 2024</i>
Change in value before costs	50.13	0.50%
Costs		
Fixed fee ⁵	-96.59	-0.97%
Performance-based fee ⁶	0.00	0.00%
Other costs ⁷	-64.83	-0.65%
Change in value after costs	-111.29	-1.11%
Market value as at December 31, 2025	9 888.71	

THE EXAMPLE ABOVE EXPLAINS THE COSTS INCURRED BY LYNX IN 2025. THE FIGURES RELATE TO A UNIT-HOLDER WHO OWNED UNITS IN THE FUND FOR THE EQUIVALENT OF SEK 10 000 AT 31 DECEMBER 2024 AND WHO HAS RETAINED THESE UNITS THROUGHOUT 2025.

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

⁵ 1 per cent per year. Debited monthly on the market value at the time.

⁶ 20 per cent of the return in excess of the return on three-month Swedish treasury bills. Debited monthly.

⁷ Brokerage commissions, clearing fees and interest costs.

Stockholm February 18, 2026
Lynx Asset Management AB

Svante Bergström
Chairman

Martin Källström
CEO

Marcus Andersson

Joakim Schaaf

Johanna Ahlgren

Daniela Tell

AUDIT REPORT

TO THE UNIT-HOLDERS IN THE LYNX FUND, REGISTRATION NUMBER 504400-7663

REPORT ON ANNUAL REPORT

OPINION

As auditors of Lynx Asset Management AB, corporate identity number 556573-1782, we have audited the annual report of the Lynx Fund for 2025, except for the sustainability information on page 18.

In our opinion, the annual report has been prepared in accordance with the alternative investment fund managers Act and Finansinspektionen's regulations regarding alternative investment fund managers, and presents fairly, in all material respects, the financial position of the Lynx fund as of 31 December 2025 and its financial performance for the year then ended in accordance with the alternative investment fund managers Act and Finansinspektionen's regulations regarding alternative investment fund managers. Our opinion does not include the sustainability information on page 18.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under

those standards are further described in the Auditor's Responsibilities section. We are independent of the company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION THAN THE ANNUAL REPORT

This document also contains other information than the annual report and is found on pages 1-14 and 32-33. The company is responsible for this other information.

Our opinion on the annual report does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this procedure we also

take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE FUND MANAGER

The Fund Manager is responsible for the preparation of the annual report and that it gives a fair presentation in accordance with the alternative investment fund managers Act and Finansinspektionen's regulations regarding alternative investment fund managers. The company is also responsible for such internal control as they determine necessary to enable the preparation of an annual report that is free of material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is suffi-

cient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of Fund Manager's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.
- Evaluate the overall presentation, structure and contents of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Fund Manager of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

The Fund Manager is responsible for the sustainability report on page 18, and that it is prepared in accordance with the Alternative Investment Fund Managers Act. Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm February 18, 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 x_1, \dots, x_n is similar to the calculation of the standard deviation, but with two differences: firstly, average return in the formula for the standard deviation is replaced by the risk free return (r_f); and secondly, only negative deviations are taken into account. See the formula below:

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

Future

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

Gross performance (gross of fees)

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

High watermark

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

Hurdle Rate

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

Index

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

JP Morgan Global Government Bond Index (local currency)

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

Longest period of time to new high

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

Maximum drawdown

The largest possible drop in value during the period.

MSCI World NDTR Index (local currency)

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

Net performance/return (net of fees)

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

Prime broker

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

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

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.



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