

MONTHLY REVIEW

Lynx was profitable in April as gains in commodities and equity indices overshadowed small losses in foreign exchange and fixed income. Rising inflationary pressures, largely stemming from escalating conflicts in the Middle East, complicated the outlook for central bank policy and had the most significant impact on investor behavior. Disruptions to key transit routes, specifically the Strait of Hormuz, contributed to a sharp rise in crude oil and refined product prices which reverberated across asset classes. Long positions in oil and distillates were particularly profitable as prices continued to climb, despite an announced temporary ceasefire early in the month. In other commodities, long exposure across the soybean complex also contributed positively as demand rose. Soybean oil was the largest beneficiary due to its use in biodiesel production. Equities were also profitable primarily because of long positions in Asian equity indices as prices climbed on strength in the technology and semiconductor sectors. Largest gains were realized in the KOSPI and Taiwan indices where solid earnings and sustained AI-related demand drove prices to record highs. Meanwhile, equity trading in the US was more challenging as rising uncertainty surrounding the path of Federal Reserve policy resulted in choppy price action. Similarly, long US dollar positions against developed market counterparts detracted from performance. Largest losses were realized in the Canadian dollar, Swiss franc and Japanese yen, the last of which reversed sharply on suspected government intervention on the final day of the month. In fixed income, losses in European bonds driven by shifting inflation expectations and evolving central bank communication were offset by gains in short-term rates in the US and UK.

MONTHLY NET RETURN, %¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2000					3.35	-2.25	0.88	-4.29	-1.34	3.09	5.69	7.54	12.77
2001	2.06	2.69	7.09	-4.66	-0.49	-2.68	0.77	8.02	6.81	0.25	-6.35	2.36	15.77
2002	0.40	-7.30	2.70	1.60	5.65	10.75	5.27	1.48	3.35	-4.56	-2.85	4.73	21.81
2003	2.99	3.99	-4.52	4.18	10.51	3.25	-5.32	0.41	6.45	4.29	1.14	3.69	34.55
2004	1.19	4.69	-1.69	-2.05	0.83	-2.20	-3.35	2.12	-0.60	7.32	6.45	1.09	13.98
2005	-4.18	1.61	-2.10	-1.20	5.60	3.58	-1.35	-1.60	1.53	1.96	4.48	-1.44	6.59
2006	0.16	-0.13	3.44	3.24	1.92	-2.07	-4.60	3.97	-3.15	-1.04	2.71	1.19	5.34
2007	3.97	-4.69	-3.89	3.38	6.09	4.96	-1.97	-5.81	4.35	6.82	2.83	-2.43	13.22
2008	6.19	6.02	1.57	-3.83	3.45	5.16	-7.20	2.01	2.71	14.90	3.86	2.48	42.23
2009	-1.90	0.23	-2.40	-2.36	1.82	-4.06	1.31	0.51	2.14	-3.72	7.71	-7.34	-8.52
2010	-3.35	3.94	1.97	0.71	1.76	1.89	-3.04	10.38	-1.04	3.78	-4.39	5.45	18.54
2011	-0.60	2.39	-5.76	6.56	-5.90	-4.10	6.83	0.95	5.41	-9.12	0.91	3.06	-0.89
2012	1.78	-0.57	-4.16	2.01	7.84	-6.05	6.97	-2.24	-3.36	-6.19	0.79	-0.97	-5.14
2013	3.60	-0.19	0.73	3.30	-1.69	-5.39	0.56	-2.78	0.60	4.71	5.32	3.30	12.12
2014	-5.29	4.14	-3.00	0.80	3.09	0.88	0.15	9.17	2.93	1.55	9.89	1.29	27.58
2015	6.11	0.32	3.53	-6.18	-1.64	-6.06	4.11	-7.00	2.20	-1.68	2.98	-3.85	-7.98
2016	2.16	3.49	-0.99	-0.08	-4.59	10.23	2.73	-5.21	-1.64	-6.29	-2.97	0.05	-4.16
2017	-1.96	4.61	-3.71	-3.32	-2.37	-6.94	2.37	5.07	-4.45	5.90	0.36	-0.02	-5.27
2018	8.61	-14.14	-0.77	0.81	-0.08	3.16	-1.04	6.41	-1.86	-3.62	0.10	1.54	-2.65
2019	-0.81	2.13	7.59	6.72	-7.25	5.23	5.05	8.43	-4.72	-6.19	0.81	-0.94	15.42
2020	0.19	-4.15	-3.31	2.32	-1.74	-0.62	7.45	0.00	-4.40	-1.85	4.72	8.16	5.94
2021	-0.34	4.21	-0.42	0.56	2.19	-2.81	1.37	-2.07	1.07	1.12	-2.54	-1.35	0.75
2022	2.12	4.40	10.61	8.46	1.06	5.08	-4.56	3.02	9.94	0.27	-8.61	0.99	35.89
2023	-3.19	1.25	-9.23	0.33	2.76	1.63	-3.71	0.27	7.81	-1.88	-5.90	1.71	-8.89
2024	1.42	6.35	5.63	0.62	-4.69	-3.17	-0.73	-4.87	1.82	-5.45	3.69	1.60	1.33
2025	1.18	-0.97	-1.58	-3.64	-4.32	1.98	0.83	0.01	3.96	2.06	-1.94	1.66	-1.11
2026	7.37	5.48	2.41	3.23									19.73

RETURN AND KEY FIGURES¹

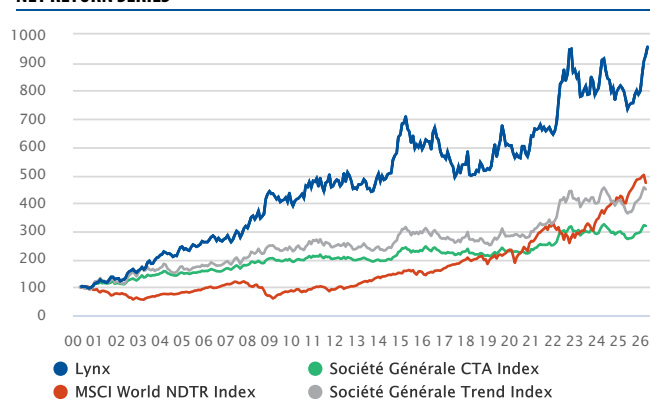
	Lynx	MSCI World
Total return since inception, %	857.09	413.38
Average monthly return since inception, %	0.73	0.53
Average annual return since inception, %	9.07	6.49
Standard deviation, %	14.82	14.24
Downside risk, %	9.19	10.15
Max drawdown, %	-30.58	-50.77
Sharpe ratio	0.51	0.35
Margin to equity ratio (month end)	15.5%	-
Value at Risk (month end) ²	1.6%	-
Correlation with Lynx	-	-0.13

ASSETS

Firm assets	SEK 69 288 Mkr (USD 7 475M)
Program assets	SEK 65 636 Mkr (USD 7 081M)
Fund assets	SEK 2 261 Mkr (USD 244M)

PERFORMANCE BREAKDOWN BY ASSET CLASS, %³

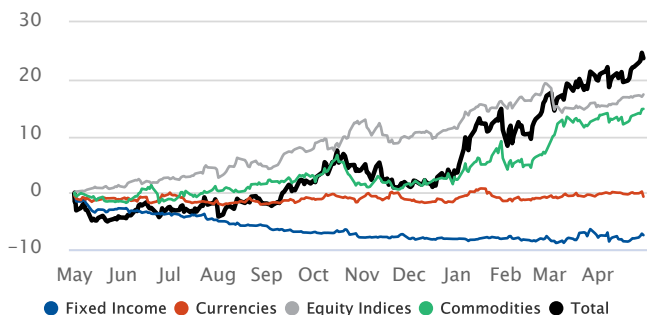
	MTD	YTD
Fixed Income	-0.1%	0.9%
Bonds	-0.2%	-0.2%
Interest rates (STIR)	0.1%	1.1%
Currencies	-0.3%	0.9%
Equity Indices	1.9%	5.6%
Commodities	1.7%	12.1%
Energies	1.4%	9.3%
Metals	0.0%	2.6%
Agriculturals	0.3%	0.2%
Total Gross	3.2%	19.5%
Total Net¹	3.2%	19.7%

NET RETURN SERIES¹

PERFORMANCE BREAKDOWN BY MODEL TYPE, %³

	MTD	YTD
Trend models	1.8%	7.2%
Long-term	1.4%	2.0%
Medium-term	0.9%	3.5%
Short-term	-0.5%	1.7%
Diversifying models	1.4%	12.3%
Long-term	0.1%	1.9%
Medium-term	1.2%	10.5%
Short-term	0.1%	-0.1%
Total Gross	3.2%	19.5%
Total Net¹	3.2%	19.7%



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, launched in May 2000. It is a diversified managed futures strategy that aims to deliver high risk-adjusted returns and attractive portfolio characteristics. The core of the program is systematic trend-following, complemented by diversifying models, including quantitative macro and machine learning-based approaches, aimed at enhancing performance in non-trending market environments. The program trades derivative markets across fixed income, currencies, commodities, and equity indices, and aims to identify opportunities across multiple time horizons, with holding periods ranging from 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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The figures presented are estimates calculated by Lynx Asset Management AB. 1) The net performance figures include interest, costs and fees and reflect the Lynx Fund with a 1% management fee and a 20% performance fee. 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. 3) Gross return excludes interest on unencumbered cash. 4) Based on daily data for the past 12 months.

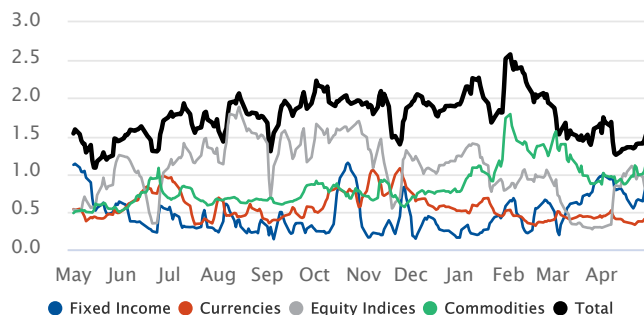
IMPORTANT INFORMATION

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Lynx is a special fund as defined in Chapter 1, Section 11 of the Act (2013:561) on managers of alternative investment funds. 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 returns are not adjusted for inflation. The fund has 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 contract.

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; interest rate swaps
Targets	Volatility: 18% p.a. before fees Return: High risk-adjusted return Correlation: Low or negative with stock markets
Team	Around 100 employees, the majority within research, system development and trade execution.

KEY POINTS

Management fee	1% p.a.
Performance fee	20% over hurdle rate and HWM
Liquidity	Monthly (documentation and payment due 3 banking days before dealing day)
Minimum investment	SEK 500,000
Custodian	SEB
Administrator	SS&C Financial Services (Ireland) Ltd.
Auditor	KPMG AB
Inception date	1 May 2000