

MONTHLY REVIEW

Lynx was unprofitable in May as losses in fixed income, commodities and foreign exchange outpaced gains in equity index futures. During the month, Donald Trump continued his offensive on global trade partners, announcing a doubling of tariffs on steel and aluminum. After the EU vowed retaliatory measures, Trump threatened to increase the tax on all European imports to 50% citing his frustration over a lack of progress in ongoing negotiations. Additionally, he accused China of violating a truce by restricting the export of rare-earth minerals, and subsequently vowed sanctions on any company using Huawei Ascend chips "anywhere in world." Despite escalating tensions caused by these events, global equity markets rallied with the DAX hitting an all-time high, closing the month up over 4%, and the NASDAQ rocketing up 9.6%. The program generated gains across regions, with long positions in the KOSPI, DAX, Hang Seng and NASDAQ indices leading the way. Conversely, trading in fixed income was especially challenging as rate expectations fluctuated broadly during the period. Largest losses were realized in the US as sharp declines in bond prices were experienced across the yield curve. In commodities, a long position in coffee was particularly unprofitable as prices declined on expectations of a strong Brazilian harvest despite suboptimal growing conditions. Trading in energies was also difficult as the program entered the month with a long position which suffered as prices declined on tariff concerns and reports that OPEC+ would increase production further in July. Finally, losses in currencies were due primarily to positions in Asian currencies, specifically the Japanese yen, Taiwanese dollar, and Chinese renminbi.

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 | | | | | | | | -9.08 |

RETURN AND KEY FIGURES¹

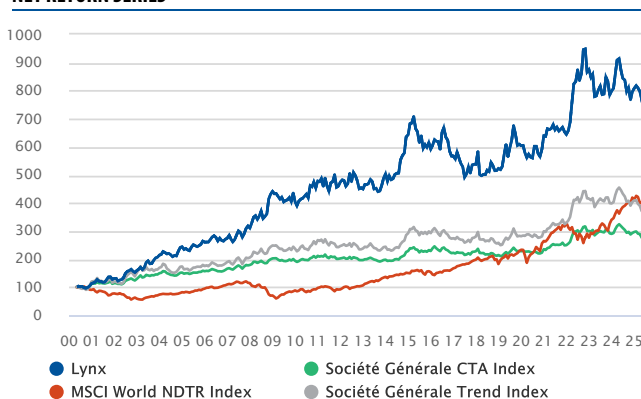
| | Lynx | MSCI World |
|---|--------|------------|
| Total return since inception, % | 634.94 | 322.20 |
| Average monthly return since inception, % | 0.66 | 0.48 |
| Average annual return since inception, % | 8.28 | 5.91 |
| Standard deviation, % | 14.96 | 14.32 |
| Downside risk, % | 9.34 | 10.26 |
| Max drawdown, % | -30.58 | -50.77 |
| Sharpe ratio | 0.45 | 0.31 |
| Margin to equity ratio (month end) | 14.8% | - |
| Value at Risk (month end) ² | 1.4% | - |
| Correlation with Lynx | - | -0.14 |

ASSETS

| | |
|----------------|-----------------------------|
| Firm assets | SEK 55 005 Mkr (USD 5 713M) |
| Program assets | SEK 51 866 Mkr (USD 5 387M) |
| Fund assets | SEK 1 733 Mkr (USD 180M) |

PERFORMANCE BREAKDOWN BY ASSET CLASS, %³

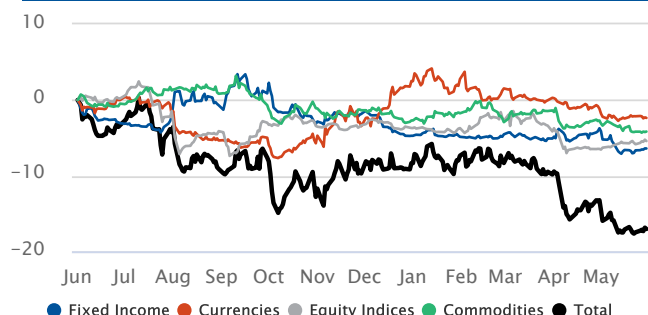
| | MTD | YTD |
|------------------------------|--------------|--------------|
| Fixed Income | -2.8% | -1.8% |
| Bonds | -1.8% | -1.8% |
| Interest rates (STIR) | -1.0% | 0.0% |
| Currencies | -1.2% | -4.3% |
| Equity Indices | 1.1% | -1.9% |
| Commodities | -1.5% | -1.5% |
| Energies | -0.7% | -2.4% |
| Metals | -0.4% | 0.2% |
| Agriculturals | -0.4% | 0.7% |
| Total Gross | -4.4% | -9.5% |
| Total Net¹ | -4.3% | -9.1% |

NET RETURN SERIES¹

PERFORMANCE BREAKDOWN BY MODEL TYPE, %³

| | MTD | YTD |
|------------------------------|--------------|--------------|
| Trend models | -3.0% | -9.0% |
| Long-term | -0.2% | -0.1% |
| Medium-term | -1.8% | -8.8% |
| Short-term | -1.0% | -0.1% |
| Diversifying models | -1.4% | -0.5% |
| Long-term | -0.1% | -0.1% |
| Medium-term | -1.2% | -1.1% |
| Short-term | -0.1% | 0.7% |
| Total Gross | -4.4% | -9.5% |
| Total Net¹ | -4.3% | -9.1% |



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



ABOUT US

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

THE PROGRAM

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

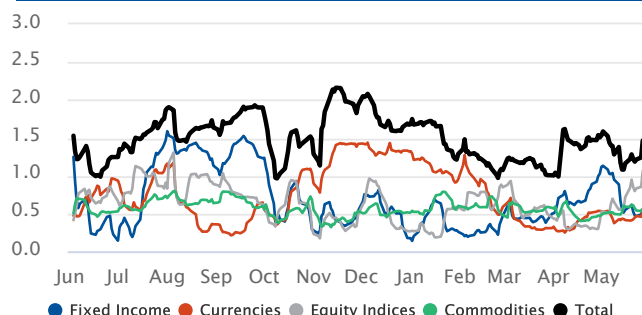
RISK MANAGEMENT

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

LYNX ASSET MANAGEMENT AB

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



EXECUTIVE SUMMARY

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

KEY POINTS

| | |
|--------------------|---|
| Management fee | 1% p.a. |
| Performance fee | 20% over hurdle rate and HWM |
| Liquidity | Monthly (documentation and payment due 2 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 |

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.