MONTHLY REPORT - THE LYNX FUND (SEK)

30 OCTOBER 2026

MONTHLY REVIEW

Lynx was unprofitable in October as losses in fixed income, equity indices and foreign exchange outweighed gains in commodities. Resilient economic activity and persistent inflation concerns were increasingly overshadowed by growing uncertainty surrounding the sustainability of AI infrastructure investments and the outlook for economic growth in the US and Europe. Fixed income was the largest detractor, as short exposure across the US yield curve suffered during a reversal in government bond markets. Following an extended sell-off that pushed US Treasury yields to multi-decade highs early in the month, bonds recovered on safe-haven demand. Short positions in longer-dated German government bonds were also unprofitable. In equities, losses accrued across regions as the program initially maintained a modest net short exposure before reversing to a net long position. In Asia, gains from short positions in China and Hong Kong were outweighed by losses in Korea, Japan and Taiwan. In Western markets, positions in the NASDAQ, Euro Stoxx Banks and S&P indices were particularly challenging. Foreign exchange generated a smaller loss, primarily driven by short positions in the Canadian dollar and Swiss franc, both versus the USD. Conversely, commodities generated a solid gain, led by long energy positions, particularly Dutch natural gas, which benefited from supply concerns and heightened geopolitical risk. Short positions in silver and wheat also contributed positively.

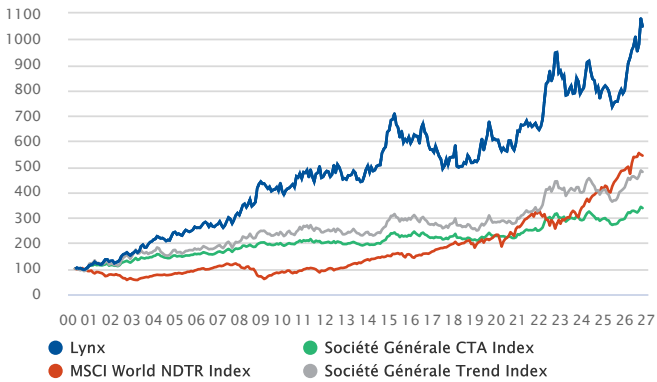
MONTHLY NET RETURN, %[1]

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	1.49	3.93	-5.75	2.97	10.37	-3.04			31.16

RETURN AND KEY FIGURES[1]

	Lynx	MSCI World
Total return since inception, %	948.48	443.02
Average monthly return since inception, %	0.74	0.53
Average annual return since inception, %	9.27	6.59
Standard deviation, %	14.88	14.14
Downside risk, %	9.19	10.05
Max drawdown, %	-30.58	-50.77
Sharpe ratio	0.52	0.36
Margin to equity ratio (month end)	16.5%	-
Value at Risk (month end)[2]	1.4%	-
Correlation with Lynx	-	-0.13

NET RETURN SERIES[1]



ASSETS

Firm assets	SEK 77 698 Mkr (USD 7 902M)
Program assets	SEK 73 543 Mkr (USD 7 480M)
Fund assets	SEK 2 479 Mkr (USD 252M)

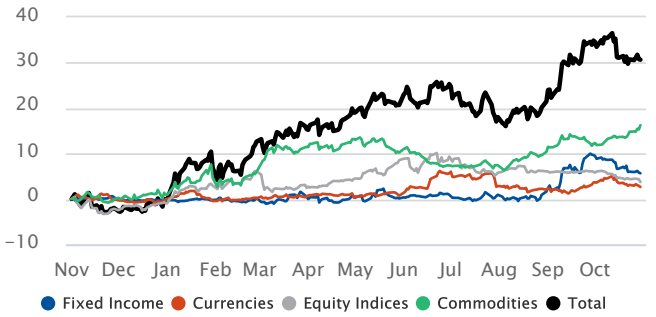
PERFORMANCE BREAKDOWN BY ASSET CLASS, %[3]

	MTD	YTD
Fixed Income	**-3.7%**	**6.7%**
Bonds	-2.8%	3.0%
Interest rates (STIR)	-0.9%	3.7%
Currencies	**-0.8%**	**3.6%**
Equity Indices	**-2.2%**	**5.3%**
Commodities	**3.6%**	**15.6%**
Energies	2.7%	14.6%
Metals	0.6%	2.9%
Agriculturals	0.3%	-1.9%
Total Gross	**-3.1%**	**31.2%**
Total Net[1]	**-3.0%**	**31.2%**

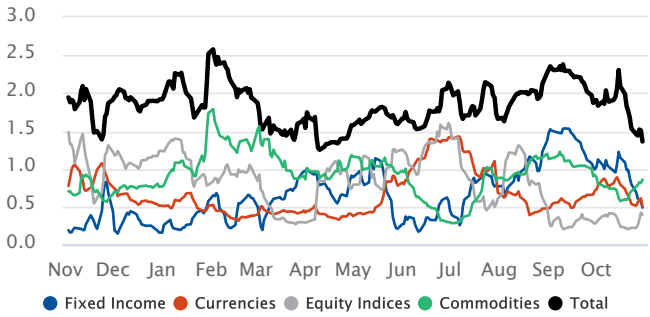
PERFORMANCE BREAKDOWN BY MODEL TYPE, %[3]

	MTD	YTD
Trend models	**-3.2%**	**11.3%**
Long-term	-1.2%	2.4%
Medium-term	-1.6%	6.4%
Short-term	-0.4%	2.5%
Diversifying models	**0.1%**	**19.9%**
Long-term	0.6%	4.0%
Medium-term	-0.2%	15.3%
Short-term	-0.3%	0.6%
Total Gross	**-3.1%**	**31.2%**
Total Net[1]	**-3.0%**	**31.2%**

GROSS ATTRIBUTION BY ASSET CLASS, %[3,4]



VALUE AT RISK BY ASSET CLASS AND TOTAL PORTFOLIO, %[2,4]



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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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

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.