LYNX

MONTHLY REPORT - THE LYNX FUND (SEK)

30 SEPTEMBER 2025

MONTHLY REVIEW

Lynx was solidly profitable in September as gains in equities, commodities and foreign exchange outpaced losses in fixed income. In the US, the economy showed signs of fatigue, with payroll growth easing and unemployment climbing to 4.3%. Consumer and business sentiment also softened although inflation proved sticky, complicating the Federal Reserve's policy path going forward. While additional rate cuts are expected later this year, uncertainty regarding the timing and magnitude of the move tempered the optimism. In Europe, Eurozone manufacturing slipped back into contraction with German industrial production particularly weak, while inflation risks and a weakening job market created similar challenges for the ECB regarding policy. Notably, these macroeconomic headwinds had little impact on investor sentiment, as global stocks generally climbed, driven largely by technology and AI-related names. Long positions in the KOSPI, Hang Seng and NASDAQ indices were particularly profitable. In the commodities, largest gains were realized in precious metals as prices surged with gold closing in on $3,900 per ounce and silver rallying nearly 20%. Short positions in the grains were also profitable, although trading in the meats and energies was more challenging. In foreign exchange, the US dollar strengthened against most developed market counterparts on shifting rate expectations, although some emerging market currencies remained strong. Largest gains were realized in a short position in the Canadian dollar and a long position in the Mexican peso. Finally, trading in fixed income remained challenging as US rate expectations rose resulting in losses in shorter-term Treasuries, while trading in Germany was challenging across the curve.

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				-2.81

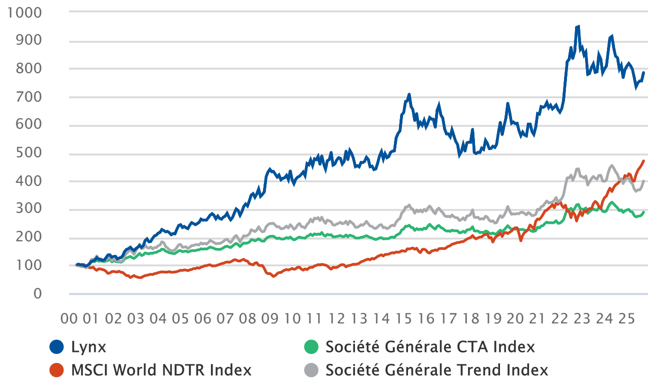
RETURN AND KEY FIGURES[1]

	Lynx	MSCI World
Total return since inception, %	685.68	370.98
Average monthly return since inception, %	0.68	0.51
Average annual return since inception, %	8.45	6.29
Standard deviation, %	14.87	14.25
Downside risk, %	9.28	10.20
Max drawdown, %	-30.58	-50.77
Sharpe ratio	0.47	0.33
Margin to equity ratio (month end)	20.2%	-
Value at Risk (month end)[2]	2.0%	-
Correlation with Lynx	-	-0.13

ASSETS

Firm assets	SEK 57 256 Mkr (USD 6 082M)
Program assets	SEK 53 900 Mkr (USD 5 726M)
Fund assets	SEK 1 828 Mkr (USD 194M)

NET RETURN SERIES[1]



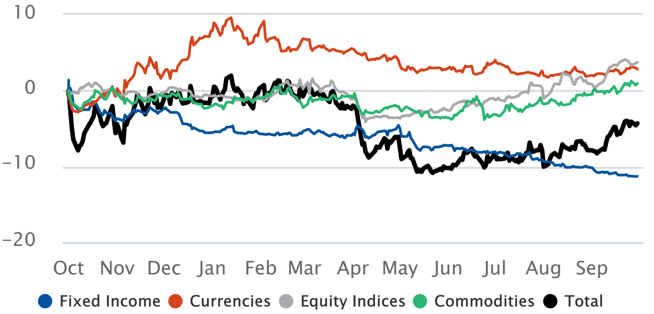
PERFORMANCE BREAKDOWN BY ASSET CLASS, %[3]

	MTD	YTD
Fixed Income	**-1.4%**	**-6.3%**
Bonds	-1.1%	-5.7%
Interest rates (STIR)	-0.3%	-0.6%
Currencies	**0.9%**	**-4.5%**
Equity Indices	**2.9%**	**4.3%**
Commodities	**1.5%**	**2.9%**
Energies	-0.5%	-3.0%
Metals	1.6%	2.1%
Agriculturals	0.4%	3.8%
Total Gross	**3.9%**	**-3.6%**
Total Net[1]	**4.0%**	**-2.8%**

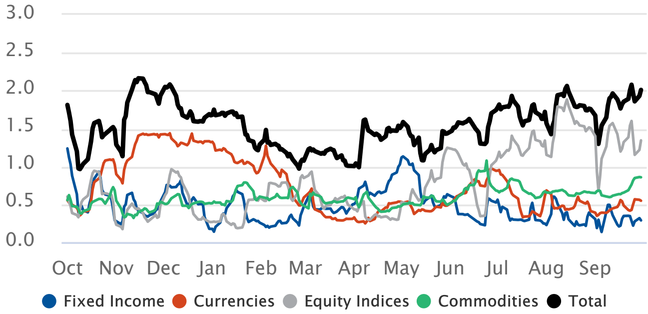
PERFORMANCE BREAKDOWN BY MODEL TYPE, %[3]

	MTD	YTD
Trend models	**3.2%**	**-6.1%**
Long-term	1.7%	3.0%
Medium-term	2.1%	-6.0%
Short-term	-0.6%	-3.1%
Diversifying models	**0.7%**	**2.5%**
Long-term	0.2%	0.0%
Medium-term	0.6%	1.5%
Short-term	-0.1%	1.0%
Total Gross	**3.9%**	**-3.6%**
Total Net[1]	**4.0%**	**-2.8%**

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

RISK MANAGEMENT

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

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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