



THE LYNX PROGRAM

2025
ANNUAL REVIEW



Performance Summary

The Lynx Program was modestly profitable in 2025, ending the year up 1.04% net of fees, as gains in equities and commodities largely offset losses in fixed income and foreign exchange.¹ 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 Program 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 8.78% net of fees with an annualized standard deviation of 14.58%.¹

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 modestly outpaced the Société Générale CTA Index which ended the year down -0.16% but trailed the SG Trend Index which closed up 2.39%. Performance of traditional investments was generally positive as the MSCI World NDTR Index (local currency) ended up 18.44%, while the JPM Global Government Bond Index (local currency) closed the year 2.65% higher.²

¹ The net performance figures include interest, costs and fees and reflect the standard leverage Lynx Program with a 1% management fee and a 18% (20% up until 1 July 2018) performance fee for a USD investment. The year-to-date figure represents the period 30 December 2024 to 30 December 2025. The Program's performance over the last five and ten years is 32.41% and 57.28%, respectively.

² Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, The Société Générale 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. These indices are not the Program's benchmark indices, for more information please see important information on page 13.

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%, 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 delivered a solid positive contribution 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

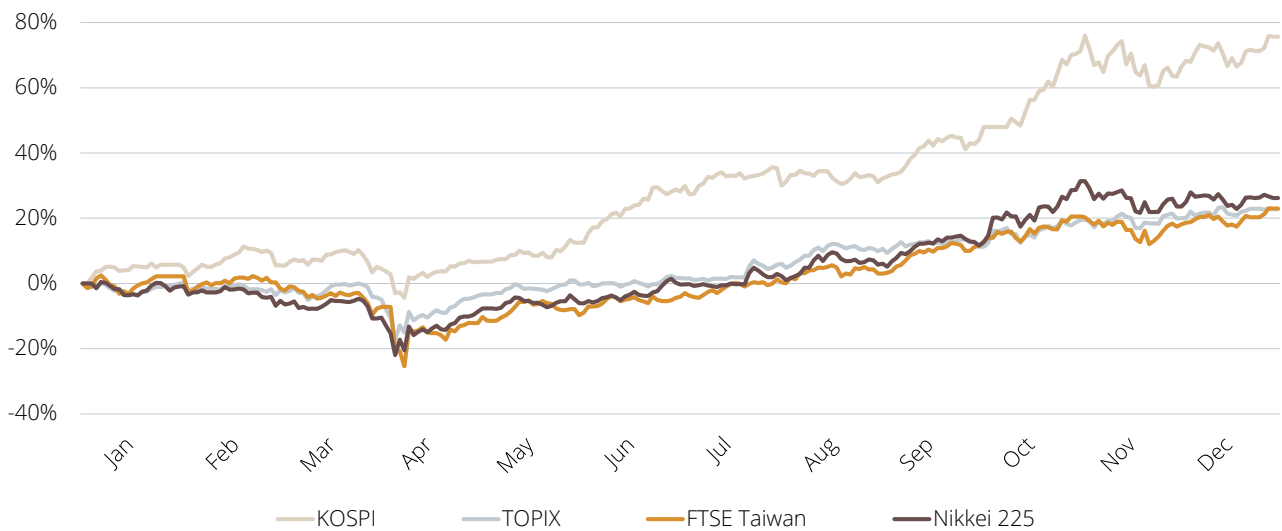


Chart 1. Select Asian stock index price developments during 2025. Source: Bloomberg.

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 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, the larger part of which 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

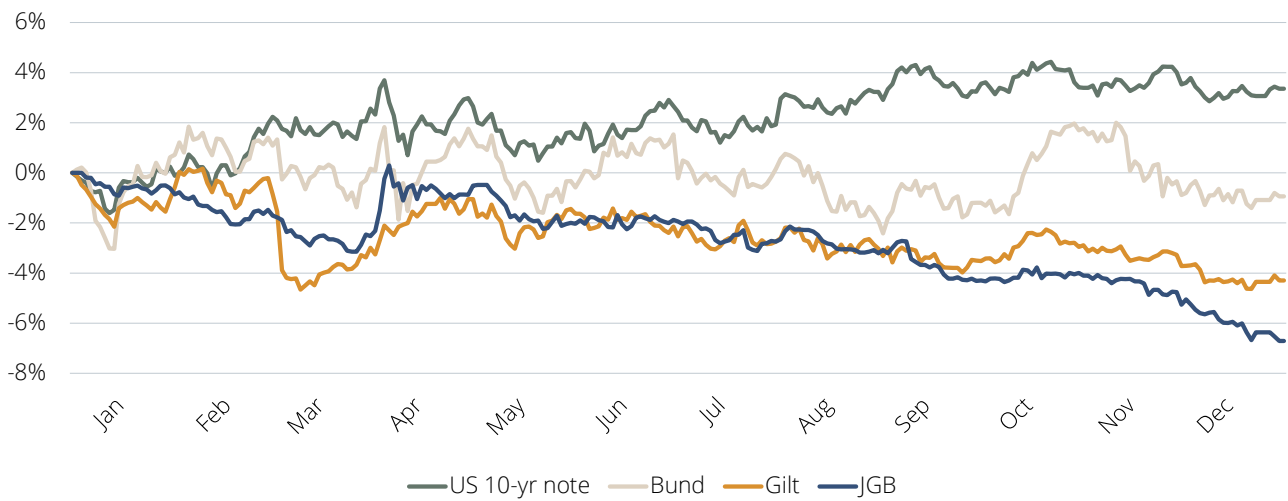


Chart 2. Select global bonds price developments during 2025. Source: Bloomberg

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.

FOREIGN EXCHANGE

Foreign exchange generated a loss 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 Program 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.

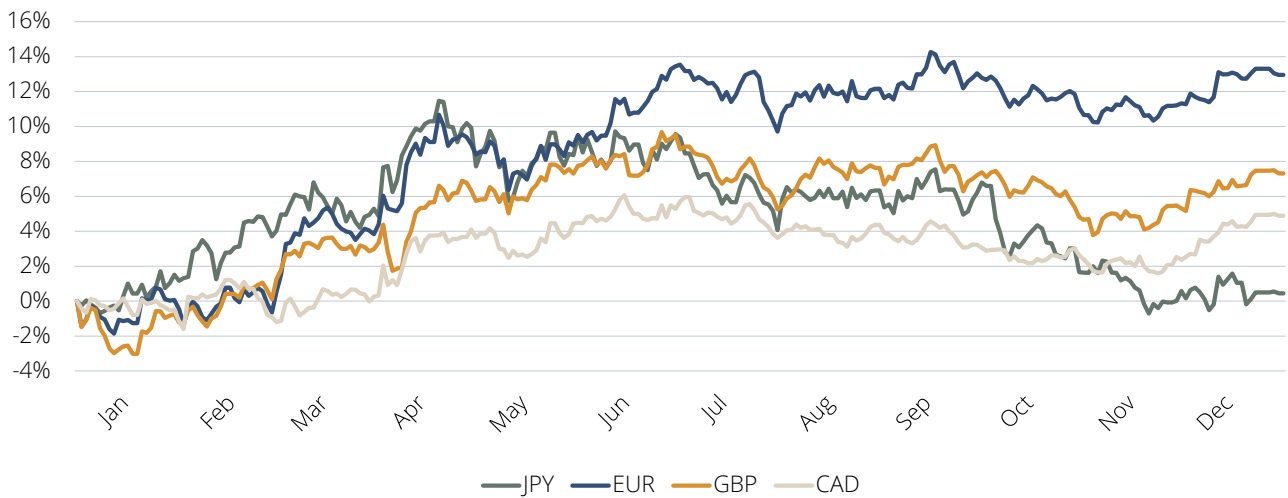


Chart 3. Foreign exchange rates during 2025 against the US dollar. Source: Bloomberg

COMMODITIES

Commodity markets in 2025 were characterized by pronounced dispersion across sectors, reinforcing the importance 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 solid gain. 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 minor loss. While copper prices were supported by expectations of sustained investment in electrification, grid infrastructure, 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 as 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

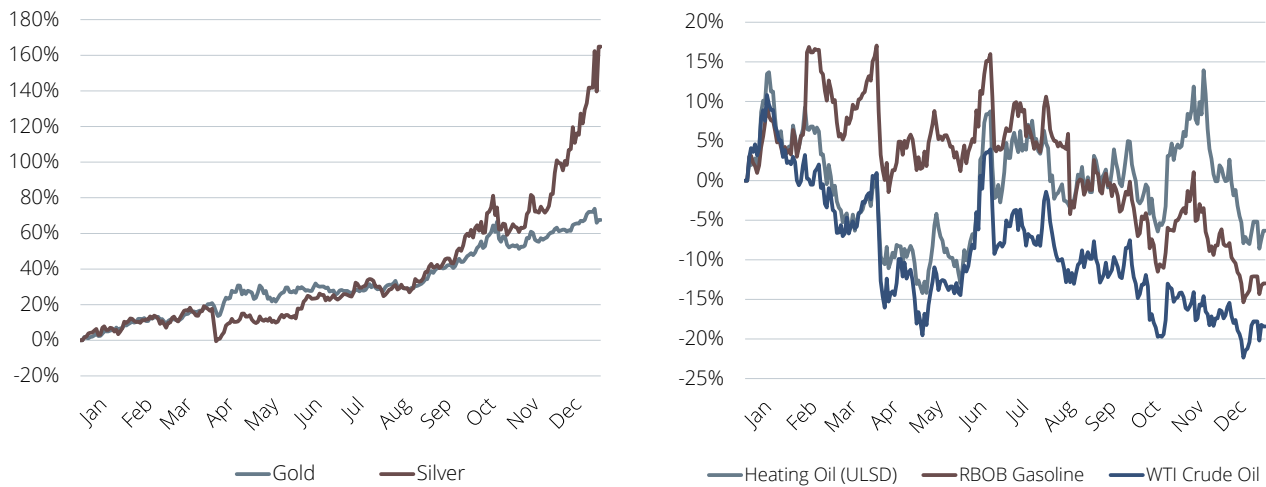


Chart 4. Select commodity price developments during 2025. Source: Bloomberg.

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%. 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, 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.

Grains experienced persistent headwinds throughout much of the year, which detracted from performance. Favorable weather conditions across major producing regions led to strong harvests and rebuilding of glob-

al 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. 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 Developments

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 five 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 first half of the year, one trend-following model and four 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 continue 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.

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

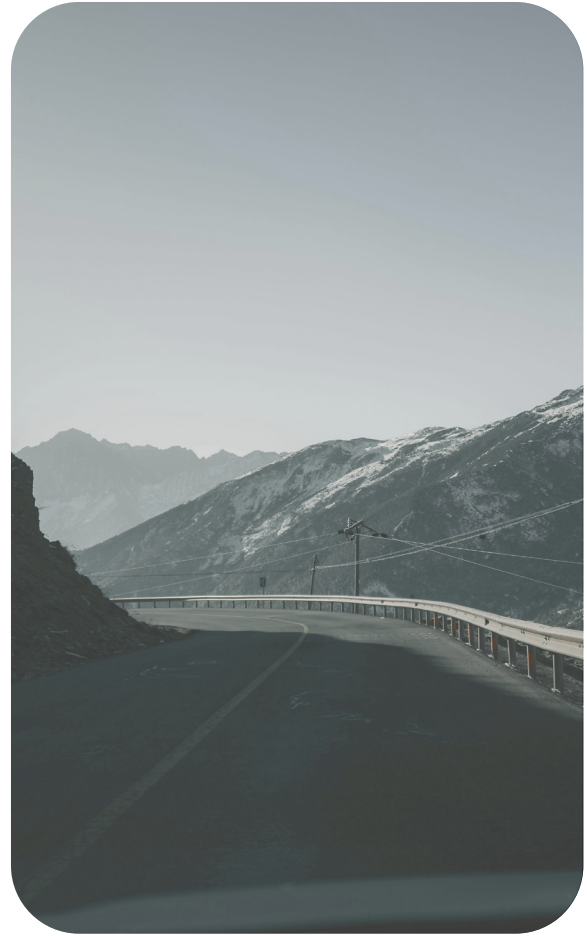
Entering 2026, the global macro environment remains defined by transition rather than resolution. The combination of moderating inflation, slowing but positive growth, and elevated geopolitical and policy uncertainty could create ample opportunities for the strategy. Additionally, the level and pace 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 re-

mains 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-de-

mand 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

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The 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.

JP Morgan Global Government Bond Index (local currency) is calculated on the basis of change in value plus accrued interest. Currency fluctuations do not affect the 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.

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.

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