



THE LYNX FUND

HALF-YEARLY REPORT

2024

L Y N X

# THE LYNX FUND IN BRIEF

<b>Strategy:</b>	Model-based fund that invests in equity indices, fixed income securities, currencies and commodities.
<b>Inception day:</b>	1 May 2000.
<b>Portfolio managers:</b>	Jonas Bengtsson, Svante Bergström, Anders Blomqvist, Daniel Chapuis, David Jansson and Jesper Sandin.

## MANAGEMENT TARGETS

<b>Type of return:</b>	High risk-adjusted return.
<b>Risk (standard deviation):</b>	Annual standard deviation of 18 per cent before fees.
<b>Correlation:</b>	Low or negative correlation with stock market.

## FEES AND SUBSCRIPTIONS

<b>Fixed management fee:</b>	1 per cent per annum.
<b>Performance fee:</b>	20 per cent of the return that exceeds the hurdle.*
<b>Subscription fee:</b>	No subscription fee is charged.
<b>Subscription for/redemption of units:</b>	Monthly.
<b>Minimum initial investment:</b>	SEK 500,000.
<b>Base currency:</b>	SEK.

## SUPERVISION

<b>Licensing authority:</b>	Finansinspektionen (the Swedish Financial Supervisory Authority). The fund management company has been under Finansinspektionens's supervision since 19 April 2000. The fund management company is registered as an AIF-manager.
<b>Depository:</b>	Skandinaviska Enskilda Banken AB (publ).
<b>Auditors:</b>	KPMG AB, Mårten Asplund.

## FUND MANAGEMENT COMPANY

	<b>LYNX ASSET MANAGEMENT AB</b>
<b>Company registration number:</b>	556573-1782
<b>Registration date:</b>	10th June 1999.
<b>Owners:</b>	The company is owned by key employees and Brummer & Partners AB.
<b>Funds under management:</b>	Lynx, Lynx Dynamic and a number of individual accounts.
<b>Share capital:</b>	SEK 1,500,000.
<b>Address:</b>	Regeringsgatan 30-32, Box 7060, SE-103 86 Stockholm
<b>Telephone:</b>	+46 8 663 33 60
<b>Fax:</b>	+46 8 663 33 28
<b>E-mail:</b>	info@lynxhedge.se
<b>Website:</b>	www.lynxhedge.se
<b>Board of Directors:</b>	Johanna Ahlgren (Chairman Lynx Asset Management AB, General Counsel, Brummer & Partners AB), Marcus Andersson (Senior Advisor Lynx Asset Management AB), Svante Bergström (CEO and Portfolio Manager Lynx Asset Management AB), Joakim Schaaf (Head of Legal, Compliance and Sustainability B&P Fund Services AB) and Daniela Tell (Project Manager Lynx Asset Management AB).
<b>Chief Compliance Officer:</b>	Kim Dixner
<b>Independent Risk Control:</b>	Elisabeth Frayon

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\* This means the average interest of 3-month Treasury bills on the final three banking days of the previous calendar quarter is set as the hurdle rate above the "high watermark". High watermark means that the fund pays performance fee only after any shortfall in the return in earlier periods has been recouped. In the event that the interest rate as described above is a negative interest rate, the Board of the company has decided to apply a hurdle rate of 0 per cent until further notice.

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**HALF-YEARLY REPORT**  
**2024**

*The Board and the CEO of Lynx Asset Management AB  
herewith submit the following half-yearly report for the Lynx Fund for  
the period January 1 – June 30, 2024.*



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#### **IMPORTANT INFORMATION**

*The Lynx Fund is a special funds as defined in Chapter 1, Section 11 p. 24 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](http://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 fund is classified by the fund manager as a fund with a higher risk level. Any data regarding returns in this document is 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 contracts. The value of the units in the fund can fluctuate significantly due to the types of financial instruments that the fund invests in (e.g. derivatives) and the methods used by the fund management.*



# PERFORMANCE OVERVIEW

■ The Lynx Fund ended the first half of 2024 up 5.81 per cent net of fees as gains in equity indices, currencies and commodities outpaced losses in fixed income. The first quarter was particularly profitable as stronger-than-expected economic readings resulted in revised expectations of monetary policy. A dovish shift in rhetoric from the Fed and relatively weaker inflation numbers in May and June contributed to a modest pullback in performance later in the period. With only a few exceptions, global equity markets climbed with major indices in the US, Europe and Japan hitting record highs during the period. While yields rose, particularly on the longer end of the curve due to expectations of higher rates for longer, sentiment remained reasonably strong. The US dollar generally appreciated as global central bank policy began to diverge, while opportunities in agricultural commodities arose in part due to the El Niño weather phenomenon.

In aggregate, both the trend-following and diversifying components of the portfolio were positive. However, results differed across timeframe as gains in medium and long-term models outpaced losses in short-term counterparts. Short-term models, which tend to perform best when volatility expands and markets begin to trend, had difficulty with rangebound price action in fixed income and industrial commodities. The result brings annualized performance since inception to 9.23 per cent net of fees with an annualized standard deviation of 15.05 per cent. Performance in the first half of the year modestly lagged the Société Générale CTA Index which ended the period

up 7.26 per cent. Results of traditional investments were mixed as the MSCI World NDTR Index (local currency) ended up 13.43 per cent in the first half of the year, while the JPM Global Government Bond Index (local currency) was down 1.52 per cent.<sup>1</sup>

## MARKET DEVELOPMENTS

When major global central banks indicate that monetary policy is “data dependent,” every new piece of relevant information has significance. This was the case throughout the first half of 2024. Inflation remained stubbornly high despite tighter financial conditions, and policy forecasts from 2023, particularly in the US, were proven to be overly optimistic. However, shifting rhetoric from central bankers and conflicting economic reports resulted in occasional reversals in policy expectations, particularly in May and June. While interest rates ultimately climbed, the path higher was far from a straight line.

The spread between US 2-year and 10-year Treasuries remained inverted, eclipsing the longest consecutive period that shorter-term yields have exceeded longer-term ones. While historically an indicator of impending recession, the US economy continued to grow driven by increased consumer spending. Further, there was the ongoing expectation that rates would soon come down, thereby easing financial conditions and lowering borrowing costs. Even as yields rose, investors generally remained optimistic as unemployment remarkably remained under control, wages increased, and asset prices

<sup>1</sup> Index-figures are based on available data at the time of publication and are subject to revision.

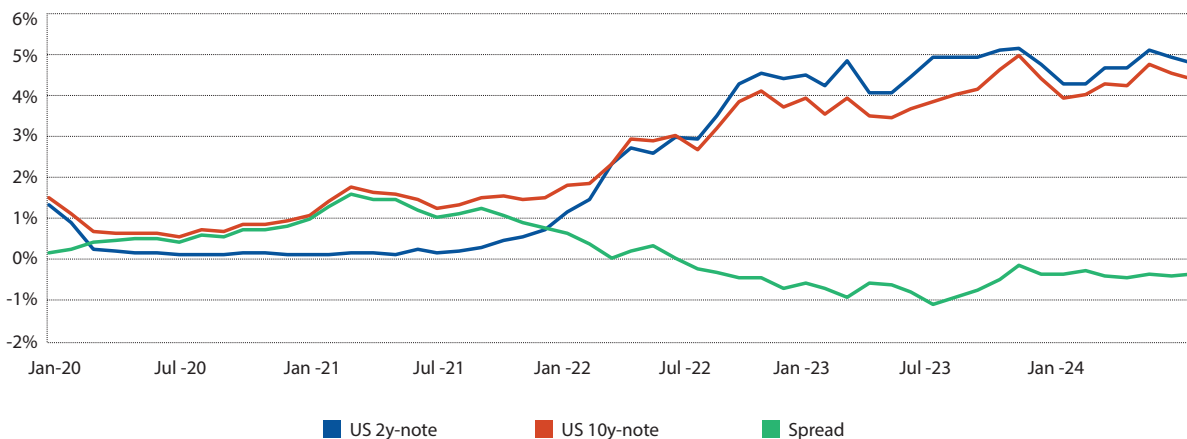


Chart 1. Yield Spread Between US 10-Year and US 2-Year Treasury Notes. Source: Bloomberg.

climbed. As global economies moved closer to the soft landing that few had expected possible, investor sentiment improved.

The equity rebound from 2023 continued into 2024 with many global indices reaching record highs. The AI frenzy was behind some of the appreciation as companies with connections to technology were again in high demand. Chip producer NVIDIA rocketed nearly 150 per cent through the end of June and for a brief time had the highest market capitalization of any publicly traded company in the world (over US \$3 trillion). Alone, the company accounted for approximately a third of the overall performance of the S&P 500 in the first half of the year. In fact, large cap technology stocks were the best performing sector in the S&P 500, generating a gain of 28.2 per cent, while the Magnificent 7 were up 37.0 per cent.<sup>2</sup>

Stocks also rose in Europe due to easing inflationary pressures, better-than-expected earnings and signs of economic growth. The first rate cut from the ECB since 2019 contributed to the positive result, as well, and fresh records were hit across the continent. However, the performance trailed that of the NASDAQ and S&P 500 as unexpected national and European parliamentary election results and heightened geopolitical risk in the Middle East weighed on investor sentiment late in the period. The French CAC 40 index became the only major European bourse to end the first half of the year down after equities collapsed over 9 per cent from their peak due in large part to Emmanuel Macron's unexpected decision to call for snap elections.

Meanwhile, Taiwan's capitalization weighted stock index, the Taiex, climbed over 28 per cent, making it the strongest performing major index in the world driven mainly by semiconductor companies and other firms contributing to the artificial intelligence boom. Japanese stock returns followed closely as the Nikkei 225 index reached a

record high for the first time since 1989. Stock prices rose due largely to investor-friendly corporate reforms, exceptionally low interest rates and strong earnings. Meanwhile in China, anemic domestic demand, concern surrounding the housing market and a weakening currency all weighed on investor appetite, particularly in the first quarter. After cutting their key mortgage reference rate in February to offset a collapse in real estate, the People's Bank of China unveiled a national program in May to allow local governments to buy unsold finished homes from distressed developers. Equity markets rebounded on the moves and expectations for further government stimulus in the second half of the year.

Through the end of June, the Fed had yet to ease interest rates and current expectations are not until the September meeting of the FOMC. Meanwhile, five of the other G10 central banks already began easing monetary policy and the divergence resulted in relatively significant shifts in foreign exchange rates. The US dollar appreciated against most developed market counterparts, the most notable increase coming versus the Japanese yen which weakened over 12 per cent to a 38-year low against the greenback. While the Bank of Japan took a step towards normalizing monetary policy in May by ending their negative interest rate policy and lifting yield curve controls, the economy remained less robust than much of the Western world.

The World Bank forecast that global growth would hold steady at 2.6 per cent in 2024 after upgrading their estimate of US growth from 1.6 per cent in January to 2.5 per cent in June. Meanwhile, emerging economies – which historically have been greater contributors to growth figures – fell short of perhaps lofty expectations. While Chinese GDP growth in the first half of the year was largely in line with expectations due to increased exports, the long-anticipated rebound from the country's zero-COVID policy continued to

<sup>2</sup> Source: Bloomberg Magnificent Seven Total Return Index

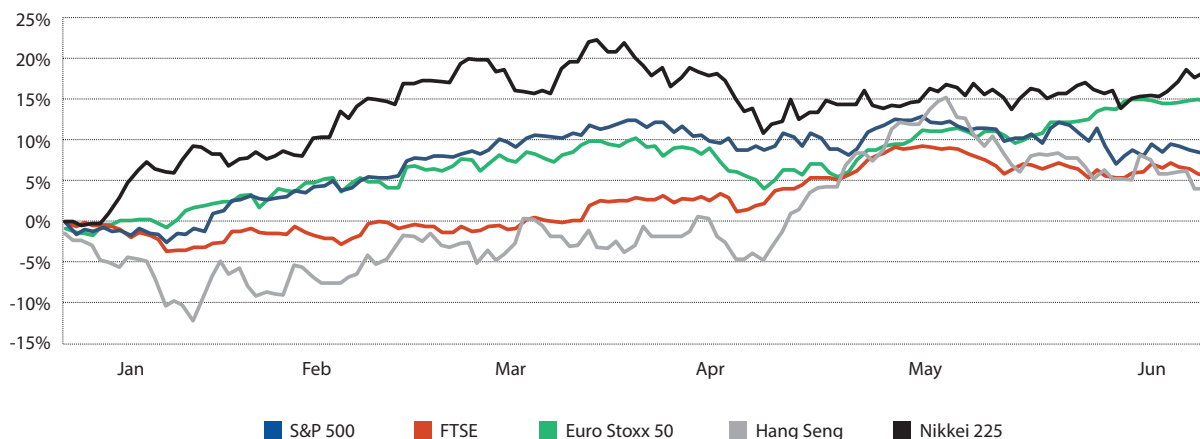
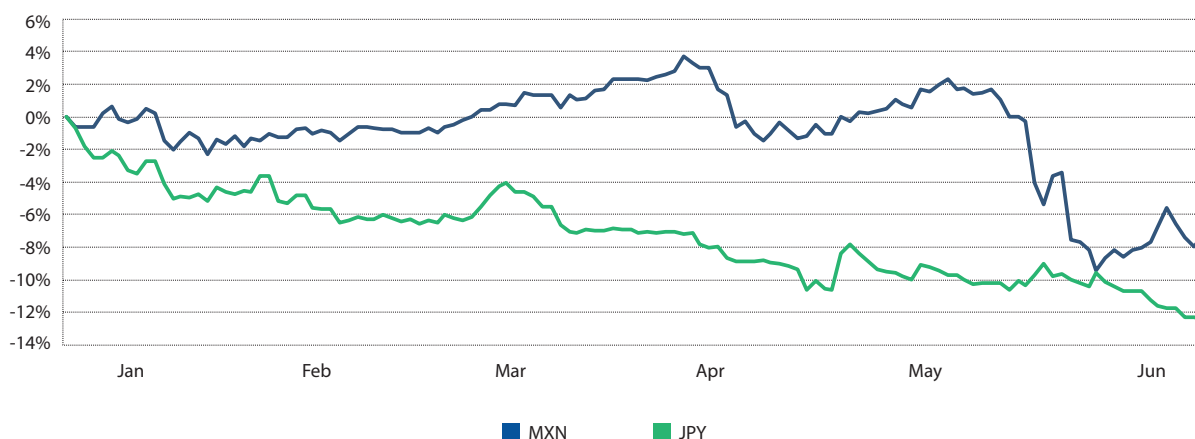


Chart 2. Global stock index performance during first six months of 2024. Source: Bloomberg.



**Chart 3.** Foreign exchange rates during first six months of 2024 against the US dollar. Source: Bloomberg.

fall short of expectations. While increasing stimulus has begun to have the affect the Chinese government expected growth levels remain well below longer-term expectations. Further, other emerging market economies – particularly those with external debt – have felt the weight of higher interest rates on their cost of financing. The World Bank projected developing economies will ultimately grow 4 per cent in 2024, down a percent from last year.<sup>3</sup>

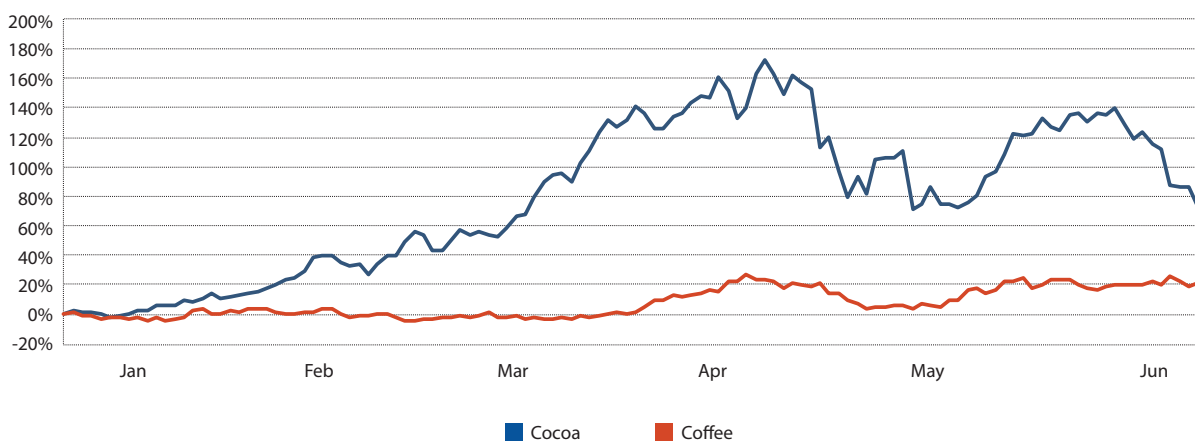
An El Niño weather phenomenon developed in the summer of 2023 and peaked early in 2024 resulting in changing weather patterns across the main cocoa growing regions in Western Africa, Southeast Asia and India. Starting the year at approximately US \$4,200 per metric ton, cocoa prices spiked by over 170 per cent at the peak in mid-April. While other factors beyond weather influenced prices – from both the supply and demand side – El Niño-related dryness was largely noted as the most significant. Prices subsequently declined as El Niño dissipated in June and the supply/demand balance was restored, although

the commodity ended the period over 80 per cent higher than where it began.

After falling by over 40 per cent in 2023, natural gas began to see signs of life in early 2024. Declining production in the spring and heat waves across much of the US in the early summer drove prices into positive territory on the year. The potential for increased conversion into liquefied natural gas (LNG) later in 2024 and into 2025 also contributed to the reversal as liquefaction capacity in the US has increased markedly in recent years and export demand is expected to rise. Crude oil prices were largely rangebound in the first half, settling higher on expectations that global demand would outpace supply through the end of the year. Prices vacillated during the period on a combination of supply/demand factors and geopolitical conflict in the Middle East but rallied after OPEC+ nations surprisingly extended production cuts through late 2025 in early June.

Expectations of increasing demand to support the energy transition and from China as their economy

<sup>3</sup> World Bank – [www.worldbank.org](http://www.worldbank.org)



**Chart 4.** US cocoa and coffee price developments during first six months of 2024. Source: Bloomberg.



emerged from the pandemic resulted in higher copper prices early in the year. Speculation that global central banks would also start cutting rates to ease relatively tight financial conditions also contributed to the rally. However, the highest Chinese inventory levels since 2020 and stronger-than-expected economic data, particularly in the US, contradicted some of that narrative and LME copper prices fell over 12 per cent from the peak in late May through the end of June. Precious metals similarly rallied through the first five months of the year on a combination of central bank purchases, expectations of looser monetary policy around the globe and elevated geopolitical risk. Gold prices hit multiple records during the period, peaking at around US \$2,450 a troy ounce, before easing modestly in June.

In Mexico, Claudia Sheinbaum won the presidential election in June, collecting approximately 60 per cent of the vote. Her left-wing Morena party similarly won decisive victories in the lower house and Senate generating concern that they could together pass legislation without much opposition. In India, Narendra Modi was sworn in for his third term as prime minister, although his Bharatiya Janata party unexpectedly failed to achieve a majority forcing them to accept coalition partners. Elections in France and the United Kingdom at the beginning of the 3rd quarter (ironically, on July 4th in the UK – the day the United States celebrates independence from the colonies) also had an impact on those nations’ economies.

Meanwhile, European parliamentary elections took place in June with right-wing nationalist party groups gaining considerable ground. The continent’s newest political group, Patriots for Europe, won the third most seats in the parliament while European Conservatives and Reformists (ECR) trailed only slightly in fourth. In the US, Joe Biden and Donald Trump were expected to become their respective party’s candidate for the presidential election in November. While Trump officially accepted the Republican nomination in July, he did so just days after an attempted assassination at

a political rally in Pennsylvania. Meanwhile, Joe Biden unexpectedly decided to drop out of the race after Trump’s nomination following a widely criticized debate performance in late June which heightened concerns about his age. Biden subsequently endorsed his current vice president, Kamala Harris, who is expected to accept the nomination at the Democratic National Convention in August. Given the vastly different agendas of the Republicans and Democrats – from the economy to social issues to international relations – the outcome of the election could have significance across a wide swathe of issues.

The Israel-Hamas war persisted despite calls from international organizations and other world leaders for a permanent cease fire. Public opinion regarding the war became increasingly divided and protests across the globe intensified. Concern that the conflict would escalate beyond the borders of Israel were intensified after violence escalated with Hezbollah in Lebanon and the direct and indirect involvement of Iran increased. The war in Ukraine entered its third year with no apparent end in sight. As with the Israel-Hamas war, the conflict with Russia became a more divisive issue in 2024 as political parties in Europe and the US used support of Ukraine as a defining point of their agenda.

#### ANALYSIS OF THE RESULT

Equities were the strongest performing asset class, generating a gain of 4.3 per cent gross of fees in the first half of the year. By region, Asia was particularly profitable due primarily to positioning in Japan and Taiwan as losses accrued in China/Hong Kong and Korea. Gains were also realized in the US and Europe, while modest losses accrued in Canada and Australia. Net notional exposure remained long throughout the period, although the program actively repositioned as the perceived opportunity set rose and fell; net exposure ranged between approximately 16 per cent and 96 per cent net long. Highlighting the responsiveness of the models to chan-

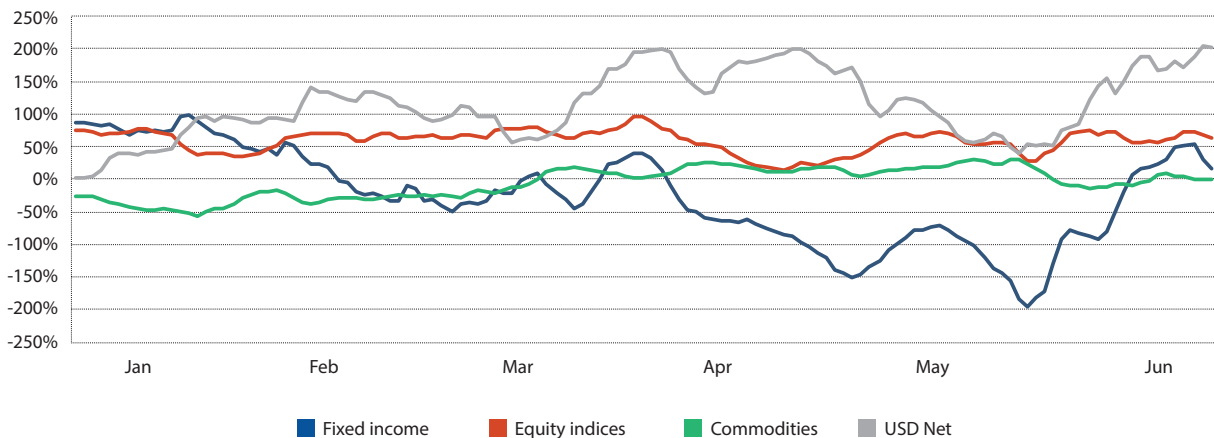


Chart 5. The Lynx Program net exposure by asset class during first six months of 2024 (10-year equivalent measure of fixed income).

ging market conditions, the low exposure was observed just three weeks after positions peaked in late March as major indices declined markedly following relatively hot inflation data in the US. Trend-following models were responsible for most of the gain as diversifying models had more difficulty.

Foreign exchange was also profitable, producing a gain of 3.9 per cent gross in the first six months of the year. As with equities, the program remained net long the US dollar throughout the first half, increasing a modest long position markedly as the year progressed. Largest gains were realized in the Japanese yen and Chinese renminbi, both of which declined precipitously against the greenback. Short positions in the Nordic currencies, euro and Swiss franc also contributed positively as did a long position in the Mexican peso, although presidential election results in early June mitigated some of the gains in the peso. Conversely, trading in the British pound detracted from performance, as did positions in the Canadian and New Zealand dollars.

Commodities contributed a positive 2.0 per cent gross to the midyear return, although results varied widely by sector. A gain of 5.3 per cent gross in agricultural markets was mitigated by losses in both metals and energies which declined 2.4 per cent and 0.9 per cent gross, respectively. In the agricultural sector, the strongest performing markets were in the soft commodities as long positions in cocoa and coffee prospered as prices rocketing higher on supply/demand concerns. Gains were also realized in short positions in corn and soybeans, while losses accrued in the meats. Meanwhile, trading in both base and precious metals was unprofitable due primarily to positioning in silver and copper. In the energies, natural gas and heating oil were responsible for most of the loss as modest gains were generated in crude oil. Model performance differed by sector with the largest dispersion coming in energies where all trend-following time-frames suffered, while all families of diversifiers prospered.

The lone negative asset class in the first half of the year for the Lynx Program was fixed income which contributed a loss of 5.7 per cent gross. Bonds and short-term interest rates were each unprofitable, costing the portfolio 4.2 per cent and 1.5 per cent, respectively, as the price action was quite challenging for the models. In bonds, positioning in Europe was particularly hard to predict, as losses accrued in Germany, the UK, Italy and France. However, small gains were generated in the US as positive results in the 2, 3, 5 and 10-year Treasury notes outweighed losses in longer-dated bonds. While trading in short rates yielded losses across the globe, positions in the US SOFR detracted the most. Trend-following models underperformed diversifying models in the asset class due primarily to losses in bonds where the latter group generated modest gains.

In aggregate, both the trend-following and diversifying components of the portfolio were profitable, contributing 2.9 and 1.6 per cent, respectively. Short-term models lagged their medium and long-term counterparts as market consolidation in fixed income and industrial commodities created a challenging trading environment. Conversely, long-term timeframes performed best as they withstood some of the directionless volatility during the period, generally maintaining exposures through episodic pullbacks. Historically, shorter-term models have been quickest to react to changing market conditions, performing relatively well when volatility expands and new trends develop.

The tables below illustrate a summary of returns by asset class and model category respectively.

<b>RETURN BY ASSET CLASS</b>	
Equity-related investments	4.3%
Currency-related investments	3.9%
Commodity-related investments	2.0%
Fixed income-related investments	-5.7%
Other (management fees, interest etc.)	1.3%
<b>TOTAL NET RETURN</b>	<b>5.8%</b>

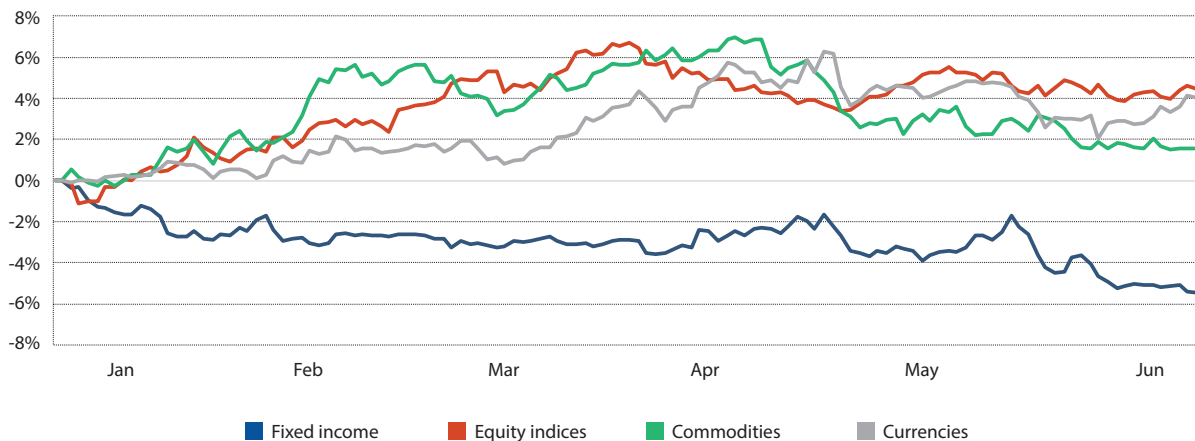


Chart 6. Contributions to performance by asset class during first six months of 2024.

RETURN BY MODEL TYPE		
<b>Trend following models</b>		<b>2.9%</b>
Of which	-short-term	-1.9%
	-medium-term	2.4%
	-long-term	2.4%
<b>Diversifying models</b>		<b>1.6%</b>
Of which	-short-term	0.3%
	-medium-term	0.4%
	-long-term	0.9%
Other (management fees, interest etc.)		1.3%
<b>TOTAL NET RETURN</b>		<b>5.8%</b>

### PERFORMANCE SINCE INCEPTION

The table on page 13 shows key figures for Lynx since the fund's inception in May 2000 and comparative figures for a global equity index (MSCI World NDTR Index (local currency)) and a bond index (JP Morgan Global Government Bond Index (local currency)) over the same period. It also shows key figures for a representative industry benchmark index (Société Générale CTA Index).

### RISK UTILIZATION

The fund's long-term annualized volatility target is 18 per cent. This equates to a Value at Risk ("VaR") for the portfolio of approximately 1.9 per cent (1-day, 95 per cent confidence interval). During the first half of 2024, the average VaR for Lynx was around 1.4 per cent, that is, slightly below the fund's long-term target.

The fund's risk utilization is decided by the underlying models and the risk is directed to those markets where the models identify the most attractive opportunities. The chart below illustrates the overall risk development during the year as measured by VaR (1 day, 95 per cent confidence interval) as well as the risk for the four asset classes separately.

### INVESTMENT PROCESS

The six portfolio managers of the Lynx Program constitute the investment committee and are responsible for the strategic direction and management of the fund. As tra-

ding decisions are made by the models employed by the program, the investment committee focuses primarily on longer-term matters such as determining which models are included in the portfolio and setting the average risk budgeted to each asset class and market. While the program utilizes a statistical portfolio optimization to help determine allocations to each model, the investment committee also has the final authority to set the risk budget.

The research teams are responsible for the construction of the models and for analyzing and assessing the underlying foundational concepts in detail. Furthermore, the model must not only demonstrate the ability to generate positive results across multiple time periods and market environments, but also display attractive return characteristics in several key aspects. Meanwhile, existing models are analyzed to ensure that performance has not deviated from historical expectations and their contribution to the portfolio return continues to support an allocation. Finally, the portfolio construction methodology is reviewed, and improvements are proposed to the investment committee. The investment committee considers these proposals and recommendations from the research group when making their decisions.

The model lineup and risk allocations are thoroughly reevaluated twice a year in June and December. In addition to these formal revisions, risk allocations are slightly adjusted monthly as new market and model data becomes available. The development of new models is typically initiated either by the investment committee to improve the dynamics of the portfolio or by the research group resulting from their exploration of new concepts. In the first six months of 2024, four models were retired from the portfolio while one model was added at the beginning of July. The combined risk from the models removed was relatively low and the total impact of the revision was therefore small.

### Addition

A medium-term diversifying model based on a linear neural network was added to the lineup at the beginning

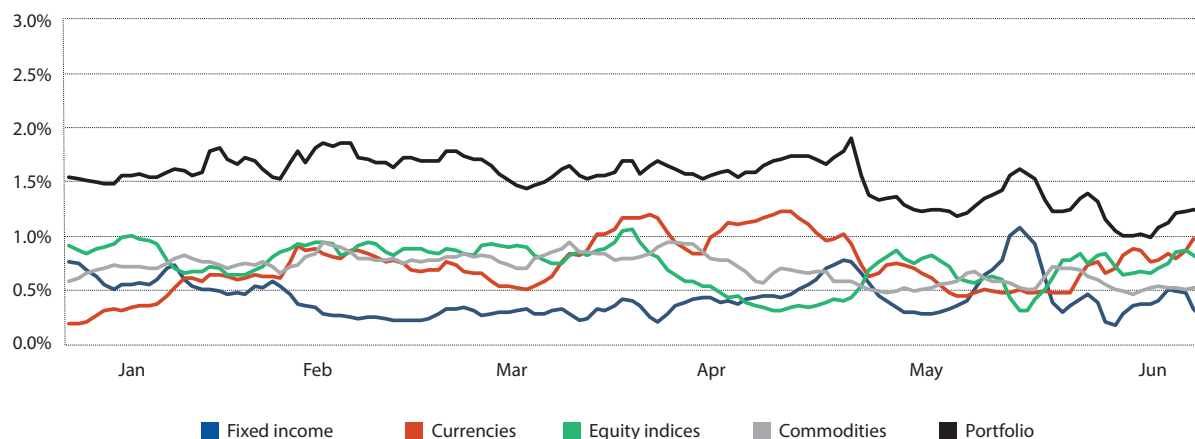


Chart 7. Value at Risk developments by asset class and on a portfolio basis during first six months of 2024.

## SOME KEY RATIOS SINCE INCEPTION<sup>4</sup>

	Lynx (SEK) <sup>5</sup>	MSCI World NDTR Index (local currency) <sup>6</sup>	JP Morgan Global Gov't Bond Index (local currency) <sup>6</sup>	Société Générale CTA Index (USD) <sup>6</sup>
<b>RETURN</b>				
2024 Jan–Jun, %	5.81	13.43	-1.52	7.26
2023, %	-8.89	23.12	4.24	-3.37
2022, %	35.89	-16.26	-12.96	20.15
2021, %	0.75	24.73	-2.51	6.17
2020, %	5.94	13.37	5.46	3.16
2019, %	15.42	28.01	6.15	6.26
2018, %	-2.65	-7.95	0.93	-5.83
2017, %	-5.27	18.48	1.32	2.48
2016, %	-4.16	9.00	2.94	-2.87
2015, %	-7.98	2.08	1.28	0.03
2014, %	27.58	9.81	8.51	15.66
2013, %	12.12	28.87	-0.48	0.73
2012, %	-5.14	15.71	4.16	-2.87
2011, %	-0.89	-5.49	6.34	-4.45
2010, %	18.54	10.01	4.18	9.26
2009, %	-8.52	25.73	0.66	-4.30
2008, %	42.23	-38.69	9.30	13.07
2007, %	13.22	4.69	3.91	8.05
2006, %	5.34	15.55	0.81	5.75
2005, %	6.59	15.77	3.67	3.20
2004, %	13.98	11.32	4.92	1.46
2003, %	34.55	24.91	2.19	15.75
2002, %	21.81	-24.09	8.54	12.91
2001, %	15.77	-14.21	5.24	2.49
2000 <sup>7</sup> , %	12.77	-9.89	5.93	11.57
Since inception, %	744.11	285.23	100.81	210.61
Average annual return since inception, %	9.23	5.74	2.93	4.80
<b>ANALYSIS OF RETURN</b>				
Best month, %	14.90	11.97	3.09	8.85
Worst month, %	-14.14	-16.37	-3.17	-7.64
Average monthly return, %	0.74	0.47	0.24	0.39
Maximum drawdown since inception, %	30.58	50.77	17.13	14.26
Longest period of zero return, number of months	84	74	At least 48 (ongoing)	62
<b>KEY RATIOS</b>				
Standard deviation, %	15.05 <sup>8</sup>	14.44	3.60	8.77
Downside risk, %	9.30	10.38	2.36	5.51
Sharpe ratio	0.52	0.30	0.41	0.38
Correlation between Lynx and index shown	-	-0.14	0.13	0.85

<sup>4</sup> For definitions, see glossary on page 29.

<sup>5</sup> The net performance figures include interest, costs and fees and reflect an investment in the fund with a 1% management fee and 20% performance fee.

<sup>6</sup> Index figures is based on data available at the time of publication and may be subject to revisions

<sup>7</sup> Relates to period May–December (eight months) as the fund was started on 1 May 2000.

<sup>8</sup> The fund's standard deviation the last two years is 16.69 per cent.

of July. The model uses filtered historical market returns as features and seeks to maximize the Sharpe ratio for the total portfolio, using an externally estimated covariance matrix. The model uses an ensemble approach for robustness, running several hundred instances with varying parameters.

### **Retirements**

The first retirement was a short-term trend-following model which analyzed fundamental data pertaining to the energy markets, modifying the positioning based on signal strength. While the model did not detract from the overall Sharpe Ratio of the program, the return characteristics did not support a continued investment. The second model retired, classified as a medium-term trend-following model, looked at a combination of trend filters based on linear and non-linear observations using a multivariate regression on future returns in a walk-forward framework. The model underperformed expectations and similar approaches have been implemented. The third model retired was classified as a short-term diversifier and was based on the hypothesis that large equity market flows could temporarily dislocate markets from their equilibrium levels which the strategy attempted to capitalize upon. However, the model underperformed expectations. The final model retired, and the second classified as a short-term diversifier, trained a neural network on intraday data to forecast returns on short horizons. While the model performed relatively well, it was not allocated risk in the portfolio optimization process due to similar return characteristics to others.

### **Risk allocation**

The risk allocated to model families changed marginally from the end of 2023. The trend-following allocation decreased from 69 to 68 per cent while diversifying models increased from 31 to 32 per cent. Risk budgeted to long-term trend models increased from 14 to 16 per cent, while short-term trend models declined from 17 to 15 and medium-term from 36 to 34 per cent. Risk allocated to medium- and long-term diversifying models remained the same as the end of last year at 21 and 10 per cent, respectively, although short-term diversifying models rose marginally from 3 to 4 per cent. The average risk allocation amongst asset classes remained the same as the end of 2023 – with fixed income budgeted 29 per cent, equities 27 per cent, foreign exchange 23 per cent and commodities 21 per cent. The program began trading non-deliverable forward (NDF) currencies in the first half of the year. A total of seven currency markets were added to the portfolio, five of which were NDFs. Notwithstanding the marginal changes to the risk budget, the overall objective of the program remained unchanged.

The table below illustrates the allocations to each

model category as of 30 June 2024 compared to these same figures from the end of 2023 (in parentheses):

#### **TARGET ALLOCATION BETWEEN MODEL TYPES<sup>9</sup>**

	<i>Trend-following models</i>	<i>Diversifying models</i>
Short-term	15% (17)	4% (3)
Medium-term	34% (36)	21% (21)
Long-term	16% (14)	10% (9)

More information on all programs managed by Lynx can be found at [www.lynxhedge.se](http://www.lynxhedge.se).

### **Firm developments**

When Lynx was established in 1999, it was a much smaller and simpler firm than it is today – three founding partners with shared values and ideals working together developing models and managing the business. However, their vision of what could be achieved employing a systematic investment approach inspired them to innovate and they quickly realized the importance of recruiting smart, talented and motivated people to join in their effort. As the business grew and matured, maintaining the core principles and culture of the firm were priorities. Lynx reached an important milestone at the beginning of the year, surpassing 100 employees in offices in Stockholm and New York City. Managing a firm of our size in the way our founders envisioned requires delegation of responsibilities and empowerment of trusted colleagues.

Martin Källström joined Lynx in 2018 and has spent the past six years helping guide the firm forward. As a member of the executive management team, he has been involved in the most important decisions regarding the direction of the business and, as a leader, has helped to preserve the values, ideals, and vision of the company as it has grown. Recognizing his importance to Lynx, Martin was promoted to Deputy-CEO in early 2023 and will now be appointed CEO on September 1st of this year. Svante Bergström, the current CEO and a founding partner of Lynx, will transition to a new role as Chairman. Svante will continue to be involved in all major decisions of the firm and will remain a portfolio manager of the Lynx Program.

We believe that the developments that have taken place on the organizational level as we have grown in recent years have improved our productivity, team morale and motivation. Further, we think that they put us in a strong position to bring Lynx forward into the next generation while maintaining the vision the firm was founded upon 25 years ago.

### **ASSETS UNDER MANAGEMENT**

Total assets under management in the Lynx Program at the end of June 2024 were approximately SEK 69.9

<sup>9</sup> Due to diversification effects the numbers in the table do not sum up to total risk per model type.

billion, compared with SEK 66.2 billion at the end of 2023. Most of the program's assets are invested in separately managed client accounts and in the offshore funds. The Swedish Lynx Fund and the Lynx Dynamic Fund together accounted for less than 5 per cent of the total assets under management in the program as of 30 June 2024.

## OUTLOOK

As we mention every year, the Lynx Program is not dependent on any specific macroeconomic environment emerging to prosper. Rather, markets moving from one level of equilibrium to the next in a relatively predictable manner offer the strongest opportunities. Having said this, the program is dependent on events or developments that could prompt these market trends. Below are some potential market-moving catalysts that we believe could offer profit opportunities in the second half of the year.

Divergent monetary policy has already created opportunities in 2024 as there have been some exceptional currency movements based in part on changing interest rate differentials. Different economies are at decidedly different places as we enter the second half of the year. While some developed market central banks have begun easing policy, others – including the Fed – have not, while still others may need to tighten conditions in the near future. Normalizing policy across the globe based on country-specific macroeconomic factors rather than overwhelming risk on/risk off pressures could lead to further opportunities in both foreign exchange and across global yield curves as we move forward.

Every inflationary cycle is different. Historically, war has been one of the main catalysts as deficit spending, supply shortages, and increased consumer demand once the fighting has ceased have all contributed to rising prices. While the conflict in Ukraine at the beginning of 2022 somewhat coincided with the sudden rise in inflation, extraordinary fiscal and monetary stimulus beginning with the global financial crisis and culminating with the COVID-19 pandemic were largely behind the current cycle. Tighter financial conditions have seemingly begun to have an impact on consumer behavior in recent months, although robust employment and expectations of lower rates in the near future have kept sentiment high. How and when this cycle ultimately ends remain unknown although opportunities could arise should expectations fall short of reality.

And finally, while the El Niño phenomenon is gone, the US Climate Prediction Center (CPC) recently placed a high probability of a La Niña weather pattern developing in the late summer. We saw the impact of El Niño on commodities earlier in the year and could now be faced with another anomaly that could affect agricultural markets in the second half. Additionally, forecasters are calling for an unusually active hurricane season in the Atlantic which could have an impact on energy production

and distribution, potentially exacerbating supply concerns stemming from OPEC+ production cuts.

As always, Lynx is committed to managing your capital responsibly and profitably. We are invested alongside our clients in every program we manage, aligning our interests directly with yours. We are excited about the opportunities that may develop in the second half of 2024 and look forward to rewarding your faith in us with positive, differentiated returns.

# REPORT OF THE DIRECTORS

## PERFORMANCE

Lynx generated a return of 5.81 per cent net of fees for the first half of 2024. Since the fund's inception in 2000 the total return has been 744.11 per cent which equals an average annual return of 9.23 per cent.

The table on page 17 shows the fund's return per calendar month and the return for some indices.

## DEVELOPMENT OF FUND ASSETS

As at 30 June 2024, the value of the Lynx Fund was SEK 1,828.9 million, which is an increase of SEK 71.5 million since the end of 2023. Subscriptions to units amounted to SEK 24.4 million, and redemptions to SEK 54.7 million. The result for the period amounted to SEK 101.9 million.

## THE FUND'S COSTS

During the first half of 2024 fixed fees to the fund management company amounting to SEK 9.5 million. No performance fee was charged to the fund during the period. Costs relating to compensation for the fund's fiduciary custodian (SEB) and for supervision by Finansinspektionen have been defrayed by Lynx Asset Management AB and thus were not a charge to the Lynx Fund itself.

## RESULT

In the first half of 2024, Lynx generated a net return of 5.81%. Equity-related investments contributed positively with 4.3 per cent. Currency-related and commodity-related investments also contributed positively with 3.9 per cent and 2.0 per cent respectively. Fixed income-related investments contributed negatively with -5.7 per cent.<sup>10</sup> Trend-following models as well as diversifying models contributed positively to the return.

## ORGANISATIONAL CHANGES

There have been no material organizational changes during the period.

## SIGNIFICANT EVENTS DURING THE PERIOD

Lynx continue to monitor the developments in the conflict between Russia and Ukraine closely. The Lynx Program has no positions or other exposures related to the countries directly involved in the conflict. Neither the directors or the portfolio managers of the program foresee any impact due to the situation other than market reactions to future developments.

The Manager have entered into an agreement with a new administrator, due to HSBC Securities Services (Ireland) DAC have announced they will no longer perform these services after year-end. The new administrator, SS&C Financial Services Limited is a very well reputed administrator and is planned to take over the administrative tasks in beginning of October.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There have been no significant events after the end of the reporting period.

## SIGNIFICANT RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

The management of the fund is associated with various types of risk, of which the following are worth emphasising:

Market risks, for instance the risk that the whole market for an asset class will rise or fall, is significant for the fund and can cause a loss. It is also market risks that constitute the fund's principal source of earnings when the markets move favourable.

The fund invests in derivatives, which creates opportunities for leverage. This means that the fund may be more sensitive to market changes than other investment funds.

The fund has various counterparty and credit risks, which for instance arise as the fund's assets are partially placed with banks and clearing brokers.

The fund is exposed to operational risk since the fund, for instance, is dependent on portfolio managers, IT systems, reconciliation procedures, etc. The management of the fund is based on assumptions and interpretations of risk management models, which can also create operational risks.

The fund is exposed to outsourcing risk, as certain services are performed by third-party providers such as HSBC Securities Services (Ireland) DAC and B & P Fund Services AB.

At 30 June the fund had no greater risks in these areas than what may be deemed normal.

Trading in derivatives is an integrated component in the fund's investment concept, and the trading volume was therefore considerable during the period. The fund invests primarily in exchange traded futures contracts and in currencies using a prime broker, and the only capital invested in these investments is the collateral that

<sup>10</sup> Gross performance by asset class.

## MONTHLY RETURN 2024

RETURN 2024, %	Lynx (SEK) <sup>11</sup>	MSCI World NDTR Index (local currency) <sup>12</sup>	JP Morgan Global Gov't Bond Index (local currency) <sup>12</sup>	Société Générale CTA Index <sup>12</sup>
January	1.42	1.79	-0.55	1.02
February	6.35	4.61	-0.91	4.90
March	5.63	3.36	0.71	3.44
April	0.62	-3.21	-1.94	2.07
May	-4.69	4.07	0.50	-2.11
June	-3.17	2.32	0.68	-2.06
<b>January-June</b>	<b>5.81</b>	<b>13.43</b>	<b>-1.52</b>	<b>7.26</b>

<sup>11</sup> The net performance figures include interest, costs and fees and reflect an investment in the fund with a 1% management fee and a 20% performance fee.

<sup>12</sup> Index-figures is based on data available at the time of publication and may be subject to revision. March number ending on 28th March 2024.

is placed with the clearing organisations and the prime broker (Goldman Sachs, Société Générale, Morgan Stanley and JP Morgan). As of 30 June 2024, the collateral requirement amounted to SEK 325.3 million, which corresponds to 10.3 per cent of the value of the fund. The greater part of the fund's capital is invested in Swedish Treasury bills. The fund had no exposure to hard-to-value assets as of 30 June 2024.

The risk level of the portfolio is measured using so called Value at Risk models (VaR). Lynx uses three VaR models with different time horizons (18 months and two exponentially weighted) in parallel, where all are one sided, one day measures with 95 per cent confidence. The highest value during the period January – June 2024 was 1.90 per cent, the lowest 0.79 per cent and the average 1.40 per cent. As at 30 June 2024 the value was 1.00 per cent. The leverage calculated in accordance with the gross method was 1,681 per cent.<sup>13</sup>

### COMMUNICATION WITH UNIT-HOLDERS

Each year Lynx's unit-holders receive annual and half-yearly reports that provide an account of the fund's performance. Over and above this, an account statement is distributed monthly showing the current value of each unit-holder's holding as is a monthly report containing key ratios. Further information is available on the website at [www.lynxhedge.se](http://www.lynxhedge.se), where performance estimates for the fund is published daily.

The company also offers weekly and monthly e-mail reports showing the performance of both the Sweden- and Bermuda-based funds.

### OTHER

There have been no portfolio related transactions with the manager or any other related parties during the period.

<sup>13</sup> The figures reflect the value of the 18 month VaR. In accordance with AIFMD, the fund's exposure must be calculated and reported using the gross method, whereby the exposure in derivatives shall be reported as underlying nominal amounts. The high leverage is caused by, among other things, the fact that many of the assets the fund invests in, e.g. bonds and currencies, have a low volatility compared to the stock market. Due to this Lynx uses other risk measures, such as VaR, in its management.



# ACCOUNTS

## BALANCE SHEET 2024-06-30

SEK thousand	<i>note</i>	2024-06-30	2023-12-31
<b>ASSETS</b>			
Money market instruments		1 596 224	1 672 247
Other derivative instruments with positive market value		78 758	100 080
<i>Total financial instruments with positive market value</i>		1 674 982	1 772 327
<i>Total investments with positive market value</i>		1 674 982	1 772 327
Bank deposits and other cash equivalents		211 110	121 603
Other assets	1	3 643	2 934
<b>TOTAL ASSETS</b>		<b>1 889 735</b>	<b>1 896 864</b>
<b>LIABILITIES</b>			
Other derivative instruments with negative market value		43 438	64 786
<i>Total financial instruments with negative market value</i>		43 438	64 786
Accrued expenses and deferred income	2	1 528	1 499
Other liabilities	3	15 890	73 223
<b>TOTAL LIABILITIES</b>		<b>60 856</b>	<b>139 508</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>1 828 879</b>	<b>1 757 356</b>
<b>MEMORANDUM ITEMS</b>			
Pledged collateral for other derivative instruments		325 308	148 353
<b>TOTAL PLEDGED ASSETS</b>		<b>325 308</b>	<b>148 353</b>
Percentage of net asset value		17.8	8.4
<b>NOTES</b>			
<b>Note 1 Other assets</b>			
Fund assets in course of settlement		3 308	2 608
Accrued interest		335	326
<b>TOTAL, OTHER ASSETS</b>		<b>3 643</b>	<b>2 934</b>
<b>Note 2 Accrued expenses and deferred income</b>			
Liability to fund management company		1 528	1 499
<b>TOTAL, ACCRUED EXPENSES AND DEFERRED INCOME</b>		<b>1 528</b>	<b>1 499</b>
<b>Note 3 Other liabilities</b>			
Fund liabilities in course of settlement		10 035	6 320
Liability relating to redemptions		5 855	66 903
<b>TOTAL, OTHER LIABILITIES</b>		<b>15 890</b>	<b>73 223</b>

## STATEMENT OF NET ASSETS JUNE 30, 2024

### Holdings of financial instruments\*

	Maturity	Market	Currency	Number of contracts	Market value (SEK '000)	% of fund
OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING ON A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA						
FIXED INCOME FUTURES						
US govt bonds (US Ultra Tbond)	Sep-24	CME, Chicago	USD	15	-371	0.0
US govt bonds (US Tbond)	Sep-24	CME, Chicago	USD	40	-598	0.0
US Govt bonds (US 10y Ultra Tnote)	Sep-24	CME, Chicago	USD	41	-356	0.0
30-year German govt bonds ( Euro Buxl)	Sep-24	EUREX, Frankfurt	EUR	11	-329	0.0
10-year US govt bonds	Sep-24	CME, Chicago	USD	-21	70	0.0
10-year Australian govt bonds	Sep-24	SFE, Sydney	AUD	4	-26	0.0
10-year UK govt bonds (Long Gilt)	Sep-24	ICE, London	GBP	164	-1 421	-0.1
10-year French govt bonds ( Euro OAT)	Sep-24	EUREX, Frankfurt	EUR	68	-824	0.0
10-year Italian govt bonds (Euro BTP)	Sep-24	EUREX, Frankfurt	EUR	116	-1 305	-0.1
10-year Canadian govt bonds	Sep-24	ME, Montréal	CAD	22	-185	0.0
10-year South Korean govt bonds	Sep-24	KOREX, Korea	KRW	78	-75	0.0
10-year German govt bonds (Euro Bund)	Sep-24	EUREX, Frankfurt	EUR	-73	194	0.0
5-year US govt bonds	Sep-24	CME, Chicago	USD	125	-206	0.0
5-year Canadian govt bonds	Sep-24	ME, Montréal	CAD	19	-86	0.0
5-year Spanish govt bonds	Sep-24	EUREX, Frankfurt	EUR	1	-7	0.0
5-year German govt bonds (Euro Bobl)	Sep-24	EUREX, Frankfurt	EUR	-171	-1 392	-0.1
3-year American govt bonds	Sep-24	CME, Chicago	USD	5	-16	0.0
3-year Australian govt bonds	Sep-24	SFE, Sydney	AUD	-84	309	0.0
3-year Italian govt bonds (Short BTP)	Sep-24	EUREX, Frankfurt	EUR	-20	7	0.0
3-year South Korean govt bonds	Sep-24	KOREX, Korea	KRW	144	-55	0.0
2-year US govt bonds	Sep-24	CME, Chicago	USD	-22	4	0.0
2-year Canadian govt bonds	Sep-24	ME, Montréal	CAD	-22	-27	0.0
2-year German govt bonds (Euro Schatz)	Sep-24	EUREX, Frankfurt	EUR	-418	-1 229	-0.1
SHORT INTEREST RATE FUTURES						
3-month American interest (SOFR)	Sep-24	CME, Chicago	USD	-82	52	0.0
3-month American interest (SOFR)	Dec-24	CME, Chicago	USD	-68	-134	0.0
3-month American interest (SOFR)	Mar-25	CME, Chicago	USD	-52	-247	0.0
3-month American interest (SOFR)	Jun-25	CME, Chicago	USD	-35	-78	0.0
3-month American interest (SOFR)	Sep-25	CME, Chicago	USD	21	2	0.0
3-month American interest (SOFR)	Dec-25	CME, Chicago	USD	34	-21	0.0
3-month American interest (SOFR)	Mar-26	CME, Chicago	USD	46	-45	0.0
3-month American interest (SOFR)	Jun-26	CME, Chicago	USD	55	-74	0.0
3-month American interest (SOFR)	Sep-26	CME, Chicago	USD	17	-14	0.0
3-month American interest (SOFR)	Dec-26	CME, Chicago	USD	16	-15	0.0
3-month American interest (SOFR)	Mar-27	CME, Chicago	USD	14	-17	0.0
3-month American interest (SOFR)	Jun-27	CME, Chicago	USD	11	-15	0.0
3-month American interest (SOFR)	Sep-27	CME, Chicago	USD	8	-11	0.0
3-month American interest (SOFR)	Dec-27	CME, Chicago	USD	6	-8	0.0
3-month American interest (SOFR)	Mar-28	CME, Chicago	USD	5	-8	0.0
3-month American interest (SOFR)	Jun-28	CME, Chicago	USD	4	-6	0.0
3-month Australian interest	Sep-24	SFE, Sydney	AUD	-19	10	0.0
3-month Australian interest	Dec-24	SFE, Sydney	AUD	-12	-1	0.0
3-month Australian interest	Mar-25	SFE, Sydney	AUD	-8	0	0.0
3-month Australian interest	Jun-25	SFE, Sydney	AUD	-5	-1	0.0
3-month Australian interest	Sep-25	SFE, Sydney	AUD	-5	2	0.0
3-month Australian interest	Dec-25	SFE, Sydney	AUD	-3	0	0.0
3-month Australian interest	Mar-26	SFE, Sydney	AUD	-2	0	0.0
3-month Australian interest	Jun-26	SFE, Sydney	AUD	-1	2	0.0
3-month English interest (SONIA)	Sep-24	ICE, London	GBP	-27	3	0.0
3-month English interest (SONIA)	Dec-24	ICE, London	GBP	-26	-91	0.0

*Holdings of financial instruments\* (continued)*

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
3-month English interest (SONIA)	Mar-25	ICE, London	GBP	-24	-128	0.0
3-month English interest (SONIA)	Jun-25	ICE, London	GBP	-19	-131	0.0
3-month English interest (SONIA)	Sep-25	ICE, London	GBP	-10	-55	0.0
3-month English interest (SONIA)	Dec-25	ICE, London	GBP	-4	-28	0.0
3-month English interest (SONIA)	Jun-26	ICE, London	GBP	3	-2	0.0
3-month English interest (SONIA)	Sep-26	ICE, London	GBP	2	-7	0.0
3-month English interest (SONIA)	Dec-26	ICE, London	GBP	2	-8	0.0
3-month English interest (SONIA)	Mar-27	ICE, London	GBP	2	-8	0.0
3-month English interest (SONIA)	Jun-27	ICE, London	GBP	2	-6	0.0
3-month Euro interest (Euribor)	Sep-24	ICE, London	EUR	-36	-25	0.0
3-month Euro interest (Euribor)	Dec-24	ICE, London	EUR	-41	-1	0.0
3-month Euro interest (Euribor)	Mar-25	ICE, London	EUR	-42	9	0.0
3-month Euro interest (Euribor)	Jun-25	ICE, London	EUR	-37	36	0.0
3-month Euro interest (Euribor)	Sep-25	ICE, London	EUR	-66	-180	0.0
3-month Euro interest (Euribor)	Dec-25	ICE, London	EUR	-56	-156	0.0
3-month Euro interest (Euribor)	Mar-26	ICE, London	EUR	-48	-122	0.0
3-month Euro interest (Euribor)	Jun-26	ICE, London	EUR	-42	-17	0.0
3-month Euro interest (Euribor)	Sep-26	ICE, London	EUR	-1	2	0.0
3-month Euro interest (Euribor)	Dec-26	ICE, London	EUR	1	-1	0.0
3-month Euro interest (Euribor)	Mar-27	ICE, London	EUR	2	-6	0.0
3-month Euro interest (Euribor)	Jun-27	ICE, London	EUR	2	-6	0.0
<b>CURRENCY FUTURES</b>						
AUD/USD	Sep-24	CME, Chicago	USD	14	18	0.0
CAD/USD	Sep-24	CME, Chicago	USD	-484	-1 386	-0.1
CHF/USD	Sep-24	CME, Chicago	USD	-82	469	0.0
EUR/USD	Sep-24	CME, Chicago	USD	-399	1 477	0.1
GBP/USD	Sep-24	CME, Chicago	USD	215	-472	0.0
JPY/USD	Sep-24	CME, Chicago	USD	-685	11 980	0.7
<b>EQUITY INDEX FUTURES</b>						
US equity index (Dow Jones)	Sep-24	CME, Chicago	USD	-13	8	0.0
US equity index ( Mini Nasdaq)	Sep-24	CME, Chicago	USD	57	-967	-0.1
US equity index (Mini Russell 2000)	Sep-24	CME, Chicago	USD	-46	-444	0.0
US equity index (Mini S&P 400)	Sep-24	CME, Chicago	USD	-1	-5	0.0
US stock equity index (Mini S&P)	Sep-24	CME, Chicago	USD	74	-742	0.0
US Stock market (MSCI Emerging Markets)	Sep-24	ICE, New York	USD	16	-42	0.0
Australian equity index (SPI)	Sep-24	SFE, Sydney	AUD	10	-33	0.0
UK equity index (FTSE 100)	Sep-24	ICE, London	GBP	-25	194	0.0
European equity index (Euro Stoxx 50)	Sep-24	EUREX, Frankfurt	EUR	131	-612	0.0
European equity index (Euro Stoxx 600)	Sep-24	EUREX, Frankfurt	EUR	57	-113	0.0
European equity index (Euro Stoxx 600 ESG)	Sep-24	EUREX, Frankfurt	EUR	6	-6	0.0
European equity index (Euro Stoxx Bank)	Sep-24	EUREX, Frankfurt	EUR	218	-80	0.0
French equity index (CAC)	Jul-24	Euronext, Paris	EUR	4	-75	0.0
Hong Kong equity index (Hang Seng)	Jul-24	HKFE, Hong Kong	HKD	-16	-27	0.0
Hong Kong equity index (Hang Seng Tech)	Jul-24	HKFE, Hong Kong	HKD	-6	33	0.0
Indian equity index (Nifty 50)	Jul-24	NSE, Mumbai	USD	108	911	0.0
Italian equity index (MIB)	Sep-24	BI, Milano	EUR	29	-61	0.0
Japanese equity index (Nikkei)	Sep-24	SGX, Singapore	JPY	36	622	0.0
Japanese equity index (Nikkei)	Sep-24	OSE, Tokyo	JPY	50	2 171	0.1
Japanese stock market (TOPIX)	Sep-24	OSE, Tokyo	JPY	95	3 046	0.2
Canadian equity index (Canada 60)	Sep-24	ME, Montréal	CAD	-4	-4	0.0
Chinese equity index (FTSE China A50)	Jul-24	SGX, Singapore	USD	-49	7	0.0
Chinese equity index (H-shares)	Jul-24	HKFE, Hong Kong	HKD	-55	252	0.0
MSCI EAFE equity index	Sep-24	ICE, New York	USD	3	22	0.0
Swiss equity index (SMI)	Sep-24	EUREX, Frankfurt	CHF	20	-141	0.0
Singaporean equity index (MSCI)	Jul-24	SGX, Singapore	SGD	56	69	0.0
Swedish equity index (OMX)	Jul-24	Nasdaq OMX, Stockholm	SEK	113	-6	0.0

*Holdings of financial instruments\* (continued)*

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Swedish equity index (OMX ESG)	Jul-24	Nasdaq OMX, Stockholm	SEK	1	0	0.0
South African equity index (FTSE JSE Top 40)	Sep-24	AFE, Sydafrika Johannesburg	ZAR	-12	-67	0.0
South Korean equity index (Kosdaq 150)	Sep-24	KOREX, Korea	KRW	26	-29	0.0
South Korean equity index (Kospi 200)	Sep-24	KOREX, Korea	KRW	102	989	0.1
Taiwanese equity index (FTSE Taiwan)	Jul-24	SGX, Singapore	USD	55	297	0.0
Thai equity index (SET 50)	Sep-24	TFEX, Bangkok	THB	-233	64	0.0
German equity index (DAX)	Sep-24	EUREX, Frankfurt	EUR	14	89	0.0

COMMODITY FUTURES

Aluminum (LME)	Oct-24	LME, London	USD	-4	-16	0.0
Aluminum (LME)	Nov-24	LME, London	USD	-3	-11	0.0
Lead (LME)	Sep-24	LME, London	USD	-1	-16	0.0
Lead (LME)	Oct-24	LME, London	USD	-6	-71	0.0
Lead (LME)	Nov-24	LME, London	USD	-1	-7	0.0
Cotton	Dec-24	ICE, New York	USD	-69	-175	0.0
Cotton	Mar-25	ICE, New York	USD	-11	-14	0.0
Cotton	May-25	ICE, New York	USD	5	-45	0.0
Heating Oil (NY Harbor ULSD)	Aug-24	NMX, New York	USD	-36	-396	0.0
Heating Oil (NY Harbor ULSD)	Sep-24	NMX, New York	USD	-2	-46	0.0
Heating Oil (NY Harbor ULSD)	Oct-24	NMX, New York	USD	-2	-62	0.0
Heating Oil (NY Harbor ULSD)	Nov-24	NMX, New York	USD	-2	-68	0.0
Heating Oil (NY Harbor ULSD)	Dec-24	NMX, New York	USD	-1	-10	0.0
Heating Oil (NY Harbor ULSD)	Jun-25	NMX, New York	USD	1	17	0.0
Ethanol	Aug-24	NMX, New York	USD	5	-242	0.0
Electric Energy (Phelix DE Baseload)	Aug-24	EEX, Leipzig	EUR	-1	-33	0.0
Electric Energy (French Baseload)	Aug-24	EEX, Leipzig	EUR	-1	-37	0.0
L S Gasoil	Aug-24	ICE, London	USD	-1	1	0.0
L S Gasoil	Sep-24	ICE, London	USD	2	40	0.0
L S Gasoil	Oct-24	ICE, London	USD	3	76	0.0
L S Gasoil	Nov-24	ICE, London	USD	3	73	0.0
L S Gasoil	Dec-24	ICE, London	USD	3	69	0.0
L S Gasoil	Jan-25	ICE, London	USD	3	47	0.0
L S Gasoil	Feb-25	ICE, London	USD	3	54	0.0
L S Gasoil	Mar-25	ICE, London	USD	2	20	0.0
L S Gasoil	Jun-25	ICE, London	USD	3	-22	0.0
L S Gasoil	Dec-25	ICE, London	USD	4	34	0.0
Gold	Aug-24	CME, Chicago	USD	30	-457	0.0
Gold	Dec-24	CME, Chicago	USD	4	68	0.0
Gold	Feb-25	CME, Chicago	USD	3	-17	0.0
Gold	Apr-25	CME, Chicago	USD	3	-154	0.0
Iron ore	Aug-24	SGX, Singapore	USD	-12	-4	0.0
Coffee	Sep-24	ICE, New York	USD	37	219	0.0
Coffee	Dec-24	ICE, New York	USD	6	123	0.0
Coffee	Mar-25	ICE, New York	USD	7	184	0.0
Coffee	May-25	ICE, New York	USD	6	12	0.0
Coffee (Robusta)	Sep-24	ICE, London	USD	14	-112	0.0
Carbon emissions(ICE ECX Emissions)	Dec-24	ICE, London	EUR	-17	21	0.0
Cocoa	Sep-24	ICE, New York	USD	45	-8 615	-0.5
Cocoa (London)	Sep-24	ICE, London	GBP	2	-292	0.0
Cocoa (London)	Dec-24	ICE, London	GBP	4	58	0.0
Copper (COMEX)	Dec-24	CME, Chicago	USD	2	-207	0.0
Copper (COMEX)	Mar-25	CME, Chicago	USD	2	-162	0.0
Copper (COMEX)	May-25	CME, Chicago	USD	1	-16	0.0
Copper (LME)	Sep-24	LME, London	USD	-6	376	0.0
Copper (LME)	Oct-24	LME, London	USD	-8	327	0.0
Copper (LME)	Nov-24	LME, London	USD	-2	12	0.0
Corn	Dec-24	CME, Chicago	USD	-511	9 840	0.5
Corn	Mar-25	CME, Chicago	USD	-40	669	0.0

*Holdings of financial instruments\* (continued)*

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Corn	May-25	CME, Chicago	USD	-31	231	0.0
Corn	Jul-25	CME, Chicago	USD	-13	72	0.0
Corn	Dec-25	CME, Chicago	USD	2	-20	0.0
Natural Gas (Dutch TTF)	Aug-24	ICE ENDEX, London	EUR	-22	86	0.0
Natural gas (Henry Hub)	Aug-24	NMX, New York	USD	-28	773	0.0
Natural gas (Henry Hub)	Sep-24	NMX, New York	USD	-7	33	0.0
Natural gas (Henry Hub)	Oct-24	NMX, New York	USD	-8	-16	0.0
Natural gas (Henry Hub)	Nov-24	NMX, New York	USD	-8	7	0.0
Natural gas (Henry Hub)	Dec-24	NMX, New York	USD	-8	2	0.0
Natural gas (Henry Hub)	Jan-25	NMX, New York	USD	-8	25	0.0
Natural gas (Henry Hub)	Feb-25	NMX, New York	USD	-8	41	0.0
Natural gas (Henry Hub)	Mar-25	NMX, New York	USD	-9	69	0.0
Natural gas (Henry Hub)	Apr-25	NMX, New York	USD	-9	44	0.0
Natural gas (Henry Hub)	May-25	NMX, New York	USD	-8	19	0.0
Natural gas (Henry Hub)	Jun-25	NMX, New York	USD	-7	16	0.0
Natural gas (Henry Hub)	Jul-25	NMX, New York	USD	-6	-5	0.0
Natural gas (Henry Hub)	Aug-25	NMX, New York	USD	-5	-9	0.0
Natural gas (Henry Hub)	Sep-25	NMX, New York	USD	-5	-4	0.0
Natural gas (Henry Hub)	Oct-25	NMX, New York	USD	-4	7	0.0
Natural gas (Henry Hub)	Nov-25	NMX, New York	USD	-1	-1	0.0
Natural gas (Henry Hub)	Dec-25	NMX, New York	USD	3	0	0.0
Natural gas (Henry Hub)	Jan-26	NMX, New York	USD	7	4	0.0
Natural gas (Henry Hub)	Feb-26	NMX, New York	USD	9	-14	0.0
Natural gas (Henry Hub)	Mar-26	NMX, New York	USD	7	-56	0.0
Natural gas (Henry Hub)	Apr-26	NMX, New York	USD	6	-97	0.0
Natural gas (Henry Hub)	May-26	NMX, New York	USD	5	-59	0.0
Natural gas (Henry Hub)	Jun-26	NMX, New York	USD	4	-48	0.0
Natural Gas (UK NBP)	Aug-24	ICE, London	GBP	-2	15	0.0
Nickel (LME)	Sep-24	LME, London	USD	-5	144	0.0
Nickel (LME)	Oct-24	LME, London	USD	-6	106	0.0
Nickel (LME)	Nov-24	LME, London	USD	-1	-16	0.0
Live cattle	Aug-24	CME, Chicago	USD	86	1 183	0.1
Live cattle	Oct-24	CME, Chicago	USD	27	316	0.0
Live cattle	Dec-24	CME, Chicago	USD	28	77	0.0
Live cattle	Feb-25	CME, Chicago	USD	29	49	0.0
Feeder Cattle	Aug-24	CME, Chicago	USD	7	-30	0.0
Palladium	Sep-24	NMX, New York	USD	-8	-503	0.0
Platinum	Oct-24	NMX, New York	USD	-22	-154	0.0
Canola	Nov-24	ICE, Canada	CAD	-38	65	0.0
Rapeseed (European)	Aug-24	Euronext, Paris	EUR	3	-9	0.0
Rapeseed (European)	Nov-24	Euronext, Paris	EUR	7	7	0.0
RBOB Gasoline	Aug-24	NMX, New York	USD	-16	-499	0.0
RBOB Gasoline	Sep-24	NMX, New York	USD	1	-18	0.0
RBOB Gasoline	Oct-24	NMX, New York	USD	1	-14	0.0
RBOB Gasoline	Nov-24	NMX, New York	USD	1	-13	0.0
RBOB Gasoline	Dec-24	NMX, New York	USD	1	-12	0.0
RBOB Gasoline	Jan-25	NMX, New York	USD	2	-21	0.0
RBOB Gasoline	Feb-25	NMX, New York	USD	1	-11	0.0
RBOB Gasoline	Mar-25	NMX, New York	USD	1	-11	0.0
RBOB Gasoline	Apr-25	NMX, New York	USD	1	-11	0.0
RBOB Gasoline	May-25	NMX, New York	USD	1	-11	0.0
RBOB Gasoline	Jun-25	NMX, New York	USD	1	-8	0.0
Brent Crude Oil	Sep-24	ICE, London	USD	124	366	0.0
Brent Crude Oil	Oct-24	ICE, London	USD	3	102	0.0
Brent Crude Oil	Nov-24	ICE, London	USD	3	54	0.0
Brent Crude Oil	Dec-24	ICE, London	USD	3	55	0.0
Brent Crude Oil	Jan-25	ICE, London	USD	3	22	0.0
Brent Crude Oil	Feb-25	ICE, London	USD	3	40	0.0

*Holdings of financial instruments\* (continued)*

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Brent Crude Oil	Mar-25	ICE, London	USD	3	78	0.0
Brent Crude Oil	Jun-25	ICE, London	USD	3	36	0.0
Brent Crude Oil	Dec-25	ICE, London	USD	5	50	0.0
Brent Crude Oil	Jun-26	ICE, London	USD	5	32	0.0
Sweet Crude Oil	Aug-24	NMX, New York	USD	132	957	0.1
Sweet Crude Oil	Sep-24	NMX, New York	USD	3	64	0.0
Sweet Crude Oil	Oct-24	NMX, New York	USD	3	57	0.0
Sweet Crude Oil	Nov-24	NMX, New York	USD	3	37	0.0
Sweet Crude Oil	Dec-24	NMX, New York	USD	3	38	0.0
Sweet Crude Oil	Jan-25	NMX, New York	USD	3	41	0.0
Sweet Crude Oil	Feb-25	NMX, New York	USD	3	46	0.0
Sweet Crude Oil	Mar-25	NMX, New York	USD	3	45	0.0
Sweet Crude Oil	Apr-25	NMX, New York	USD	3	71	0.0
Sweet Crude Oil	May-25	NMX, New York	USD	4	93	0.0
Sweet Crude Oil	Jun-25	NMX, New York	USD	4	56	0.0
Sweet Crude Oil	Jul-25	NMX, New York	USD	2	-2	0.0
Sweet Crude Oil	Dec-25	NMX, New York	USD	5	61	0.0
Sweet Crude Oil	Jun-26	NMX, New York	USD	6	42	0.0
Silver	Sep-24	CME, Chicago	USD	-2	12	0.0
Silver	Dec-24	CME, Chicago	USD	-1	11	0.0
Sugar	Oct-24	ICE, New York	USD	-106	-1 197	-0.1
Sugar	Mar-25	ICE, New York	USD	26	433	0.0
Sugar	May-25	ICE, New York	USD	30	356	0.0
Soybean meal	Dec-24	CME, Chicago	USD	-103	627	0.0
Soybean meal	Jan-25	CME, Chicago	USD	19	-326	0.0
Soybean meal	Mar-25	CME, Chicago	USD	15	-197	0.0
Soybean meal	May-25	CME, Chicago	USD	7	-78	0.0
Soybean meal	Jul-25	CME, Chicago	USD	1	-31	0.0
Soybean oil	Dec-24	CME, Chicago	USD	-95	123	0.0
Soybean oil	Jan-25	CME, Chicago	USD	-1	0	0.0
Soybean oil	Mar-25	CME, Chicago	USD	1	-2	0.0
Soybean oil	May-25	CME, Chicago	USD	4	-11	0.0
Soybean oil	Jul-25	CME, Chicago	USD	2	-16	0.0
Soybeans	Nov-24	CME, Chicago	USD	-293	5 211	0.3
Soybeans	Jan-25	CME, Chicago	USD	10	-142	0.0
Soybeans	Mar-25	CME, Chicago	USD	6	-117	0.0
Soybeans	May-25	CME, Chicago	USD	1	-5	0.0
Soybeans	Nov-25	CME, Chicago	USD	-1	0	0.0
Lean Hogs	Aug-24	CME, Chicago	USD	-80	-157	0.0
Tin	Sep-24	LME, London	USD	1	-77	0.0
Tin	Oct-24	LME, London	USD	1	-65	0.0
Tin	Nov-24	LME, London	USD	1	-22	0.0
Wheat (Euronext Milling)	Sep-24	Euronext, Paris	EUR	-17	221	0.0
Wheat (Euronext Milling)	Dec-24	Euronext, Paris	EUR	-16	25	0.0
Wheat (Minneapolis Hard Red Spring)	Sep-24	MGEX, Minneapolis	USD	-14	288	0.0
Wheat (Chicago Soft Red Winter)	Sep-24	CME, Chicago	USD	-149	1 693	0.1
Wheat (Chicago Soft Red Winter)	Dec-24	CME, Chicago	USD	-15	513	0.0
Wheat (Chicago Soft Red Winter)	Mar-25	CME, Chicago	USD	-15	359	0.0
Wheat (Chicago Soft Red Winter)	May-25	CME, Chicago	USD	-11	141	0.0
Wheat (Chicago Soft Red Winter)	Jul-25	CME, Chicago	USD	-6	21	0.0
Wheat (KC Hard Red Winter)	Sep-24	CME, Chicago	USD	-45	653	0.0
Zinc (LME)	Sep-24	LME, London	USD	-1	-41	0.0
Zinc (LME)	Oct-24	LME, London	USD	-6	-78	0.0
Zinc (LME)	Nov-24	LME, London	USD	-3	-14	0.0

*Holdings of financial instruments\* (continued)*

	<i>Maturity</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
<b>FIXED INCOME SECURITIES</b>					
			<i>Nom. belopp</i>		
Swedish Treasury bills	Aug-24	SEK	462 Mkr	459 681	25.1
Swedish Treasury bills	Sep-24	SEK	862 Mkr	855 354	46.8
Swedish Treasury bills	Dec-24	SEK	254 Mkr	249 939	13.7
Swedish Treasury bills	Mar-25	SEK	32 Mkr	31 251	1.7
TOTAL OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING ON A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA				1 617 456	88.4
<b>OTHER FINANCIAL INSTRUMENTS</b>					
<b>CURRENCY FORWARDS</b>					
			<i>Belopp ('000)</i>		
AUD/USD	Sep-24	AUD	930	-656	0.0%
CAD/USD	Sep-24	CAD	-32 260	-1 081	-0.1%
EUR/USD	Sep-24	EUR	-33 100	1 685	0.1%
GBP/USD	Sep-24	GBP	8 963	-2 016	-0.1%
JPY/USD	Sep-24	JPY	-5 695 000	7 997	0.4%
MXN/USD	Sep-24	MXN	220 400	1 350	0.1%
NOK/USD	Sep-24	NOK	-24 500	-63	0.0%
NZD/USD	Sep-24	NZD	-2 100	-1 195	-0.1%
SEK/USD	Sep-24	SEK	-43 255	484	0.0%
CHF/USD	Sep-24	CHF	-6 813	270	0.0%
CNH/USD	Sep-24	CNH	-748 150	5 046	0.3%
BRL/USD	Sep-24	BRL	-1 300	37	0.0%
KRW/USD	Sep-24	KRW	-1 000 000	-50	0.0%
INR/USD	Sep-24	INR	60 000	9	0.0%
SGD/USD	Sep-24	SGD	-38 560	1 499	0.1%
PLN/USD	Sep-24	PLN	28 080	-294	0.0%
HUF/USD	Sep-24	HUF	163 000	9	0.0%
ZAR/USD	Sep-24	ZAR	86 800	967	0.1%
IDR/USD	Sep-24	IDR	-10 500 000	-22	0.0%
CZK/USD	Sep-24	CZK	-8 200	119	0.0%
THB/USD	Sep-24	THB	-44 100	15	0.0%
TWD/USD	Sep-24	TWD	-42 000	-22	0.0%
TOTAL OTHER FINANCIAL INSTRUMENTS				14 088	0.8
TOTAL FINANCIAL INSTRUMENTS				1 631 544	89.2
BANK DEPOSITS				211 110	11.5
OTHER ASSETS AND LIABILITIES, NET				-13 775	-0.7
TOTAL NET ASSETS				1 828 879	100.0

\* In accordance with the definitions in Finansinspektionen's regulations, FFFS 2013:9, Chapter 31, Section 29, the fund has holdings in Category 2 (Other financial instruments that are admitted to trading on a regulated market or a corresponding market outside the EEA) amounting to TSEK 1 617 456 (88.4 per cent of the fund assets) and in Category 7 (Other financial instruments) amounting to TSEK 14 088 (0.8 per cent of the fund assets). The fund has no holdings in Categories 1 or 3-6.

## ACCOUNTING PRINCIPLES

■ The half-yearly report is made up in accordance with the Act (2013:561) on managers of alternative investment funds and Finansinspektionen's regulations (2013:10) and follows the recommendations of the Swedish Investment Fund Association where applicable. Valuation is done in accordance with the valuation policy adopted by the board of the fund management company.

The valuation price for futures is the close price for each market. As these investments are held in markets on several continents, the actual time when each investment is valued varies. The Swedish treasury bills are valued at a price based on the average of quotes from five of the largest market participants.

## CHANGE IN NET ASSETS

<i>SEK thousand</i>	<i>Opening value</i>	<i>Issue of units</i>	<i>Dividend reinvested</i>	<i>Redemptions of units</i>	<i>Dividend paid</i>	<i>Period's profit</i>	<i>Total value of the fund</i>
2000-12-31		4 856				708	5 564
2001-12-31	5 564	41 361	191		-259	939	47 796
2002-12-31	47 796	245 891		-8 563		13 892	299 016
2003-12-31	299 016	1 221 578	4 337	-86 478	-5 103	226 353	1 659 703
2004-12-31	1 659 703	946 607	128 578	-1 267 867	-177 725	210 732	1 500 028
2005-12-31	1 500 028	432 448	148 243	-939 473	-209 255	93 918	1 025 909
2006-12-31	1 025 909	685 699	26 172	-585 664	-29 731	57 813	1 180 198
2007-12-31	1 180 198	288 306		-473 607		137 267	1 132 164
2008-12-31	1 132 164	961 911	94 236	-709 413	-107 355	596 152	1 967 695
2009-12-31	1 967 695	933 186	186 321	-773 474	-216 070	-169 454	1 928 204
2010-12-31	1 928 204	730 138		-517 523		358 428	2 499 247
2011-12-31	2 499 247	1 727 053	213 342	-441 937	-253 317	10 180	3 754 568
2012-12-31	3 754 568	517 548	186 116	-782 705	-220 903	-191 197	3 263 427
2013-12-31	3 263 427	509 528		-1 502 754		334 443	2 604 644
2014-12-31	2 604 644	328 875		-515 748		642 036	3 059 807
2015-12-31	3 059 807	2 468 156		-665 666		-391 477	4 470 820
2016-12-31	4 470 820	1 135 023		-660 943		-222 037	4 722 863
2017-12-31	4 722 863	338 599		-2 148 058		-285 245	2 628 159
2018-12-31	2 628 159	64 624		-792 568		-85 862	1 814 353
2019-12-31	1 814 353	48 897		-532 364		287 461	1 618 347
2020-12-31	1 618 347	27 667		-148 340		83 199	1 580 872
2021-12-31	1 580 872	93 325		-320 968		16 628	1 369 857
2022-12-31	1 369 857	381 535		-272 163		489 023	1 968 253
2023-12-31	1 968 253	229 423		-269 840		-170 479	1 757 356
2024-06-30	1 757 356	24 363		-54 712		101 873	1 828 879



## NET ASSET VALUE OF UNITS<sup>1</sup>

	<i>Value of the fund (SEK thousand)</i>	<i>Number of units in issue</i>	<i>Net asset value per unit, SEK</i>	<i>Dividend per unit, SEK</i>	<i>Return, %</i>
2000-12-31	5 564	50 003	111,28		12.8
2001-12-31	47 796	384 608	124,27		15.8
2002-12-31	299 016	2 048 077	146,00		21.8
2003-12-31	1 659 703	8 753 943	189,59		34.6
2004-12-31	1 500 028	8 393 718	178,71	34,17	14.0
2005-12-31	1 025 909	6 259 139	163,91	24,93	6.6
2006-12-31	1 180 198	7 039 064	167,66	4,75	5.3
2007-12-31	1 132 164	5 964 169	189,83		13.2
2008-12-31	1 967 695	8 002 605	245,88	18,00	42.2
2009-12-31	1 928 204	9 652 805	199,76	27,00	-8.5
2010-12-31	2 499 247	10 554 880	236,79		18.5
2011-12-31	3 754 568	17 814 727	210,76	24,00	-0.9
2012-12-31	3 263 427	17 325 215	188,36	12,40	-5.1
2013-12-31	2 604 644	12 332 505	211,20		12.1
2014-12-31	3 059 807	11 355 990	269,44		27.6
2015-12-31	4 470 820	18 031 029	247,95		-8.0
2016-12-31	4 722 863	19 873 394	237,65		-4.2
2017-12-31	2 628 159	11 674 359	225,12		-5.3
2018-12-31	1 814 353	8 279 009	219,15		-2.7
2019-12-31	1 618 347	6 398 267	252,94		15.4
2020-12-31	1 580 872	5 899 757	267,96		5.9
2021-12-31	1 369 857	5 074 256	269,96		0.8
2022-12-31	1 968 253	5 365 385	366,84		35.9
2023-12-31	1 757 356	5 257 841	334,24		-8.9
2024-06-30	1 828 879	5 171 389	353,65		5.8

<sup>1</sup> In view of the fund's dividends, a comparison of changes in each unit's value and the reported return lacks relevance.

Stockholm 27 August 2024  
Lynx Asset Management AB

Johanna Ahlgren  
*Chairman*

Marcus Andersson

Daniela Tell

Svante Bergström  
*CEO*

Joakim Schaaf

## AUDITOR'S REVIEW REPORT ON THE HALF-YEARLY REPORT TO THE UNIT-HOLDERS IN THE LYNX FUND

### INTRODUCTION

As auditor of Lynx Asset Management AB, company registration number 556573-1782, we have conducted a review of the enclosed half-yearly report for the Lynx Fund as at 30 June 2024. Responsibility for preparing and presenting the half-yearly report in accordance with the Act on managers of alternative investment funds and the regulations of the Swedish Regulatory Authority (Finansinspektionen) on managers of alternative investment funds rests with the Board of Directors of the fund management company. Our responsibility is to express a conclusion on the half-yearly report on the basis of our review. This document also contains other information than the semi-annual report and is found on pages 28-30. Our opinion on the semi-annual report does not cover this information.

### THE SCOPE OF THE REVIEW

We have conducted our review in accordance with the International Standard on Review Engagements 2410, *Audit review of interim financial information performed by the company's chosen auditor*. A review involves ma-

king enquiries, primarily among those persons that are responsible for financial and accounting issues, performing an analytical examination and conducting other summary auditing measures.

A review has a different focus and a significantly smaller scope than an audit as performed according to the International Standards on Auditing and generally accepted auditing standards in Sweden. The auditing measures performed in a review do not enable us to obtain a degree of assurance that would make us aware of all important circumstances that would have been identified in a full audit. The conclusion expressed on the basis of a review thus does not have the same degree of certainty as a conclusion based on an audit.

### OPINION

In the course of our review we have not become aware of any circumstances that would give us reason to doubt that the enclosed half-yearly report has in all material respects been prepared in accordance with the Act on managers of alternative investment funds and regulations of Finansinspektionen on managers of alternative investment funds.

Stockholm 27 August 2024

*KPMG AB*

Mårten Asplund  
*Authorised public accountant*

# PORTFOLIO MANAGERS

■ The Lynx Fund is managed by *Jonas Bengtsson, Svante Bergström, Anders Blomqvist, Daniel Chapuis, David Jansson* and *Jesper Sandin*.

*Jonas Bengtsson* is a Founding Partner and Portfolio Manager at Lynx. Bengtsson founded Lynx in 1999 together with Svante Bergström and Martin Sandquist and has been a portfolio manager since the company's inception. Prior to founding Lynx, Bengtsson worked as quantitative researcher at Nordea, a leading Nordic bank, which he joined in 1994. From 1996, he worked for Nordea's Proprietary Trading department, where the foundations of what would later become the Lynx Program were developed, with responsibility for portfolio construction and risk management. He began his career as a quantitative analyst at Göta Bank in 1993. Bengtsson holds a Licentiate degree in Engineering Physics from the Lund Institute of Technology.

*Svante Bergström* is a Founding Partner and the Chief Executive Officer of Lynx. He is also a Director of the Board, and Portfolio Manager. Bergström founded Lynx in 1999 together with Jonas Bengtsson and Martin Sandquist and has been the company's CEO since its inception. Prior to founding Lynx, Bergström worked at Nordea, a leading Nordic bank, where he was hired in 1993 as a quantitative analyst and bond trader. In 1996 he was tasked with establishing Nordea's Proprietary Trading department, where the foundations of what would later become the Lynx Program were developed. In his early career, Bergström worked for Hagströmer & Qviberg Fondkommission between 1984 and 1991, initially as a stock broker and later as head of the firm's bond trading department. Bergström holds a BSc in Economics and Business Administration from the Stockholm School of Economics.

*Anders Blomqvist* is a Senior Research Partner and Portfolio Manager at Lynx. Blomqvist was hired by Lynx in 2015 as a Senior Quantitative Researcher. He became Portfolio Manager for the Lynx Systematic Macro Program in 2022 and for the Lynx Program in January 2024. Prior to joining Lynx, Blomqvist was a quantitative analyst and a portfolio manager at Ålandsbanken in the asset allocation team during 2005-2015. He holds a PhD in Optimization and Systems Theory and a MSc in Engineering Physics, both from KTH Royal Institute of Technology in Stockholm.

*Daniel Chapuis* is a Partner and Portfolio Manager at Lynx. Chapuis was hired by Lynx in 2008 and made Partner and Portfolio Manager in 2017. Previously, Chapuis spent two years at Brummer & Partners in a tactical asset allocation research venture that was later incorporated into the Lynx Program. He began his career at the First National Swedish Pension Fund as a quantitative analyst in 2000, where he developed and managed trading models in fixed income. Chapuis studied Engineering Physics at the Royal Institute of Technology in Stockholm.

*David Jansson* is a Partner, CIO, Portfolio Manager and Risk Manager. David Jansson was hired by Lynx in 2005 initially as a trader. In 2007 he initiated the firm's efforts in Execution Research and in 2011 he became Partner. In 2019 he was promoted to Portfolio Manager and in 2021 also Risk Manager. In 2023 he took over the role as Chief Investment Officer (CIO) at Lynx. Jansson has earlier worked at B & P Fund Services. David Jansson holds a Msc in Economics from Stockholm University, where he also studied mathematics.

*Jesper Sandin* is a Partner and Portfolio Manager at Lynx. He has developed a significant part of the Lynx Program's current model portfolio and he leads the research efforts within portfolio construction. Sandin was hired by Lynx in 2008 and made Partner and Portfolio Manager in 2011. Previously, Sandin spent two years at Brummer & Partners in a tactical asset allocation research venture that was later incorporated into the Lynx Program. Between 1998 and 2006, Sandin was the Head of Quantitative Research at the First National Swedish Pension Fund. Initially an acoustic engineer, Sandin moved into finance when he was hired by Skandia Asset Management as a quantitative analyst in 1997. Jesper Sandin holds an MSc degree in Engineering Physics with specialisation in applied mathematics from the Royal Institute of Technology in Stockholm and is a Certified Financial Analyst from IFL Stockholm School of Economics.

# GLOSSARY

## **Correlation**

A statistical concept that describes the extent of a linear relationship between two time series. By definition, a correlation has a value between +1 (perfect positive correlation) and -1 (perfect negative correlation). A value of 0 means that there is no correlation between the time series. Traditional funds have a correlation with their benchmark that is close to +1.

## **Derivative**

A financial instrument where the price change is derived from an underlying asset and where the holder has the right or obligation to buy or sell the asset in question (see Future).

## **Downside risk**

A measure of the distribution of an asset's negative return. The calculation of downside risk for a time-series  $x_1, \dots, x_n$  is similar to the calculation of the standard deviation, but with two differences: firstly, average return in the formula for the standard deviation is replaced by the risk free return ( $r_f$ ); and secondly, only negative deviations are taken into account. See the formula below:

$$\sqrt{\frac{12}{n-1} \sum_{i=1}^n \min \{x_i - r_f, 0\}^2}$$

## **Future**

A future is an obligation to buy or sell a given asset at a given time at a given price.

## **Gross performance**

The gross performance include all trading related costs but is exclusive of management fee, performance fee and interest.

## **High watermark**

Means that the fund only pays performance fees when any shortfalls from previous periods have been compensated for.

## **Hurdle Rate**

Defined as the average of the Riksbank's fixing of three-month treasury bills on the last three banking days of the previous quarter.

## **Index**

Describes changes in the value of a particular type of asset. Indices are traditionally used when evaluating mutual funds.

## **JP Morgan Global Government Bond Index (local currency)**

Calculated on the basis of change in value plus accrued interest. Currency fluctuations do not affect the index. Source: Bloomberg/EcoWin.

## **Longest period of time to new high**

The longest period of time it has taken to afresh reach above the previous high. Stated in number of months.

## **Maximum drawdown**

The largest possible drop in value during the period.

## **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. Source: Bloomberg/EcoWin.

## **Net performance**

The net performance figures for the Lynx Fund include interest, costs and fees and reflects an investment in SEK with a 1% management fee and a 20% performance fee.

## **Prime broker**

An entity that provides a number of services to participants on financial markets. The fund uses J.P. Morgan SE as prime broker for currency spot and forward transactions. In this case, the prime broker ensures that all relevant transfers in relation to these transactions are made to the fund's depositary.

## **Risk**

Traditionally measured in terms of the standard deviation, which indicates by how much the change in the fund's value has fluctuated. The standard deviation is normally used to reflect the investment's level of risk. A fund's risk level is often classified on the basis of the extent of the variations or expected variation in the value of the fund's units over time. A high standard deviation means wide variations and thus high risk, a low standard deviation means narrow variations and thus low risk.

## **Risk-adjusted return**

The return over and above the return of the fund's reference rate in relation to the investment's risk defined as the standard deviation (see Risk and Sharpe ratio).

**Sharpe ratio**

*A measure of a portfolio's risk-adjusted return. It is defined as the return over and above the risk-free return in relation to the risk (standard deviation) to which the portfolio is exposed. A high Sharpe ratio is an indication of a sound balance between return and risk.*

**Special fund**

*A fund that is licensed by Finansinspektionen to invest on the basis of a strategy that deviates from what is normally permitted by Swedish fund legislation. Lynx is a special fund within the meaning of Chapter 1, Section 11 of the Act (2013:561) on managers of alternative investment funds.*

**Standard deviation**

*A statistical concept that indicates the distribution of a quantity of data.*

**Value at Risk (VaR)**

*A probability-based statistical measure of the risks to which a portfolio is exposed. It is defined as the maximum loss the portfolio can be expected to incur over a given period (normally one day or one week) to a given level of statistical certainty (normally a 95 or 99 per cent confidence interval). In Lynx external reporting VaR refers to 1 day with 95 per cent confidence. VaR is expressed as a percentage of net asset value.*

**Volatility**

*A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.*



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