

# 2024



**L Y N X**

ANNUAL REPORT

THE LYNX FUND

## IMPORTANT INFORMATION

Lynx is a special fund as defined in Chapter 1, Section 11 of the Alternative Investment Fund Managers Act (2013:561 - LAIF).

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 funds are classified by the fund manager as funds with a higher risk level.

Any data regarding returns in this document is not adjusted for inflation.

The funds have 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.

This report is prepared in Swedish and translated into English. In the event of any discrepancy, the Swedish version shall have priority.

In connection with acting as the commodity pool operator of the funds, Lynx Asset Management AB has filed a notice of claim of exemption pursuant to U.S. Commodity Futures Trading Commission Advisory 18-96 under the U.S. Commodity Exchange Act, as amended. This due to the fact that the funds do not permit US investors.

# The Lynx Fund in Brief

Strategy: Model-based fund that invests in futures based on fixed income, equity index and commodity and currency futures and forwards.

Inception day: 1 May 2000

Portfolio managers: Jonas Bengtsson, Svante Bergström, Anders Blomqvist, Daniel Chapuis, David Jansson and Jesper Sandin

## MANAGEMENT TARGETS

Type of return: High risk-adjusted return

Risk (standard deviation): Annual standard deviation of 18 per cent before fees

Correlation: Low or negative correlation with stock market over the long-term

## FEES AND SUBSCRIPTIONS

Fixed management fee: 1 per cent per annum

Performance fee: 20 per cent of the return that exceeds the hurdle rate (as defined in the glossary on page 31)

Subscription/Redemption fee: No subscription or redemption fee is charged

Subscription for/redemption of units: Monthly

Minimum initial investment: SEK 500,000

Base currency: SEK

## SUPERVISION

Licensing authority: 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.

Depository: Skandinaviska Enskilda Banken AB (publ)

Auditors: KPMG AB, Mårten Asplund

## FUND MANAGEMENT COMPANY

### LYNX ASSET MANAGEMENT AB

Company registration number: 556573-1782

Registration date: 10<sup>th</sup> June 1999

Owners: The company is owned by founding partners, other employees and Brummer & Partners AB.

Funds under management: The Lynx Fund, Lynx Dynamic and a number of individual accounts.

Share capital: SEK 1,500,000

Address: Regeringsgatan 30-32, Box 7060, SE-103 86 Stockholm

Telephone: +46 8 663 33 60

E-mail: info@lynxhedge.se

Website: www.lynxhedge.se

Board of Directors: Johanna Ahlgren (General Counsel, Brummer & Partners AB), Marcus Andersson (Senior Advisor, Lynx Asset Management AB), Svante Bergström (Executive Chairman 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)

Chief Compliance Officer: Kim Dixner

Independent Risk Control: Elisabeth Frayon

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# Performance Summary

The Lynx Fund ended 2024 with a net performance of 1.33 per cent. Trading in agricultural commodities and foreign exchange were particularly profitable while losses accrued in fixed income, energies and metals. Equity results were rather muted. Trend following models outperformed their diversifying counterparts, although neither were profitable on a gross of fees basis. Medium-term parameters were responsible for a totality of the loss, in both trend and diversifiers, while long-term trend and short-term models generated modest gains. The result brings annualized performance since inception to 8.84 per cent net of fees with an annualized standard deviation of 15.01 per cent. The result in 2024 slightly trailed the Société Générale CTA Index which ended the year up 2.36 per cent. Performance of traditional investments were mixed as the MSCI World NDTR Index (local currency) ended up 21.03 per cent, while the JPM Global Government Bond Index (local currency) was up only 0.15 per cent.<sup>1</sup>

When observing the performance of the Lynx Fund in 2024, it is hard not to notice the stark difference in returns over varying periods of the year. The first quarter was

quite strong, driven by a reevaluation of global monetary policy in the face of stubbornly elevated inflation levels. Models profited from positioning in equities and foreign exchange as interest rate expectations become decidedly less dovish and in agricultural commodities which experienced some dramatic moves based primarily on changing weather conditions. By the spring, however, central banks revised their guidance, recognizing that forecasting too far into the future was imprudent given how quickly economic conditions were evolving. The resulting environment was much less attractive for the program as markets fluctuated wildly on every contradictory economic data point. Then the US presidential election occurred, seemingly improving the opportunity set for the program. Most notably, and profitably, the US dollar rallied to a 2-year high as investors processed the potential implications of a second Trump presidency. Ultimately, gains in the early and latter months of the year offset most losses which occurred during the months between.

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<sup>1</sup> Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 29 December 2023 to 31 December 2024.

# 2024 in Numbers

## NET PERFORMANCE

1.33 per cent

## GROSS PERFORMANCE BY ASSET CLASS

Currency-related investments	5.3%
Equity-related investments	0.0%
Commodity-related investments	-0.1%
<i>Of which</i>	
-Agriculturals	6.9%
-Metals	-2.6%
-Energies	-4.4%
Fixed income-related investments	-6.1%
<i>Of which</i>	
-Interest rates (STIR)	-0.8%
-Bonds	-5.3%
Other (management fees, interest etc.)	2.2%
<b>TOTAL NET PERFORMANCE</b>	<b>1.3%</b>

## GROSS PERFORMANCE BY MODEL TYPE

Trend following models	0.1%
<i>Of which</i>	
-short-term	0.6%
-medium-term	-3.4%
-long-term	2.9%
Diversifying models	-1.0%
<i>Of which</i>	
-short-term	0.3%
-medium-term	-1.4%
-long-term	0.1%
Other (management fees, interest etc.)	2.2%
<b>TOTAL NET PERFORMANCE</b>	<b>1.3%</b>

## FUND ASSETS UNDER MANAGEMENT

SEK 1 843M (USD 167M)

## FIRM ASSETS UNDER MANAGEMENT

SEK 69 161M (USD 6 257M)

# Year in Review

Uncertainty regarding monetary policy had a significant impact on financial and commodity markets in 2024. With global economies adapting to tighter financial conditions manufactured in response to exceptionally high inflation in 2022, central banks highlighted the importance of flexibility in setting policy. Balancing stubbornly elevated inflation against the risk of recession was a challenge that necessitated a real-time response to changing conditions. The Fed and ECB notably and repeatedly highlighted how policy would be “data-dependent,” resulting in an increased focus on the most recent economic reports.

Investors also became increasingly attentive to macro-economic data and, at times, would respond relatively drastically to new information which might alter the policy path. For example, in early April, the Consumer Price Index in the US unexpectedly climbed to 3.5 per cent from the previous year resulting in a revision in interest rates expectations and a sharp reversal in equities. Soon after, however, softening inflation indicators, including a weaker-than-expected non-farm payroll number, contributed to a sudden reversal in stock prices and falling interest rates. A similar pattern emerged during the summer as a

disappointing jobs report and a deceleration in manufacturing activity in the US exacerbated a sharp decline in global equities and interest rates initially triggered by an unexpected Bank of Japan rate hike. Remarkably, stocks quickly reversed in August as the S&P recovered from a 6 per cent decline within days to close the month in positive territory and achieved a new record high the following month, while bond prices again resumed their downward trend. This environment proved challenging for the program, in both equities and fixed income.

## GLOBAL EQUITIES

Equities were slightly unprofitable as gains in Asia were outweighed by losses in Europe and North America. In the US, the program generated modest gains in the S&P 500 and NASDAQ indices which ended 2024 up 23.3 per cent and 28.6 per cent, respectively. When looking back on the year, remarkably resilient consumer spending and a robust job market in the US were the primary macro factors behind the growth as concerns that the largest economy in the world would fall into recession eased. On a company level, the “Magnificent Seven” (Apple, Amazon, Alphabet

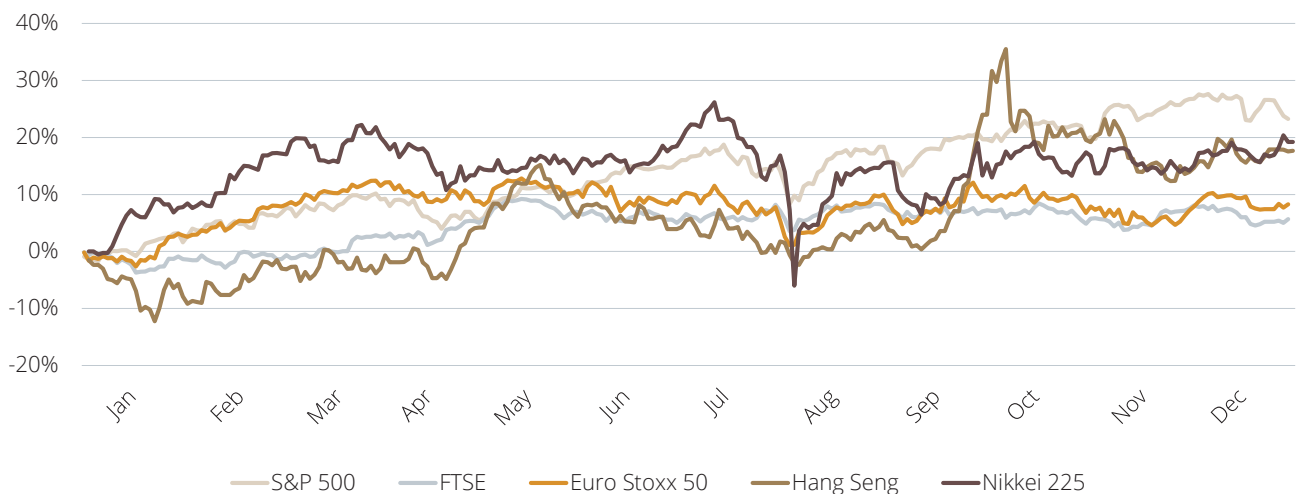


Chart 1. Global Stock Index performance during 2024. Source: Bloomberg.

(Google), Meta Platforms, Microsoft, Nvidia, and Tesla) – with a combined market capitalization of almost US \$16 trillion – were responsible for over half of the annual gain in the S&P. The AI frenzy persisted and excitement regarding advancements in quantum computing with Google’s development of the Willow chip further boosted technology stocks late in year. Unprofitable trading in Canadian equities ultimately resulted in a loss from North America as prices declined after President-elect Trump vowed to impose a 25% tariff on Canadian imports.

Japanese stocks were on their way to a banner year mid-way through 2024 driven by a depreciating currency, shareholder-friendly corporate reforms, and increasing foreign investment. By July 10th, the Nikkei index had posted a gain of over 26 per cent and, after 35 years, had eclipsed the previous high set back in 1989. However, the year was far from over at that point. After ending their negative interest rate policy in March, the Bank of Japan unexpectedly increased rates in July in part to stem the slide in their currency which appreciated markedly after the move. Investors who had funded carry trades with the yen began unwinding positions resulting in a sharp reversal in global stocks. Over the course of a few weeks, the Nikkei collapsed giving back all the previous annual gain. While the market quickly recovered and ultimately ended the year up 19 per cent, the program never recaptured all of the previous gains. Regardless, the Nikkei and TOPIX indices were amongst the best performing markets in the portfolio.

Elsewhere in Asia, the KOSPI index was one of the few global stock markets to decline in 2024. While South Korean equities fell in line with other nations in July into early August, they never experienced the magnitude of the recovery elsewhere. Anemic growth prospects and declining consumer confidence initially weighed on sentiment, although political turmoil late in the year exacerbated those concerns. In early December, President Yoon Suk Yeol stunningly declared martial law in a televised address accusing the opposition Democratic Party of “anti-state activities” and creating a “legislative dictatorship.” The declaration was met with severe criticism, both domestically and abroad, and Yoon was subsequently impeached and suspended from office. Models found the price action challenging and the market was the worst performer in the asset class by a wide margin.

While European stocks generally climbed in 2024, prices vacillated broadly on both macroeconomic and geopolitical factors resulting in a modest loss. Growth across the continent was sluggish as elevated levels of uncertainty impacted consumer spending and corporate investment. Further, relatively weak export demand, particularly from China, weighed heavily on the manufacturing sector, while prospects of a trade war with the United States worsened the outlook for the new year. The European Commission forecast that the German economy, the third largest in the world behind the US and China, contracted in 2024 and would grow only 0.7 per cent in 2025. Despite the gloomy projections, the DAX index was the best performing equity market on the European continent.

Notably, the French CAC 40 index ended 2024 down 3 per cent, the only major index in the EU to decline, as political upheavals threatened to derail the post-pandemic recovery. French President Macron dissolved the National Assembly in June and called for snap elections after the far-right National Rally outperformed expectations in the European parliament elections. Then in December, French Prime Minister Michel Barnier was ousted after the government lost a no-confidence vote in parliament, leaving the country without a functioning legislature entering 2025.

## FIXED INCOME

After holding policy steady since July 2023, the Fed cut rates by 50 basis points in September and then another 25 basis points in both November and December. While the reductions were largely anticipated, investors focused closely on the policy statements and comments from Fed governors following the announcements. By December, language had shifted decidedly hawkish as policy makers voiced uncertainty regarding the economic impact of the proposed agenda from the incoming presidential administration. The ECB similarly cut rates by a full percentage point during the year, although started in June and from a lower benchmark rate than the US. Notably, with a range of 4.25 per cent to 4.50 per cent, the Fed target entering 2025 was over a quarter of a percent higher than the ECB’s most recent peak of 4 per cent.

Expectations of easing financial conditions and a more accommodative Fed ultimately had little impact on US



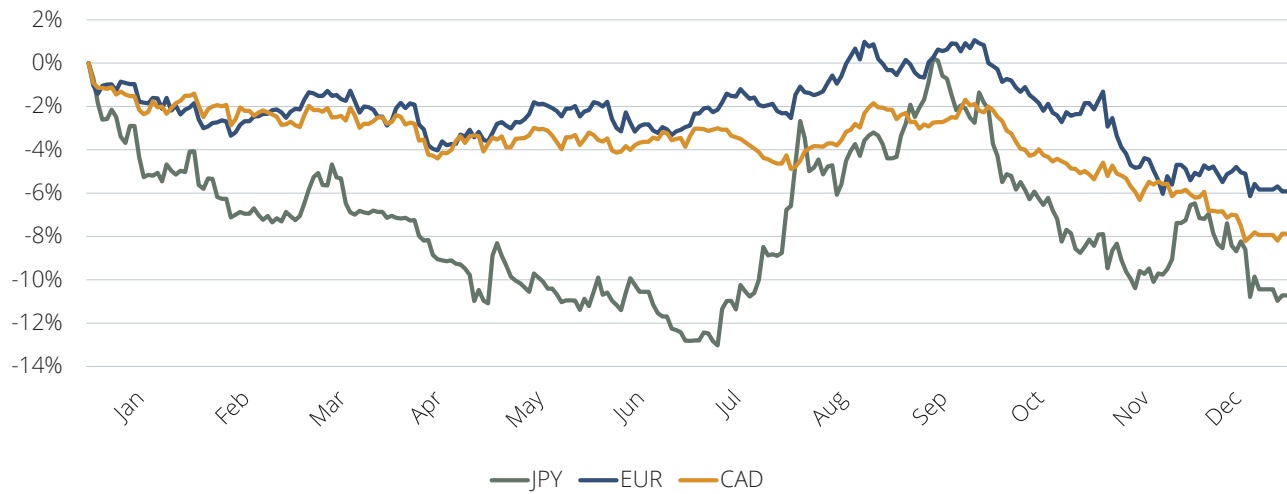


Chart 2. Foreign exchange rates during 2024 against the US dollar. Source: Bloomberg.

Treasuries as bond prices ended the year markedly lower. Stubbornly elevated inflation and relatively robust economic indicators led many to expect that bond yields would remain higher for a longer period than previously expected. While exposures fluctuated with the wide price swings experienced throughout the year, the program generally maintained short positions on the short end of the curve and long positions on the long end. As a result, gains in US 2-year, 3-year, 5-year and even 10-year notes slightly outweighed losses in 30-year and Ultra Treasury bonds.

Despite anemic growth prospects across much of the continent and declining benchmark lending rates, European bond prices fell in 2024. Significant Eurozone government debt issuance weighed heavily on prices as did the termination of reinvestments under the ECB's Asset Purchase Program. Climbing yields in the US and a relatively wide interest rate differential compared to similar duration Treasuries also contributed to the weakness in demand for European issuance. Periodic rallies spurred by geopolitical crises and soft economic data created a rather difficult trading environment as the program fluctuated between long and short exposure throughout the period, ultimately realizing a rather marked loss.

## FOREIGN EXCHANGE

The result of the 2024 US Presidential election had an immediate and measurable impact across financial markets, most notably in foreign exchange. Donald Trump's successful bid to retake the White House for a second term had many speculating the potential impact of his stated policy agenda on the economy. New and expanded tariffs, increasingly restrictive immigration policies, lower corporate taxes and lighter financial regulations were seen by many to likely have an inflationary impact, and the Fed's decision to announce a potentially slower rate easing policy in 2025 reflected that potential. In the weeks following the election, the US dollar rallied strongly against most peers.

However, the election was not the only factor which benefited the greenback. Diverging growth expectations between the US and other developed markets also contributed to the 7 per cent rise in the currency during the year, as did elevated geopolitical risks. Aside from a brief period in September, the program maintained net long exposure in the dollar throughout the year. Significant gains were generated in the 4th quarter as short positions in the Canadian dollar, Japanese yen and euro were all solidly profitable. In fact, the only developed market currency to generate a loss during the year was the Brit-

ish pound. Results from the emerging markets were less reliable as unprofitable trading in the Mexican peso and South African rand mitigated the gain. Nevertheless, foreign exchange was the best performing asset class in the portfolio in 2024.

AGRICULTURAL COMMODITIES

Agricultural commodities were also strong performers in 2024. The program entered the year with a short position in corn as robust yields across the Northern Hemisphere weighed on prices. After a modest recovery in the early spring, beneficial growing conditions resulted in a record harvest in the US driving prices below US \$4 a bushel. With corn rallying in the 4th quarter on indications that farmers would cut production due to unattractive margins, the models reversed exposure to capitalize on the late rally. As was the case with corn, soybean prices began the year in a downward trend which was exacerbated by record production in the US during the year. As Brazilian crops also remained robust, global supply exceeded previous expectations. The program maintained short exposure for most of the year, quickly building risk as prices began to fall in May, generating a gain.

Cocoa was the strongest performing market in the portfolio in 2024. Prices exploded during the year as the de-

velopment of the El Nino weather phenomenon resulted in abnormally strong Harmattan winds and exceeding dry weather conditions in West Africa, the commodity’s primary growing region. Crop disease, increasing consumption and political roadblocks also contributed to the meteoric rise. Futures prices traded in New York rallied approximately 175 per cent during the year, hitting consecutive record highs into December. Weather conditions also impacted coffee production, driving prices to the highest level in half a century. Severe drought conditions in Brazil and Vietnam during the growing season impacted production from both nations, two of the largest global producers. Long futures positions in New York and London both contributed positively during the year.

ENERGIES

Conversely, energies were a challenging sector for the strategy. While crude oil prices ultimately ended 2024 marginally lower, models vacillated between long and short positions throughout the period as prices traded within a US \$21 range. A mix of changing supply/demand dynamics, rising geopolitical risks, and shifting global growth expectations all contributed to the wide price fluctuations. Natural gas prices also vacillated broadly on geopolitical risks and a shifting supply/demand balance, yet ultimately reversed a long-term downward trend

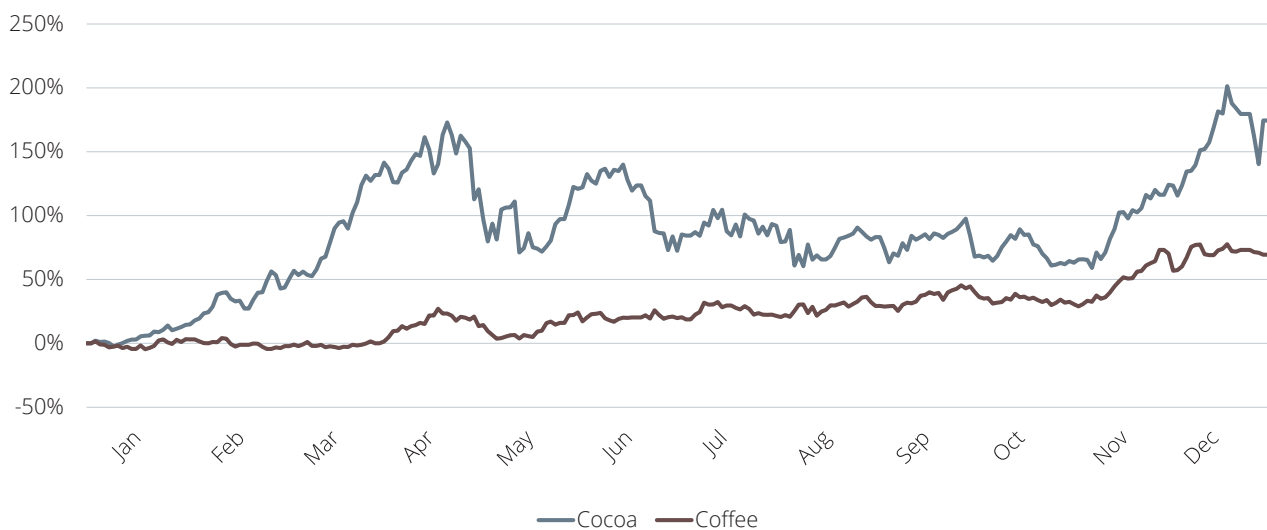


Chart 3. US cocoa and coffee price developments during 2024. Source: Bloomberg.

by ending up over 50 per cent on the year. Notably, the average price of US benchmark Henry Hub gas was just US \$2.21 in 2024, the lowest inflation-adjusted price in history, as prices languished at exceptionally low levels throughout much of the period on a combination of robust US production, abundant inventories and relatively moderate weather across much of the country. However, anticipation of increased demand from newly opened liquified natural gas (LNG) facilities on the Gulf of Mexico and increasingly cold weather into December drove prices markedly higher in the 4th quarter.

## METALS

In other commodities, both industrial and precious metals generated losses during the year. After remaining largely rangebound in 2023, copper prices rallied to a record US \$5.20 per pound in May driven by expectations of increasing industrial demand to support the energy transition and from China as the country emerged from pandemic restrictions. However, prices quickly reversed course afterwards on indications of increasing inventories and concerns that China's recovery was faltering. Speculation that more accommodative monetary policy would stimulate growth provided some late support, although prices ended the year well off the early highs. After generating solid profits through May, the program had considerable difficulty with the subsequent price action.

Gold also climbed to a record high in 2024 at nearly US \$2,800 an ounce, fueled by rising geopolitical risks, increasing global central bank purchases and forecasts for lower interest rates as inflation targets are achieved. The program capitalized on the price move, although gave back some profits late in the year as prices pulled back on strength in the US dollar and indications from the Fed that their future pace of rate cuts might be slower than an-

anticipated. Meanwhile, the program entered the year with a short position in silver and suffered as prices climbed on increasing industrial demand, particularly from the renewable energy sector. Production constraints and a rebound in jewelry demand, due in part to the declining affordability of gold, further bolstered the move.

## FIRM DEVELOPMENTS

Lynx achieved an important milestone in 2024. Early in the year, we surpassed 100 employees in offices in Stockholm and New York City. Over the following months, the company grew by another 10 people as we added new team members in trading, research, system development, and legal. We also hired a new Chief Technology Officer to help expand and refine our system architecture and a senior professional based in Hong Kong to head our efforts in Asia. Investing in our future is a priority from management as we recognize that maintaining our edge requires constant development and innovation. Additionally, we understand that our success and the success of our investment programs is dependent on our capacity to attract and retain exceptional talent.

Further, there have been some changes at the leadership level. Most notably, Martin Källström was promoted from Deputy-CEO to CEO at the beginning of September. Svante Bergström, the former CEO and a founding partner of Lynx, transitioned to a new role as Chairman. He continues to be involved in all major decisions of the firm and remains a portfolio manager of the Lynx Program. We believe that this development 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.

# Research & Outlook

## RESEARCH DEVELOPMENT

At Lynx, research is divided into separate groups based on expertise, although all teams work closely together to develop new models and improve the strategy. The mandate for research is to develop and maintain models – and the tools which aid the Investment Committee as they budget risk between these models – to help us achieve the dual objective of the program: generating attractive risk adjusted returns with a conditional negative correlation to equities in down markets. Using a broad set of key metrics measuring performance and other characteristics, models are evaluated, and ultimately allocated to, based on the value they add to the overall portfolio.

The model lineup and risk allocations are thoroughly re-evaluated twice a year by the Investment Committee in June and December. In addition to these formal revisions, risk allocations are adjusted monthly as new market and model data becomes available. During 2024, six models were retired. Meanwhile, two new models were added, one utilizing machine learning techniques and the second characterized as systematic macro trading exclusively global fixed income. Ongoing research projects currently focus on higher frequency data and asset class specific models. Additionally, long-term trend and systematic macro are currently priorities.

## RISK ALLOCATION

Risk allocated to model families generally changes slowly, as was the case in 2024. The trend-following allocation decreased from 69 to 67 per cent while diversifying models increased from 31 to 33 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 short-term diversifying models each rose by approximately one per cent to 22 and 4 per cent, respectively, while long-term diversifiers remained the same at 9 per cent. The program began trading 7 new currency mar-

kets during the year, 5 of which were non-deliverable forward (NDF) currencies. Notwithstanding these changes, the return characteristics of the program remained stable.

The table below illustrates the allocations to each model category as of 31 December 2024 compared to these same figures from the end of 2023 (in parentheses):

## TARGET ALLOCATION BETWEEN MODEL TYPES

	Trend-following models	Diversifying models
Short-term	15% (17)	4% (3)
Medium-term	34% (36)	22% (21)
Long-term	16% (14)	9% (9)

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

## OUTLOOK

From a global pandemic to the eventual emergence from lockdowns and quarantines to one of the worst inflationary environments the developed world has experienced in generations, there have been some extraordinary changes over the past five years. It is hard to predict what the future holds, although there are many catalysts on the horizon which could drive markets in 2025 and beyond. While positive performance is not predicated on any specific environment emerging, it is somewhat dependent on market prices moving from one level of equilibrium to the next. The following scenarios could result in the repricing of assets and offer opportunities for the program.

Increasing dispersion between economies may offer opportunities not only from a directional perspective, as has been the case in foreign exchange, but also from a relative value perspective. Many of the systematic macro models in the portfolio have been developed to identify

and capitalize upon divergent economic conditions across the globe. Using primarily fundamental data, these models are not dependent on prices to forecast how markets will move in the future. Additionally, many of our machine learning models tend to identify opportunities in the factor space, enabling them to profit from beta-neutral opportunities.

The reelection of Donald Trump – four years after his first term concluded – has already had a significant impact on global markets, particularly in foreign exchange. The potential inflationary impact of his “America First” agenda has influenced monetary policy forecasts, and the US dollar has seen a marked appreciation in the months since. However, currencies will unlikely be the only asset class that will need to go through a rebalancing in the coming years as his policies begin to be implemented.

Technological breakthroughs abounded in 2024, many of which had a direct influence on financial markets. Advancements in large language models, and generative AI more broadly, brought artificial intelligence directly to the public domain and generated excitement and optimism regarding future applicability across industries. Late in the

year, Google unveiled a new quantum computing chip that the company claimed could solve problems in a tiny fraction of the time the world’s largest supercomputers currently require. These breakthroughs will likely have a tremendous impact on society over the next decade and could catalyze revaluations across asset classes.

Over the longer term, we are hopeful that the development of new and innovative models utilizing our evolving mathematical toolkit will help further differentiate Lynx from our peers. Additionally, the incorporation of non-traditional data sets and higher frequency information should enable us to improve the forecast reliability of the program. We are committed to investing in the future of Lynx as evidenced by the continued growth of our research team and the organization and the expansion and refinement of our technological infrastructure.

As always, Lynx is dedicated 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 look forward to providing positive, differentiated returns in 2025, and thank you for your trust in us.

# Key Ratios Since Inception<sup>2</sup>

	The Lynx Fund <sup>3</sup>	MSCI World NDTR Index (local currency)	JP Morgan Global Gov't Bond Index (local currency)	Société Générale CTA Index
<b>RETURN</b>				
2024, % <sup>4</sup>	1.33	21.03	0.15	2.36
2023, %	-8.89	23.12	4.24	-3.38
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>5</sup>	12.77	-9.89	5.93	11.57
Since inception, %	708.37	311.06	104.22	196.37
Average annual return since inception, %	8.84	5.90	2.94	4.50
<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, %	0.71	0.48	0.24	0.37
Maximum drawdown since inception, %	30.58	50.77	17.13	14.26
Longest period of zero return, number of months	84	74	At least 54 (ongoing)	62
<b>KEY RATIOS</b>				
Standard deviation, %	15.01 <sup>6</sup>	14.34	3.62	8.77
Downside risk, %	9.34	10.29	2.39	5.56
Sharpe ratio	0.49	0.31	0.40	0.34
Correlation between Lynx and index shown	-	-0.14	0.13	0.86

<sup>2</sup> For definitions, see glossary on page 31.

<sup>3</sup> The Lynx Fund's returns are stated net of fees and include interest, costs and fees and reflects an investment in SEK with a 1% management fee and a 20% performance fee.

<sup>4</sup> Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 29 December 2023 to 31 December 2024.

<sup>5</sup> Relates to period May-December (eight months) as the fund was started on 1 May 2000.

<sup>6</sup> The fund's standard deviation the last two years is 14.48 per cent.

# Report of the Directors

*This information is mandatory to provide to investors under applicable fund legislation.*

## PERFORMANCE

In 2024 Lynx generated a net return of 1.33 per cent net of fees. The table below shows the fund's return per calendar month and the return for a number of indices.

## DEVELOPMENT OF FUND ASSETS

As at 31 December 2024 Lynx had a net asset value of SEK 1,843.4 million. This is an increase of SEK 86.0 million since 31 December 2023. New units worth SEK 137.4 million were issued in 2024, while redemptions amounted to SEK 78.1 million. The result for the year was SEK 26.7 million.

## THE FUND'S COSTS

In 2024, the fund paid commissions and clearing fees of SEK 6.4 million. In relation to average net asset value, this

equates to an annual cost of 0.4 per cent (0.3 per cent in 2023). Fixed management fees of SEK 18.2 million to Lynx Asset Management AB were charged to the fund, representing an annual charge of 1 per cent. No performance fee was paid. 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 fund itself.

## RESULT

The fund's overall return for the twelve-month period was 1.33 per cent net of fees. Currencies contributed positively with 5.3 per cent gross of fees. Interest rates contributed negatively with -6.1 and commodities also negatively with -0.1 per cent gross of fees respectively. Equity indices had a flat performance.

## MONTHLY RETURNS 2024, %<sup>1</sup>

	<i>The Lynx Fund</i>	<i>MSCI World NDTR Index (local currency)</i>	<i>JP Morgan Global Gov't Bond Index (local currency)</i>	<i>Société Générale CTA Index</i>
January	1.42	1.79	-0.55	1.04
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	2.06
May	-4.69	4.07	0.50	-2.11
June	-3.17	2.32	0.68	-2.06
July	-0.73	1.25	1.76	-2.26
August	-4.87	1.87	0.99	-3.34
September	1.82	1.50	0.98	1.15
October	-5.45	-0.92	-1.68	-3.18
November	3.69	4.88	0.95	1.84
December	1.60	-1.92	-1.27	1.27
<b>January-December</b>	<b>1.33</b>	<b>21.03</b>	<b>0.15</b>	<b>2.36</b>

<sup>1</sup> The Lynx Fund's returns are stated net of fees. Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 29 December 2023 to 31 December 2024.

## INVESTMENT ACTIVITIES

Lynx is managed using statistical models which are designed to identify market situations where there is an increased probability that future price movements will be in a certain direction. The models' buy and sell signals are traded directly on the electronic markets using proprietary execution algorithms. The portfolio managers use several different models with complementary properties to achieve a good risk-adjusted return.

## ORGANIZATIONAL CHANGES

Svante Bergström became new chairman of the Board of the management company and replaced Johanna Ahlström. Johanna Ahlgren is still a member of the Board. Svante Bergström resigned as CEO in September and Martin Källström was appointed as new CEO. Martin Källström joined Lynx in 2018. 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.

## FUND RULES

There were no changes to the fund rules during the year. The fund rules can be downloaded at [www.lynxhedge.se](http://www.lynxhedge.se).

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events have occurred after the end of the period.

## INFORMATION ON REMUNERATION

For 2024, Lynx Asset Management AB paid out SEK 125.6 million in total remuneration to 123 employees, all of whom are wholly or partly involved in the activities of the AIF fund. Of this amount, SEK 38.0 million refers to fixed remuneration to the company's executive management and other specially regulated employees, 25 people in total. Variable remuneration to specially regulated employees, 7 persons in total amounted to SEK 2.3 million. All seven persons are categorized as risk-takers. For other

employees, discretionary variable remuneration based on the company's investment performance and the employee's work performance is paid, in addition to fixed remuneration. For 2024, this variable remuneration totalled SEK 9.7 million, distributed among 72 employees.

Variable remuneration to employees who are also regulated employees is regulated by the management company's remuneration policy which contains restrictions to discourage improper risk taking. Other employees normally receive both fixed and variable remuneration. The size of these forms of remuneration is to a large extent determined on a performance basis. However, the fixed remuneration accounts for a sufficiently large portion of the total remuneration to allow for the possibility that no variable remuneration will be paid. Variable remuneration is thus of a discretionary nature and will not be paid in the absence of a basis for such remuneration, for example if the individual employee has not made a sufficiently strong contribution or if the company has not generated a profit. The calculation, and the balance between the two forms of remuneration, are determined in accordance with the company's remuneration policy, as applicable from time to time. The objective of the remuneration policy is to ensure that the remuneration offered to employees is consistent with and promotes sound and effective risk management. The rules set forth in the remuneration policy are designed to prevent risk taking that is inconsistent with the risk profiles, fund rules, articles of association and other rules of the managed funds and the company. The remuneration policy has been drawn up based on the size and internal organisation of the company as well as the nature, scope and complexity of the activities. The policy is also consistent with the company's business strategy, goals, values and interests as well as the interests of investors. The remuneration paid during the period was consistent with the company's remuneration policy. No significant changes to the remuneration policy that affect the remuneration for 2024 were made during the year. Decisions on any transfers to Lynx's profit-sharing trust are made annually by the company's Board of Directors. No transfers to Lynx's profit-sharing-trust were made for 2024.



## SIGNIFICANT RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

The management of the fund is associated with various types of risk, of which the following should be emphasised:

Market risks, for instance the risk that the whole market for an asset class will rise or fall, are 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 arising, for example, from the fact that the fund's assets are partly held with banks and clearing houses.

The fund is exposed to operational risks which arise, for instance, from the fund's dependence on asset 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 SS&C Financial Services Limited.

No changes to these risks were identified during the period.

Trading in derivatives is an integral part of the fund's business concept, and the fund engaged in derivatives trading to a significant extent during the period. The fund's investments are made in exchange-traded futures contracts as well as currency futures, and the only capital that is tied up in these investments is the collateral posted to the clearing brokers (Goldman Sachs, Société Générale

and SEB) as well as the fund's prime broker (JP Morgan). Most of the net asset value is therefore invested in Swedish treasury bills. At 31 December 2024, Lynx's collateral requirement was SEK 266.3 million, or 14.4 per cent of net asset value. The fund had no holdings of hard-to-value assets at 31 December 2024.

The risk level in the portfolio is measured using Value at Risk (VaR) models. Lynx uses three VaR models with different time horizons (18 months and two exponentially time-weighted models) in parallel, all with a one-day, one-sided confidence interval of 95 per cent. The highest measured value in 2024 was 2.16 per cent, the lowest 0.79 per cent and the average value 1.46 per cent. At 31 December 2024, VaR stood at 1.60 per cent. The highest value of the fund's leverage calculated using the gross method was 4,056 per cent, the lowest 1,480 per cent and the average value 2,737 per cent. At 31 December 2024, the value was 2,108 per cent.<sup>2</sup>

## COMMUNICATION WITH UNIT-HOLDERS

Each year, Lynx's unit holders receive an annual report and a half-year report which describe the fund's performance. In addition, monthly investment reports are also distributed, showing the current value of the unit holder's investment along with a monthly report containing key figures.

Further information is available on the investment manager's website, [www.lynxhedge.se](http://www.lynxhedge.se), where estimates of the fund's performance are published daily.

The company also offers weekly and monthly e-mails showing the performance.

## OTHER

In accordance with the generally accepted standard for calculating the turnover rate, options and futures transactions should not be included. As the fund only trades in futures and currency forwards, the turnover rate for 2024 was thus 0. There have been no portfolio related transac-

<sup>2</sup>The reported figures refer to the value of 18-month VaR. Under the AIFM Directive, the fund's exposure must be calculated and reported using the gross and commitment methods, under which exposures for derivatives are reported as the underlying nominal amounts ("leverage"). Under the commitment method, the relevant figures for 2024 were 2,816 per cent (highest value), 1,187 per cent (lowest value) and 1,813 per cent (average value). The values for exposure in derivatives under FFFS 2013:9 were identical with the gross method values under the AIFMD. The high leverage figure is due to the low volatility relative to the equity market of several of the assets in which the fund invests (e.g. bonds and currencies). Lynx therefore uses other risk measures for its activities, such as VaR.

tions with the manager or any other related parties during the period.

## SUSTAINABILITY

Lynx strives to be a responsible investor which we define as one who acts as a responsible market participant and takes actions to support the long-term health and stability of global financial markets. As the derivatives we trade do not carry voting rights, we are unable to exercise active ownership or influence companies in the same way as those investing in cash securities. However, we contribute to sustainable and robust financial markets by supporting reliable price discovery and providing liquidity. As part of our investment philosophy, we focus on the most liquid markets and limit our exposure and trade size based on open interest and average daily traded volumes to minimize our market impact. As a signatory of the UN PRI since 2016, we annually report on our responsible investment activities. For the 2024 reporting year, Lynx kept its score of 82 per cent (4 stars) for the Policy Governance and Strategy module and 89 per cent (4 stars) for the Hedge funds - CTA module.

## SUSTAINABILITY RISKS

Sustainability risk factors are considered as part of the broader investment process, meaning that any ESG-related risk in traded instruments is assessed vis-à-vis other risks and investment considerations. Lynx has primarily identified three key sustainability risks - physical risk, transition risk and geopolitical risk - that may have a material negative impact on the value of the underlying assets to which the fund may be exposed if poorly managed. More information can be found on our website.

## ENGAGEMENT

Our primary engagement approach is to work directly with derivatives exchanges and industry organizations to influence their efforts in enabling the green transition when developing new standards, practices and products. To the extent that these derivatives exchanges have unique knowledge of the underlying marketplace, and in turn collaborate with trusted standard-setters, Lynx will support and encourage this industry-led process with the ultimate goal of including and improving sustainability factors when setting contract specifications. Liaising with the exchanges and industry organizations will increase our understanding of ESG risks relating to our investment universe as well as open us up to potentially including new ESG-related investments.

## COMMUNITY ENGAGEMENT

Lynx has an extensive Community Engagement Program formed by Lynx employees through which we support the United Nations' 17 sustainable development goals. All sponsored organizations must have clear links to one or more of the UN goals, ideally be demonstrably effective, and, whenever possible, be supported by scientific evidence. While primarily focusing on the developing world, a portion of the budget is allocated to organizations operating locally. In 2024, the Community Engagement Group added one more organization to the philanthropic portfolio. More information can be found in the Community Engagement Report for 2024 on our website.

# Accounts

## INCOME STATEMENT 2024-01-01 – 2024-12-31

<i>SEK thousand</i>	<i>Notes</i>	<i>2024-01-01- 2024-12-31</i>	<i>2023-01-01- 2023-12-31</i>
<b>INCOME AND CHANGE IN VALUE</b>			
Change in value of derivative instruments		-12 317	-200 049
Interest income		64 638	59 159
Exchange rate profit and loss, net		-66	-1 089
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>52 255</b>	<b>-141 979</b>
<b>COSTS</b>			
Costs of administration			
<i>Fee to the company operating the fund business</i>	1	-18 223	-18 644
Interest expenses		-827	-5 110
Other costs	2	-6 505	-4 747
<b>TOTAL EXPENSES</b>		<b>-25 555</b>	<b>-28 501</b>
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>26 700</b>	<b>-170 479</b>
<b>NOTES</b>			
<i>Note 1: Specification of cost of administration</i>			
Fixed management fee		-18 223	-18 644
<b>TOTAL, COST OF ADMINISTRATION</b>		<b>-18 223</b>	<b>-18 644</b>
<i>Note 2: Specification of other costs</i>			
Bank charges		-83	-25
Transaction costs		-6 422	-4 721
<b>TOTAL, OTHER COSTS</b>		<b>-6 505</b>	<b>-4 747</b>

## BALANCE SHEET

<i>SEK thousand</i>	<i>Notes</i>	<i>2024-12-31</i>	<i>2023-12-31</i>
<b>ASSETS</b>			
Money market instruments		1 562 884	1 672 247
Other derivative instruments with positive market value		136 497	100 080
<i>Total financial instruments with positive market value</i>		<i>1 699 382</i>	<i>1 772 327</i>
<i>Total investments with positive market value</i>		<i>1 699 382</i>	<i>1 772 327</i>
Bank deposits and other cash equivalents		206 395	121 603
Other assets	3	413	2 934
<b>TOTAL ASSETS</b>		<b>1 906 189</b>	<b>1 896 864</b>
<b>LIABILITIES</b>			
Other derivative instruments with negative market value		59 303	64 786
<i>Total financial instruments with negative market value</i>		<i>59 303</i>	<i>64 786</i>
Accrued expenses and deferred income	4	1 527	1 499
Other liabilities	5	1 968	73 223
<b>TOTAL LIABILITIES</b>		<b>62 798</b>	<b>139 508</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>1 843 391</b>	<b>1 757 356</b>
<b>MEMORANDUM ITEMS</b>			
Pledged collateral for other derivative instruments <sup>3</sup>		266 295	148 353
<b>TOTAL PLEDGED ASSETS</b>		<b>266 295</b>	<b>148 353</b>
Percentage of net asset value		14.4	8.4
<b>NOTES</b>			
<i>Note 3: Other assets</i>			
Fund assets in course of settlement		-	2 608
Accrued interest income		413	326
<b>TOTAL, OTHER ASSETS</b>		<b>413</b>	<b>2 934</b>
<i>Note 4: Accrued expenses and deferred income</i>			
Liability to fund management company		1 503	1 499
Interest expenses		24	-
<b>TOTAL, ACCRUED EXPENSES AND DEFERRED INCOME</b>		<b>1 527</b>	<b>1 499</b>
<i>Note 5: Other liabilities</i>			
Fund liabilities in course of settlement		-	6 320
Liability relating to redemptions		1 968	66 903
<b>TOTAL, OTHER LIABILITIES</b>		<b>1 968</b>	<b>73 223</b>

<sup>3</sup> The pledged collateral consists of bank deposits and unrealised results in the financial instruments.

## STATEMENT OF NET ASSETS DECEMBER 31, 2024

### Holdings of financial instruments\*

	Maturity	Market	Currency	Number of contracts	Market value (SEK '000)	% of fund
<b>OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING IN A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA</b>						
<b>FIXED INCOME FUTURES</b>						
US govt bonds (US Ultra Tbond)	Mar-25	CME, Chicago	USD	30	-1 989	-0.1
US govt bonds (US Tbond)	Mar-25	CME, Chicago	USD	19	-77	0.0
US Govt bonds (US 10y Ultra Tnote)	Mar-25	CME, Chicago	USD	55	-1 508	-0.1
30-year German govt bonds ( Euro Buxl)	Mar-25	EUREX, Frankfurt	EUR	-34	-164	0.0
10-year US govt bonds	Mar-25	CME, Chicago	USD	98	78	0.0
10-year Australian govt bonds	Mar-25	SFE, Sydney	AUD	65	-278	0.0
10-year UK govt bonds (Long Gilt)	Mar-25	ICE, London	GBP	-6	-21	0.0
10-year French govt bonds (Euro OAT)	Mar-25	EUREX, Frankfurt	EUR	39	-1 146	-0.1
10-year Italian govt bonds (Euro BTP)	Mar-25	EUREX, Frankfurt	EUR	51	-541	0.0
10-year Canadian govt bonds	Mar-25	ME, Montréal	CAD	66	-286	0.0
10-year South Korean govt bonds	Mar-25	KOREX, Korea	KRW	87	-1 181	-0.1
10-year German govt bonds (Euro Bund)	Mar-25	EUREX, Frankfurt	EUR	-132	-548	0.0
5-year US govt bonds	Mar-25	CME, Chicago	USD	-121	131	0.0
5-year Canadian govt bonds	Mar-25	ME, Montréal	CAD	12	20	0.0
5-year German govt bonds (Euro Bobl)	Mar-25	EUREX, Frankfurt	EUR	141	-397	0.0
3-year American govt bonds	Mar-25	CME, Chicago	USD	-20	35	0.0
3-year Australian govt bonds	Mar-25	SFE, Sydney	AUD	-51	117	0.0
3-year Italian govt bonds (Short BTP)	Mar-25	EUREX, Frankfurt	EUR	194	-702	0.0
3-year South Korean govt bonds	Mar-25	KOREX, Korea	KRW	305	-939	-0.1
2-year US govt bonds	Mar-25	CME, Chicago	USD	-243	277	0.0
2-year Canadian govt bonds	Mar-25	ME, Montréal	CAD	21	-6	0.0
2-year German govt bonds (Euro Schatz)	Mar-25	EUREX, Frankfurt	EUR	243	-519	0.0
<b>SHORT INTEREST RATE FUTURES</b>						
3-month American interest (SOFR)	Mar-25	CME, Chicago	USD	-39	74	0.0
3-month American interest (SOFR)	Jun-25	CME, Chicago	USD	-64	273	0.0
3-month American interest (SOFR)	Sep-25	CME, Chicago	USD	-68	420	0.0
3-month American interest (SOFR)	Dec-25	CME, Chicago	USD	-64	207	0.0
3-month American interest (SOFR)	Mar-26	CME, Chicago	USD	-64	171	0.0
3-month American interest (SOFR)	Jun-26	CME, Chicago	USD	-55	182	0.0
3-month American interest (SOFR)	Sep-26	CME, Chicago	USD	-46	154	0.0
3-month American interest (SOFR)	Dec-26	CME, Chicago	USD	-37	76	0.0
3-month American interest (SOFR)	Mar-27	CME, Chicago	USD	-23	166	0.0
3-month American interest (SOFR)	Jun-27	CME, Chicago	USD	-17	123	0.0
3-month American interest (SOFR)	Sep-27	CME, Chicago	USD	-12	89	0.0
3-month American interest (SOFR)	Dec-27	CME, Chicago	USD	-8	58	0.0
3-month American interest (SOFR)	Mar-18	CME, Chicago	USD	-5	39	0.0
3-month American interest (SOFR)	Jun-18	CME, Chicago	USD	-3	24	0.0
3-month American interest (SOFR)	Sep-18	CME, Chicago	USD	-1	11	0.0
3-month Australian interest	Mar-25	SFE, Sydney	AUD	-33	-95	0.0
3-month Australian interest	Jun-25	SFE, Sydney	AUD	-29	-87	0.0
3-month Australian interest	Sep-25	SFE, Sydney	AUD	-25	-88	0.0
3-month Australian interest	Dec-25	SFE, Sydney	AUD	-22	-6	0.0
3-month Australian interest	Mar-26	SFE, Sydney	AUD	-4	-7	0.0
3-month Australian interest	Jun-26	SFE, Sydney	AUD	-3	0	0.0
3-month Australian interest	Sep-26	SFE, Sydney	AUD	-2	-2	0.0
3-month Australian interest	Dec-26	SFE, Sydney	AUD	-1	-2	0.0
3-month English interest (SONIA)	Mar-25	ICE, London	GBP	-5	-1	0.0
3-month English interest (SONIA)	Jun-25	ICE, London	GBP	-16	-3	0.0
3-month English interest (SONIA)	Sep-25	ICE, London	GBP	-1	-1	0.0
3-month English interest (SONIA)	Dec-25	ICE, London	GBP	24	-177	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-26	ICE, London	GBP	45	-113	0.0
3-month English interest (SONIA)	Jun-26	ICE, London	GBP	45	-111	0.0
3-month English interest (SONIA)	Sep-26	ICE, London	GBP	40	-63	0.0
3-month English interest (SONIA)	Dec-26	ICE, London	GBP	33	-1	0.0
3-month English interest (SONIA)	Mar-27	ICE, London	GBP	21	-132	0.0
3-month English interest (SONIA)	Jun-27	ICE, London	GBP	17	-113	0.0
3-month English interest (SONIA)	Sep-27	ICE, London	GBP	14	-95	0.0
3-month English interest (SONIA)	Dec-27	ICE, London	GBP	11	-19	0.0
3-month Euro interest (Euribor)	Mar-25	ICE, London	EUR	14	0	0.0
3-month Euro interest (Euribor)	Jun-25	ICE, London	EUR	11	2	0.0
3-month Euro interest (Euribor)	Sep-25	ICE, London	EUR	10	4	0.0
3-month Euro interest (Euribor)	Dec-25	ICE, London	EUR	10	5	0.0
3-month Euro interest (Euribor)	Mar-26	ICE, London	EUR	158	-47	0.0
3-month Euro interest (Euribor)	Jun-26	ICE, London	EUR	159	-85	0.0
3-month Euro interest (Euribor)	Sep-26	ICE, London	EUR	160	-128	0.0
3-month Euro interest (Euribor)	Dec-26	ICE, London	EUR	160	-410	0.0
3-month Euro interest (Euribor)	Mar-27	ICE, London	EUR	14	9	0.0
3-month Euro interest (Euribor)	Jun-27	ICE, London	EUR	13	1	0.0
3-month Euro interest (Euribor)	Sep-27	ICE, London	EUR	13	-8	0.0
3-month Euro interest (Euribor)	Dec-27	ICE, London	EUR	12	-19	0.0
3-month Canadian interest (CORRA)	Mar-25	ME, Montréal	CAD	34	29	0.0
3-month Canadian interest (CORRA)	Jun-25	ME, Montréal	CAD	30	59	0.0
3-month Canadian interest (CORRA)	Sep-25	ME, Montréal	CAD	24	45	0.0
3-month Canadian interest (CORRA)	Dec-25	ME, Montréal	CAD	18	39	0.0
3-month Canadian interest (CORRA)	Mar-26	ME, Montréal	CAD	13	29	0.0
3-month Canadian interest (CORRA)	Jun-26	ME, Montréal	CAD	9	19	0.0
3-month Canadian interest (CORRA)	Sep-26	ME, Montréal	CAD	5	7	0.0
3-month Canadian interest (CORRA)	Dec-26	ME, Montréal	CAD	2	4	0.0

**CURRENCY FUTURES**

AUD/USD	Mar-25	CME, Chicago	USD	-246	3 104	0.2
CAD/USD	Mar-25	CME, Chicago	USD	-772	5 974	0.3
CHF/USD	Mar-25	CME, Chicago	USD	-194	5 357	0.3
EUR/USD	Mar-25	CME, Chicago	USD	-418	5 719	0.3
GBP/USD	Mar-25	CME, Chicago	USD	46	-283	0.0
JPY/USD	Mar-25	CME, Chicago	USD	-246	6 249	0.3

**EQUITY INDEX FUTURES**

US equity index (Dow Jones)	Mar-25	CME, Chicago	USD	-52	1 496	0.1
US equity index (Mini Nasdaq)	Mar-25	CME, Chicago	USD	19	-2 976	-0.2
US equity index (Mini Russell 2000)	Mar-25	CME, Chicago	USD	8	-40	0.0
US equity index (Mini S&P 400)	Mar-25	CME, Chicago	USD	-2	-5	0.0
US stock equity index (Mini S&P)	Mar-25	CME, Chicago	USD	2	-59	0.0
Australian equity index (SPI)	Mar-25	SFE, Sydney	AUD	-37	-428	0.0
US Stock market (MSCI Emerging Markets)	Mar-25	ICE, New York	USD	-36	446	0.0
UK equity index (FTSE 100)	Mar-25	ICE, London	GBP	-54	76	0.0
European equity index (Euro Stoxx 50)	Mar-25	EUREX, Frankfurt	EUR	224	-2 197	-0.1
European equity index (Euro Stoxx 600 ESG)	Mar-25	EUREX, Frankfurt	EUR	5	-24	0.0
European equity index (Euro Stoxx Bank)	Mar-25	EUREX, Frankfurt	EUR	205	-120	0.0
French equity index (CAC)	Jan-25	Euronext, Paris	EUR	-5	8	0.0
Hong Kong equity index (Hang Seng)	Jan-25	HKFE, Hong Kong	HKD	-36	134	0.0
Hong Kong equity index (Hang Seng Tech)	Jan-25	HKFE, Hong Kong	HKD	13	-3	0.0
Indian equity index (Nifty 50)	Jan-25	NSE, Mumbai	USD	-44	201	0.0
Italian equity index (MIB)	Mar-25	BI, Milano	EUR	21	-369	0.0
Japanese equity index (Nikkei)	Mar-25	SGX, Singapore	JPY	8	19	0.0
Japanese equity index (Nikkei)	Mar-25	OSE, Tokyo	JPY	28	936	0.1
Japanese stock market (TOPIX)	Mar-25	OSE, Tokyo	JPY	49	1 031	0.1

Holdings of financial instruments\* (continued)

	Maturity	Market	Currency	Number of contracts	Market value (SEK '000)	% of fund
Canadian equity index (Canada 60)	mar-25	ME, Montréal	CAD	4	-179	0.0
Chinese equity index (FTSE China A50)	Jan-25	SGX, Singapore	USD	-52	-49	0.0
Chinese equity index (H-shares)	Jan-25	HKFE, Hong Kong	HKD	34	-37	0.0
MSCI EAFE equity index	Mar-25	ICE, New York	USD	-19	436	0.0
Swiss equity index (SMI)	Mar-25	EUREX, Frankfurt	CHF	-18	-91	0.0
Singaporean equity index (MSCI)	Jan-25	SGX, Singapore	SGD	27	57	0.0
Swedish equity index (OMX)	jan-25	Nasdaq OMX, Stockholm	SEK	56	-356	0.0
South Korean equity index (Kosdaq 150)	Mar-25	KOREX, Korea	KRW	-181	131	0.0
South Korean equity index (Kospi 200)	Mar-25	KOREX, Korea	KRW	-116	1 378	0.1
Taiwanese equity index (FTSE Taiwan)	Jan-25	SGX, Singapore	USD	30	-195	0.0
Thai equity index (SET 50)	Mar-25	TFEX, Bangkok	THB	68	68	0.0
German equity index (DAX)	Mar-25	EUREX, Frankfurt	EUR	5	-241	0.0

COMMODITY FUTURES

Aluminum (LME)	Jan-25	LME, London	USD	0	-713	0.0
Aluminum (LME)	Feb-25	LME, London	USD	0	-639	0.0
Aluminum (LME)	Mar-25	LME, London	USD	17	-408	0.0
Aluminum (LME)	Apr-25	LME, London	USD	8	-84	0.0
Lead (LME)	Jan-25	LME, London	USD	0	128	0.0
Lead (LME)	Feb-25	LME, London	USD	0	173	0.0
Lead (LME)	Mar-25	LME, London	USD	-8	161	0.0
Lead (LME)	Apr-25	LME, London	USD	-7	152	0.0
Lead (LME)	May-25	LME, London	USD	-4	5	0.0
Cotton	Mar-25	ICE, New York	USD	-104	284	0.0
Cotton	May-25	ICE, New York	USD	-10	43	0.0
Cotton	Jul-25	ICE, New York	USD	-8	35	0.0
Heating Oil (NY Harbor ULSD)	Feb-25	NMX, New York	USD	-15	-259	0.0
Heating Oil (NY Harbor ULSD)	Jun-25	NMX, New York	USD	1	14	0.0
Heating Oil (NY Harbor ULSD)	Dec-25	NMX, New York	USD	1	-2	0.0
Ethanol	Feb-25	NMX, New York	USD	3	62	0.0
Electric Energy (Phelix DE Baseload)	Feb-25	EEX, Leipzig	EUR	-2	-171	0.0
Electric Energy (French Baseload)	Feb-25	EEX, Leipzig	EUR	-2	-204	0.0
L S Gasoil	Feb-25	ICE, London	USD	-53	-967	-0.1
L S Gasoil	Mar-25	ICE, London	USD	-1	-37	0.0
L S Gasoil	Apr-25	ICE, London	USD	-1	-33	0.0
Gold	Feb-25	CME, Chicago	USD	19	-1 582	-0.1
Gold	Apr-25	CME, Chicago	USD	2	-136	0.0
Iron ore	Feb-25	SGX, Singapore	USD	-39	-15	0.0
Coffee	Mar-25	ICE, New York	USD	47	1 757	0.1
Coffee	May-25	ICE, New York	USD	5	780	0.0
Coffee	Jul-25	ICE, New York	USD	5	1 221	0.1
Coffee	Sep-25	ICE, New York	USD	5	1 029	0.1
Coffee	Dec-25	ICE, New York	USD	4	33	0.0
Coffee (Robusta)	Mar-25	ICE, London	USD	13	-173	0.0
Carbon emissions (ICE ECX Emissions)	Dec-25	ICE ENDEX, Netherlands	EUR	-16	-935	-0.1
Cocoa	Mar-25	ICE, New York	USD	36	12 348	0.7
Cocoa (London)	Mar-25	ICE, London	SEK	5	2 391	0.1
Copper (COMEX)	Mar-25	CME, Chicago	USD	-71	788	0.0
Copper (COMEX)	May-25	CME, Chicago	USD	-3	0	0.0
Copper (COMEX)	Jul-25	CME, Chicago	USD	-3	17	0.0
Copper (COMEX)	Sep-25	CME, Chicago	USD	-2	11	0.0
Copper (LME)	Jan-25	LME, London	USD	0	-143	0.0
Copper (LME)	Feb-25	LME, London	USD	0	1 641	0.1
Copper (LME)	Mar-25	LME, London	USD	-19	1 203	0.1
Copper (LME)	Apr-25	LME, London	USD	-9	296	0.0
Copper (LME)	May-25	LME, London	USD	-6	81	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	Mar-25	CME, Chicago	USD	68	-63	0.0
Corn	May-25	CME, Chicago	USD	50	327	0.0
Corn	Jul-25	CME, Chicago	USD	55	350	0.0
Corn	Dec-25	CME, Chicago	USD	59	-34	0.0
Corn	Mar-26	CME, Chicago	USD	5	-3	0.0
Natural Gas (Dutch TTF)	Feb-25	ICE ENDEX, Netherlands	EUR	-6	-182	0.0
Natural Gas (Dutch TTF)	Mar-25	ICE ENDEX, Netherlands	EUR	-1	-28	0.0
Natural Gas (Dutch TTF)	May-25	ICE ENDEX, Netherlands	EUR	1	1	0.0
Natural Gas (Dutch TTF)	Jun-25	ICE ENDEX, Netherlands	EUR	3	60	0.0
Natural Gas (Dutch TTF)	Jul-25	ICE ENDEX, Netherlands	EUR	4	177	0.0
Natural Gas (Dutch TTF)	Aug-25	ICE ENDEX, Netherlands	EUR	7	302	0.0
Natural Gas (Dutch TTF)	Sep-25	ICE ENDEX, Netherlands	EUR	9	524	0.0
Natural Gas (Dutch TTF)	Oct-25	ICE ENDEX, Netherlands	EUR	11	164	0.0
Natural gas (Henry Hub)	Feb-25	NMX, New York	USD	-18	-1 316	-0.1
Natural gas (Henry Hub)	Apr-25	NMX, New York	USD	-2	-70	0.0
Natural gas (Henry Hub)	May-25	NMX, New York	USD	-4	-156	0.0
Natural gas (Henry Hub)	Jun-25	NMX, New York	USD	-7	-215	0.0
Natural gas (Henry Hub)	Jul-25	NMX, New York	USD	-9	-353	0.0
Natural gas (Henry Hub)	Aug-25	NMX, New York	USD	-12	-554	0.0
Natural gas (Henry Hub)	Sep-25	NMX, New York	USD	-15	-692	0.0
Natural gas (Henry Hub)	Oct-25	NMX, New York	USD	-16	-857	0.0
Natural gas (Henry Hub)	Nov-25	NMX, New York	USD	-12	-551	0.0
Natural gas (Henry Hub)	Dec-25	NMX, New York	USD	-5	-114	0.0
Natural gas (Henry Hub)	Jan-26	NMX, New York	USD	7	222	0.0
Natural gas (Henry Hub)	Feb-26	NMX, New York	USD	19	450	0.0
Natural gas (Henry Hub)	Mar-26	NMX, New York	USD	28	433	0.0
Natural gas (Henry Hub)	Apr-26	NMX, New York	USD	28	346	0.0
Natural gas (Henry Hub)	May-26	NMX, New York	USD	21	247	0.0
Natural gas (Henry Hub)	Jun-26	NMX, New York	USD	7	76	0.0
Natural gas (Henry Hub)	Jul-26	NMX, New York	USD	-1	-19	0.0
Natural gas (Henry Hub)	Aug-26	NMX, New York	USD	-8	-225	0.0
Natural gas (Henry Hub)	Sep-26	NMX, New York	USD	-8	-209	0.0
Natural gas (Henry Hub)	Oct-26	NMX, New York	USD	-7	-211	0.0
Natural gas (Henry Hub)	Nov-26	NMX, New York	USD	-6	-128	0.0
Natural gas (Henry Hub)	Dec-26	NMX, New York	USD	-5	-68	0.0
Natural Gas (UK NBP)	Feb-25	ICE, London	GBP	4	233	0.0
Nickel (LME)	Jan-25	LME, London	USD	0	-246	0.0
Nickel (LME)	Feb-25	LME, London	USD	0	72	0.0
Nickel (LME)	Mar-25	LME, London	USD	-15	493	0.0
Nickel (LME)	Apr-25	LME, London	USD	-6	73	0.0
Nickel (LME)	May-25	LME, London	USD	-4	26	0.0
Live cattle	Feb-25	CME, Chicago	USD	97	685	0.0
Live cattle	Apr-25	CME, Chicago	USD	21	348	0.0
Live cattle	Jun-25	CME, Chicago	USD	23	364	0.0
Live cattle	Aug-25	CME, Chicago	USD	21	300	0.0
Feeder Cattle	Jan-25	CME, Chicago	USD	7	153	0.0
Feeder Cattle	Mar-25	CME, Chicago	USD	6	121	0.0
Palladium	Mar-25	NMX, New York	USD	-23	657	0.0
Platinum	Apr-25	NMX, New York	USD	-58	623	0.0
Canola	Mar-25	ICE, Canada	CAD	2	-1	0.0
Rapeseed (European)	Feb-25	Euronext, Paris	EUR	35	-66	0.0
RBOB Gasoline	Feb-25	NMX, New York	USD	-6	-2	0.0
RBOB Gasoline	May-25	NMX, New York	USD	1	15	0.0
RBOB Gasoline	Jun-25	NMX, New York	USD	1	17	0.0
RBOB Gasoline	Jul-25	NMX, New York	USD	1	13	0.0
RBOB Gasoline	Aug-25	NMX, New York	USD	1	11	0.0
RBOB Gasoline	Sep-25	NMX, New York	USD	1	7	0.0
RBOB Gasoline	Oct-25	NMX, New York	USD	1	4	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>
RBOB Gasoline	Nov-25	NMX, New York	USD	1	-3	0.0
RBOB Gasoline	Dec-25	NMX, New York	USD	1	1	0.0
Brent Crude Oil	Mar-25	ICE, London	USD	32	162	0.0
Brent Crude Oil	Apr-25	ICE, London	USD	3	33	0.0
Brent Crude Oil	May-25	ICE, London	USD	3	30	0.0
Brent Crude Oil	Jun-25	ICE, London	USD	3	28	0.0
Brent Crude Oil	Jul-25	ICE, London	USD	3	38	0.0
Brent Crude Oil	Aug-25	ICE, London	USD	3	10	0.0
Brent Crude Oil	Sep-25	ICE, London	USD	3	28	0.0
Brent Crude Oil	Dec-25	ICE, London	USD	2	11	0.0
Brent Crude Oil	Jun-26	ICE, London	USD	-2	-2	0.0
Brent Crude Oil	Dec-26	ICE, London	USD	-2	-1	0.0
Sweet Crude Oil	Feb-25	NMX, New York	USD	105	726	0.0
Sweet Crude Oil	Mar-25	NMX, New York	USD	2	51	0.0
Sweet Crude Oil	Apr-25	NMX, New York	USD	3	39	0.0
Sweet Crude Oil	May-25	NMX, New York	USD	3	42	0.0
Sweet Crude Oil	Jun-25	NMX, New York	USD	3	46	0.0
Sweet Crude Oil	Jul-25	NMX, New York	USD	3	48	0.0
Sweet Crude Oil	Aug-25	NMX, New York	USD	3	45	0.0
Sweet Crude Oil	Sep-25	NMX, New York	USD	4	13	0.0
Sweet Crude Oil	Oct-25	NMX, New York	USD	4	5	0.0
Sweet Crude Oil	Nov-25	NMX, New York	USD	4	2	0.0
Sweet Crude Oil	Dec-25	NMX, New York	USD	3	15	0.0
Sweet Crude Oil	Jan-26	NMX, New York	USD	3	15	0.0
Sweet Crude Oil	Dec-26	NMX, New York	USD	-3	-13	0.0
Silver	Mar-25	CME, Chicago	USD	-23	655	0.0
Sugar	Mar-25	ICE, New York	USD	-155	1 628	0.1
Sugar	Oct-25	ICE, New York	USD	-2	5	0.0
Soybean meal	mar-25	CME, Chicago	USD	-222	-4 989	-0.3
Soybean meal	maj-25	CME, Chicago	USD	-16	-291	0.0
Soybean meal	jul-25	CME, Chicago	USD	-8	-156	0.0
Soybean meal	dec-25	CME, Chicago	USD	7	-4	0.0
Soybean oil	Mar-25	CME, Chicago	USD	-108	908	0.0
Soybean oil	May-25	CME, Chicago	USD	-1	-3	0.0
Soybean oil	Jul-25	CME, Chicago	USD	-1	-3	0.0
Soybean oil	Dec-25	CME, Chicago	USD	-3	-5	0.0
Soybeans	Mar-25	CME, Chicago	USD	-161	-1 082	-0.1
Soybeans	May-25	CME, Chicago	USD	-4	8	0.0
Soybeans	Jul-25	CME, Chicago	USD	-1	4	0.0
Soybeans	Nov-25	CME, Chicago	USD	3	2	0.0
Lean Hogs	Feb-25	CME, Chicago	USD	79	-925	-0.1
Tin	Jan-25	LME, London	USD	0	26	0.0
Tin	Feb-25	LME, London	USD	0	-393	0.0
Tin	May-25	LME, London	USD	1	8	0.0
Wheat (Euronext Milling)	Mar-25	Euronext, Paris	EUR	-47	-211	0.0
Wheat (Minneapolis Hard Red Spring)	Mar-25	MGEX, Minneapolis	USD	-17	43	0.0
Wheat (Chicago Soft Red Winter)	Mar-25	CME, Chicago	USD	-148	242	0.0
Wheat (Chicago Soft Red Winter)	May-25	CME, Chicago	USD	-26	108	0.0
Wheat (Chicago Soft Red Winter)	Jul-25	CME, Chicago	USD	-29	76	0.0
Wheat (Chicago Soft Red Winter)	Sep-25	CME, Chicago	USD	-28	49	0.0
Wheat (Chicago Soft Red Winter)	Dec-25	CME, Chicago	USD	-19	-88	0.0
Wheat (Chicago Soft Red Winter)	Mar-26	CME, Chicago	USD	-4	-21	0.0
Wheat (KC Hard Red Winter)	Mar-25	CME, Chicago	USD	-102	-187	0.0
Zinc (LME)	Jan-25	LME, London	USD	0	-120	0.0
Zinc (LME)	Feb-25	LME, London	USD	0	-766	0.0
Zinc (LME)	Mar-25	LME, London	USD	0	-14	0.0
Zinc (LME)	Apr-25	LME, London	USD	-9	-2	0.0
Zinc (LME)	May-25	LME, London	USD	-1	-15	0.0

Holdings of financial instruments\* (continued)

**FIXED INCOME SECURITIES**

	<i>Maturity</i>	<i>Nom. Amount</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Swedish Treasury bills	Feb-25	285 MSEK	284 109	15.4
Swedish Treasury bills	Mar-25	776 MSEK	772 186	41.9
Swedish Treasury bills	Jun-25	391 MSEK	386 861	21.0
Swedish Treasury bills	Sep-25	47 MSEK	46 375	2.5
Swedish Treasury bills	Dec-25	75 MSEK	73 452	4.0

TOTAL OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING ON A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA. 1 594 453 86.5

**OTHER FINANCIAL INSTRUMENTS**

**CURRENCY FORWARDS**

	<i>Maturity</i>	<i>Currency</i>	<i>Nom. Amount (‘000)</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
AUD/USD	Mar-25	AUD	-16 400	3 944	0.2
CAD/USD	Mar-25	CAD	-51 450	9 078	0.5
CZK/USD	Mar-25	CZK	-14 400	96	0.0
EUR/USD	Mar-25	EUR	-34 950	5 712	0.3
GBP/USD	Mar-25	GBP	1 988	-1 448	-0.1
JPY/USD	Mar-25	JPY	-2 047 500	4 892	0.3
MXN/USD	Mar-25	MXN	-206 200	1 476	0.1
NOK/USD	Mar-25	NOK	-56 400	1 752	0.1
NZD/USD	Mar-25	NZD	-50 060	9 743	0.5
SEK/USD	Mar-25	SEK	-131 063	1 761	0.1
TWD/USD	Mar-25	TWD	-312 000	1 652	0.1
CHF/USD	Mar-25	CHF	-16 200	3 902	0.2
CNH/USD	Mar-25	CNH	-244 150	2 593	0.1
BRL/USD	Mar-25	BRL	-28 300	2 634	0.1
KRW/USD	Mar-25	KRW	-2 375 000	1 195	0.1
SGD/USD	Mar-25	SGD	-24 820	2 070	0.1
PLN/USD	Mar-25	PLN	10 950	-346	0.0
HUF/USD	Mar-25	HUF	299 000	15	0.0
IDR/USD	Mar-25	IDR	-48 000 000	-199	0.0
ZAR/USD	Mar-25	ZAR	154 800	-5 402	-0.3
INR/USD	Mar-25	INR	-860 000	842	0.0
THB/USD	Mar-25	THB	77 900	-335	0.0

**TOTAL OTHER FINANCIAL INSTRUMENTS 45 626 2.5**

**TOTAL FINANCIAL INSTRUMENTS 1 640 079 89.0**

**BANK DEPOSITS 206 395 11.2**

**OTHER ASSETS AND LIABILITIES, NET -3 083 -0.2**

**TOTAL NET ASSETS 1 843 391 100.00**

\*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 1 573 999 (86.5 PER CENT OF THE FUND ASSETS) AND IN CATEGORY 7 (OTHER FINANCIAL INSTRUMENTS) AMOUNTING TO TSEK 45 724 (2.5 PER CENT OF THE FUND ASSETS). THE FUND HAS NO HOLDINGS IN CATEGORIES 1 OR 3-6.

## ACCOUNTING PRINCIPLES

The annual 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

SEK thousand

Date	Opening value	Issue of units	Redemptions of units	Dividend paid	Dividend reinvested	Year's profit	Total value of the fund
2000-12-31		4 856				708	5 564
2001-12-31	5 564	41 361		-259	191	939	47 796
2002-12-31	47 796	245 891	-8 563			13 892	299 016
2003-12-31	299 016	1 221 578	-86 478	-5 103	4 337	226 353	1 659 703
2004-12-31	1 659 703	946 607	-1 267 867	-177 725	128 578	210 732	1 500 028
2005-12-31	1 500 028	432 448	-939 473	-209 255	148 243	93 918	1 025 909
2006-12-31	1 025 909	685 699	-585 664	-29 731	26 172	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	-709 413	-107 355	94 236	596 152	1 967 695
2009-12-31	1 967 695	933 186	-773 474	-216 070	186 321	-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	-441 937	-253 317	213 342	10 180	3 754 568
2012-12-31	3 754 568	517 548	-782 705	-220 903	186 116	-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
2024-12-31	1 757 356	137 444	-78 109			26 700	1 843 391

## NET ASSET VALUE OF UNITS<sup>4</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
2024-12-31	1 843 391	5 442 871	338.68		1.3

## UNIT HOLDER'S COSTS

<i>Investment at December 31, 2023</i>	<i>10 000.00</i>	<i>As % of investment at December 31, 2023</i>
Change in value before costs	275.22	2.75%
Costs		
Fixed fee <sup>5</sup>	-104.83	-1.05%
Performance-based fee <sup>6</sup>	0.00	0.00%
Other costs <sup>7</sup>	-37.42	-0.37%
<b>Change in value after costs</b>	<b>132.98</b>	<b>1.33%</b>
<b>Market value as at December 31, 2024</b>	<b>10 132.98</b>	

THE EXAMPLE ABOVE EXPLAINS THE COSTS INCURRED BY LYNX IN 2024. THE FIGURES RELATE TO A UNIT-HOLDER WHO OWNED UNITS IN THE FUND FOR THE EQUIVALENT OF SEK 10 000 AT 31 DECEMBER 2023 AND WHO HAS RETAINED THESE UNITS THROUGHOUT 2024.

<sup>4</sup> In view of the fund's dividends a comparison of changes in each unit's value and the reported return lacks relevance.

<sup>5</sup> 1 per cent per year. Debited monthly on the market value at the time.

<sup>6</sup> 20 per cent of the return in excess of the return on three-month Swedish treasury bills. Debited monthly.

<sup>7</sup> Brokerage commissions, clearing fees and interest costs.

Stockholm 28 February 2025  
Lynx Asset Management AB

Svante Bergström  
Chairman

Martin Källström  
CEO

Marcus Andersson

Joakim Schaaf

Johanna Ahlgren

Daniela Tell

## AUDIT REPORT

TO THE UNIT-HOLDERS IN THE LYNX FUND, REGISTRATION NUMBER 504400-7663

### REPORT ON ANNUAL REPORT

#### OPINION

As auditors of Lynx Asset Management AB, corporate identity number 556573-1782, we have audited the annual report of the Lynx Fund for 2024, except for the sustainability information on page 18.

In our opinion, the annual report has been prepared in accordance with the alternative investment fund managers Act and Finansinspektionen's regulations regarding alternative investment fund managers, and presents fairly, in all material respects, the financial position of the Lynx fund as of 31 December 2024 and its financial performance for the year then ended in accordance with the alternative investment fund managers Act and Finansinspektionen's regulations regarding alternative investment fund managers. Our opinion does not include the sustainability information on page 18.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under

those standards are further described in the Auditor's Responsibilities section. We are independent of the company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### OTHER INFORMATION THAN THE ANNUAL REPORT

This document also contains other information than the annual report and is found on pages 7-13 and 31-32. The company is responsible for this other information. Our opinion on the annual report does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this procedure we also take into account our knowledge otherwise obtained in

the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE FUND MANAGER

The Fund Manager is responsible for the preparation of the annual report and that it gives a fair presentation in accordance with the alternative investment fund managers Act and Finansinspektionen's regulations regarding alternative investment fund managers. The company is also responsible for such internal control as they determine necessary to enable the preparation of an annual report that is free of material misstatements, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opin-

ion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of Fund Manager's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.
- Evaluate the overall presentation, structure and contents of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Fund Manager of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

#### THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

The Fund Manager is responsible for the sustainability report on page 18, and that it is prepared in accordance with the Alternative Investment Fund Managers Act. Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm 28 February 2024

KPMG AB

Mårten Asplund

Authorized public accountant

# 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 Option and 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 (gross of fees)

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 3-month treasury bills on the final three banking days of the previous quarter. For the Lynx Fund it's set as the hurdle rate above the "high watermark". 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.

## 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/return (net of fees)

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 depository.

#### 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

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.





STOCKHOLM

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