

STRATEGY DESCRIPTION

The Lynx Constellation Program's objective is to generate attractive risk adjusted returns which are differentiated from other traditional and alternative investments by employing machine learning models to identify both linear and non-linear relationships across a broadly diversified portfolio of markets. Lynx Constellation employs systematic models utilizing a range of machine learning techniques to forecast market prices. These forecasts are assigned dynamic weights based on their expected prediction accuracy and marginal contribution to the portfolio. An optimal portfolio is then constructed attempting to maximize risk-adjusted return while minimizing trading costs. The forecasting models are equipped to identify and exploit imbalances in the most liquid futures markets globally. Some of these imbalances are based on investor tendencies and behavioral biases such as herding, while others are based on repeating patterns of price action influenced by other markets and/or factors such as seasonality. As the models constantly adapt to – and learn from – new information, the market phenomenon exploited at any given time will change with the environment.

FUND INFORMATION

NHX Category	CTA
NHX Country	Sweden
Legal Structure	Mutual Fund
Fund Domicile	Bermuda
Minimum Investment	250,000 USD
AUM	-
Inception Date	Oct 2019
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Lynx Asset Management AB
Principal	Svante Bergström
Address	Norrmalmstorg 14 Stockholm, SE-103 86
Phone	+46 08-663 33 60
E-mail	info@lynxhedge.se
Website	www.lynxhedge.se
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.81	3.02	2.38	0.18	-0.09								8.53
2023	-0.81	0.45	-5.22	1.87	2.81	4.31	-2.20	2.09	3.61	0.74	0.65	2.11	10.50
2022	-3.86	2.00	4.89	0.63	6.29	5.49	-0.15	1.14	4.44	-0.75	-6.40	4.11	18.39
2021	-2.51	2.57	-1.45	-4.06	3.15	-7.25	0.69	-1.39	-7.22	-1.57	-1.94	0.13	-19.47
2020	2.45	-0.15	-6.47	2.18	0.08	1.31	2.10	-1.77	0.28	-1.54	-0.50	3.00	0.60
2019										-0.06	2.07	-2.07	-0.10

PORTFOLIO MANAGERS

No data filled

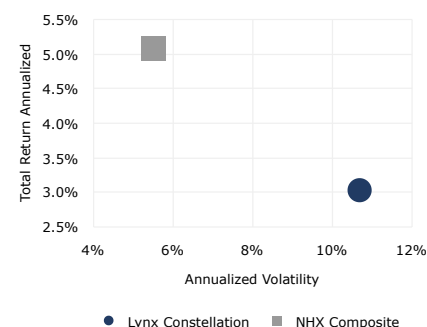
RETURN STATISTICS

Last Month Return	-0.09%
3 Month Return	2.47%
Year to Date Return	8.53%
12 Month Return	21.25%
36 Month Return	17.24%
Total Return Annualized	3.02%
Winning Months (%)	58.93%
Average Winning Month	2.30%
Average Losing Month	-2.58%
Total Return Cumulative	14.90%

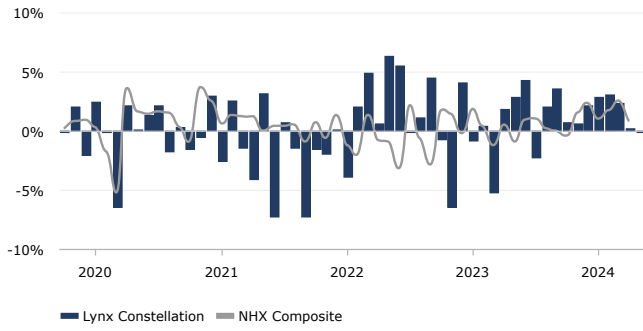
RISK STATISTICS (12M)

Sharpe Ratio	3.23
Sortino Ratio	8.82
Sterling	1.74
Calmar	9.66
Skewness	-0.70
Kurtosis	1.02
Maximum Drawdown	-2.20%
Correlation vs S&P 500	-0.01
Annualized Volatility	6.08%
Annualized Down. Deviation	3.65%

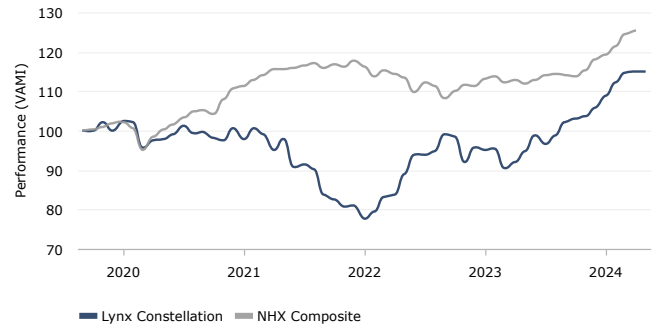
RISK/RETURN COMPARISON



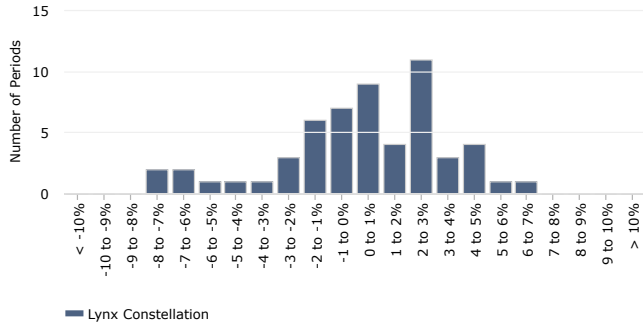
MONTHLY RETURNS



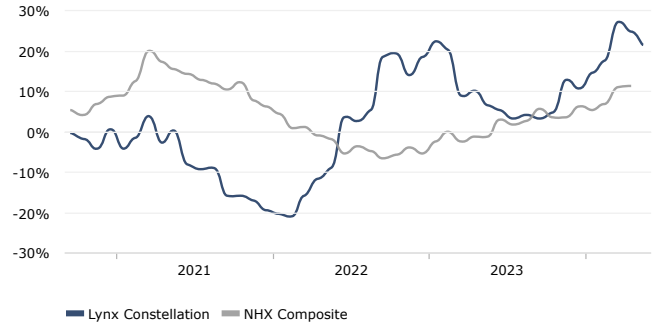
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



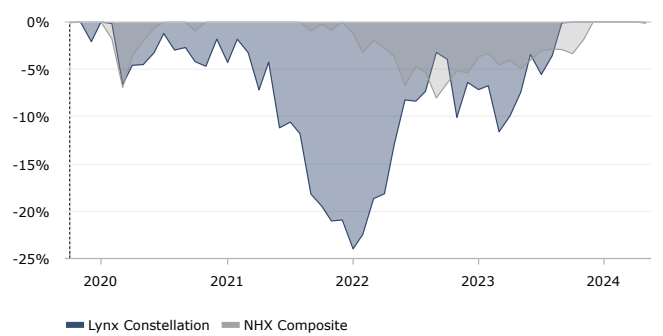
12 MONTH ROLLING ROR RETURN



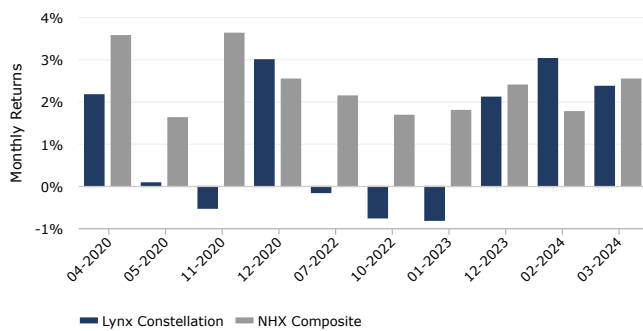
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-23.98%	24	21	02/2020	10/2023
2	-2.07%	1	1	12/2019	01/2020
3	-0.09%	1	0	05/2024	-
4	-0.06%	1	1	10/2019	11/2019
5	-	-	-	-	-

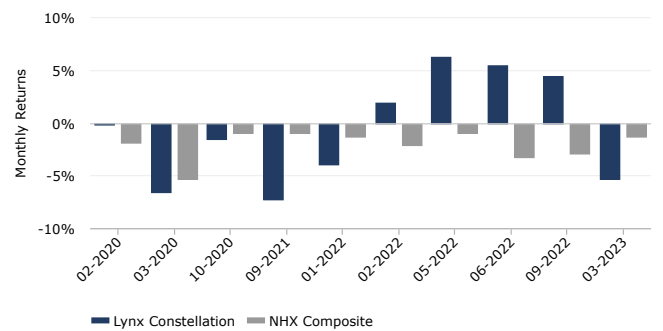
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



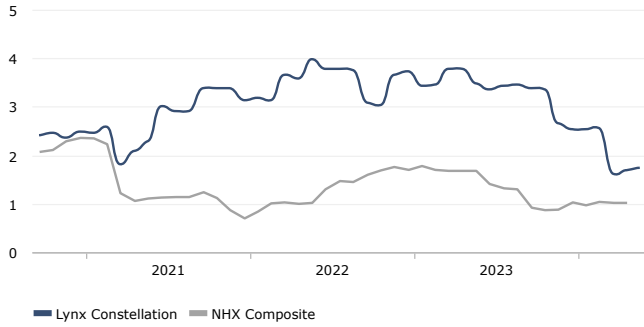
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.82%	1.73%	1.62%	1.07%	0.44%
% Positive	66.67%	83.33%	83.33%	70.83%	63.89%
Avg. Pos. Period	1.28%	2.10%	2.19%	2.48%	2.47%
Avg. Neg. Period	-0.09%	-0.09%	-1.15%	-2.23%	-2.99%
Sharpe Ratio	2.58	4.88	3.23	1.37	0.52
Sortino Ratio	54.49	162.87	8.82	2.10	0.65
Monthly Volatility	1.11%	1.23%	1.75%	2.80%	3.35%

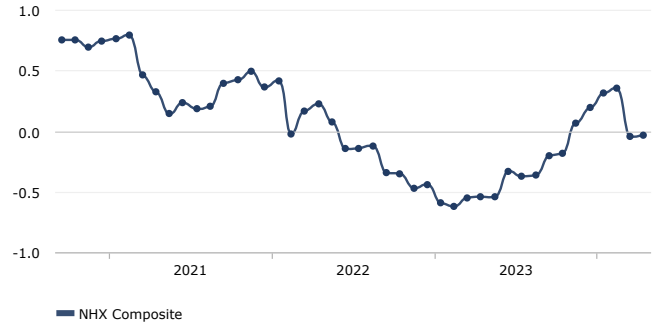
VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.29%	-7.25%	0.30%	0.54%	-0.09%	58.93%
3 Months	12.83%	-10.45%	0.89%	0.74%	2.47%	53.70%
6 Months	20.54%	-17.53%	1.65%	1.18%	10.82%	56.86%
1 Year	26.88%	-21.03%	2.49%	3.22%	21.25%	60.00%
2 Years	41.29%	-23.98%	3.30%	-3.31%	29.05%	39.39%
3 Years	21.04%	-9.79%	2.23%	-0.63%	17.24%	42.86%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)

■ Lynx Constellation

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