

# **MONYX FUND**

R.C.S. Luxembourg B 67 545

Investment Company (SICAV), Luxembourg

**Annual report including audited financial statements  
as at 31 December 2018**

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## Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Subscriptions to the Company's shares are only valid if they are made in accordance with the latest published Key Investor Information Documents ("KIID") and the current prospectus accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report.

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# MONYX FUND

## CONTENTS

<b>ORGANISATION</b> .....	<b>3</b>
<b>GENERAL INFORMATION</b> .....	<b>5</b>
<b>REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS</b> .....	<b>6</b>
<b>REPORT OF THE INVESTMENT MANAGER</b> .....	<b>7</b>
<b>REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ</b> .....	<b>10</b>
<b>STATEMENT OF NET ASSETS</b> .....	<b>13</b>
<b>STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b> .....	<b>16</b>
<b>STATISTICAL INFORMATION</b> .....	<b>19</b>
<b>MONYX FUND - Monyx Svenska Aktier</b> .....	<b>22</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	22
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	24
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	25
<b>MONYX FUND - Monyx Strategi Offensiv</b> .....	<b>26</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	26
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	40
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	42
<b>MONYX FUND - Monyx Strategi Världen</b> .....	<b>44</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	44
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	62
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	64
<b>MONYX FUND - Monyx Strategi Sverige/Världen</b> .....	<b>66</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	66
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	85
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	87
<b>MONYX FUND - Monyx Strategi Balanserad</b> .....	<b>89</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	89
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	108
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	110
<b>MONYX FUND - Monyx Strategi Försiktig</b> .....	<b>112</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	112
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	130
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	132
<b>MONYX FUND - Monyx Aktiv Ränta</b> .....	<b>134</b>
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS .....	134
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS .....	138
INDUSTRIAL CLASSIFICATION OF INVESTMENTS .....	139
<b>NOTES TO THE FINANCIAL STATEMENTS</b> .....	<b>140</b>
<b>ADDITIONAL INFORMATION (unaudited)</b> .....	<b>152</b>

# **MONYX FUND**

## **ORGANISATION**

<b>REGISTERED OFFICE</b>	14a, rue des Bains L-1212 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS</b>	
<b>Chairman</b>	Lars PURLUND Independent Director Denmark
<b>Directors</b>	Peter REEDTZ Chairman of Monyx Asset Management AB Sweden  Lars Erik HØGH CEO, Nordic Fund Services S.A. Luxembourg
<b>MANAGEMENT COMPANY</b>	Nordic Fund Services S.A. 14a, rue des Bains L-1212 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	Peter REEDTZ Chairman of Monyx Asset Management AB Asset Allocation Instituttet Ehlersvej 7 DK-2900 Hellerup
<b>Directors</b>	Maria SCHÄDER Monyx Asset Management AB Lindhagensgatan 126, 5 <sup>th</sup> floor SE-112 51 Stockholm  Emil WESTGREN (until 29 June 2018) Monyx Asset Management AB Lindhagensgatan 126, 5 <sup>th</sup> floor SE-112 51 Stockholm  Ole ROSHOLM (effective 20 September 2018) NewCap Holding A/S Bredgade 30, 1260 Copenhagen K
<b>Central Administration Agent</b>	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg

# **MONYX FUND**

## **ORGANISATION (continued)**

<b>Depository and Paying Agent in Luxembourg</b>	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>Administration Agent, Registrar and Transfer Agent</b>	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>Investment Manager</b>	Monyx Asset Management AB Lindhagensgatan 126, 5 <sup>th</sup> floor SE-112 51 Stockholm Sweden
<b>Cabinet de révision agréé</b>	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Placement and Distribution Agent</b>	Monyx Asset Management AB Lindhagensgatan 126, 5 <sup>th</sup> floor SE-112 51 Stockholm Sweden
<b>Principal Paying Agent</b>	RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Stjärntorget 4 169 79 Solna Sweden

# MONYX FUND

## GENERAL INFORMATION

MONYX FUND (the "Fund") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/CE as amended and is governed by Part I of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10 May 2016 coming into force on 1 June 2016 and amending the amended law of 17 December 2010. The Fund was incorporated on 16 December 1998 for an unlimited period of time under the denomination "The Modern Funds, SICAV".

At the date of the financial statements, the following Sub-Funds are offered to investors:

MONYX FUND - Monyx Svenska Aktier	(hereafter "Svenska Aktier")	in SEK
MONYX FUND - Monyx Strategi Offensiv	(hereafter "Strategi Offensiv")	in SEK
MONYX FUND - Monyx Strategi Världen	(hereafter "Strategi Världen")	in SEK
MONYX FUND - Monyx Strategi Sverige/Världen	(hereafter "Strategi Sverige/Världen")	in SEK
MONYX FUND - Monyx Strategi Balanserad	(hereafter "Strategi Balanserad")	in SEK
MONYX FUND - Monyx Strategi Försiktig	(hereafter "Strategi Försiktig")	in SEK
MONYX FUND - Monyx Aktiv Ränta	(hereafter "Aktiv Ränta")	in SEK

At the date of the financial statements, the following Classes of Shares are available in the different Sub-Funds:

Sub-Funds	Classes of Shares	Description
– Svenska Aktier	Class B Shares (the "Class BC Share")	Class B Shares are available to all investors
– Strategi Offensiv – Strategi Världen – Strategi Sverige/Världen – Strategi Balanserad – Strategi Försiktig	Class A Shares (the "Class AC Share")  Class D Shares (the "Class DC Share")	Class A Shares are reserved to Institutional Investors  Class D Shares are available to all investors
– Aktiv Ränta	Class A Shares (the "Class AC Share") Class D Shares (the "Class DC Share")	Class A Shares are available to all investors Class D Shares are reserved to Institutional Investors

All the Share Classes are available as Accumulation Shares.

At the date of the financial statements, only the Class AC, BC and DC are issued.

The reference currency of the Fund is expressed in SEK.

The Net Asset Value of each Class of Shares in all Sub-Funds will normally be calculated only on days on which banks are open for business in both Luxembourg and Sweden.

The financial year of the Fund ends on the 31 December of each year.

Financial reports of the Fund are published annually and semi-annually. These reports as well as the current prospectus and Key Investor Information Documents can be obtained free of charge at the Registered Office of the Fund and the Placement and Distribution Agent.

# **MONYX FUND**

## **REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS**

As indicated in last year's director report, 2018 turned out to be a difficult year after nine consecutive positive years for global risk assets. In fact 2018 was more challenging than any year since the financial crisis.

The broad US equity market, which is still the bellwether market, ended down around 6 percent. Financials and energy were among the worst performing sectors. Global equities returned -11 percent in local currency terms over 2018 as the big European indexes dropped some 12-15 percent. Emerging markets suffered as well and this time around an appreciating US dollar was not to blame. The worst performing market was the Chinese that dropped as much as 25 percent. So it is fair to say that there was nowhere to hide for investors in 2018.

Up until autumn, 2018 actually looked to be another profitable year for investors and in particular December was expensive as opposed to most years where December is a month with slow, but positive returns. The sharp drops in global equity markets happened on the backdrop of a number of factors. The looming trade war between the US and most other regions took its toll and so did data showing that the global economy was in less of a goldilocks scenario than most analysts and commentators thought. To add insult to injury, the Brexit negotiations that did not really move anywhere, did not improve investor's appetite for equities.

We believe there is a good chance that the set back in 2018 was exactly what markets was in need of to have a more solid foundation for lower single digit returns in the years ahead despite the risks described above.

The Sub-Funds under the Monyx Fund umbrella have not been unaffected by the demanding 2018. All Sub-Funds, with the exception of Monyx Aktiv Ränta, performed negatively. There was a direct negative correlation between the risk of the Sub-Funds and the yearly return. Monyx Aktiv Ränta gained around 1 percent and Monyx Strategi Offensiv lost more than 5 percent during the year. The adverse markets during the last quarter also had a negative impact on the Sub-Fund's relative performance and the solid peer- and relative performance gained in the first three quarters, all moved in negative territory.

We have seen further consolidation of the fund range in 2018. In March, Monyx Svenska Aktier and Monyx Strategi Offensiv were merged with two Sub-Funds from another umbrella SEF - Mimer Sverige and SEF - Gaia Global, respectively. Both mergers matched perfectly in terms of investment strategies and risk profiles. Finally, on 23 July an internal merger took place as Monyx Tillväxtmarknader was merged into Monyx Strategi Offensiv. All mergers were initiated from an efficiency perspective in the best interest of the investors.

Finally, we would like to inform our stakeholders that the Fund's investment manager and management company, Monyx Asset Management AB and Nordic Fund Services S.A. respectively, potentially will be acquired by East Capital Holding AB during the first half of 2019, subject to regulatory approval. It is the Board's firm opinion that the high service level will remain intact after the closing of this deal.

As always, the Board would like to thank all stakeholders involved in the value chain of Monyx Fund for their contribution in 2018. In this spirit, the Board looks forward to continue to service shareholders the best possible way in 2019.

The Board of Directors  
Luxembourg, 16 April 2019

Note: The information in this report represents historical data and is not an indication of future results.

# **MONYX FUND**

## **REPORT OF THE INVESTMENT MANAGER**

### **Comment on financial markets**

2018 – a volatile year with a gloomy ending.

In 2018, the broad global stock market fell by 9 percent in local currencies. In Swedish kronor, the decline was smaller, just over 1 percent, as the Swedish krona weakened during the year.

Equity markets started the year positively though, in the light of the favorable outlook for economic growth. At the same time, bond yields rose due to rising inflationary pressures and expectations of less expansionary monetary policy by the US Fed.

In early February, rising interest rates contributed to a rapid decline in the stock markets. However, equity markets recovered during the spring, and the development was stable during the summer and autumn up to the last quarter of the year.

During the fourth quarter, equity markets fell sharply. Markets were burdened by concerns about rising US interest rates, signs of weaker economic growth and uncertainty about ongoing trade negotiations between the US and China. The decline should also be seen against the background of positioning and high valuations.

The US stock markets were among the better performing stock markets during the year, both in US dollars and in Swedish kronor. The US markets benefited from the relatively strong economic growth in the US.

The Swedish stock market belonged to the weaker markets during the year. The Swedish market was burdened by concerns about an economic slowdown due to the relatively large share of cyclically-sensitive companies on the Stockholm Stock Exchange.

Equity markets in emerging markets also underperformed during the year. Emerging markets were burdened by concerns over slower growth in China. At the same time, individual markets were negatively affected by domestic political problems.

During the year, Sweden's Riksbank raised its repo rate for the first time since 2011, from (0.5 percent) to (0.25 percent). Despite this, Swedish government bond yields declined in the year, in light of the weak stock markets and concerns about economic growth.

The Swedish krona weakened against both the euro and the dollar during the year. The krona tends to weaken in times of financial stress and uncertain economic outlooks.

### **Monyx Svenska Aktier**

Monyx Svenska Aktier declined 2.9 percent during 2018. SIX PRX Index fell 4.4 percent and OMX Index fell 7 percent.

During the first quarter the Swedish equity market ended almost where it started, but it was a turbulent period. The market rallied until late January followed by a sharp sell-off during two weeks. The high volatility and uncertainty were partly related to higher than expected US inflation data and global trade war concerns. The Sub-Fund performed well on a relative basis during this period and gained 1 percent. The largest contributors to the return were Swedish Orphan Biovitrum, Hexagon and Autoliv. Financials and H&M were the largest detractors to the return.

The return during the second quarter was strong, SIX PRX strengthened 4 percent. Monyx Svenska Aktier outperformed and gained 5.3 percent during this period. The headlines continued to be dominated by escalating and deescalating trade tensions between U.S and its major trading partners. Economic numbers came in soft versus expectations, US dollars strengthened and metal prices plummeted in the end of the quarter. Export dependent and cyclical sectors like capital goods underperformed the general market. The Sub-Fund benefitted from an underweight in cyclicals and banks as well as from extraordinary returns in stocks like Kambi, International Petroleum Corp,

# MONYX FUND

## REPORT OF THE INVESTMENT MANAGER (continued)

Evolution Gaming, Swedish Orphan Biovitrum and Ericsson. The worst contributing stocks were SKF, Hoist Finance and Millicom.

SIX PRX Index strengthened 6.9 percent in the third quarter, driven by a weaker Swedish Krona and solid second quarter earnings. The Sub-Fund underperformed and gained 5.1 percent during this period. The worst performing holdings and largest detractors were Catena Media, MTG and Husqvarna. Swedish Orphan Biovitrum continued its strong share price development and gained 32 percent. In the end of the quarter we reduced some cyclical exposure due to the strong performance and somewhat overbought conditions.

Coming from a strong period, the fourth quarter turned out to be the opposite. Global financial markets were hit by a mix of political uncertainty, tighter liquidity conditions and signs of weaker economic growth ahead. Most commodities fell, especially the oil price took a nosedive and plummeted from 80 dollar/barrel to 50 (Brent Oil). SIX PRX Index declined 14.1 percent. Monyx Svenska Aktier declined 13.2 percent and benefitted on a relative basis from a slightly defensive tilt in the portfolio.

### **Monyx Strategi Offensiv**

All major equity markets were flat or down in 2018, both in local currencies and measured in Swedish kronor and Monyx Strategi Offensiv was no exception, delivering negative returns in 2018.

2018 started on a positive note after corporate tax cuts and optimism over spending plans from the US, extending the gains from 2017. The rally came to an abrupt stop in the beginning of February after weak macro data and a volatility squeeze. Markets recovered some though but traded sluggish for the rest of the first quarter.

The second quarter was a quarter of divergence due to trade disputes and differences in monetary policies. This led to a strengthening of the US dollar and US investors exiting international markets, especially emerging markets.

Global equity markets continued to trade sideways or slowly up during the third quarter, increasing the divergence between regions. S&P 500 Index was up 7.7 percent for the quarter whilst MSCI Developed Markets ex. US was up only 1.4 percent and MSCI Emerging Markets fell with (1.1 percent).

The fourth quarter started in risk-off mode after news about FED tightening its monetary policy, China slowdown and ongoing trade disputes. A turnaround came in the second half of November after dovish signals from the FED and a truce between US and China in their trade conflict. But once again the markets turned negative in the beginning of December after renewed concerns about FED policy and trade disputes resulting in global equity markets falling 7 percent, measured by the MSCI All Country World Index.

Monyx Strategi Offensiv's factor-based stock picking strategy had a positive relative contribution both from developed and emerging markets due to a more defensive positioning. Quality and low risk were the best factor-strategies over the year followed by momentum.

The Sub-Fund's performance did however suffer from its tactical and leveraged positions as the increased market volatility and choppy markets made the models applied struggle to get any traction.

### **Monyx Strategi Världen, Monyx Strategi Sverige/Världen, Monyx Strategi Balanserad and Monyx Strategi Försiktig**

All Monyx Strategi Sub-Funds delivered negative returns in 2018. The main reason for the disappointing performance was the overweight exposure to global equities, which contributed negatively to all Strategi Sub-Funds this period, as equity market fell sharply in the fourth quarter.

Equity allocations have during the year been above long term strategic weights, but below allocations indicated by our quantitative risk based model. We have during the year gradually reduced the equity exposure in these four Strategi Sub-Funds, due to rising market volatility. By the end of the year, equity



# **MONYX FUND**

## **REPORT OF THE INVESTMENT MANAGER (continued)**

market allocations were in line with the dynamic allocations generated by our proprietary model, but nevertheless remained above long term strategic allocations.

Furthermore, alternative investments contributed negatively to performance due to negative returns in the Cross Asset Risk Premia swap held by the Sub-Funds. During the fourth quarter we exited all alternative investments.

The global equity portfolios of the Strategi Sub-Funds outperformed the MSCI All Country World Index somewhat in the year.

The fixed income portfolios performed broadly in line with expectations. Compared to the index, the portfolio suffered from a shorter than benchmark duration as bond yields fell. At the same time, the Sub-Funds' exposure to corporate bonds contributed positively due to its carry and roll down.

Contributions from tactical models were overall slightly positive, as positive performance in fixed income outweighed negative performance from currency hedges.

### **Monyx Aktiv Ränta**

The Sub-Fund Monyx Aktiv Ränta gained 1.02 percent in 2018, compared to the OMRX Total Market Index, which rose 0.87 percent.

In 2018, government bond yields fell against a background of equity market weakness and concerns over economic growth. At the same time, credit spreads widened and corporate bonds generally weakened over the year.

Despite a challenging environment for corporate bonds, the Sub-Fund managed to deliver a positive return in 2018.

The largest positive contributions during the year came from holdings in bonds issued by oil company Faroe Petroleum, and from real estate companies Pro Kapital and Fastator.

The largest negative contribution came from the holding in telecom company Lebara.

The Sub-Fund's short exposure to Swedish 5 year government futures, held as a hedge against rising interest rates, contributed negatively during 2018, as government bond yields declined in the year.

The Investment Manager  
Luxembourg, 16 April 2019

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of  
MONYX FUND  
34a, rue Philippe II  
L-2340 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of MONYX FUND and of each of its Sub-Funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MONYX FUND and of each of its Sub-Funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.



## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund and each of its Sub-Funds' or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund and each of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund and each of its Sub-Funds' to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 April 2019

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Chrystelle Veeckmans

# MONYX FUND

## STATEMENT OF NET ASSETS

as at 31 December 2018

		Combined	MONYX FUND - Monyx Svenska Aktier	MONYX FUND - Monyx Strategi Offensiv
	Notes	(in SEK)	(in SEK)	(in SEK)
<b>ASSETS</b>				
Investment portfolio at market value	(1)	28,538,264,580.48	1,584,644,988.86	2,938,504,715.51
Net cash at banks (and broker)		1,207,674,820.80	40,587,830.90	140,787,472.02
Receivable on subscriptions of shares		28,014,621.29	148,172.04	3,558,532.06
Net interest and dividends receivable		64,109,551.72	226,448.21	2,998,896.00
Net unrealised gain on forward foreign exchange contracts	(10)	36,912,536.03	-	1,146,558.27
Other assets		2,402,146.84	-	617,636.34
<b>Total assets</b>		<u>29,877,378,257.16</u>	<u>1,625,607,440.01</u>	<u>3,087,613,810.20</u>
<b>LIABILITIES</b>				
Payable on redemptions of shares		45,802,955.50	2,139,171.90	3,356,973.01
Payable on currencies purchased		5,180,500.00	-	-
Investment management fee payable		42,474,521.54	984,262.64	5,173,373.36
Management company fee payable		969,669.38	52,701.63	102,052.16
Performance fees payable		7,185,036.86	-	-
Taxes and expenses payable		10,908,103.30	749,518.42	1,200,276.01
Net unrealised loss on futures	(11)	24,030,400.16	1,575,000.00	4,173,429.80
<b>Total liabilities</b>		<u>136,551,186.74</u>	<u>5,500,654.59</u>	<u>14,006,104.34</u>
<b>Net Assets</b>		<u><b>29,740,827,070.42</b></u>	<u><b>1,620,106,785.42</b></u>	<u><b>3,073,607,705.86</b></u>
Class AC shares outstanding			-	9,571,105.431
Net Asset Value per Class AC share			-	SEK 188.05
Class BC shares outstanding			4,722,363.351	-
Net Asset Value per Class BC share			SEK 343.07	-
Class DC shares outstanding			-	7,004,385.829
Net Asset Value per Class DC share			-	SEK 181.85

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## STATEMENT OF NET ASSETS

as at 31 December 2018 (continued)

	Notes	MONYX FUND - Monyx Strategi Världen (in SEK)	MONYX FUND - Monyx Strategi Sverige/Världen (in SEK)	MONYX FUND - Monyx Strategi Balanserad (in SEK)
<b>ASSETS</b>				
Investment portfolio at market value	(1)	7,856,325,381.36	5,268,835,070.17	8,501,122,647.67
Net cash at banks (and broker)		291,728,286.69	192,054,132.23	439,845,901.27
Receivable on subscriptions of shares		1,268,037.86	1,837,850.01	11,952,004.73
Net interest and dividends receivable		15,058,808.66	8,169,533.35	25,255,111.72
Net unrealised gain on forward foreign exchange contracts	(10)	14,580,720.32	4,806,540.60	10,537,977.92
Other assets		857,328.94	254,839.31	613,761.10
<b>Total assets</b>		<b><u>8,179,818,563.83</u></b>	<b><u>5,475,957,965.67</u></b>	<b><u>8,989,327,404.41</u></b>
<b>LIABILITIES</b>				
Payable on redemptions of shares		12,939,521.24	4,060,354.72	20,640,091.86
Payable on currencies purchased		-	-	-
Investment management fee payable		13,526,989.32	9,013,991.05	11,617,418.99
Management company fee payable		266,885.19	177,840.67	290,349.45
Performance fees payable		-	-	-
Taxes and expenses payable		2,808,089.03	1,939,206.16	3,081,110.40
Net unrealised loss on futures	(11)	7,437,847.33	4,265,988.00	5,691,818.99
<b>Total liabilities</b>		<b><u>36,979,332.11</u></b>	<b><u>19,457,380.60</u></b>	<b><u>41,320,789.69</u></b>
<b>Net Assets</b>		<b><u>8,142,839,231.72</u></b>	<b><u>5,456,500,585.07</u></b>	<b><u>8,948,006,614.72</u></b>
Class AC shares outstanding		49,242,105.596	35,048,070.894	56,404,855.464
Net Asset Value per Class AC share		SEK 163.65	SEK 154.25	SEK 149.21
Class BC shares outstanding		-	-	-
Net Asset Value per Class BC share		-	-	-
Class DC shares outstanding		517,463.015	328,028.610	3,570,848.098
Net Asset Value per Class DC share		SEK 163.33	SEK 153.99	SEK 148.92

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## STATEMENT OF NET ASSETS

as at 31 December 2018 (continued)

	Notes	MONYX FUND - Monyx Strategi Försiktig (in SEK)	MONYX FUND - Monyx Aktiv Ränta (in SEK)
<b>ASSETS</b>			
Investment portfolio at market value	(1)	1,897,675,994.98	491,155,781.93
Net cash at banks (and broker)		81,297,117.90	21,374,079.79
Receivable on subscriptions of shares		5,403,741.45	3,846,283.14
Net interest and dividends receivable		8,673,430.08	3,727,323.70
Net unrealised gain on forward foreign exchange contracts	(10)	1,076,787.19	4,763,951.73
Other assets		58,581.15	-
<b>Total assets</b>		<u>1,994,185,652.75</u>	<u>524,867,420.29</u>
<b>LIABILITIES</b>			
Payable on redemptions of shares		1,889,251.11	777,591.66
Payable on currencies purchased		-	5,180,500.00
Investment management fee payable		1,874,492.79	283,993.39
Management company fee payable		63,872.13	15,968.15
Performance fees payable		-	7,185,036.86
Taxes and expenses payable		775,335.20	354,568.08
Net unrealised loss on futures	(11)	817,960.04	68,356.00
<b>Total liabilities</b>		<u>5,420,911.27</u>	<u>13,866,014.14</u>
<b>Net Assets</b>		<u><b>1,988,764,741.48</b></u>	<u><b>511,001,406.15</b></u>
Class AC shares outstanding		14,588,445.814	4,166,751.049
Net Asset Value per Class AC share		SEK 124.63	SEK 117.19
Class BC shares outstanding		-	-
Net Asset Value per Class BC share		-	-
Class DC shares outstanding		1,371,056.264	194,640.257
Net Asset Value per Class DC share		SEK 124.39	SEK 116.57

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2018 to 31 December 2018

	Notes	Combined (in SEK)	MONYX FUND - Monyx Svenska Aktier (in SEK)	MONYX FUND - Monyx Strategi Offensiv (in SEK)
<b><u>INCOME</u></b>				
Dividends, net	(1)	500,620,269.56	51,495,268.29	58,725,202.95
Interest on bonds and other debt securities, net	(1)	169,404,052.23	-	757,638.88
Interest on bank accounts		4,889,329.00	70,278.48	378,407.62
Provision on securities lending		1,476,794.51	373,776.79	192,683.90
Other income		329,872.01	-	-
Total income		<u>676,720,317.31</u>	<u>51,939,323.56</u>	<u>60,053,933.35</u>
<b><u>EXPENSES</u></b>				
Distribution fee	(8)	64,287,730.89	3,597,498.85	6,175,021.31
Investment management fee	(4)	531,724,534.35	12,599,923.97	58,798,224.14
Management company fee		12,038,751.13	674,531.14	1,157,816.47
Performance fees	(4)	7,185,036.87	-	-
Depositary fees	(7)	899,283.07	65,487.53	22,105.10
Administration fees	(6)	11,775,848.86	732,418.67	1,192,776.13
Professional fees		1,164,707.88	41,549.28	121,361.96
Subscription tax	(9)	5,281,547.83	911,387.32	922,147.35
Bank charges and correspondent fees		2,738,583.59	876,208.35	295,449.66
Interest paid on bank liabilities		12,196,312.36	639,735.90	675,759.41
Interest on swaps		2,483,713.40	-	-
Other expenses		8,294,235.01	508,803.85	720,108.82
Total expenses		<u>660,070,285.24</u>	<u>20,647,544.86</u>	<u>70,080,770.35</u>
NET INVESTMENT INCOME/(LOSS)		16,650,032.07	31,291,778.70	(10,026,837.00)
<b><u>NET REALISED GAIN/(LOSS)</u></b>				
- on sale of investment		1,076,366,099.46	121,441,199.97	82,896,811.20
- on forward foreign exchange contracts		(117,471,998.10)	424,621.93	(8,024,048.01)
- on future contracts		(97,631,775.06)	20,685,966.52	(71,065,174.39)
- on foreign exchange		14,907,116.73	2,070,761.18	1,112,885.45
- on swaps		(188,795,812.54)	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		<u>704,023,662.56</u>	<u>175,914,328.30</u>	<u>(5,106,362.75)</u>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u></b>				
- on investment		(1,981,867,285.73)	(235,528,082.38)	(231,792,226.11)
- on forward foreign exchange contracts		13,830,522.42	-	(668,015.36)
- on future contracts		(41,184,127.29)	(1,575,000.00)	(6,681,703.45)
- on swaps		9,708,485.52	-	-
RESULT OF OPERATIONS FOR THE YEAR		<u>(1,295,488,742.52)</u>	<u>(61,188,754.08)</u>	<u>(244,248,307.67)</u>
Subscriptions		4,514,583,561.03	577,179,207.02	1,540,286,948.90
Redemptions		(5,518,755,095.67)	(445,476,542.16)	(714,689,029.53)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		32,040,487,347.58	1,549,592,874.64	2,492,258,094.16
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>29,740,827,070.42</u>	<u>1,620,106,785.42</u>	<u>3,073,607,705.86</u>

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2018 to 31 December 2018 (continued)

	Notes	MONYX FUND - Monyx Tillväxtmarknader* (in SEK)	MONYX FUND - Monyx Strategi Världen (in SEK)	MONYX FUND - Monyx Strategi Sverige/Världen (in SEK)
<b>INCOME</b>				
Dividends, net	(1)	7,428,146.81	141,395,145.97	127,678,187.48
Interest on bonds and other debt securities, net	(1)	131,041.66	19,407,988.79	14,940,888.88
Interest on bank accounts		238,140.90	970,517.51	656,722.97
Provision on securities lending		-	414,884.21	153,581.92
Other income		-	60,938.00	38,725.01
Total income		<u>7,797,329.37</u>	<u>162,249,474.48</u>	<u>143,468,106.26</u>
<b>EXPENSES</b>				
Distribution fee	(8)	666,614.07	17,422,544.37	11,569,062.78
Investment management fee	(4)	8,013,764.67	168,643,862.28	113,213,914.79
Management company fee		124,990.16	3,260,356.00	2,163,279.75
Performance fees	(4)	-	-	-
Depository fees	(7)	76,522.15	157,850.08	133,523.85
Administration fees	(6)	333,897.66	2,635,039.17	2,097,650.87
Professional fees		17,720.80	393,701.47	220,279.88
Subscription tax	(9)	41,545.14	897,830.07	591,537.92
Bank charges and correspondent fees		74,162.38	562,716.23	512,190.12
Interest paid on bank liabilities		42,154.67	3,313,359.04	2,118,226.03
Interest on swaps		-	702,618.86	538,430.44
Other expenses		352,405.25	1,992,037.46	1,452,021.36
Total expenses		<u>9,743,776.95</u>	<u>199,981,915.03</u>	<u>134,610,117.79</u>
NET INVESTMENT INCOME/(LOSS)		<u>(1,946,447.58)</u>	<u>(37,732,440.55)</u>	<u>8,857,988.47</u>
<b>NET REALISED GAIN/(LOSS)</b>				
- on sale of investment		11,477,885.83	379,061,547.36	118,468,799.68
- on forward foreign exchange contracts		7,675.83	(32,803,973.36)	(11,299,569.97)
- on future contracts		324,904.75	(15,802,841.10)	(21,524,202.63)
- on foreign exchange		4,394,212.42	(3,245,500.44)	2,365,516.77
- on swaps		-	(53,516,766.91)	(40,891,429.50)
NET REALISED GAIN/(LOSS) FOR THE YEAR		<u>14,258,231.25</u>	<u>235,960,025.00</u>	<u>55,977,102.82</u>
<b>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>				
- on investment		(12,926,370.68)	(606,657,285.92)	(357,133,993.78)
- on forward foreign exchange contracts		1,943.28	9,329,413.39	2,911,342.86
- on future contracts		(391,181.71)	(19,938,835.01)	4,334,437.84
- on swaps		-	2,746,967.54	2,100,813.07
RESULT OF OPERATIONS FOR THE YEAR		<u>942,622.14</u>	<u>(378,559,715.00)</u>	<u>(291,810,297.19)</u>
Subscriptions		28,281,777.04	471,526,698.29	317,301,794.39
Redemptions		(620,084,705.96)	(807,339,060.74)	(643,078,515.18)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		590,860,306.78	8,857,211,309.17	6,074,087,603.05
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>-</u>	<u>8,142,839,231.72</u>	<u>5,456,500,585.07</u>

\* As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2018 to 31 December 2018 (continued)

	Notes	MONYX FUND - Monyx Strategi Balanserad (in SEK)	MONYX FUND - Monyx Strategi Försiktig (in SEK)	MONYX FUND - Monyx Aktiv Ränta (in SEK)
<b>INCOME</b>				
Dividends, net	(1)	103,059,249.11	10,839,068.95	-
Interest on bonds and other debt securities, net	(1)	56,114,090.66	21,000,033.93	57,052,369.43
Interest on bank accounts		2,036,841.96	442,925.50	95,494.06
Provision on securities lending		299,806.99	30,561.97	11,498.73
Other income		135,417.00	33,854.00	60,938.00
Total income		<u>161,645,405.72</u>	<u>32,346,444.35</u>	<u>57,220,300.22</u>
<b>EXPENSES</b>				
Distribution fee	(8)	18,535,320.67	3,789,471.37	2,532,197.47
Investment management fee	(4)	141,041,846.17	21,112,305.38	8,300,692.95
Management company fee		3,473,607.63	709,383.01	474,786.97
Performance fees	(4)	-	-	7,185,036.87
Depositary fees	(7)	289,640.20	73,874.62	80,279.54
Administration fees	(6)	2,822,186.22	1,238,062.41	723,817.73
Professional fees		251,582.86	74,581.06	43,930.57
Subscription tax	(9)	1,110,175.68	236,596.07	570,328.28
Bank charges and correspondent fees		357,345.93	25,993.16	34,517.76
Interest paid on bank liabilities		3,846,696.87	1,134,479.67	425,900.77
Interest on swaps		1,016,734.22	225,929.88	-
Other expenses		2,059,884.35	669,116.61	539,857.31
Total expenses		<u>174,805,020.80</u>	<u>29,289,793.24</u>	<u>20,911,346.22</u>
NET INVESTMENT INCOME/(LOSS)		<u>(13,159,615.08)</u>	<u>3,056,651.11</u>	<u>36,308,954.00</u>
<b>NET REALISED GAIN/(LOSS)</b>				
- on sale of investment		291,493,061.66	24,286,344.53	47,240,449.23
- on forward foreign exchange contracts		(23,941,872.43)	(2,328,448.14)	(39,506,383.95)
- on future contracts		(9,234,793.93)	119,483.72	(1,135,118.00)
- on foreign exchange		11,126,476.85	1,998,355.66	(4,915,591.16)
- on swaps		(77,228,803.93)	(17,158,812.20)	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		<u>179,054,453.14</u>	<u>9,973,574.68</u>	<u>37,992,310.12</u>
<b>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>				
- on investment		(470,275,924.05)	(53,537,701.07)	(14,015,701.74)
- on forward foreign exchange contracts		6,576,165.37	725,459.30	(5,045,786.42)
- on future contracts		(13,486,143.72)	(2,399,345.24)	(1,046,356.00)
- on swaps		3,978,871.50	881,833.41	-
RESULT OF OPERATIONS FOR THE YEAR		<u>(294,152,577.76)</u>	<u>(44,356,178.92)</u>	<u>17,884,465.96</u>
Subscriptions		1,024,010,557.47	471,986,380.81	84,010,197.11
Redemptions		(1,100,302,586.23)	(258,402,179.95)	(929,382,475.92)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		<u>9,318,451,221.24</u>	<u>1,819,536,719.54</u>	<u>1,338,489,219.00</u>
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>8,948,006,614.72</u>	<u>1,988,764,741.48</u>	<u>511,001,406.15</u>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## STATISTICAL INFORMATION

as at 31 December 2018

	MONYX FUND - Monyx Svenska Aktier	MONYX FUND - Monyx Strategi Offensiv	MONYX FUND - Monyx Tillväxtmarknader*
<b>Total net assets</b>			
- as at 31.12.2018	1,620,106,785.42	3,073,607,705.86	-
- as at 31.12.2017	1,549,592,874.64	2,492,258,094.16	590,860,306.78
- as at 31.12.2016	1,358,687,861.64	1,460,817,558.80	429,718,723.42
<b>Number of Class AC shares</b>			
- outstanding at the beginning of the year	-	5,497,539.271	3,944,350.233
- issued	-	4,674,314.483	81,482.991
- redeemed	-	(600,748.323)	(4,025,833.224)
- outstanding at the end of the year	-	9,571,105.431	-
<b>Net Asset Value per Class AC share</b>			
- as at 31.12.2018	-	188.05	-
- as at 31.12.2017	-	200.58	128.50
- as at 31.12.2016	-	177.16	104.84
<b>Number of Class BC shares</b>			
- outstanding at the beginning of the year	4,381,964.345	-	-
- issued	1,551,015.994	-	-
- redeemed	(1,210,616.988)	-	-
- outstanding at the end of the year	4,722,363.351	-	-
<b>Net Asset Value per Class BC share</b>			
- as at 31.12.2018	343.07	-	-
- as at 31.12.2017	353.63	-	-
- as at 31.12.2016	327.86	-	-
<b>Number of Class DC shares</b>			
- outstanding at the beginning of the year	-	7,161,025.223	654,822.427
- issued	-	2,757,606.836	126,678.736
- redeemed	-	(2,914,246.230)	(781,501.163)
- outstanding at the end of the year	-	7,004,385.829	-
<b>Net Asset Value per Class DC share</b>			
- as at 31.12.2018	-	181.85	-
- as at 31.12.2017	-	194.04	128.31
- as at 31.12.2016	-	172.18	104.75

\* As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.

# MONYX FUND

## STATISTICAL INFORMATION

as at 31 December 2018 (continued)

	MONYX FUND - Monyx Strategi Världen	MONYX FUND - Monyx Strategi Sverige/ Världen	MONYX FUND - Monyx Strategi Balanserad
<b>Total net assets</b>			
- as at 31.12.2018	8,142,839,231.72	5,456,500,585.07	8,948,006,614.72
- as at 31.12.2017	8,857,211,309.17	6,074,087,603.05	9,318,451,221.24
- as at 31.12.2016	8,581,278,997.89	6,086,441,055.44	7,551,265,079.04
<b>Number of Class AC shares</b>			
- outstanding at the beginning of the year	51,309,852.743	37,069,461.258	58,706,298.145
- issued	2,403,211.476	1,782,587.413	4,247,297.559
- redeemed	<u>(4,470,958.623)</u>	<u>(3,803,977.777)</u>	<u>(6,548,740.240)</u>
- outstanding at the end of the year	49,242,105.596	35,048,070.894	56,404,855.464
<b>Net Asset Value per Class AC share</b>			
- as at 31.12.2018	163.65	154.25	149.21
- as at 31.12.2017	171.44	162.74	154.15
- as at 31.12.2016	156.35	152.22	144.61
<b>Number of Class BC shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class BC share</b>			
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
<b>Number of Class DC shares</b>			
- outstanding at the beginning of the year	354,385.831	255,405.487	1,748,084.810
- issued	267,237.594	129,719.920	2,243,788.225
- redeemed	<u>(104,160.410)</u>	<u>(57,096.797)</u>	<u>(421,024.937)</u>
- outstanding at the end of the year	517,463.015	328,028.610	3,570,848.098
<b>Net Asset Value per Class DC share</b>			
- as at 31.12.2018	163.33	153.99	148.92
- as at 31.12.2017	171.19	162.52	153.91
- as at 31.12.2016	156.18	152.09	144.45

# MONYX FUND

## STATISTICAL INFORMATION

as at 31 December 2018 (continued)

	MONYX FUND - Monyx Strategi Försiktig	MONYX FUND - Monyx Aktiv Ränta
<b>Total net assets</b>		
- as at 31.12.2018	1,988,764,741.48	511,001,406.15
- as at 31.12.2017	1,819,536,719.54	1,338,489,219.00
- as at 31.12.2016	1,690,883,126.75	1,119,948,173.66
<b>Number of Class AC shares</b>		
- outstanding at the beginning of the year	14,019,223.550	11,388,869.802
- issued	2,430,978.483	667,098.069
- redeemed	<u>(1,861,756.219)</u>	<u>(7,889,216.822)</u>
- outstanding at the end of the year	14,588,445.814	4,166,751.049
<b>Net Asset Value per Class AC share</b>		
- as at 31.12.2018	124.63	117.19
- as at 31.12.2017	127.23	115.94
- as at 31.12.2016	122.06	112.80
<b>Number of Class BC shares</b>		
- outstanding at the beginning of the year	-	-
- issued	-	-
- redeemed	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-
<b>Net Asset Value per Class BC share</b>		
- as at 31.12.2018	-	-
- as at 31.12.2017	-	-
- as at 31.12.2016	-	-
<b>Number of Class DC shares</b>		
- outstanding at the beginning of the year	282,425.963	155,716.725
- issued	1,232,433.604	50,023.532
- redeemed	<u>(143,803.303)</u>	<u>(11,100.000)</u>
- outstanding at the end of the year	1,371,056.264	194,640.257
<b>Net Asset Value per Class DC share</b>		
- as at 31.12.2018	124.39	116.57
- as at 31.12.2017	127.05	115.66
- as at 31.12.2016	121.94	-

# MONYX FUND

## MONYX SVENSKA AKTIER

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Shares</b>					
<b>Canada</b>					
SEK	444,170	INTERNATIONAL PETROLEUM CORP	21,677,941.00	12,969,764.00	0.80
<b>Finland</b>					
EUR	1,000,000	NOKIA OY	50,337,036.00	50,979,185.81	3.15
SEK	900,000	NORDEA BANK ABP	80,997,962.00	67,122,000.00	4.14
			131,334,998.00	118,101,185.81	7.29
<b>Great Britain</b>					
SEK	80,000	ASTRAZENECA PLC	52,647,086.00	53,896,000.00	3.33
<b>Malta</b>					
SEK	80,000	KAMBI GROUP	8,908,722.00	15,200,000.00	0.94
SEK	200,000	KINDRED GROUP	17,021,601.00	16,320,000.00	1.00
			25,930,323.00	31,520,000.00	1.94
<b>Norway</b>					
NOK	150,000	STATOIL ASA	37,157,630.00	28,220,582.25	1.74
<b>Sweden</b>					
SEK	300,000	ALFA LAVAL AB	61,502,348.00	56,895,000.00	3.51
SEK	400,000	ATLAS COPCO AB	107,901,642.00	84,200,000.00	5.20
SEK	200,000	AXFOOD AB	34,481,086.00	30,340,000.00	1.87
SEK	330,087	BETSSON AB	24,122,561.00	24,096,351.00	1.49
SEK	150,000	CLIMEON AB	11,322,203.00	7,650,000.00	0.47
SEK	1,000,000	ERICSSON TEL. B	65,321,019.00	77,920,000.00	4.81
SEK	350,000	ESSITY AKTIE-B	81,836,511.00	76,160,000.00	4.70
SEK	450,000	HENNES & MAURITZ AB	79,450,244.00	56,709,000.00	3.50
SEK	200,000	HEXPOL AB	19,956,245.00	14,010,000.00	0.87
SEK	170,000	INVESTMENT AB KINNEVIK	39,435,942.00	36,329,000.00	2.24
SEK	275,000	INVESTOR AB B	94,261,372.00	103,290,000.00	6.38
SEK	300,000	KUNGSLEDEN	19,599,537.00	18,870,000.00	1.16
SEK	75,000	LOOMIS -B-	21,794,844.00	21,450,000.00	1.32
SEK	200,000	PANDOX AB /REIT	32,896,236.00	29,320,000.00	1.81
SEK	500,000	RESURS HOLDING AB	33,414,669.00	27,350,000.00	1.69
SEK	37,500	SAAB AB	8,437,500.00	11,452,500.00	0.71
SEK	100,000	SAAB AB B	39,024,005.00	30,780,000.00	1.90
SEK	700,000	SANDVIK AB	97,640,590.00	88,445,000.00	5.46
SEK	525,000	SECURITAS AB B	80,130,371.00	74,681,250.00	4.61
SEK	1,150,000	SKANDINAV. ENSK. BANKEN A	103,389,511.00	99,015,000.00	6.11
SEK	400,000	SWEDBANK AB -A-	85,663,734.00	79,100,000.00	4.88
SEK	250,000	SWEDISH ORPHAN BIOVITRUM AB	50,483,265.00	48,250,000.00	2.98
SEK	1,450,000	TELIASONERA AB	58,786,598.00	60,871,000.00	3.76
SEK	700,000	VOLVO B	97,261,114.00	81,165,000.00	5.01
			1,348,113,147.00	1,238,349,101.00	76.44

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX SVENSKA AKTIER

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Switzerland</b>					
SEK	450,000	ABB LTD ZUERICH /NAMEN.	95,342,051.00	76,792,500.00	4.74
<b>United States of America</b>					
SEK	39,371	AUTOLIV INC /SWEDISH DEPT. RECPT	26,966,588.00	24,795,855.80	1.53
<b>Total shares</b>			<b>1,739,169,764.00</b>	<b>1,584,644,988.86</b>	<b>97.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>1,739,169,764.00</u></b>	<b><u>1,584,644,988.86</u></b>	<b><u>97.81</u></b>
TOTAL INVESTMENTS IN SECURITIES			1,739,169,764.00	1,584,644,988.86	97.81
CASH AT BANKS				40,587,830.90	2.51
OTHER NET LIABILITIES				(5,126,034.34)	(0.32)
TOTAL				<u>1,620,106,785.42</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX SVENSKA AKTIER

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Sweden	76.44 %
Finland	7.29 %
Switzerland	4.74 %
Great Britain	3.33 %
Malta	1.94 %
Norway	1.74 %
United States of America	1.53 %
Canada	0.80 %
<b>TOTAL</b>	<u><u>97.81 %</u></u>



# MONYX FUND

## MONYX SVENSKA AKTIER

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Banks and financial institutions	16.82 %
Mechanics, machinery	14.17 %
News transmission	11.72 %
Pharmaceuticals and cosmetics	11.01 %
Holding and finance companies	8.62 %
Automobile industry	6.54 %
Retail	5.37 %
Electronics and electrical equipment	4.74 %
Other services providers	4.61 %
Leisure	3.43 %
Real estate companies	2.97 %
Aerospace technology	2.61 %
Petrol	2.54 %
Transportation	1.32 %
Tyres & rubber	0.87 %
Miscellaneous manufacturers	0.47 %
<b>TOTAL</b>	<b><u>97.81 %</u></b>

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b><u>Bonds</u></b>					
<b>Sweden</b>					
SEK	10,000,000	LANSBK 1.25% 16-20.09.23	10,293,450.00	10,240,900.00	0.33
<b>Total bonds</b>			<b>10,293,450.00</b>	<b>10,240,900.00</b>	<b>0.33</b>
<b><u>Rights</u></b>					
<b>Spain</b>					
EUR	43,282	RIGHT REPSOL S.A 09.01.19	0.00	175,465.89	0.01
<b>Total rights</b>			<b>0.00</b>	<b>175,465.89</b>	<b>0.01</b>
<b><u>Shares</u></b>					
<b>Australia</b>					
AUD	18,407	ARISTOCRAT LEISURE LIMITED	2,696,624.00	2,509,154.77	0.08
AUD	3,074	ASX LIMITED	1,316,512.00	1,150,178.07	0.04
AUD	10,818	BHP GROUP LTD	2,219,212.00	2,311,315.94	0.07
AUD	35,128	BLUESCOPE STEEL LTD	2,839,528.00	2,403,016.40	0.08
AUD	9,544	BRAMBLES LTD	637,254.00	604,659.63	0.02
AUD	20,088	CALTEX AUSTRALIA LTD	4,344,968.00	3,194,770.49	0.10
AUD	6,563	CIMIC GROUP LTD	1,964,875.00	1,778,317.58	0.06
AUD	22,900	COCA-COLA AMATIL LTD	1,180,646.00	1,170,622.53	0.04
AUD	10,954	CROWN RESORTS SHS	822,253.00	810,848.02	0.03
AUD	2,363	CSL LTD	2,097,453.00	2,730,661.49	0.09
AUD	19,130	DEXUS PROPERTY GROUP	1,157,345.00	1,268,014.91	0.04
AUD	43,062	GOODMAN GROUP	2,286,117.00	2,857,048.92	0.09
AUD	27,807	INSURANCE AUSTRALIA GROUP LTD	1,195,659.00	1,214,923.84	0.04
AUD	10,991	LENDLEASE GRP	1,306,055.00	797,839.04	0.03
AUD	13,259	MACQUARIE GROUP LTD	9,887,699.00	8,991,307.97	0.29
AUD	164,248	MEDIBANK PRIVATE LTD	3,484,211.00	2,634,675.78	0.09
AUD	79,877	NORTHERN STAR RESOURCES LTD	2,633,164.00	4,606,670.66	0.15
AUD	95,559	QANTAS AIRWAYS LTD	3,925,456.00	3,453,382.45	0.11
AUD	47,278	QBE INSURANCE GROUP	3,345,860.00	2,980,379.76	0.10
AUD	7,913	RAMSAY HEALTH CARE LTD RHC	3,304,197.00	2,851,296.48	0.09
AUD	6,524	RIO TINTO LIMITED	3,477,024.00	3,195,533.63	0.10
AUD	125,213	STOCKLAND /UNITS	3,704,775.00	2,750,967.29	0.09
AUD	51,168	SUNCORP GROUP LTD	4,585,778.00	4,033,598.20	0.13
AUD	27,903	TREASURY WINE ESTATES	2,575,931.00	2,577,597.29	0.08
AUD	182,498	VICINITY CENTRES	3,392,504.00	2,961,589.72	0.10
AUD	15,510	WOOLWORTHS GROUP LTD	2,904,284.00	2,848,111.15	0.09
			<b>73,285,384.00</b>	<b>68,686,482.01</b>	<b>2.23</b>
<b>Belgium</b>					
EUR	6,315	GBL	5,638,522.00	4,868,876.14	0.16
EUR	8,444	KBC GROUPE SA	5,792,628.00	4,850,569.06	0.16
EUR	12,818	UCB	8,173,618.00	9,262,832.06	0.30
			<b>19,604,768.00</b>	<b>18,982,277.26</b>	<b>0.62</b>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Bermuda</b>					
HKD	39,785	CK INFRASTRUCTURE HOLDINGS LTD	2,828,355.00	2,671,566.32	0.09
USD	3,135	CREDICORP	5,446,459.00	6,173,413.32	0.20
USD	4,386	EVEREST REINSURANCE GROUP LTD	9,526,003.00	8,371,951.96	0.27
GBP	17,436	HISCOX LTD	2,721,392.00	3,185,102.31	0.10
USD	22,302	IHS MARKIT LTD	10,848,953.00	9,457,091.93	0.31
USD	8,267	JARDINE MATHESON HLDGS	4,592,769.00	5,099,898.61	0.17
			35,963,931.00	34,959,024.45	1.14
<b>Brazil</b>					
USD	163,947	BANCO BRADESCO /SADR	13,504,439.00	14,382,711.54	0.47
USD	27,375	VALE /SADR	3,848,751.00	3,206,069.94	0.10
USD	0.00	ITAU UNIBANCO HLDG /PFD SADR	12.00	14.82	0.00
USD	2,354	TIM PARTICIPACOES SA SADR	319,349.00	316,840.29	0.01
			17,672,551.00	17,905,636.59	0.58
<b>British Virgin Islands</b>					
USD	22,511	MICHAEL KORS HOLDINGS LTD	10,524,018.00	7,416,531.01	0.24
<b>Canada</b>					
CAD	17,188	AIR CANADA VT AND VAR VT SHS	2,745,853.00	2,894,209.20	0.09
CAD	10,609	ALIMENT COUCHE TARD-VTG B	4,103,014.00	4,674,202.95	0.15
CAD	3,057	BANK OF MONTREAL	1,940,768.00	1,764,648.28	0.06
CAD	3,264	CANADIAN NATIONAL RAILWAY	2,136,232.00	2,134,408.15	0.07
CAD	514	CANADIAN PACIFIC RAILWAY CO	698,813.00	809,657.30	0.03
CAD	6,828	CGI GROUP INC. /SUB. VOT. A	2,962,339.00	3,670,115.51	0.12
CAD	7,434	DOLLARAMA INC	2,266,094.00	1,557,695.71	0.05
CAD	384	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	1,657,471.00	1,490,693.35	0.05
CAD	16,950	FORTIS INC	5,116,456.00	4,970,977.17	0.16
CAD	6,125	FRANCO-NEVADA CORP	4,006,535.00	3,811,904.54	0.12
CAD	2,007	GILDAN ACTIVE WEAR	512,945.00	537,276.76	0.02
CAD	11,099	INTACT FIN	7,313,311.00	7,117,307.59	0.23
CAD	34,539	INTER PIPELINE LTD	5,409,878.00	4,327,120.65	0.14
CAD	7,364	KEYERA	1,945,489.00	1,234,695.84	0.04
CAD	10,428	METRO INC /-A- SUB VTG	2,807,743.00	3,203,993.16	0.11
CAD	11,684	NATIONAL BANK OF CANADA	4,618,701.00	4,251,815.09	0.14
CAD	2,584	PEMBINA PIPELINE CORP	710,577.00	680,957.46	0.02
CAD	15,638	POWER CORP. CANADA	3,220,752.00	2,488,057.57	0.08
CAD	16,058	RIOCAN REAL ESTATE INVESTMENT	2,771,765.00	2,482,916.86	0.08
CAD	7,180	ROGERS COMMUN. /B. N-V. *OPR*	3,148,911.00	3,258,358.11	0.11
CAD	5,873	SUN LIFE FINANCIAL INC	2,126,358.00	1,724,481.92	0.06
CAD	40,919	SUNCOR ENERGY	13,707,700.00	10,106,701.21	0.33
CAD	23,106	TECK RESOURCES /-B-	5,312,671.00	4,354,255.85	0.14
CAD	12,974	THOMSON REUTERS CORP	5,066,446.00	5,566,224.78	0.18
CAD	9,080	TORONTO DOMINION BK	4,944,598.00	3,992,526.20	0.13
CAD	6,264	WASTE CONNECTIONS INC	3,572,177.00	4,108,906.42	0.13
			94,823,597.00	87,214,107.63	2.84
<b>Cayman Islands</b>					
USD	3,395	ALIBABA GROUP HOLDING LTD /ADR	5,351,690.00	4,169,484.75	0.14
HKD	200,621	ANTA SPORTS PRODUCTS LTD	7,096,876.00	8,530,688.87	0.28
USD	6,501	AUTOHOME INC /SADR	3,600,388.00	4,597,341.27	0.15
USD	1,753	BAIDU INC -A- /ADR	3,889,691.00	2,478,568.84	0.08
HKD	62,177	CHINA MENGNIU DAIRY CO LTD	1,481,007.00	1,717,974.58	0.06
HKD	9,216	CK ASSET HLDGS	661,050.00	597,999.43	0.02
HKD	22,173	CK HUTCHISON HOLDINGS LTD	2,213,951.00	1,888,203.91	0.06

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
HKD	185,965	COUNTRY GARDEN HOLDINGS	2,229,699.00	2,006,882.09	0.07
USD	6,439	HUAZHU GROUP LTD /SADR	1,807,491.00	1,645,892.14	0.05
USD	1,308	NETEASE INC /ADR	2,993,860.00	2,739,292.57	0.09
HKD	71,539	SHENZHOU INTL GROUP LTD	5,219,574.00	7,189,674.05	0.23
HKD	31,871	SUNNY OPTICAL TECHNOLOGY	4,016,267.00	2,511,873.64	0.08
HKD	13,076	TENCENT HOLDINGS LTD	5,132,300.00	4,649,309.88	0.15
USD	3,516	WEIBO CORP /SADR -A-	2,910,277.00	1,840,540.11	0.06
HKD	369,466	WH GROUP LTD	3,038,112.00	2,522,840.92	0.08
USD	6,036	YY INCORP /SADR	5,514,522.00	3,234,033.34	0.10
			57,156,755.00	52,320,600.39	1.70
<b>China</b>					
HKD	1,021,074	AGRICULT BK CHINA /H- SHARES	4,749,417.00	3,965,965.97	0.13
HKD	52,650	ANHUI CONCH CEMENT CO -H-	2,223,846.00	2,265,604.96	0.07
HKD	369,339	BANK OF COMMUNICATIONS CO -H-	2,349,879.00	2,555,428.83	0.08
HKD	586,730	CHINA CITIC BK -H-	3,190,480.00	3,162,588.61	0.10
HKD	594,953	CHINA CONSTRUCTION BANK CO -H-	4,692,758.00	4,352,237.81	0.14
HKD	166,073	CHINA LIFE INSURANCE CO LTD -H-	4,218,653.00	3,129,316.48	0.10
HKD	743,063	CHINA PETROLEUM & CHEM CORP H	4,796,730.00	4,703,648.79	0.15
HKD	126,325	CHINA VANKE -H-	4,299,368.00	3,805,116.91	0.12
HKD	167,095	GUANGZHOU AUTO -H-	2,438,973.00	1,477,786.15	0.05
HKD	318,302	PETROCHINA CO LTD /-H-	1,721,741.00	1,758,962.92	0.06
HKD	138,997	PING AN INSUR. (GRP) CO -H-	11,477,248.00	10,884,176.14	0.36
HKD	63,691	TRAVELSKY TECHNOLOGY LTD -H-	1,309,516.00	1,446,087.52	0.05
HKD	50,187	WEICHAI POWER CO LTD /-H-	561,865.00	508,639.99	0.02
			48,030,474.00	44,015,561.08	1.43
<b>Colombia</b>					
USD	7,190	ECOPETROL SA /ADR	726,769.00	1,028,913.04	0.03
<b>Cyprus</b>					
USD	6,800	GLOBALTRANS INVESTMENT PLC GDR	654,366.00	546,197.82	0.02
<b>Denmark</b>					
DKK	1,291	CARLSBERG AS B	1,190,604.00	1,214,534.14	0.04
DKK	8,463	DSV	5,064,949.00	4,933,272.05	0.16
DKK	14,011	H. LUNDBECK A/S	7,002,590.00	5,430,722.58	0.18
DKK	15,817	NOVO NORDISK A/S /-B-	6,408,970.00	6,399,560.01	0.21
DKK	5,069	NOVOZYMES SHS-B-	2,266,992.00	2,002,475.96	0.06
DKK	3,650	PANDORA A/S	1,760,773.00	1,315,128.05	0.04
DKK	1,134	ROYAL UNIBREW A/S	628,701.00	691,430.43	0.02
			24,323,579.00	21,987,123.22	0.71
<b>Finland</b>					
EUR	7,846	ELISA CORPORATION A	2,619,601.00	2,869,238.21	0.09
EUR	12,560	FORTUM CORPORATION	2,174,554.00	2,431,288.35	0.08
EUR	7,895	KONE OYJ -B-	3,474,924.00	3,331,957.38	0.11
EUR	9,715	NESTE OIL OYJ	4,450,197.00	6,632,065.81	0.22
EUR	2,213	SAMPO PLC A	960,278.00	861,406.56	0.03
EUR	27,987	STORA ENSO AB /-R-	3,300,220.00	2,860,648.27	0.09
			16,979,774.00	18,986,604.58	0.62
<b>France</b>					
EUR	4,041	ALSTOM	1,709,995.00	1,444,586.85	0.05
EUR	2,481	ARKEMA	2,607,943.00	1,885,188.57	0.06
EUR	4,453	ATOS ACT.	5,615,984.00	3,226,205.97	0.10

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	30,431	AXA	6,631,972.00	5,816,222.24	0.19
EUR	4,238	BOUYGUES	1,639,493.00	1,346,052.61	0.04
EUR	7,015	CREDIT AGRICOLE SA. PARIS	992,558.00	670,396.91	0.02
EUR	3,566	DANONE	2,408,299.00	2,223,066.27	0.07
EUR	5,896	DASSAULT SYSTEMES SA	4,962,609.00	6,196,465.97	0.20
EUR	3,963	EIFFAGE SA	3,307,804.00	2,930,264.22	0.10
EUR	25,949	ENGIE	3,911,963.00	3,293,947.67	0.11
EUR	4,465	ESSILORLUXOTT — ACT	5,590,526.00	4,998,576.18	0.16
EUR	6,306	EURAZEO ACT.	4,677,298.00	3,949,629.51	0.13
EUR	20,355	EUTELSAT COMMUNICATIONS PARIS	4,475,457.00	3,549,311.19	0.12
EUR	1,536	HERMES INTERNATIONAL	6,755,529.00	7,546,584.89	0.25
EUR	1,113	IPSEN	1,477,839.00	1,273,249.52	0.04
EUR	910	KERING ACT.	3,124,556.00	3,796,617.61	0.12
EUR	1,248	L OREAL	2,264,373.00	2,544,715.27	0.08
EUR	6,065	LEGRAND HOLDING ACT. PROV. OPO	3,595,227.00	3,030,572.83	0.10
EUR	1,169	LVMH ACT.	2,681,177.00	3,058,367.60	0.10
EUR	2,171	MICHELIN B /NOM.	2,525,028.00	1,907,986.01	0.06
EUR	3,000	PERNOD-RICARD	3,779,702.00	4,356,896.97	0.14
EUR	2,376	PUBLICIS GROUPE SA	1,404,671.00	1,206,028.10	0.04
EUR	2,532	RENAULT SA	2,167,205.00	1,399,638.75	0.05
EUR	4,878	SANOFI	3,332,323.00	3,740,652.97	0.12
EUR	2,380	SODEXO	2,388,076.00	2,159,149.20	0.07
EUR	2,381	TELEPERFORM. SE	3,316,592.00	3,368,564.88	0.11
EUR	3,528	THALES	3,246,811.00	3,647,007.16	0.12
EUR	2,471	TOTAL SA	1,091,789.00	1,156,695.01	0.04
EUR	1,092	UNIBAIL RODAMCO WESTFILED /REIT	2,088,170.00	1,498,122.05	0.05
EUR	4,271	VINCI	3,293,350.00	3,117,235.81	0.10
			97,064,319.00	90,337,998.79	2.94
<b>Germany</b>					
EUR	4,691	ADIDAS AG	10,398,235.00	8,671,431.02	0.28
EUR	2,962	ALLIANZ SE /NAM. VINKULIERT	5,572,539.00	5,257,581.20	0.17
EUR	2,119	AURUBIS AG	1,700,703.00	928,109.26	0.03
EUR	3,059	BASF NAMEN-AKT.	2,618,975.00	1,872,487.76	0.06
EUR	1,096	BAYER AG	1,222,629.00	672,413.36	0.02
EUR	4,005	BEIERSDORF A.G.	3,589,869.00	3,700,172.96	0.12
EUR	1,330	CONTINENTAL AG	2,810,930.00	1,627,712.23	0.05
EUR	17,518	DEUTSCHE POST AG	5,965,354.00	4,245,186.16	0.14
EUR	16,322	DEUTSCHE TELEKOM /NAM.	2,413,178.00	2,451,588.36	0.08
EUR	8,588	DEUTSCHE WOHNEN SE	3,011,678.00	3,481,573.60	0.12
EUR	7,329	HEIDELBERGCEMENT AG	5,906,036.00	3,965,201.04	0.13
EUR	4,408	HUGO BOSS	3,230,604.00	2,408,613.55	0.08
EUR	5,767	INFINEON TECHNOLOGIES /NAM.	1,236,718.00	1,014,916.36	0.03
EUR	1,599	LEG IMMOBILIEN	1,745,874.00	1,476,723.15	0.05
EUR	3,373	MERCK KGAA	2,748,803.00	3,076,433.75	0.10
EUR	946	MUENCHENER RUECKVERS /NAMENS AKT	1,668,838.00	1,827,073.71	0.06
EUR	7,916	TAG IMMOBILIEN AG	1,765,120.00	1,597,360.29	0.05
EUR	4,405	VONOVIA SE /NAMEN	1,572,101.00	1,767,685.06	0.06
EUR	3,197	WIRECARD AG /APRES RED. CAP	2,499,281.00	4,302,688.73	0.14
			61,677,465.00	54,344,951.55	1.77
<b>Great Britain</b>					
GBP	54,420	3I GROUP PLC	5,684,426.00	4,813,243.35	0.16
GBP	55,486	ANGLO AMERICAN PLC	10,918,182.00	10,950,331.95	0.36
GBP	12,340	ANTOFAGASTA PLC	1,350,756.00	1,091,274.79	0.04
GBP	13,918	ASHTAD GROUP PLC	2,791,183.00	2,572,175.70	0.08
GBP	12,836	ASSOCIATED BRITISH FOODS PLC	4,595,821.00	2,961,175.69	0.10

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	49,182	BARRATT DEVEL. PLC	3,590,150.00	2,560,583.64	0.08
GBP	7,676	BERKELEY GROUP HOLDINGS	3,423,357.00	3,015,479.05	0.10
GBP	2,543	BP PLC	0.00	146,801.06	0.00
GBP	177,970	BP PLC	10,383,443.00	9,997,369.14	0.33
GBP	59,808	BRITISH LAND CO PLC R.E.I.T	4,379,099.00	3,600,872.17	0.12
GBP	12,775	BUNZL PLC	3,457,757.00	3,417,236.75	0.11
GBP	20,047	COMPASS GROUP PLC	3,441,512.00	3,715,239.11	0.12
GBP	8,115	CRODA INTERNATIONAL PLC	3,453,994.00	4,292,985.23	0.14
GBP	17,809	DIAGEO PLC	5,168,751.00	5,620,409.32	0.18
GBP	111,101	DIRECT LINE	4,497,266.00	3,998,106.95	0.13
GBP	62,598	EVRAZ	2,343,836.00	3,427,227.93	0.11
GBP	43,074	FRESNILLO PLC	6,277,421.00	4,182,830.49	0.14
GBP	23,939	GLAXOSMITHKLINE	4,086,998.00	4,030,809.88	0.13
GBP	81,696	HSBC HOLDINGS PLC	6,595,410.00	5,967,515.12	0.19
GBP	5,154	IMPERIAL BRANDS	1,741,237.00	1,383,266.44	0.04
GBP	7,370	INTERCONTINENTAL HOTELS GROUP	3,247,631.00	3,525,892.04	0.11
GBP	36,880	INVESTEC PLC	2,520,294.00	1,836,907.99	0.06
GBP	46,773	J. SAINSBURY PLC	1,244,611.00	1,394,018.96	0.05
GBP	16,321	LAND SEC /REIT	1,729,628.00	1,482,406.33	0.05
USD	4,510	LINDE PLC	5,203,340.00	6,191,280.02	0.20
GBP	1,243	LSE GROUP	647,851.00	570,199.10	0.02
GBP	105,488	MARKS AND SPENCER /NEW	3,941,390.00	2,931,729.47	0.10
GBP	19,503	MONDI PLC	4,292,688.00	3,597,317.65	0.12
GBP	4,598	NEXT PLC	2,429,568.00	2,078,034.96	0.07
GBP	9,848	NMC HEALTH PLC	3,508,443.00	3,042,398.50	0.10
GBP	10,396	PERSIMMON PLC	3,116,916.00	2,276,523.89	0.07
EUR	12,514	RELX PLC	2,216,474.00	2,279,171.56	0.07
GBP	92,478	ROYAL DUTCH SHELL PLC /-A-	23,416,954.00	24,095,519.48	0.78
GBP	46,146	RSA INSURANCE GROUP PLC	3,407,294.00	2,676,169.90	0.09
GBP	80,800	SMITH AND NEPHEW PLC	12,794,856.00	13,356,871.51	0.43
GBP	17,569	SSE PLC	2,634,822.00	2,135,115.90	0.07
USD	3,650	STERIS PLC	3,807,955.00	3,424,661.94	0.11
GBP	148,803	TAYLOR WIMPEY PLC	3,233,866.00	2,289,297.02	0.07
GBP	198,020	TESCO PLC	5,036,455.00	4,250,560.86	0.14
GBP	13,228	UNILEVER PLC	6,514,702.00	6,136,481.60	0.20
			183,126,337.00	171,315,492.44	5.57
<b>Guernsey</b>					
USD	8,652	AMDOCS LTD	4,665,352.00	4,452,310.42	0.14
<b>Hong Kong</b>					
HKD	97,766	CHINA MOBILE LTD	8,008,667.00	8,342,000.57	0.27
HKD	12,775	CHINA OVERSEAS LAND+INVESTMENT	360,785.00	389,139.30	0.01
HKD	29,465	CLP HOLDINGS LTD	2,468,756.00	2,952,850.59	0.10
HKD	159,253	CNOOC LTD	2,061,627.00	2,182,073.06	0.07
HKD	443,469	CSPC PHARMACEUT — SHS	6,358,806.00	5,674,655.36	0.18
HKD	13,687	GALAXY ENTERTAINMENT GROUP	988,718.00	771,872.16	0.03
HKD	216,081	GUANGDONG INVESTMENT LTD	2,723,201.00	3,704,589.18	0.12
HKD	35,678	HANG SENG BANK LTD	7,403,154.00	7,102,649.86	0.23
HKD	192,619	HONGKONG & CHINA GAS	2,778,295.00	3,533,549.30	0.12
HKD	18,454	LINK REIT — UNITS	1,328,749.00	1,657,129.44	0.05
HKD	1,982	NEW WORLD DEVELOPMENT CO. LTD	1.00	23,244.72	0.00
HKD	24,272	SUN HUNG KAI PROPERTIES LTD	3,417,448.00	3,067,401.38	0.10
HKD	14,782	SWIRE PACIFIC LTD A	1,179,882.00	1,384,348.08	0.05
			39,078,089.00	40,785,503.00	1.33

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>India</b>					
USD	5,623	HOUSING DEVT. FIN. CORP /ADR	4,576,308.00	5,103,871.10	0.17
USD	16,662	ICICI BK /SADR	1,378,444.00	1,515,643.48	0.05
USD	53,064	INFOSYS SADR	3,843,337.00	4,443,493.00	0.14
USD	1,746	WNS HOLDINGS LTD /SADR	763,918.00	629,791.77	0.02
			10,562,007.00	11,692,799.35	0.38
<b>Ireland</b>					
USD	32,794	ACCENTURE PLC	48,048,885.00	40,864,686.91	1.33
USD	3,876	ALLEGION PLC	3,130,644.00	2,715,245.54	0.09
USD	3,650	ALLERGAN PLC	6,233,329.00	4,287,703.94	0.14
EUR	3,804	CRH PLC	1,114,935.00	890,670.03	0.03
EUR	24,916	GLANBIA PLC /-A-	3,960,358.00	4,141,374.63	0.13
USD	2,391	JAZZ PHARMACEUTICALS PLC	3,379,358.00	2,621,863.41	0.08
EUR	1,825	KINGSPAN GROUP PLC	745,565.00	691,387.34	0.02
USD	5,100	PERRIGO COMPANY PLC	3,397,740.00	1,740,779.48	0.06
			70,010,814.00	57,953,711.28	1.88
<b>Italy</b>					
EUR	6,761	ASSICURAZIONI GENERALI SPA	990,340.00	1,000,379.03	0.03
EUR	9,610	ATLANTIA SPA	2,513,247.00	1,759,967.45	0.06
EUR	31,544	INTESA SANPAOLO SPA	864,282.00	620,155.96	0.02
EUR	6,614	LUXOTTICA GROUP	2,887,597.00	3,465,650.97	0.11
EUR	20,047	MONCLER S.P.A.	4,892,895.00	5,878,014.03	0.19
EUR	78,963	SNAM AZ	3,168,826.00	3,056,325.51	0.10
EUR	53,662	TERNA-RETE ELETTRICA NAZIONAL	2,577,354.00	2,693,738.23	0.09
			17,894,541.00	18,474,231.18	0.60
<b>Japan</b>					
JPY	5,584	ANA HOLDINGS INC	1,728,692.00	1,778,445.58	0.06
JPY	9,344	AOZORA BANK LTD	3,078,808.00	2,472,828.42	0.08
JPY	4,106	ASAHI GROUP HD — SHS	1,493,870.00	1,416,515.70	0.05
JPY	30,477	ASAHI KASEI CORP	2,982,207.00	2,782,964.29	0.09
JPY	30,313	ASTELLAS PHARMA INC	3,230,281.00	3,433,013.04	0.11
JPY	6,625	CANON INC.	1,919,910.00	1,606,517.05	0.05
JPY	21,973	DAICEL — SHS	2,122,123.00	2,008,176.17	0.07
JPY	1,450	DAIKIN INDUSTRIES LTD	1,258,055.00	1,370,099.73	0.04
JPY	2,537	DAITO TRUST CONSTRUCT.	4,127,365.00	3,077,888.30	0.10
JPY	10,786	DAIWA H.Industr. CO. LTD	3,182,978.00	3,048,737.30	0.10
JPY	2,044	DISCO CORP.	3,538,480.00	2,122,432.41	0.07
JPY	3,978	FUJIFILM HOLDINGS CORP	1,300,921.00	1,372,767.81	0.04
JPY	53,600	HASEKO CORP	6,904,159.00	5,002,633.06	0.16
JPY	4,817	HITACHI LTD	1,481,604.00	1,142,658.55	0.04
JPY	1,624	HOSHIZAKI CORP	1,217,373.00	876,756.89	0.03
JPY	9,362	HOYA CORP	4,255,150.00	5,004,491.22	0.16
JPY	51,446	JAPAN AIR LINES CO JPY 50	14,776,958.00	16,175,921.29	0.53
JPY	8,121	JFE HOLDINGS INC	1,353,428.00	1,153,040.31	0.04
JPY	58,272	JX HOLDINGS	2,408,130.00	2,715,573.66	0.09
JPY	11,771	KAJIMA CORP.	1,996,390.00	1,405,875.51	0.05
JPY	9,873	KAKAKU COM INC TOKYO	1,138,519.00	1,549,384.51	0.05
JPY	16,899	KANSAI ELECTR. POWER C. JPY 500	1,934,628.00	2,253,241.02	0.07
JPY	3,120	KAO CORP.	1,599,621.00	2,055,906.39	0.07
JPY	15,111	KDDI CORP.	3,363,453.00	3,204,144.77	0.10
JPY	1,149	KEYENCE CORP	5,016,216.00	5,169,834.79	0.17
JPY	19,983	KIRIN HOLDINGS CO LTD	4,031,242.00	3,711,687.00	0.12
JPY	3,212	KOMATSU LTD	812,471.00	614,041.44	0.02
JPY	6,661	KONAMI HLDS SHS	2,631,384.00	2,586,419.55	0.08

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	1,095	KOSE CORP TOKYO	1,108,426.00	1,527,231.10	0.05
JPY	22,757	KURARAY CO LTD	3,539,798.00	2,850,433.22	0.09
JPY	34,784	KYUSHU ELECTR. POWER CO /JPY 500	3,207,888.00	3,679,385.23	0.12
JPY	2,390	LAWSON INC	1,318,799.00	1,342,053.59	0.04
JPY	329	M3 INC	39,002.00	39,127.55	0.00
JPY	4,489	MAKITA CORP	1,442,583.00	1,416,670.54	0.05
JPY	4,489	MATSUMOTOKIYOSHI HOLDINGS CO	1,286,100.00	1,220,767.32	0.04
JPY	23,542	MCDONALD S HOLDINGS CO (JAPAN)	8,432,238.00	8,865,196.07	0.29
JPY	24,345	MITSUBISHI CHEMICAL HLDGS CORP	1,997,684.00	1,637,966.27	0.05
JPY	27,612	MITSUBISHI CORP	6,892,473.00	6,738,427.95	0.22
JPY	6,880	MITSUBISHI TANABE PHARMA CORP	1,281,508.00	878,994.06	0.03
JPY	8,742	mitsui & co ltd	1,380,821.00	1,194,162.44	0.04
JPY	12,264	mitsui chemicals inc.	2,934,386.00	2,461,691.25	0.08
JPY	11,388	MS & AD INSURANCE GROUP HOLDINGS	3,364,823.00	2,882,166.47	0.09
JPY	4,873	NABTESCO CORP	1,546,224.00	943,432.41	0.03
JPY	4,800	NEC CORP	1,068,264.00	1,266,343.87	0.04
JPY	1,423	NIDEC CORP	1,471,447.00	1,434,986.70	0.05
JPY	16,644	NIPPON SUISAN KAISHA	800,102.00	825,801.99	0.03
JPY	14,235	NIPPON TEL & TEL	5,493,578.00	5,155,599.50	0.17
JPY	5,712	NISSAN CHEMICAL IND.	1,636,379.00	2,658,762.47	0.09
JPY	3,212	NITORI HOLDINGS CO LTD	3,731,858.00	3,563,657.22	0.12
JPY	27,174	NTT DOCOMO INC	5,286,757.00	5,429,298.46	0.18
JPY	29,455	OBAYASHI CORP.	3,020,223.00	2,365,934.04	0.08
JPY	13,140	ORIENTAL LAND CO LTD	8,804,290.00	11,738,266.40	0.38
JPY	14,144	OTSUKA CORP	3,789,837.00	3,451,607.18	0.11
JPY	5,913	POLA ORBIS HOLDINGS INC	1,575,809.00	1,418,626.04	0.05
JPY	347	RYOHIN KEIKAKU CO LTD	820,028.00	743,927.90	0.02
JPY	16,480	SANTEN PHARMACEUTICAL	2,113,348.00	2,112,047.36	0.07
JPY	2,920	SCREEN HLDG — SHS	1,706,901.00	1,086,581.57	0.04
JPY	5,475	SECOM LTD	4,134,982.00	4,032,208.65	0.13
JPY	2,737	SHIMANO INC.	3,907,722.00	3,433,173.05	0.11
JPY	3,131	SHIN-ETSU CHEMICAL CO	2,315,497.00	2,159,523.07	0.07
JPY	4,927	SHIONOGI & CO LTD	2,206,276.00	2,496,969.76	0.08
JPY	4,763	SHOWA DENKO KK	1,392,431.00	1,258,638.40	0.04
JPY	6,187	SQUARE ENIX HOLDINGS CO LTD	1,958,749.00	1,493,301.97	0.05
JPY	7,282	SUMCO CORP	1,578,184.00	721,988.32	0.02
JPY	30,112	SUMITOMO CHEMICAL CO. LTD	1,530,645.00	1,296,951.90	0.04
JPY	6,734	SUMITOMO CORP.	786,330.00	849,730.24	0.03
JPY	5,037	SUNDRUG CO LTD	1,783,102.00	1,333,009.07	0.04
JPY	3,486	SUNTORY B & F	1,318,753.00	1,397,100.87	0.05
JPY	13,231	SUZUKI MOTOR CORP	8,261,604.00	5,952,123.67	0.19
JPY	2,683	SYSMEX CORP. KOBE	1,402,627.00	1,143,759.83	0.04
JPY	13,724	TEIJIN LTD	2,238,309.00	1,948,508.57	0.06
JPY	7,300	TERUMO CORP.	2,472,886.00	3,671,489.53	0.12
JPY	3,595	THK CO LTD	1,029,925.00	599,056.25	0.02
JPY	8,249	TIS INC	3,510,289.00	2,882,951.03	0.09
JPY	30,811	TOHOKU ELECTR. POWER JPY 500	3,394,164.00	3,610,235.11	0.12
JPY	10,311	TOKIO MARINE HOLDINGS INC	4,475,615.00	4,362,754.79	0.14
JPY	1,825	TOKYO ELECTRON CO LTD	2,249,517.00	1,845,625.46	0.06
JPY	30,386	TOKYU FUDOS HLDG CRP /REIT	1,542,354.00	1,330,841.21	0.04
JPY	19,801	TOSOH CORP	3,404,897.00	2,291,318.57	0.07
JPY	2,591	TSURUHA HOLDING INC	2,645,856.00	1,972,658.76	0.06
JPY	10,019	UNICHARM CORP	1,959,665.00	2,881,463.02	0.09
JPY	123	UNITED URBAN INV / REIT	1,762,714.00	1,691,734.36	0.06
JPY	1,259	WEST JAPAN RAILWAY CO	731,621.00	789,731.56	0.03

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	2,318	YAMAHA CORP.	727,076.00	876,520.93	0.03
			230,697,780.00	220,364,509.88	7.17
<b>Jersey</b>					
USD	4,496	APTIV PLC	3,566,584.00	2,426,044.08	0.08
GBP	3,268	FERGUSON PLC	2,396,802.00	1,851,102.19	0.06
			5,963,386.00	4,277,146.27	0.14
<b>Luxembourg</b>					
EUR	14,691	ARCELORMITTAL SA	4,387,470.00	2,700,875.07	0.09
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.01	0.00
			4,387,470.00	2,700,875.08	0.09
<b>Netherlands</b>					
EUR	1,633	HEINEKEN NV	1,341,647.00	1,277,689.72	0.04
EUR	64,168	KONINKLIJKE AHOLD DELHAIZE N.V.	11,936,743.00	14,356,432.20	0.47
EUR	5,191	KONINKLIJKE DSM NV	3,614,271.00	3,758,497.27	0.12
USD	17,274	LYONDELLBASELL IND NV -A-	15,715,515.00	12,701,884.34	0.41
EUR	32,734	NN GROUP N.V.	11,659,180.00	11,545,393.90	0.38
USD	12,775	NXP SEMICONDUCTOR	9,804,742.00	8,229,479.16	0.27
EUR	5,030	RANDSTAD HOLDING (EUR 0.1)	2,571,474.00	2,043,607.05	0.07
EUR	8,875	ROYAL PHILIPS NV /EUR 0.2	2,924,195.00	2,782,001.64	0.09
EUR	12,430	WOLTERS KLUWER NV	4,822,678.00	6,508,189.03	0.21
			64,390,445.00	63,203,174.31	2.06
<b>New Zealand</b>					
NZD	141,173	SPARK NEW SHS	2,993,822.00	3,483,003.26	0.11
<b>Norway</b>					
NOK	16,275	MARINE HARVEST ASA	2,722,837.00	3,044,462.24	0.10
NOK	42,711	STATOIL ASA	6,976,558.00	8,035,565.53	0.26
NOK	27,139	TELENOR AS	4,579,733.00	4,654,199.12	0.15
			14,279,128.00	15,734,226.89	0.51
<b>Russia</b>					
USD	8,735	SBERBANK OF RUSSIA OJSC /SADR	1,090,153.00	848,786.49	0.03
<b>Singapore</b>					
SGD	232,922	CAPITALAND MALL TR UNITS /REIT	3,440,558.00	3,424,084.11	0.11
SGD	20,075	DBS GROUP HOLDINGS LTD	3,366,406.00	3,093,434.77	0.10
SGD	62,779	KEPPEL CORP LTD	2,685,627.00	2,413,399.06	0.08
SGD	147,939	OVERSEA-CHINESE BK CORP	11,069,514.00	10,835,476.87	0.35
SGD	36,499	SINGAPORE EXCHANGE LTD	1,684,214.00	1,697,537.02	0.06
SGD	19,874	UTD OVERSEAS BK /LOCAL	2,903,154.00	3,176,261.52	0.10
			25,149,473.00	24,640,193.35	0.80
<b>South Africa</b>					
ZAR	54,080	FIRSTRAND LTD /NEW	1,738,846.00	2,185,203.22	0.07
ZAR	18,836	MONDI LTD	3,880,768.00	3,593,807.34	0.12
ZAR	3,219	NEDBANK GROUP	694,985.00	544,985.48	0.02
ZAR	8,632	REMGRO LTD	1,331,913.00	1,036,063.19	0.03
ZAR	22,665	RMB HOLDINGS LTD	899,403.00	1,102,176.26	0.04
ZAR	9,263	SHOPRITE HOLDINGS LTD	1,424,846.00	1,085,538.17	0.03
			9,970,761.00	9,547,773.66	0.31

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>South Korea</b>					
KRW	227	AMOREPACIFIC CORP	491,330.00	377,780.55	0.01
KRW	8,314	BNK FINL GRP SHS	605,797.00	484,109.61	0.02
KRW	684	CELLTRION INC	1,205,601.00	1,208,970.85	0.04
KRW	133	CJ CHEILJEDANG CORP	356,936.00	349,182.78	0.01
KRW	967	COWAY CO LTD	680,185.00	569,212.45	0.02
KRW	7,715	HANA FINANCIAL GROUP INC	2,632,267.00	2,221,639.83	0.07
KRW	4,333	HANKOOK TIRE CO LTD	1,833,090.00	1,381,986.98	0.05
KRW	2,657	HYUNDAI FIRE & MARINE INS CO	901,077.00	866,431.89	0.03
KRW	215	HYUNDAI MOBIS	382,485.00	324,505.28	0.01
KRW	9,768	KB FINANCIAL GROUP INC	4,079,358.00	3,608,181.01	0.12
KRW	16,922	KT & G CORPORATION	13,960,262.00	13,644,180.15	0.44
KRW	2,899	LG DISPLAY CO LTD	607,562.00	415,676.18	0.01
KRW	812	LG HOUSEHOLD & HEALTHCARE LTD	7,902,683.00	7,101,875.59	0.23
KRW	373	LOTTE CHEMICAL SHS	1,083,105.00	820,764.03	0.03
KRW	77,819	MACQUARIE KOREA INFRASTR.FUND	5,130,825.00	5,742,897.59	0.19
KRW	1,010	NAVER CORP - SHS	1,188,267.00	978,838.22	0.03
KRW	1,278	NCISOFT CORPORATION	3,929,422.00	4,736,005.67	0.15
KRW	3,556	SAMSUNG ELECTRO-MECHANICS CO	4,117,265.00	2,923,693.31	0.10
KRW	3,559	SAMSUNG FIRE & MARINE INSUR.	7,391,076.00	7,605,188.45	0.25
KRW	580	SAMSUNG LIFE INSURANCE CO LTD	502,117.00	375,965.39	0.01
KRW	3,136	SHINHAN FINANCIAL GROUP	1,115,499.00	986,508.77	0.03
KRW	11,821	SK HYNIX INC	7,430,300.00	5,681,189.87	0.18
KRW	1,742	SK INNOVATION CO LTD	2,798,394.00	2,483,946.95	0.08
KRW	538	SK TELECOM CO LTD	1,042,131.00	1,151,783.25	0.04
			71,367,034.00	66,040,514.65	2.15
<b>Spain</b>					
EUR	7,072	AMADEUS IT — SHS -A-	3,871,647.00	4,360,905.32	0.14
EUR	33,337	BCO BILBAO VIZ. ARGENTARIA /NAM.	2,305,206.00	1,566,178.22	0.05
EUR	15,017	ENAGAS	3,445,764.00	3,593,343.91	0.12
EUR	5,172	INDITEX	1,559,242.00	1,171,629.09	0.04
GBP	42,989	INT AIR GROUP	2,934,850.00	2,999,841.45	0.10
EUR	70,836	MAPFRE SA	1,812,723.00	1,665,591.82	0.05
EUR	21,012	RED ELECTRICA CORPORACION. SA	3,628,915.00	4,151,609.53	0.13
EUR	43,282	REPSOL SA	6,994,796.00	6,176,399.46	0.20
EUR	51,808	TELEFONICA SA	4,107,726.00	3,853,554.08	0.13
			30,660,869.00	29,539,052.88	0.96
<b>Sweden</b>					
SEK	10,292	ASSA ABLOY AB	1,853,514.00	1,627,643.58	0.05
SEK	7,326	BOLIDEN AB	2,362,788.00	1,406,550.99	0.05
SEK	4,860	HEXAGON AB B	2,307,206.00	1,982,843.98	0.07
SEK	15,787	ICA GRUPPEN AB	4,882,024.00	5,001,307.95	0.16
SEK	8,274	SANDVIK AB	1,286,149.00	1,045,406.60	0.03
SEK	24,471	SKANDINAV. ENSK. BANKEN A	2,561,606.00	2,106,993.68	0.07
SEK	13,458	SKF AB B	2,379,224.00	1,809,417.64	0.06
SEK	12,775	SWEDBANK AB -A-	2,793,416.00	2,526,223.35	0.08
SEK	27,968	SWEDISH MATCH AB	8,258,179.00	9,763,481.59	0.32
SEK	40,181	VOLVO B	6,104,016.00	4,658,971.50	0.15
			34,788,122.00	31,928,840.86	1.04
<b>Switzerland</b>					
CHF	164	GIVAUDAN SA /REG.	2,950,986.00	3,365,792.57	0.11
CHF	14,326	NOVARTIS AG BASEL /NAM.	9,903,767.00	10,827,806.02	0.35
CHF	1,045	PARTNERS GROUP HOLDING	6,012,801.00	5,600,309.76	0.18
CHF	8,680	ROCHE HOLDING AG /GENUSSSCHEIN	18,533,060.00	18,999,961.39	0.62

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CHF	3,898	SIKA LTD	4,147,022.00	4,368,271.16	0.14
CHF	2,000	SWISS LIFE HOLDING /NAM	6,295,381.00	6,811,781.46	0.22
CHF	5,414	SWISS RE-NAMEN	4,218,443.00	4,387,891.04	0.14
CHF	1,100	THE SWATCH GROUP AG	4,159,673.00	2,837,025.73	0.09
CHF	13,246	UBS GROUP AG	1,863,362.00	1,457,508.97	0.05
CHF	1,594	ZURICH INSURANCE GROUP /NAM	4,024,018.00	4,201,163.44	0.14
			62,108,513.00	62,857,511.54	2.04
<b>Taiwan</b>					
USD	78,320	TAIWAN SEMI CONDUCT. MANUF /SADR	26,752,320.00	25,684,813.24	0.84
<b>Thailand</b>					
SGD	767,640	THAI BEVERAGE PCL	4,523,662.00	3,045,883.55	0.10
<b>Turkey</b>					
TRY	203,239	PETKIM PETROKIMYA HOLDING AS	3,269,650.00	1,707,082.97	0.06
<b>United States of America</b>					
USD	19,184	ADOBE SYSTEMS INC	44,511,263.00	38,311,856.67	1.25
USD	13,254	AES CORP.	1,270,242.00	1,700,872.17	0.06
USD	7,707	AKAMAI TECHNOLOGIES INC	5,068,687.00	4,141,470.44	0.13
USD	5,449	ALASKA AIR GROUP INC	3,414,832.00	2,914,559.69	0.10
USD	31,445	ALLSTATE CORP	25,937,796.00	22,851,864.97	0.74
USD	14,600	ALLY FINANCIAL INC	3,623,458.00	2,887,809.05	0.09
USD	507	ALPHABET INC -A-	4,177,592.00	4,686,331.90	0.15
USD	327	AMAZON COM INC	2,695,189.00	4,380,166.25	0.14
USD	5,339	AMERICAN ELECTRIC POWER CO. INC	3,188,092.00	3,516,963.27	0.11
USD	7,867	AMERICAN EXPRESS CO.	5,891,456.00	6,617,920.42	0.22
USD	2,482	AMERICAN TOWER CORP	3,370,866.00	3,462,018.36	0.11
USD	13,204	ANADARKO PETROL.CORP.	8,056,145.00	5,112,256.65	0.17
USD	9,399	ANTHEM INC	20,340,554.00	21,610,877.29	0.70
USD	14,154	APPLIED MATERIALS INC	6,340,282.00	4,082,050.58	0.13
USD	17,686	ARCHER-DANIELS MIDLAND CO	7,976,234.00	6,377,208.92	0.21
USD	11,114	ARES CAPITAL CORPORATION	1,753,894.00	1,522,385.69	0.05
USD	54,442	AT & T	15,327,429.00	13,664,595.76	0.44
USD	12,393	AUTOMATIC DATA PROCES.	16,351,662.00	14,280,485.58	0.46
USD	1,703	BECTON DICKINSON & CO.	2,791,475.00	3,387,474.12	0.11
USD	7,852	BIOGEN INC	23,383,431.00	20,823,517.67	0.68
USD	9,662	BRDRDG FNCL SOLUTIONS /WH. ISS.	7,603,160.00	8,188,571.16	0.27
USD	23,698	BROADCOM INC	49,197,767.00	53,022,653.22	1.73
USD	8,067	BRWN-FRMAN CORP. B /NON-VOT	2,951,967.00	3,398,093.63	0.11
USD	1,793	BURLINGTON STORES INC	2,394,465.00	2,567,933.57	0.08
USD	27,648	CABOT OIL+GAS INC. /CL.	5,785,588.00	5,500,509.70	0.18
USD	4,070	CADENCE DESIGN SYSTEMS	1,518,886.00	1,568,099.08	0.05
USD	3,851	CAPITAL ONE FINANCIAL CORP.	3,430,303.00	2,553,317.99	0.08
USD	18,213	CENTENE CORP. DE	15,003,055.00	18,547,382.17	0.60
USD	1,221	CHENIERE ENERGY	706,423.00	641,430.93	0.02
USD	4,186	CHEVRON CORPORATION	4,368,130.00	4,037,406.26	0.13
USD	10,584	CHURCH & DWIGHT CO INC	5,549,552.00	6,146,984.11	0.20
USD	20,877	CIGNA CORPORATION	37,761,751.00	35,344,106.78	1.15
USD	2,711	CINTAS	4,454,046.00	4,002,799.25	0.13
USD	54,749	CITIGROUP INC	33,564,675.00	25,109,765.06	0.82
USD	5,432	CITRIX SYSTEMS INC	5,477,900.00	4,921,782.10	0.16
USD	8,610	CLOROX CO *OPA*	10,353,009.00	11,678,081.70	0.38
USD	17,693	CME GROUP INC	24,581,103.00	29,259,772.16	0.95

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	6,535	COCA-COLA CO.	2,905,482.00	2,730,238.88	0.09
USD	13,064	COGNIZANT TECHNOLOGY SOL A	7,974,232.00	7,330,541.23	0.24
USD	12,810	COLGATE-PALMOLIVE CO.	7,804,940.00	6,745,255.73	0.22
USD	41,756	CONOCOPHILLIPS	25,221,136.00	23,119,315.48	0.75
USD	3,376	COOPER COMPANIES INC.	6,476,210.00	7,532,047.71	0.25
USD	1,550	COSTAR GROUP INC	4,587,453.00	4,604,289.52	0.15
USD	6,908	COSTCO WHOLESALE CORP	11,589,490.00	12,400,805.03	0.40
USD	4,963	CROWN CASTLE INTERNATIONAL SHS	4,928,806.00	4,718,899.78	0.15
USD	10,745	CVS HEALTH CORP	6,238,323.00	6,196,968.18	0.20
USD	7,178	DAVITA INC — SHS	3,307,953.00	3,262,313.03	0.11
USD	8,403	DELTA AIR LINES	4,393,577.00	3,730,760.90	0.12
USD	7,164	DEVON ENERGY CORP.(NEW)	2,767,644.00	1,429,641.89	0.05
USD	24,292	DOLLAR GENERAL CORPORATION	22,844,154.00	23,147,853.86	0.75
USD	3,650	DOMINION ENERGY INC	2,457,176.00	2,341,571.75	0.08
USD	785	DOMINO S PIZZA INC	1,124,390.00	1,720,149.16	0.06
USD	9,632	DOVER CORP.	7,096,473.00	6,038,386.54	0.20
USD	6,661	DOWDUPONT INC	3,942,728.00	3,135,843.66	0.10
USD	6,095	E TRADE FINANCIAL CORP	3,373,669.00	2,350,794.36	0.08
USD	6,625	EASTMAN CHEMICAL CO	4,718,200.00	4,270,274.99	0.14
USD	8,330	ECOLAB INC.	11,977,658.00	10,770,348.43	0.35
USD	2,108	EDWARDS LIFE SCIENCES	1,892,307.00	2,839,815.89	0.09
USD	7,336	EMERSON ELECTRIC CO.	4,212,965.00	3,869,905.21	0.13
USD	19,143	EOG RESOURCES INC.	20,581,250.00	14,907,801.78	0.49
USD	3,611	EQUITY LIFESTYLE	3,130,815.00	3,068,025.26	0.10
USD	2,737	ESTEE LAUDER CO -A-	3,484,202.00	3,166,752.51	0.10
USD	10,273	EVERGY INC	5,620,437.00	5,117,815.52	0.17
USD	61,024	EXELON CORP	21,795,551.00	24,232,759.35	0.79
USD	7,332	EXTRA SPACE STORAGE INC	6,522,590.00	5,830,428.11	0.19
USD	10,958	EXXON MOBIL CORP	8,523,381.00	6,625,827.73	0.22
USD	5,835	F5 NETWORKS INC.	5,698,427.00	8,344,947.24	0.27
USD	23,725	FACEBOOK INC -A-	32,362,227.00	27,693,389.83	0.90
USD	4,799	FASTENAL	2,363,125.00	2,209,889.47	0.07
USD	4,216	FED. REALTY INV. TR. /SBI	4,457,777.00	4,382,500.61	0.14
USD	36,529	FID NAT FIN -A- FNF GROUP	10,919,014.00	10,046,161.87	0.33
USD	21,620	FISERV INC.	11,397,053.00	13,979,088.50	0.46
USD	1,148	FLEETCOR TECHNOLOGIES INC	2,035,966.00	1,873,511.04	0.06
USD	25,058	FORD MOTOR CO	2,508,188.00	1,682,896.45	0.05
USD	12,554	GALLAGHER+CO ARTHUR J.	6,336,892.00	8,126,941.13	0.26
USD	5,475	GAM & LEIR PRPR /REIT	1,719,432.00	1,546,000.42	0.05
USD	6,698	GAP INC.	1,645,949.00	1,515,394.31	0.05
USD	13,149	GENERAL MILLS INC	5,545,544.00	4,484,134.57	0.15
USD	9,406	GILEAD SCIENCES INC.	6,156,679.00	5,189,370.81	0.17
USD	5,864	GRACO INC	2,415,263.00	2,166,340.20	0.07
USD	20,268	HARRIS CORP.	23,812,900.00	23,918,587.94	0.78
USD	14,585	HCA HEALTHCARE INC	11,471,297.00	16,040,387.56	0.52
USD	7,290	HD SUPPLY HOLDINGS INC	2,604,917.00	2,419,666.08	0.08
USD	2,993	HENRY JACK & ASSOCIATES INC.	2,637,637.00	3,333,885.59	0.11
USD	25,326	HOLLYFRONTIER CORP	10,839,875.00	11,426,499.75	0.37
USD	13,378	HP INC	2,351,865.00	2,424,405.47	0.08
USD	8,494	HUMANA INC.	24,241,499.00	21,382,274.58	0.70
USD	5,897	HUNT J.B. TRANSP. SERV.	5,720,394.00	4,823,283.24	0.16
USD	6,767	IAC /INTERACTIVECORP /W. ISS.	8,644,613.00	10,936,293.87	0.36
USD	8,852	IBM CORP	11,460,481.00	8,861,884.37	0.29
USD	3,629	IDEX CORP	4,410,580.00	4,033,089.69	0.13
USD	3,591	ILLUMINA INC	8,105,738.00	9,494,081.32	0.31
USD	4,123	INTUIT	5,411,700.00	7,195,951.66	0.23
USD	3,501	INTUITIVE SURGICAL INC	13,891,880.00	14,832,035.13	0.48

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4,457	JM SMUCKER CO	3,978,236.00	3,625,634.31	0.12
USD	7,428	JP MORGAN CHASE & CO	6,017,601.00	6,404,800.63	0.21
USD	8,521	JUNIPER NETWORKS INC.	1,814,890.00	2,025,347.76	0.07
USD	5,694	KAR AUCTION SERVICES	2,777,919.00	2,387,430.09	0.08
USD	10,812	KELLOGG CO	6,816,280.00	5,442,661.78	0.18
USD	4,567	KIMBERLY CLARK CORP	4,406,966.00	4,558,783.36	0.15
USD	27,446	KINDER MORGAN INC	4,489,439.00	3,718,101.40	0.12
USD	52,136	KROGER CO.	13,876,848.00	12,581,830.60	0.41
USD	5,323	LABORATORY CORP OF AMER. HLD	7,648,158.00	5,935,369.20	0.19
USD	8,250	LAM RESEARCH CORP	12,364,631.00	9,909,171.42	0.32
USD	5,981	LEIDOS HOLDINGS INC	3,871,529.00	2,774,444.88	0.09
USD	7,186	LENNAR CORP. -A-	3,338,033.00	2,456,798.82	0.08
USD	9,138	M & T BANK CORPORATION	13,385,093.00	11,455,161.66	0.37
USD	15,369	MACY S	3,256,014.00	4,059,185.25	0.13
USD	3,809	MARRIOTT INTL INC. A	3,574,642.00	3,658,404.52	0.12
USD	15,616	MARSH & MC-LENNAN COS INC	10,956,484.00	10,959,634.80	0.36
USD	12,837	MASCO CORP.	4,073,652.00	3,277,827.66	0.11
USD	4,648	MASTERCARD INC. SHS-A-	5,960,055.00	7,737,487.56	0.25
USD	2,062	MC-CORMICK&CO/N.VOTING	2,474,998.00	2,524,980.46	0.08
USD	2,233	MCKESSON CORP	2,666,824.00	2,175,013.79	0.07
USD	41,863	MICRON TECHNOLOGY INC	14,410,545.00	11,746,901.45	0.38
USD	6,600	MICROSOFT CORP	5,304,249.00	5,936,513.30	0.19
USD	6,880	MONSTER BEVERAGE CORP	3,170,070.00	2,990,154.12	0.10
USD	3,001	MOODY S CORP	3,528,215.00	3,718,552.68	0.12
USD	6,645	MSCI INC -A-	6,637,964.00	8,658,926.86	0.28
USD	7,300	NATIONAL RETAIL PROPERTIES INC	3,357,713.00	3,107,210.05	0.10
USD	657	NETFLIX INC	1,741,030.00	1,548,990.49	0.05
USD	4,566	NEXTERA ENERGY	5,711,542.00	7,004,234.07	0.23
USD	5,475	NIKE INC B	3,860,448.00	3,589,050.90	0.12
USD	4,040	NORDSTROM INC	1,365,977.00	1,665,805.92	0.05
USD	4,333	NUCOR CORP.	2,462,809.00	1,977,365.57	0.06
USD	1,014	NVIDIA CORP.	2,069,806.00	1,199,394.60	0.04
USD	5,324	O REILLY AUTOMOTIVE INC	16,364,231.00	16,104,443.80	0.52
USD	27,266	OCCIDENTAL PETROLEUM CORP	19,309,584.00	14,767,645.77	0.48
USD	27,935	ORACLE CORP	11,836,570.00	11,192,093.75	0.36
USD	3,525	PACKAGING CORP OF AMERICA	3,599,050.00	2,587,953.17	0.08
USD	3,650	PALO ALTO NETWORKS INC	6,221,969.00	6,062,651.56	0.20
USD	3,223	PARKER-HANNIFIN	4,771,340.00	4,225,987.80	0.14
USD	29,841	PFIZER INC.	10,206,502.00	11,479,654.59	0.37
USD	4,107	PHILLIPS-VAN HEUSEN CORP	5,755,422.00	3,384,021.92	0.11
USD	2,737	PINNACLE WEST CAP.CORP.	2,237,380.00	2,055,670.89	0.07
USD	26,977	PROGRESSIVE CORP	11,103,436.00	14,345,498.27	0.47
USD	1,460	PUBLIC STORAGE	2,571,118.00	2,600,451.99	0.08
USD	3,106	QUALCOMM INC.	1,328,064.00	1,563,170.58	0.05
USD	31,166	QURATE RETAIL GROUP INC -A-	7,076,823.00	5,354,969.27	0.17
USD	1,681	REINSURANCE GRP AMERICA INC	2,174,650.00	2,061,588.94	0.07
USD	1,825	ROPER TECHNOLOGIES INC	4,863,624.00	4,285,115.13	0.14
USD	21,480	ROSS STORES INC	15,134,716.00	15,735,955.97	0.51
USD	3,587	RPM INTERNATIONAL INC	2,063,512.00	1,837,640.12	0.06
USD	12,024	S&P GLOBAL SHS	19,241,739.00	18,126,608.82	0.59
USD	6,683	SEI INVESTMENTS CO	3,087,907.00	2,712,594.67	0.09
USD	6,533	SIMON PROPERTY /PAIRED SHS	9,684,513.00	9,609,440.70	0.31
USD	10,225	SKYWORKS SOLUTIONS INC *OPA*	8,864,478.00	6,063,006.75	0.20
USD	2,749	SNAP-ON INC	4,587,588.00	3,515,187.92	0.11
USD	13,498	SS & C TECHNOLOGIES HOLDINGS INC	5,722,317.00	5,386,593.35	0.18
USD	7,703	STARBUCKS CORP.	3,526,019.00	4,380,184.02	0.14
USD	17,713	STEEL DYNAMICS INC.	7,364,848.00	4,684,647.64	0.15

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	6,341	SYNOPSYS INC.	4,339,647.00	4,725,349.63	0.15
USD	18,762	TARGET CORP	10,328,624.00	10,937,084.92	0.36
USD	1,095	TELEDYNE TECHNOLOGIES INC	2,391,101.00	1,990,967.01	0.07
USD	14,600	TEXAS INSTRUMENTS INC	12,774,357.00	12,181,609.58	0.40
USD	13,506	THE HERSHEY CO	12,205,816.00	12,679,632.44	0.41
USD	5,038	TIFFANY & CO	4,206,979.00	3,586,723.89	0.12
USD	72,935	TJX COMPANIES INC	30,234,185.00	28,833,206.72	0.94
USD	12,159	TOTAL SYSTEM SERVICES INC	9,227,965.00	8,672,327.46	0.28
USD	3,040	TRACTOR SUPPLY CO	1,465,473.00	2,237,880.89	0.07
USD	913	TYLER TECHNOLOGIES INC	2,066,883.00	1,492,040.07	0.05
USD	25,183	TYSON FOODS INC. -A-	14,795,113.00	11,795,335.24	0.38
USD	8,145	UGI CORP	4,294,241.00	3,802,737.86	0.12
USD	3,311	ULTA BEAUTY INC	5,463,936.00	7,127,884.20	0.23
USD	3,650	UNION PACIFIC CORP.	5,126,356.00	4,437,207.27	0.14
USD	13,070	UNITED CONTINENTAL HOLDINGS	10,908,354.00	9,704,070.16	0.32
USD	3,478	UNITEDHEALTH GROUP INC	5,821,073.00	7,669,377.85	0.25
USD	5,304	UNIV. HEALTH SERV. INC B	4,782,776.00	5,429,014.78	0.18
USD	21,651	US BANCORP	9,769,716.00	8,683,890.66	0.28
USD	4,194	VARIAN MEDICAL SYSTEMS INC	3,565,283.00	4,226,992.65	0.14
USD	25,013	VENTAS INC.	12,864,602.00	12,908,840.74	0.42
USD	967	VERISIGN INC	888,913.00	1,268,645.84	0.04
USD	11,811	VERISK ANLYTCS	9,296,407.00	11,338,237.24	0.37
USD	36,285	VERIZON COMMUNICATIONS INC	16,456,608.00	17,838,217.61	0.58
USD	27,358	VF CORP	19,634,821.00	17,172,751.32	0.56
USD	21,136	VIACOM INC -B-	5,808,476.00	4,744,767.42	0.15
USD	13,645	VISA INC -A	12,895,701.00	15,839,222.07	0.52
USD	18,250	WALT DISNEY	18,782,824.00	17,482,506.05	0.57
USD	35,036	WASTE MANAGEMENT INC	24,592,242.00	27,483,718.58	0.89
USD	6,996	WEC ENERGY GROUP INC	3,738,245.00	4,266,885.82	0.14
USD	5,476	WESTERN DIGITAL CORP.	4,259,568.00	1,780,378.76	0.06
USD	9,626	WESTROCK CO	4,931,974.00	3,173,849.95	0.10
USD	1,496	WR BERKLEY CORP.	1,017,684.00	968,858.90	0.03
USD	3,232	WW GRAINGER INC	6,204,585.00	8,031,942.21	0.26
USD	18,809	YUM BRANDS SHS	13,616,447.00	15,289,717.27	0.50
USD	9,371	ZIMMER BIOMET HLDGS SHS	9,291,019.00	8,640,943.41	0.28
USD	45,555	ZOETIS INC -A-	26,062,289.00	34,274,000.76	1.12
			<u>1,577,008,806.00</u>	<u>1,532,070,463.07</u>	<u>49.85</u>
<b>Total shares</b>			<b>3,053,226,284.00</b>	<b>2,921,079,909.04</b>	<b>95.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>3,063,519,734.00</u></b>	<b><u>2,931,496,274.93</u></b>	<b><u>95.37</u></b>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b>Shares</b>					
<b>Russia</b>					
USD	11,056	OIL COMPANY LUKOIL PJSC /SADR	6,722,321.00	7,008,440.58	0.23
<b>Total shares</b>			<b>6,722,321.00</b>	<b>7,008,440.58</b>	<b>0.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,722,321.00</b>	<b>7,008,440.58</b>	<b>0.23</b>
TOTAL INVESTMENTS IN SECURITIES			3,070,242,055.00	2,938,504,715.51	95.60
CASH AT BANKS				140,787,472.02	4.58
OTHER NET LIABILITIES				(5,684,481.67)	(0.18)
TOTAL				<u>3,073,607,705.86</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

United States of America	49.85 %
Japan	7.17 %
Great Britain	5.57 %
France	2.94 %
Canada	2.84 %
Australia	2.23 %
South Korea	2.15 %
Netherlands	2.06 %
Switzerland	2.04 %
Ireland	1.88 %
Germany	1.77 %
Cayman Islands	1.70 %
China	1.43 %
Sweden	1.37 %
Hong Kong	1.33 %
Bermuda	1.14 %
Spain	0.97 %
Taiwan	0.84 %
Singapore	0.80 %
Denmark	0.71 %
Belgium	0.62 %
Finland	0.62 %
Italy	0.60 %
Brazil	0.58 %
Norway	0.51 %
India	0.38 %
South Africa	0.31 %
Russia	0.26 %
British Virgin Islands	0.24 %
Guernsey	0.14 %
Jersey	0.14 %
New Zealand	0.11 %
Thailand	0.10 %
Luxembourg	0.09 %
Turkey	0.06 %
Colombia	0.03 %



# MONYX FUND

## MONYX STRATEGI OFFENSIV

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Cyprus	0.02 %
<b>TOTAL</b>	<u>95.60 %</u>

# **MONYX FUND**

## **MONYX STRATEGI OFFENSIV**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Holding and finance companies	9.40 %
Internet software	7.74 %
Pharmaceuticals and cosmetics	7.18 %
Banks and financial institutions	6.34 %
Petrol	6.07 %
Retail	5.91 %
Insurance	5.14 %
Electronic semiconductor	3.96 %
News transmission	3.80 %
Healthcare education & social services	3.57 %
Real estate companies	2.99 %
Public services	2.91 %
Food and distilleries	2.58 %
Chemicals	2.46 %
Other services providers	2.38 %
Textile	2.33 %
Office equipment, computers	2.20 %
Graphic art, publishing	1.74 %
Transportation	1.73 %
Tobacco and spirits	1.56 %
Construction, building material	1.49 %
Leisure	1.48 %
Mechanics, machinery	1.42 %
Consumer goods	1.16 %
Mines, heavy industries	1.12 %
Environmental services & recycling	1.02 %
Biotechnology	0.94 %
Electronics and electrical equipment	0.85 %
Automobile industry	0.84 %
Forest products and paper industry	0.57 %
Non-ferrous metals	0.57 %
Miscellaneous manufacturers	0.45 %
Aerospace technology	0.31 %
Business houses	0.26 %
Investment funds	0.24 %

# MONYX FUND

## MONYX STRATEGI OFFENSIV

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)**

as at 31 December 2018  
(in percentage of net assets)

Agriculture and fishing	0.23 %
Packaging and container industry	0.22 %
Photography and optics	0.19 %
Tyres & rubber	0.16 %
Clock and watch-making industry	0.09 %
<b>TOTAL</b>	<u><u>95.60 %</u></u>

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
SEK	14,000,000	WHITE MOUNT FRN 17-22.09.47	14,058,230.00	13,933,360.00	0.17
SEK	1,000,000	VOSTOK NEW 5.5% 17-22.06.20	1,025,220.00	1,019,960.00	0.01
			15,083,450.00	14,953,320.00	0.18
<b>Denmark</b>					
SEK	5,000,000	ARLA FD 1.507% 18-03.07.23	5,000,000.00	4,978,475.00	0.06
SEK	10,000,000	DSK BK 1.125% 18-25.01.23	9,954,600.00	9,629,700.00	0.12
SEK	8,000,000	DSK BK 4.75% 13-05.06.24	8,872,000.00	8,102,360.00	0.10
EUR	500,000	JYSKE BK 5.67% 03-31.07.23	6,032,281.00	5,881,052.12	0.07
SEK	10,000,000	JYSKE BK FRN 16-19.05.26	10,000,000.00	10,353,700.00	0.13
SEK	7,000,000	JYSKE BK FRN 16-PERP	7,481,147.00	7,348,320.00	0.09
DKK	5,000,000	JYSKE BK FRN 16-PERP REGS	7,358,868.00	7,078,134.70	0.09
SEK	7,000,000	JYSKE BK FRN 18-07.09.23	6,902,070.00	6,899,025.00	0.08
USD	240,000	SCAN BIDCO 7.7% 16-27.06.22	2,035,820.00	2,020,781.62	0.02
SEK	20,000,000	SPANOR FRN 17-18.10.27	20,130,750.00	20,501,000.00	0.25
SEK	10,000,000	TRYG FORS FRN 16-26.05.46	10,322,750.00	10,254,000.00	0.13
			94,090,286.00	93,046,548.44	1.14
<b>Estonia</b>					
EUR	100,000	PRO KAPITAL 8% 15-01.06.20	1,020,847.00	1,003,367.67	0.01
<b>Finland</b>					
SEK	5,000,000	OP CORP FRN 15-25.08.25	5,000,000.00	5,051,000.00	0.06
SEK	7,000,000	SAMPO BK 0.875% 18-23.05.22	6,987,680.00	6,972,175.00	0.09
EUR	200,000	TVO POWER 2% 18-08.05.24	2,074,527.00	2,029,741.86	0.02
SEK	14,000,000	TVO POWER 2.375% 18-15.02.24	13,942,180.00	14,055,930.00	0.17
			28,004,387.00	28,108,846.86	0.34
<b>France</b>					
SEK	15,000,000	BNPP 1.5% 17-15.03.22	14,985,600.00	15,120,975.00	0.19
SEK	15,000,000	BPCE 1.625% 17-21.03.22	14,933,700.00	15,129,375.00	0.19
SEK	15,000,000	SOCGEN FRN 17-25.01.22	15,136,300.00	14,994,300.00	0.18
			45,055,600.00	45,244,650.00	0.56
<b>Great Britain</b>					
SEK	4,000,000	BARCLAYS FRN 18-14.09.23	4,000,000.00	3,944,080.00	0.05
<b>Iceland</b>					
NOK	6,000,000	ARION FRN 15-07.07.20	6,560,218.00	6,306,789.47	0.08
SEK	14,000,000	ISLANDSBK FRN 17-23.11.27	13,837,320.00	13,359,500.00	0.16
SEK	15,000,000	LANDSBKNN 1.375% 16-24.11.20	14,943,600.00	15,088,875.00	0.19
			35,341,138.00	34,755,164.47	0.43
<b>Netherlands</b>					
EUR	200,000	KB ACT SYS 5% 18-15.07.25 REGS	1,976,359.00	1,910,412.05	0.03
SEK	5,000,000	LEASEPLAN 0.7275% 18-03.05.21	5,000,000.00	4,897,475.00	0.06
SEK	15,000,000	LEASEPLAN 1.5% 17-26.01.22	14,980,550.00	14,759,025.00	0.18
EUR	500,000	METALCORP 7% 17-06.06.22	5,158,374.00	5,074,861.39	0.06
			27,115,283.00	26,641,773.44	0.33

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Norway</b>					
NOK	1,000,000	AINMT SC FRN 17-07.04.22	1,033,191.00	977,903.97	0.01
NOK	15,000,000	AKER ASA FRN 12-07.09.22	17,228,388.00	16,585,255.39	0.20
SEK	5,000,000	AKER ASA FRN 14-24.07.19	4,889,991.00	5,052,000.00	0.06
SEK	4,000,000	BANK NORWEG FRN 17-20.11.20	4,000,000.00	3,991,680.00	0.05
SEK	5,000,000	DNB BANK AS 1.98% 17-19.01.27	5,000,000.00	5,045,200.00	0.06
USD	600,000	DNB BANK AS 5.75% 15-PERP	5,207,871.00	5,209,997.16	0.07
NOK	4,000,000	LAERINGSVER FRN 17-01.06.22	4,277,095.00	4,064,378.17	0.05
NOK	3,000,000	PIONEER PUB FRN 16-28.05.21	3,234,631.00	3,148,418.70	0.04
NOK	3,000,000	PROTECTOR F FRN 16-19.04.46	3,262,498.00	3,147,036.47	0.04
SEK	6,000,000	STEEN & STR 1.093% 17-08.12.22	6,000,000.00	6,000,600.00	0.07
SEK	4,000,000	STOREBRAND FRN 17-21.11.47	4,021,320.00	3,913,200.00	0.05
NOK	6,000,000	STOREBRAND FRN 15-PERP	6,356,281.00	6,211,138.98	0.08
SEK	10,000,000	YARA INTL 1.1% 17-13.12.22	9,995,200.00	10,072,500.00	0.12
			74,506,466.00	73,419,308.84	0.90
<b>Spain</b>					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,103,425.00	0.19
<b>Sweden</b>					
SEK	8,000,000	AF AB FRN 15-12.05.20	8,044,400.00	8,034,160.00	0.10
EUR	200,000	AKELIUS RES 3.875% 18-05.10.78	2,032,864.00	1,974,769.47	0.02
SEK	2,000,000	ALM EQUITY FRN 17-19.05.21	2,000,000.00	1,862,010.00	0.02
SEK	7,000,000	ATRIUM LJUNG 0.58% 17-26.10.20	6,998,320.00	6,949,880.00	0.09
SEK	7,000,000	BETSSON FRN 16-28.11.19	7,175,000.00	7,108,465.00	0.09
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,072,475.00	0.06
SEK	10,000,000	CASTELLUM 1.65% 18-17.05.23	9,969,200.00	9,752,000.00	0.12
SEK	15,000,000	CASTELLUM 2.125% 16-18.01.22	14,982,300.00	15,228,750.00	0.19
SEK	10,000,000	CASTELLUM 2.29% 17-20.09.24	9,956,800.00	9,738,550.00	0.12
SEK	3,000,000	COMPACTOR F FRN 17-30.10.20	3,009,333.00	3,045,000.00	0.04
SEK	10,000,000	ELEKTA AB FRN 17-28.03.22	10,277,800.00	10,179,100.00	0.13
SEK	7,000,000	EPIROC 1.553% 18-06.12.23	7,000,000.00	6,986,140.00	0.09
SEK	4,000,000	GENOVA PROP FRN 17-07.04.21	3,920,000.00	3,925,000.00	0.05
SEK	10,000,000	GETINGE AB FRN 18-21.05.21	10,000,000.00	10,000,100.00	0.12
SEK	20,000,000	HEIMSTADEN FRN 18-07.09.22	20,000,000.00	19,873,900.00	0.24
SEK	10,000,000	HEIMSTADEN FRN 18-07.12.20	10,017,400.00	9,922,300.00	0.12
SEK	10,000,000	HUFVUDSTAD 1.31% 18-28.06.23	10,050,200.00	9,980,800.00	0.12
SEK	5,000,000	HUMLEG 1.5% 17-22.06.22	4,980,900.00	4,959,550.00	0.06
SEK	8,000,000	IKANO BOSTA 3.1% 14-25.03.19	8,436,535.00	8,048,280.00	0.10
EUR	300,000	IN JUSTITIA 2.75% 17-15.07.22	2,826,234.00	2,807,818.02	0.03
SEK	26,000,000	INTEA FAST FRN 17-05.07.22	26,101,020.00	25,980,630.00	0.32
SEK	4,000,000	KLARNA BANK FRN 17-22.09.20	4,029,120.00	4,022,380.00	0.05
SEK	10,000,000	KLOEVERN AB FRN 17-24.11.21	10,000,000.00	9,987,800.00	0.12
SEK	7,000,000	LA HEDIN FRN 17-05.10.22	7,004,390.00	6,995,345.00	0.09
SEK	20,000,000	LANDSHYPO FRN 14-29.08.19	20,024,200.00	20,018,400.00	0.25
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,286,300.00	0.13
SEK	20,000,000	LANDSHYPO FRN 17-14.08.24	20,691,600.00	20,681,300.00	0.25
SEK	25,000,000	LANDSHYPO FRN 17-15.09.22	25,709,750.00	25,652,125.00	0.31
SEK	10,000,000	LANDSHYPO FRN 17-PERP	10,560,000.00	10,193,650.00	0.13
SEK	8,000,000	LANSBK 1.75% 18-01.03.28	7,972,320.00	7,888,840.00	0.10
SEK	4,000,000	LANSBK FRN 15-PERP	4,084,640.00	3,997,460.00	0.05
SEK	10,000,000	LANSBK FRN 18-01.03.28	9,916,200.00	9,745,150.00	0.12
SEK	8,000,000	M2 ASSET FRN 17-06.07.20	8,000,000.00	7,987,440.00	0.10
SEK	2,000,000	MAXFASTIG FRN 17-15.09.20	1,995,000.00	1,975,000.00	0.02
SEK	3,000,000	NACKAHUSEN FRN 17-13.08.20	2,994,960.00	2,981,190.00	0.04
EUR	200,000	NORDEA BANK 3.5% 17-PERP	1,854,851.00	1,800,822.00	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	15,000,000	NORDEA BANK FRN 15-PERP	15,330,000.00	15,156,900.00	0.19
SEK	14,000,000	NORDEA HYP 1% 15-08.04.22	14,289,701.00	14,308,350.00	0.18
SEK	5,000,000	NYA FRN 17-31.10.22	5,000,000.00	4,934,350.00	0.06
SEK	15,000,000	NYA 1.42% 15-20.04.20	15,218,550.00	15,108,075.00	0.19
SEK	2,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	2,035,000.00	2,003,120.00	0.02
SEK	3,000,000	PRIME LIVNG FRN 16-29.09.20	2,730,000.00	2,730,000.00	0.03
SEK	5,000,000	RESURS BANK FRN 17-24.02.20	5,000,000.00	5,016,100.00	0.06
SEK	10,000,000	SAAB AB 1.625% 17-28.09.22	9,982,200.00	10,036,150.00	0.12
SEK	25,000,000	SCANIA FRN 16-06.09.21	25,328,000.00	25,281,875.00	0.31
SEK	14,000,000	SCBC 1% 15-17.03.21	14,297,371.00	14,284,970.00	0.18
SEK	161,000,000	SEB 1.5% 15-15.12.21	167,025,163.00	166,889,380.00	2.05
SEK	10,000,000	SHB 1.41% 17-15.11.27	10,070,500.00	9,832,300.00	0.12
EUR	300,000	SHB 1.625% 18-05.03.29	3,059,467.00	3,013,538.79	0.04
SEK	5,000,000	SOLLENTUNA FRN 17-29.06.20	4,947,402.00	4,903,300.00	0.06
SEK	11,000,000	STADSHYPO 1.5% 15-15.12.21	11,410,285.00	11,406,780.00	0.14
SEK	45,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	45,125,000.00	45,337,500.00	0.56
SEK	10,000,000	SWED MATCH 0.75% 18-06.09.21	9,885,000.00	9,875,850.00	0.12
SEK	5,000,000	SWED MATCH 1.6% 18-27.02.23	5,018,500.00	5,055,400.00	0.06
SEK	20,000,000	SWEDBANK 1.5875% 18-08.05.28	20,000,000.00	19,681,000.00	0.24
SEK	100,000,000	SWEDBK 1% 15-15.09.21	102,857,000.00	102,158,500.00	1.25
SEK	14,000,000	SWEDBK 1% 17-15.03.23	14,203,867.00	14,242,620.00	0.17
SEK	6,000,000	TELE2 AB FRN 16-16.03.22	6,146,520.00	6,148,440.00	0.08
SEK	5,000,000	TELIASONERA 3.25% 17-04.10.77	5,075,000.00	5,038,200.00	0.06
SEK	12,000,000	VATTENFALL 3.125% 15-19.03.77	12,016,306.00	12,247,320.00	0.15
SEK	10,000,000	VOLVO TSY 0.35% 17-04.12.20	10,008,900.00	9,956,200.00	0.12
SEK	10,000,000	VOLVOFINANS 1.4% 17-28.03.23	10,043,500.00	10,075,250.00	0.12
SEK	1,000,000	WEST AIR EU ST-UP 15-21.12.19	972,500.00	955,000.00	0.01
			874,681,569.00	871,319,348.28	10.70
<b>Total bonds</b>			<b>1,213,899,026.00</b>	<b>1,207,539,833.00</b>	<b>14.83</b>
<b>Convertible bonds</b>					
<b>Sweden</b>					
SEK	8,000,000	RECIPHARM 2.75% 06.10.21 /CV	7,824,000.00	7,674,120.00	0.09
<b>Total convertible bonds</b>			<b>7,824,000.00</b>	<b>7,674,120.00</b>	<b>0.09</b>
<b>Rights</b>					
<b>Spain</b>					
EUR	90,671	RIGHT REPSOL S.A 09.01.19	0.00	367,580.85	0.01
<b>Total rights</b>			<b>0.00</b>	<b>367,580.85</b>	<b>0.01</b>
<b>Shares</b>					
<b>Australia</b>					
AUD	38,560	ARISTOCRAT LEISURE LIMITED	5,649,116.00	5,256,390.37	0.07
AUD	6,440	ASX LIMITED	2,757,941.00	2,409,490.63	0.03
AUD	22,663	BHP GROUP LTD	4,648,995.00	4,841,940.80	0.06
AUD	73,589	BLUESCOPE STEEL LTD	5,948,484.00	5,034,042.71	0.06
AUD	19,995	BRAMBLES LTD	1,334,974.00	1,266,692.31	0.02
AUD	42,083	CALTEX AUSTRALIA LTD	9,102,208.00	6,692,676.37	0.08
AUD	13,750	CIMIC GROUP LTD	4,116,186.00	3,725,370.59	0.05
AUD	47,973	COCA-COLA AMATIL LTD	2,473,316.00	2,452,319.44	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
AUD	22,947	CROWN RESORTS SHS	1,722,526.00	1,698,633.26	0.02
AUD	4,950	CSL LTD	4,393,923.00	5,720,421.46	0.07
AUD	40,074	DEXUS PROPERTY GROUP	2,424,505.00	2,656,345.26	0.03
AUD	90,209	GOODMAN GROUP	4,789,152.00	5,985,188.56	0.07
AUD	58,253	INSURANCE AUSTRALIA GROUP LTD	2,504,769.00	2,545,125.57	0.03
AUD	23,025	LENLEASE GRP	2,736,035.00	1,671,380.93	0.02
AUD	27,775	MACQUARIE GROUP LTD	20,713,592.00	18,835,755.05	0.23
AUD	344,080	MEDIBANK PRIVATE LTD	7,299,021.00	5,519,342.44	0.07
AUD	167,333	NORTHERN STAR RESOURCES LTD	5,516,176.00	9,650,444.69	0.12
AUD	200,185	QANTAS AIRWAYS LTD	8,223,378.00	7,234,438.65	0.09
AUD	99,041	QBE INSURANCE GROUP	7,009,192.00	6,243,552.47	0.08
AUD	16,577	RAMSAY HEALTH CARE LTD RHC	6,921,912.00	5,973,137.86	0.07
AUD	13,668	RIO TINTO LIMITED	7,283,964.00	6,694,275.07	0.08
AUD	262,306	STOCKLAND /UNITS	7,761,077.00	5,762,959.77	0.07
AUD	107,190	SUNCORP GROUP LTD	9,606,676.00	8,449,923.85	0.10
AUD	58,455	TREASURY WINE ESTATES	5,396,279.00	5,399,769.57	0.07
AUD	382,312	VICINITY CENTRES	7,106,905.00	6,204,189.51	0.08
AUD	32,492	WOOLWORTHS GROUP LTD	6,084,141.00	5,966,464.96	0.07
			153,524,443.00	143,890,272.15	1.77
<b>Belgium</b>					
EUR	13,228	GBL	11,812,054.00	10,199,734.97	0.13
EUR	17,689	KBC GROUPE SA	12,134,888.00	10,161,383.75	0.12
EUR	26,853	UCB	17,122,789.00	19,404,566.76	0.24
			41,069,731.00	39,765,685.48	0.49
<b>Bermuda</b>					
HKD	83,344	CK INFRASTRUCTURE HOLDINGS LTD	5,925,078.00	5,596,623.88	0.07
USD	6,568	CREDICORP	11,409,705.00	12,932,590.17	0.16
USD	9,189	EVEREST REINSURANCE GROUP LTD	19,955,879.00	17,538,275.51	0.22
GBP	36,526	HISCOX LTD	5,701,003.00	6,672,422.65	0.08
USD	46,719	IHS MARKIT LTD	22,727,307.00	19,811,518.83	0.24
USD	17,319	JARDINE MATHESON HLDGS	9,621,324.00	10,683,700.46	0.13
			75,340,296.00	73,235,131.50	0.90
<b>Brazil</b>					
USD	343,450	BANCO BRADESCO /SADR	28,290,245.00	30,130,124.85	0.37
USD	0.00	ITAU UNIBANCO HLDG /PFD SADR	24.00	31.05	0.00
USD	4,932	TIM PARTICIPACOES SA SADR	668,999.00	663,743.92	0.01
USD	57,347	VALE /SADR	8,062,691.00	6,716,347.43	0.08
			37,021,959.00	37,510,247.25	0.46
<b>British Virgin Islands</b>					
USD	47,159	MICHAEL KORS HOLDINGS LTD	22,046,606.00	15,536,778.62	0.19
<b>Canada</b>					
CAD	36,007	AIR CANADA VT AND VAR VT SHS	5,752,246.00	6,063,035.07	0.08
CAD	22,226	ALIMENT COUCHE TARD-VTG B	8,595,341.00	9,791,917.05	0.12
CAD	6,405	BANK OF MONTREAL	4,065,686.00	3,696,734.99	0.05
CAD	6,837	CANADIAN NATIONAL RAILWAY	4,475,160.00	4,471,339.34	0.06
CAD	1,076	CANADIAN PACIFIC RAILWAY CO	1,463,932.00	1,696,138.82	0.02
CAD	14,305	CGI GROUP INC. /SUB. VOT. A	6,205,760.00	7,688,469.46	0.10
CAD	15,573	DOLLARAMA INC	4,747,205.00	3,263,193.18	0.04
CAD	805	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	3,472,211.00	3,122,830.96	0.04
CAD	35,508	FORTIS INC	10,718,386.00	10,413,624.87	0.13
CAD	12,830	FRANCO-NEVADA CORP	8,393,229.00	7,985,501.16	0.10

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CAD	4,205	GILDAN ACTIVE WEAR	1,074,561.00	1,125,532.96	0.01
CAD	23,250	INTACT FIN	15,320,545.00	14,909,940.02	0.18
CAD	72,355	INTER PIPELINE LTD	11,333,073.00	9,064,819.60	0.11
CAD	15,426	KEYERA	4,075,575.00	2,586,545.63	0.03
CAD	21,846	METRO INC /-A- SUB VTG	5,881,898.00	6,711,996.81	0.08
CAD	24,476	NATIONAL BANK OF CANADA	9,675,648.00	8,907,063.13	0.11
CAD	5,413	PEMBINA PIPELINE CORP	1,488,578.00	1,426,527.48	0.02
CAD	32,760	POWER CORP. CANADA	6,747,104.00	5,212,194.16	0.06
CAD	33,639	RIOCAN REAL ESTATE INVESTMENT	5,806,528.00	5,201,424.98	0.06
CAD	15,041	ROGERS COMMUN. /B. N-V. *OPR*	6,596,605.00	6,825,885.12	0.08
CAD	12,304	SUN LIFE FINANCIAL INC	4,454,476.00	3,612,591.09	0.04
CAD	85,720	SUNCOR ENERGY	28,716,053.00	21,172,375.48	0.26
CAD	48,405	TECK RESOURCES /-B-	11,129,434.00	9,121,664.71	0.11
CAD	27,180	THOMSON REUTERS CORP	10,613,622.00	11,660,600.10	0.14
CAD	19,021	TORONTO DOMINION BK	10,358,364.00	8,363,882.75	0.10
CAD	13,123	WASTE CONNECTIONS INC	7,483,299.00	8,607,685.90	0.11
			198,644,519.00	182,703,514.82	2.24
<b>Cayman Islands</b>					
USD	7,112	ALIBABA GROUP HOLDING LTD /ADR	11,211,174.00	8,734,590.54	0.11
HKD	420,278	ANTA SPORTS PRODUCTS LTD	14,867,138.00	17,870,811.08	0.22
USD	13,619	AUTOHOME INC /SADR	7,542,399.00	9,630,900.68	0.12
USD	3,671	BAIDU INC -A- /ADR	8,148,454.00	5,192,316.37	0.06
HKD	130,254	CHINA MENGNIU DAIRY CO LTD	3,102,539.00	3,598,958.96	0.04
HKD	19,307	CK ASSET HLDGS	1,384,824.00	1,252,739.97	0.02
HKD	46,451	CK HUTCHISON HOLDINGS LTD	4,637,972.00	3,955,569.80	0.05
HKD	389,575	COUNTRY GARDEN HOLDINGS	4,670,963.00	4,204,186.94	0.05
USD	13,490	HUAZHU GROUP LTD /SADR	3,786,486.00	3,447,954.55	0.04
USD	2,740	NETEASE INC /ADR	6,271,791.00	5,738,502.56	0.07
HKD	149,866	SHENZHOU INTL GROUP LTD	10,934,406.00	15,061,539.41	0.19
HKD	66,765	SUNNY OPTICAL TECHNOLOGY	8,413,617.00	5,262,086.09	0.06
HKD	27,392	TENCENT HOLDINGS LTD	10,751,579.00	9,739,768.94	0.12
USD	7,365	WEIBO CORP /SADR -A-	6,096,695.00	3,855,719.64	0.05
HKD	773,990	WH GROUP LTD	6,364,496.00	5,285,061.28	0.07
USD	12,645	YY INCORP /SADR	11,552,288.00	6,774,927.54	0.08
			119,736,821.00	109,605,634.35	1.35
<b>China</b>					
HKD	2,139,033	AGRICULT BK CHINA /H- SHARES	9,949,481.00	8,308,242.13	0.10
HKD	110,297	ANHUI CONCH CEMENT CO -H-	4,658,702.00	4,746,181.56	0.06
HKD	773,722	BANK OF COMMUNICATIONS CO -H-	4,922,725.00	5,353,329.19	0.07
HKD	1,229,132	CHINA CITIC BK -H-	6,683,688.00	6,625,259.05	0.08
HKD	1,246,358	CHINA CONSTRUCTION BANK CO -H-	9,830,788.00	9,117,437.16	0.11
HKD	347,903	CHINA LIFE INSURANCE CO LTD -H-	8,837,593.00	6,555,557.76	0.08
HKD	1,556,631	CHINA PETROLEUM & CHEM CORP H	10,048,597.00	9,853,602.70	0.12
HKD	264,636	CHINA VANKE -H-	9,006,682.00	7,971,281.85	0.10
HKD	350,044	GUANGZHOU AUTO -H-	5,109,367.00	3,095,791.84	0.04
HKD	666,806	PETROCHINA CO LTD /-H-	3,606,850.00	3,684,824.81	0.04
HKD	291,183	PING AN INSUR. (GRP) CO -H-	24,043,513.00	22,801,095.96	0.28
HKD	133,427	TRAVELSKY TECHNOLOGY LTD -H-	2,743,286.00	3,029,386.87	0.04
HKD	105,136	WEICHAI POWER CO LTD /-H-	1,177,042.00	1,065,542.22	0.01
			100,618,314.00	92,207,533.10	1.13
<b>Colombia</b>					
USD	15,063	ECOPETROL SA /ADR	1,522,497.00	2,155,454.35	0.03

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Cyprus</b>					
USD	14,245	GLOBALTRANS INVESTMENT PLC GDR	1,370,822.00	1,144,221.56	0.01
<b>Denmark</b>					
DKK	2,705	CARLSBERG AS B	2,494,178.00	2,544,309.19	0.03
DKK	17,729	DSV	10,610,485.00	10,334,636.99	0.13
DKK	29,351	H. LUNDBECK A/S	14,669,619.00	11,376,738.58	0.14
DKK	33,136	NOVO NORDISK A/S /-B-	13,426,056.00	13,406,341.46	0.17
DKK	10,618	NOVOZYMES SHS-B-	4,749,087.00	4,194,956.58	0.05
DKK	7,646	PANDORA A/S	3,688,618.00	2,755,041.85	0.03
DKK	2,375	ROYAL UNIBREW A/S	1,317,056.00	1,448,467.15	0.02
			50,955,099.00	46,060,491.80	0.57
<b>Finland</b>					
EUR	16,437	ELISA CORPORATION A	5,487,764.00	6,010,723.72	0.08
EUR	26,311	FORTUM CORPORATION	4,555,440.00	5,093,269.19	0.06
EUR	16,540	KONE OYJ -B-	7,279,565.00	6,980,067.12	0.09
EUR	20,351	NESTE OIL OYJ	9,322,650.00	13,893,414.34	0.17
EUR	4,635	SAMPO PLC A	2,011,672.00	1,804,547.59	0.02
EUR	58,631	STORA ENSO AB /-R-	6,913,582.00	5,992,728.78	0.07
			35,570,673.00	39,774,750.74	0.49
<b>France</b>					
EUR	8,466	ALSTOM	3,582,243.00	3,026,243.13	0.04
EUR	5,198	ARKEMA	5,463,341.00	3,949,253.03	0.05
EUR	9,329	ATOS ACT.	11,764,840.00	6,758,530.08	0.08
EUR	63,750	AXA	13,893,217.00	12,184,315.99	0.15
EUR	8,878	BOUYGUES	3,434,550.00	2,819,825.25	0.03
EUR	14,695	CREDIT AGRICOLE SA. PARIS	2,079,295.00	1,404,404.34	0.02
EUR	7,470	DANONE	5,045,110.00	4,657,067.91	0.06
EUR	12,351	DASSAULT SYSTEMES SA	10,396,095.00	12,980,882.82	0.16
EUR	8,302	EIFFAGE SA	6,929,469.00	6,138,566.19	0.07
EUR	54,359	ENGIE	8,195,112.00	6,900,441.14	0.08
EUR	9,354	ESSILORLUXOTT — ACT	11,711,509.00	10,471,441.64	0.13
EUR	13,210	EURAZEO ACT.	9,798,401.00	8,274,019.12	0.10
EUR	42,641	EUTELSAT COMMUNICATIONS PARIS	9,375,568.00	7,435,398.32	0.09
EUR	3,218	HERMES INTERNATIONAL	14,152,055.00	15,809,226.53	0.19
EUR	2,332	IPSEN	3,095,902.00	2,667,311.16	0.03
EUR	1,907	KERING ACT.	6,545,584.00	7,953,476.80	0.10
EUR	2,614	L OREAL	4,743,601.00	5,330,885.53	0.06
EUR	12,706	LEGRAND HOLDING ACT. PROV. OPO	7,531,587.00	6,348,701.19	0.08
EUR	2,448	LVMH ACT.	5,616,756.00	6,406,928.03	0.08
EUR	4,549	MICHELIN B /NOM.	5,289,643.00	3,997,011.03	0.05
EUR	6,284	PERNOD-RICARD	7,918,040.00	9,127,197.56	0.11
EUR	4,978	PUBLICIS GROUPE SA	2,942,624.00	2,526,490.03	0.03
EUR	5,303	RENAULT SA	4,540,044.00	2,932,082.05	0.04
EUR	10,219	SANOFI	6,980,834.00	7,836,237.32	0.10
EUR	4,987	SODEXO	5,002,744.00	4,523,168.99	0.06
EUR	4,988	TELEPERFORM. SE	6,947,878.00	7,056,755.61	0.09
EUR	7,390	THALES	6,801,694.00	7,640,060.14	0.09
EUR	5,177	TOTAL SA	2,287,172.00	2,423,142.88	0.03
EUR	2,287	UNIBAIL RODAMCO WESTFILED /REIT	4,374,476.00	3,138,393.23	0.04
EUR	8,947	VINCI	6,899,189.00	6,530,250.15	0.08
			203,338,573.00	189,247,707.19	2.32

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Germany</b>					
EUR	9,826	ADIDAS AG	21,783,106.00	18,165,649.68	0.22
EUR	6,205	ALLIANZ SE /NAM. VINKULIERT	11,673,828.00	11,014,027.33	0.14
EUR	4,438	AURUBIS AG	3,562,777.00	1,944,282.05	0.02
EUR	6,408	BASF NAMEN-AKT.	5,486,452.00	3,922,646.29	0.05
EUR	2,295	BAYER AG	2,561,267.00	1,408,628.57	0.02
EUR	8,390	BEIERSDORF A.G.	7,520,362.00	7,751,436.37	0.09
EUR	2,786	CONTINENTAL AG	5,888,574.00	3,409,869.73	0.04
EUR	36,699	DEUTSCHE POST AG	12,496,729.00	8,893,176.28	0.11
EUR	34,193	DEUTSCHE TELEKOM /NAM.	5,055,330.00	5,135,795.37	0.06
EUR	17,991	DEUTSCHE WOHNEN SE	6,309,119.00	7,293,495.86	0.09
EUR	15,354	HEIDELBERGCEMENT AG	12,372,466.00	8,306,639.67	0.10
EUR	9,233	HUGO BOSS	6,767,744.00	5,045,768.09	0.06
EUR	12,081	INFINEON TECHNOLOGIES /NAM.	2,590,782.00	2,126,132.93	0.03
EUR	3,350	LEG IMMOBILIEN	3,657,404.00	3,093,564.99	0.04
EUR	7,067	MERCK KGAA	5,758,425.00	6,444,774.53	0.08
EUR	1,982	MUENCHENER RUECKVERS /NAMENS AKT	3,496,024.00	3,827,509.09	0.05
EUR	16,583	TAG IMMOBILIEN AG	3,697,723.00	3,346,285.91	0.04
EUR	9,229	VONOVIA SE /NAMEN	3,293,371.00	3,703,096.69	0.05
EUR	6,697	WIRECARD AG /APRES RED. CAP	5,235,706.00	9,013,637.53	0.11
			129,207,189.00	113,846,416.96	1.40
<b>Great Britain</b>					
GBP	114,004	3I GROUP PLC	11,908,218.00	10,083,190.69	0.12
GBP	116,236	ANGLO AMERICAN PLC	22,872,335.00	22,939,684.75	0.28
GBP	25,850	ANTOFAGASTA PLC	2,829,678.00	2,286,095.04	0.03
GBP	29,157	ASHTREAD GROUP PLC	5,847,206.00	5,388,411.96	0.07
GBP	26,891	ASSOCIATED BRITISH FOODS PLC	9,627,715.00	6,203,322.16	0.08
GBP	103,031	BARRATT DEVEL. PLC	7,520,951.00	5,364,127.92	0.07
GBP	16,081	BERKELEY GROUP HOLDINGS	7,171,540.00	6,317,081.45	0.08
GBP	5,328	BP PLC	0.00	307,531.33	0.00
GBP	372,826	BP PLC	21,752,117.00	20,943,337.38	0.26
GBP	125,292	BRITISH LAND CO PLC R.E.I.T	9,173,709.00	7,543,412.64	0.09
GBP	26,762	BUNZL PLC	7,243,603.00	7,158,717.58	0.09
GBP	41,997	COMPASS GROUP PLC	7,209,571.00	7,782,998.20	0.10
GBP	17,000	CRODA INTERNATIONAL PLC	7,235,719.00	8,993,309.80	0.11
GBP	37,307	DIAGEO PLC	10,827,938.00	11,774,110.48	0.14
GBP	232,744	DIRECT LINE	9,421,254.00	8,375,573.78	0.10
GBP	131,137	EVRAZ	4,910,066.00	7,179,647.95	0.09
GBP	90,235	FRESNILLO PLC	13,150,475.00	8,762,548.33	0.11
GBP	50,149	GLAXOSMITHKLINE	8,561,791.00	8,444,082.65	0.10
GBP	171,144	HSBC HOLDINGS PLC	13,816,625.00	12,501,257.16	0.15
GBP	10,797	IMPERIAL BRANDS	3,647,690.00	2,897,783.95	0.04
GBP	15,439	INTERCONTINENTAL HOTELS GROUP	6,803,413.00	7,386,337.91	0.09
GBP	77,260	INVESTEC PLC	5,279,727.00	3,848,110.77	0.05
GBP	97,983	J. SAINSBURY PLC	2,607,316.00	2,920,309.24	0.04
GBP	34,190	LAND SEC /REIT	3,623,372.00	3,105,470.60	0.04
USD	9,447	LINDE PLC	10,900,398.00	12,970,018.85	0.16
GBP	2,604	LSE GROUP	1,357,173.00	1,194,501.47	0.01
GBP	220,986	MARKS AND SPENCER /NEW	8,256,758.00	6,141,635.71	0.07
GBP	40,857	MONDI PLC	8,992,687.00	7,535,966.33	0.09
GBP	9,632	NEXT PLC	5,089,666.00	4,353,244.01	0.05
GBP	20,630	NMC HEALTH PLC	7,349,784.00	6,373,474.59	0.08
GBP	21,778	PERSIMMON PLC	6,529,580.00	4,769,055.46	0.06
EUR	26,216	RELX PLC	4,643,258.00	4,774,602.02	0.06
GBP	193,731	ROYAL DUTCH SHELL PLC /-A-	49,055,824.00	50,477,339.27	0.62

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	96,671	RSA INSURANCE GROUP PLC	7,137,888.00	5,606,267.85	0.07
GBP	169,266	SMITH AND NEPHEW PLC	26,803,750.00	27,981,108.07	0.34
GBP	36,806	SSE PLC	5,519,650.00	4,472,822.00	0.05
USD	7,646	STERIS PLC	7,977,228.00	7,174,272.50	0.09
GBP	311,725	TAYLOR WIMPEY PLC	6,774,576.00	4,795,813.69	0.06
GBP	414,829	TESCO PLC	10,550,793.00	8,904,435.64	0.11
GBP	27,710	UNILEVER PLC	13,647,551.00	12,855,222.48	0.16
			383,628,593.00	358,886,233.66	4.41
<b>Guernsey</b>					
USD	18,126	AMDOCS LTD	9,773,376.00	9,327,077.73	0.11
<b>Hong Kong</b>					
HKD	204,809	CHINA MOBILE LTD	16,777,235.00	17,475,530.81	0.21
HKD	26,762	CHINA OVERSEAS LAND+INVESTMENT	755,802.00	815,202.03	0.01
HKD	61,725	CLP HOLDINGS LTD	5,171,759.00	6,185,882.04	0.08
HKD	333,616	CNOOC LTD	4,318,872.00	4,571,191.85	0.06
HKD	929,017	CSPC PHARMACEUT — SHS	13,320,967.00	11,887,749.67	0.15
HKD	28,673	GALAXY ENTERTAINMENT GROUP	2,071,250.00	1,616,983.32	0.02
HKD	452,665	GUANGDONG INVESTMENT LTD	5,704,793.00	7,760,687.83	0.09
HKD	74,742	HANG SENG BANK LTD	15,508,755.00	14,879,233.75	0.18
HKD	403,514	HONGKONG & CHINA GAS	5,820,209.00	7,402,378.98	0.09
HKD	38,659	LINK REIT — UNITS	2,783,575.00	3,471,495.39	0.04
HKD	4,151	NEW WORLD DEVELOPMENT CO. LTD	2.00	48,695.02	0.00
HKD	50,847	SUN HUNG KAI PROPERTIES LTD	7,159,160.00	6,425,852.75	0.08
HKD	30,967	SWIRE PACIFIC LTD A	2,471,718.00	2,900,049.85	0.04
			81,864,097.00	85,440,933.29	1.05
<b>India</b>					
USD	11,781	HOUSING DEVT. FIN. CORP /ADR	9,586,838.00	10,692,022.36	0.13
USD	34,905	ICICI BK /SADR	2,887,682.00	3,175,098.59	0.04
USD	111,163	INFOSYS SADR	8,051,348.00	9,308,606.27	0.11
USD	3,657	WNS HOLDINGS LTD /SADR	1,600,320.00	1,319,341.26	0.02
			22,126,188.00	24,495,068.48	0.30
<b>Ireland</b>					
USD	68,700	ACCENTURE PLC	100,656,881.00	85,606,814.47	1.05
USD	8,119	ALLEGION PLC	6,558,339.00	5,688,126.80	0.07
USD	7,646	ALLERGAN PLC	13,058,106.00	8,982,246.12	0.11
EUR	7,970	CRH PLC	2,335,660.00	1,865,851.16	0.02
EUR	52,196	GLANBIA PLC /A-	8,296,495.00	8,675,703.07	0.11
USD	5,010	JAZZ PHARMACEUTICALS PLC	7,079,367.00	5,492,501.99	0.07
EUR	3,823	KINGSPAN GROUP PLC	1,561,873.00	1,448,376.87	0.02
USD	10,684	PERRIGO COMPANY PLC	7,117,873.00	3,646,732.61	0.04
			146,664,594.00	121,406,353.09	1.49
<b>Italy</b>					
EUR	14,163	ASSICURAZIONI GENERALI SPA	2,074,648.00	2,095,678.89	0.03
EUR	20,132	ATLANTIA SPA	5,264,962.00	3,686,929.19	0.04
EUR	66,081	INTESA SANPAOLO SPA	1,810,571.00	1,299,155.35	0.02
EUR	13,856	LUXOTTICA GROUP	6,049,183.00	7,260,139.80	0.09
EUR	41,997	MONCLER S.P.A.	10,250,052.00	12,313,762.68	0.15
EUR	165,419	SNAM AZ	6,638,327.00	6,402,650.09	0.08
EUR	112,414	TERNA-RETE ELETTRICA NAZIONAL	5,399,260.00	5,643,071.47	0.07
			37,487,003.00	38,701,387.47	0.48

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Japan</b>					
JPY	11,699	ANA HOLDINGS INC	3,621,412.00	3,725,638.74	0.05
JPY	19,574	AOZORA BANK LTD	6,449,748.00	5,180,290.85	0.06
JPY	8,602	ASAHI GROUP HD — SHS	3,129,485.00	2,967,437.30	0.04
JPY	63,846	ASAHI KASEI CORP	6,247,380.00	5,829,989.78	0.07
JPY	63,502	ASTELLAS PHARMA INC	6,767,066.00	7,191,767.08	0.09
JPY	13,878	CANON INC.	4,021,990.00	3,365,468.27	0.04
JPY	46,030	DAICEL — SHS	4,445,604.00	4,206,897.89	0.05
JPY	3,037	DAIKIN INDUSTRIES LTD	2,635,481.00	2,870,201.20	0.04
JPY	5,314	DAITO TRUST CONSTRUCT.	8,646,355.00	6,447,821.65	0.08
JPY	22,595	DAIWA H. INDUSTR. CO. LTD	6,667,973.00	6,386,753.65	0.08
JPY	4,282	DISCO CORP.	7,412,709.00	4,446,251.55	0.06
JPY	8,334	FUJIFILM HOLDINGS CORP	2,725,280.00	2,875,790.52	0.04
JPY	112,285	HASEKO CORP	14,463,417.00	10,479,940.33	0.13
JPY	10,091	HITACHI LTD	3,103,789.00	2,393,738.10	0.03
JPY	3,403	HOSHIZAKI CORP	2,550,256.00	1,836,704.74	0.02
JPY	19,613	HOYA CORP	8,914,049.00	10,483,832.96	0.13
JPY	107,774	JAPAN AIR LINES CO JPY 50	30,956,025.00	33,886,692.82	0.42
JPY	17,013	JFE HOLDINGS INC	2,835,276.00	2,415,486.70	0.03
JPY	122,072	JX HOLDINGS	5,044,756.00	5,688,814.19	0.07
JPY	24,659	KAJIMA CORP.	4,182,207.00	2,945,147.35	0.04
JPY	20,683	KAKAKU COM INC TOKYO	2,385,066.00	3,245,782.16	0.04
JPY	35,402	KANSAI ELECTR. POWER C. JPY 500	4,052,823.00	4,720,280.53	0.06
JPY	6,536	KAO CORP.	3,351,022.00	4,306,887.20	0.05
JPY	31,656	KDDI CORP.	7,046,047.00	6,712,314.42	0.08
JPY	2,407	KEYENCE CORP	10,508,395.00	10,830,208.69	0.13
JPY	41,863	KIRIN HOLDINGS CO LTD	8,444,988.00	7,775,556.95	0.10
JPY	6,729	KOMATSU LTD	1,702,034.00	1,286,346.14	0.02
JPY	13,954	KONAMI HLDS SHS	5,512,447.00	5,418,251.20	0.07
JPY	2,294	KOSE CORP TOKYO	2,322,024.00	3,199,373.33	0.04
JPY	47,674	KURARAY CO LTD	7,415,469.00	5,971,329.43	0.07
JPY	72,869	KYUSHU ELECTR. POWER CO /JPY 500	6,720,155.00	7,707,888.47	0.10
JPY	5,006	LAWSON INC	2,762,731.00	2,811,447.77	0.04
JPY	688	M3 INC	81,704.00	81,967.72	0.00
JPY	9,405	MAKITA CORP	3,022,046.00	2,967,761.69	0.04
JPY	9,405	MATSUMOTOKIYOSHI HOLDINGS CO	2,694,231.00	2,557,366.99	0.03
JPY	49,318	MCDONALD S HOLDINGS CO (JAPAN)	17,664,568.00	18,571,565.15	0.23
JPY	51,000	MITSUBISHI CHEMICAL HLDGS CORP	4,184,918.00	3,431,350.76	0.04
JPY	57,844	MITSUBISHI CORP	14,438,938.00	14,116,230.79	0.17
JPY	14,413	MITSUBISHI TANABE PHARMA CORP	2,684,611.00	1,841,391.35	0.02
JPY	18,313	mitsui & CO LTD	2,892,660.00	2,501,632.83	0.03
JPY	25,691	mitsui CHEMICALS INC.	6,147,200.00	5,156,959.77	0.06
JPY	23,856	MS & AD INSURANCE GROUP HOLDINGS	7,048,917.00	6,037,806.94	0.07
JPY	10,208	NABTESCO CORP	3,239,162.00	1,976,382.29	0.02
JPY	10,055	NEC CORP	2,237,891.00	2,652,844.62	0.03
JPY	2,982	NIDEC CORP	3,082,512.00	3,006,131.93	0.04
JPY	34,867	NIPPON SUISAN KAISHA	1,676,122.00	1,729,960.11	0.02
JPY	29,820	NIPPON TEL & TEL	11,508,414.00	10,800,387.41	0.13
JPY	11,966	NISSAN CHEMICAL IND.	3,428,025.00	5,569,801.27	0.07
JPY	6,729	NITORI HOLDINGS CO LTD	7,817,814.00	7,465,451.60	0.09
JPY	56,926	NTT DOCOMO INC	11,075,146.00	11,373,755.22	0.14
JPY	61,705	OBAYASHI CORP.	6,327,019.00	4,956,359.44	0.06
JPY	27,526	ORIENTAL LAND CO LTD	18,443,974.00	24,590,316.72	0.30
JPY	29,629	OTSUKA CORP	7,939,273.00	7,230,719.67	0.09
JPY	12,387	POLA ORBIS HOLDINGS INC	3,301,139.00	2,971,858.22	0.04
JPY	726	RYOHIN KEIKAKU CO LTD	1,717,863.00	1,558,443.30	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	34,523	SANTEN PHARMACEUTICAL	4,427,220.00	4,424,496.06	0.05
JPY	6,117	SCREEN HLDG — SHS	3,575,762.00	2,276,263.30	0.03
JPY	11,469	SECOM LTD	8,662,311.00	8,447,012.91	0.10
JPY	5,735	SHIMANO INC.	8,186,228.00	7,192,102.28	0.09
JPY	6,559	SHIN-ETSU CHEMICAL CO	4,850,700.00	4,523,952.21	0.06
JPY	10,322	SHIONOGI & CO LTD	4,621,894.00	5,230,864.18	0.06
JPY	9,978	SHOWA DENKO KK	2,916,984.00	2,636,702.55	0.03
JPY	12,960	SQUARE ENIX HOLDINGS CO LTD	4,103,353.00	3,128,295.72	0.04
JPY	15,254	SUMCO CORP	3,306,113.00	1,512,482.43	0.02
JPY	63,081	SUMITOMO CHEMICAL CO. LTD	3,206,525.00	2,716,964.93	0.03
JPY	14,107	SUMITOMO CORP.	1,647,271.00	1,780,087.02	0.02
JPY	10,552	SUNDRUG CO LTD	3,735,394.00	2,792,500.54	0.03
JPY	7,302	SUNTORY B & F	2,762,637.00	2,926,765.47	0.04
JPY	27,718	SUZUKI MOTOR CORP	17,307,109.00	12,469,013.84	0.15
JPY	5,620	SYSMEX CORP. KOBE	2,938,343.00	2,396,045.17	0.03
JPY	28,750	TEIJIN LTD	4,689,000.00	4,081,901.13	0.05
JPY	15,293	TERUMO CORP.	5,180,412.00	7,691,347.88	0.10
JPY	7,532	THK CO LTD	2,157,575.00	1,254,953.88	0.02
JPY	17,281	TIS INC	7,353,651.00	6,039,450.50	0.07
JPY	64,546	TOHOKU ELECTR. POWER JPY 500	7,110,384.00	7,563,026.93	0.09
JPY	21,601	TOKIO MARINE HOLDINGS INC	9,375,898.00	9,139,469.02	0.11
JPY	3,823	TOKYO ELECTRON CO LTD	4,712,479.00	3,866,372.85	0.05
JPY	63,655	TOKYU FUDOS HLDG CRP /REIT	3,231,053.00	2,787,959.13	0.03
JPY	41,481	TOSOH CORP	7,132,867.00	4,800,048.61	0.06
JPY	5,429	TSURUHA HOLDING INC	5,542,763.00	4,132,493.00	0.05
JPY	20,989	UNICHARM CORP	4,105,273.00	6,036,333.30	0.07
JPY	258	UNITED URBAN INV / REIT	3,692,683.00	3,543,988.72	0.04
JPY	2,638	WEST JAPAN RAILWAY CO	1,532,661.00	1,654,396.70	0.02
JPY	4,855	YAMAHA CORP.	1,523,141.00	1,836,210.44	0.02
			483,285,290.00	461,638,278.45	5.67
<b>Jersey</b>					
USD	9,419	APTIV PLC	7,471,582.00	5,082,283.04	0.06
GBP	6,845	FERGUSON PLC	5,021,025.00	3,877,845.97	0.05
			12,492,607.00	8,960,129.01	0.11
<b>Luxembourg</b>					
EUR	30,775	ARCELORMITTAL SA	9,191,244.00	5,658,022.33	0.07
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.07	0.00
			9,191,244.00	5,658,022.40	0.07
<b>Netherlands</b>					
EUR	3,421	HEINEKEN NV	2,810,596.00	2,676,612.86	0.03
EUR	134,425	KONINKLIJKE AHOLD DELHAIZE N.V.	25,006,103.00	30,075,072.65	0.37
EUR	10,874	KONINKLIJKE DSM NV	7,571,482.00	7,873,619.08	0.10
USD	36,186	LYONDELLBASELL IND NV -A-	32,922,194.00	26,608,985.36	0.33
EUR	68,575	NN GROUP N.V.	24,424,640.00	24,186,271.03	0.30
USD	26,762	NXP SEMICONDUCTOR	20,539,806.00	17,239,811.40	0.21
EUR	10,537	RANDSTAD HOLDING (EUR 0.1)	5,386,943.00	4,281,121.51	0.05
EUR	18,591	ROYAL PHILIPS NV /EUR 0.2	6,125,851.00	5,827,973.16	0.07
EUR	26,040	WOLTERS KLUWER NV	10,102,954.00	13,633,906.74	0.17
			134,890,569.00	132,403,373.79	1.63
<b>New Zealand</b>					
NZD	295,742	SPARK NEW SHS	6,271,712.00	7,296,490.84	0.09

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Norway</b>					
NOK	34,094	MARINE HARVEST ASA	5,704,030.00	6,377,797.90	0.08
NOK	27,700	PIONEER PROPERTY GR /PREF	2,319,923.00	2,921,220.62	0.03
NOK	89,475	STATOIL ASA	14,615,084.00	16,833,584.67	0.21
NOK	56,852	TELENOR AS	9,594,014.00	9,750,011.33	0.12
			32,233,051.00	35,882,614.52	0.44
<b>Russia</b>					
USD	18,299	SBERBANK OF RUSSIA OJSC /SADR	2,283,745.00	1,778,109.99	0.02
<b>Singapore</b>					
SGD	487,944	CAPITALAND MALL TR UNITS /REIT	7,207,573.00	7,173,062.02	0.09
SGD	42,054	DBS GROUP HOLDINGS LTD	7,052,232.00	6,480,389.70	0.08
SGD	131,515	KEPPEL CORP LTD	5,626,080.00	5,055,793.19	0.06
SGD	309,916	OVERSEA-CHINESE BK CORP	23,189,357.00	22,699,076.59	0.28
SGD	76,462	SINGAPORE EXCHANGE LTD	3,528,234.00	3,556,144.62	0.04
SGD	41,634	UTD OVERSEAS BK /LOCAL	6,081,774.00	6,653,902.21	0.08
			52,685,250.00	51,618,368.33	0.63
<b>South Africa</b>					
ZAR	113,292	FIRSTRAND LTD /NEW	3,642,681.00	4,577,749.17	0.06
ZAR	39,459	MONDI LTD	8,129,762.00	7,528,612.63	0.09
ZAR	6,743	NEDBANK GROUP	1,455,913.00	1,141,681.84	0.01
ZAR	18,084	REMGRO LTD	2,790,204.00	2,170,433.10	0.03
ZAR	47,481	RMB HOLDINGS LTD	1,884,147.00	2,308,932.38	0.03
ZAR	19,404	SHOPRITE HOLDINGS LTD	2,984,890.00	2,274,077.50	0.03
			20,887,597.00	20,001,486.62	0.25
<b>South Korea</b>					
KRW	1,038	AMOREPACIFIC CORP	2,145,448.00	1,727,472.30	0.02
KRW	38,028	BNK FINL GRP SHS	2,770,899.00	2,214,303.63	0.03
KRW	3,129	CELLTRION INC	4,160,968.00	5,530,511.38	0.07
KRW	608	CJ CHEILJEDANG CORP	1,631,708.00	1,596,264.13	0.02
KRW	4,425	COWAY CO LTD	3,112,532.00	2,604,720.90	0.03
KRW	7,844	HANA FINANCIAL GROUP INC	2,668,180.00	2,258,787.15	0.03
KRW	9,756	HANKOOK TIRE CO LTD	4,082,213.00	3,111,623.58	0.04
KRW	8,953	HYUNDAI FIRE & MARINE INS CO	3,022,807.00	2,919,520.02	0.04
KRW	983	HYUNDAI MOBIS	1,673,638.00	1,483,668.35	0.02
KRW	21,809	KB FINANCIAL GROUP INC	9,015,427.00	8,055,980.71	0.10
KRW	19,620	KT & G CORPORATION	15,003,783.00	15,819,573.02	0.19
KRW	13,261	LG DISPLAY CO LTD	2,779,191.00	1,901,442.49	0.02
KRW	1,046	LG HOUSEHOLD & HEALTHCARE LTD	9,516,831.00	9,148,475.21	0.11
KRW	1,705	LOTTE CHEMICAL SHS	4,950,923.00	3,751,749.77	0.05
KRW	105,744	MACQUARIE KOREA INFRASTR.FUND	6,530,184.00	7,803,710.70	0.10
KRW	4,630	NAVER CORP - SHS	5,130,600.00	4,487,149.44	0.05
KRW	2,186	NCISOFT CORPORATION	7,065,194.00	8,100,867.30	0.10
KRW	4,845	SAMSUNG FIRE & MARINE INSUR.	9,734,528.00	10,353,227.89	0.13
KRW	2,651	SAMSUNG LIFE INSURANCE CO LTD	2,295,022.00	1,718,421.11	0.02
KRW	14,343	SHINHAN FINANCIAL GROUP	5,111,671.00	4,511,956.42	0.05
KRW	22,879	SK HYNIX INC	14,116,575.00	10,995,680.83	0.13
KRW	2,610	SK INNOVATION CO LTD	4,300,131.00	3,721,642.67	0.05
KRW	2,463	SK TELECOM CO LTD	4,770,947.00	5,272,940.78	0.06
			125,589,400.00	119,089,689.78	1.46
<b>Spain</b>					
EUR	14,816	AMADEUS IT — SHS -A-	8,110,654.00	9,135,594.58	0.11

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	69,836	BCO BILBAO VIZ. ARGENTARIA /NAM.	4,829,142.00	3,280,963.07	0.04
EUR	31,458	ENAGAS	7,218,479.00	7,527,641.80	0.09
EUR	10,835	INDITEX	3,266,432.00	2,454,428.05	0.03
GBP	90,057	INT AIR GROUP	6,148,172.00	6,284,322.47	0.08
EUR	148,394	MAPFRE SA	3,797,446.00	3,489,223.12	0.04
EUR	44,018	RED ELECTRICA CORPORACION. SA	7,602,159.00	8,697,144.01	0.11
EUR	90,671	REPSOL SA	14,653,293.00	12,938,845.79	0.16
EUR	108,532	TELEFONICA SA	8,605,214.00	8,072,752.15	0.10
			64,230,991.00	61,880,915.04	0.76
<b>Sweden</b>					
SEK	21,560	ASSA ABLOY AB	3,882,898.00	3,409,725.92	0.04
SEK	15,348	BOLIDEN AB	4,949,769.00	2,946,562.40	0.04
SEK	10,181	HEXAGON AB B	4,833,331.00	4,153,829.86	0.05
SEK	33,072	ICA GRUPPEN AB	10,227,279.00	10,477,164.38	0.13
SEK	17,333	SANDVIK AB	2,694,334.00	2,190,006.48	0.03
SEK	51,265	SKANDINAV. ENSK. BANKEN A	5,366,269.00	4,413,909.19	0.05
SEK	28,193	SKF AB B	4,984,201.00	3,790,521.65	0.05
SEK	26,762	SWEDBANK AB -A-	5,851,886.00	5,292,147.09	0.06
SEK	58,589	SWEDISH MATCH AB	17,299,934.00	20,453,369.89	0.25
SEK	84,174	VOLVO B	12,787,210.00	9,760,008.93	0.12
			72,877,111.00	66,887,245.79	0.82
<b>Switzerland</b>					
CHF	344	GIVAUDAN SA /REG.	6,181,975.00	7,050,947.94	0.09
CHF	30,011	NOVARTIS AG BASEL /NAM.	20,747,251.00	22,683,007.04	0.28
CHF	2,189	PARTNERS GROUP HOLDING	12,596,127.00	11,732,004.21	0.14
CHF	18,183	ROCHE HOLDING AG /GENUSSSCHEIN	38,824,627.00	39,802,731.71	0.49
CHF	8,166	SIKA LTD	8,687,534.00	9,151,025.17	0.11
CHF	4,191	SWISS LIFE HOLDING /NAM	13,188,098.00	14,269,897.93	0.18
CHF	11,341	SWISS RE-NAMEN	8,837,152.00	9,192,126.56	0.11
CHF	2,305	THE SWATCH GROUP AG	8,714,036.00	5,943,242.30	0.07
CHF	27,748	UBS GROUP AG	3,903,529.00	3,053,313.50	0.04
CHF	3,339	ZURICH INSURANCE GROUP /NAM	8,429,855.00	8,800,953.74	0.11
			130,110,184.00	131,679,250.10	1.62
<b>Taiwan</b>					
USD	164,070	TAIWAN SEMI CONDUCT. MANUF /SADR	56,043,030.00	53,806,726.72	0.66
<b>Thailand</b>					
SGD	1,608,117	THAI BEVERAGE PCL	9,476,552.00	6,380,775.38	0.08
<b>Turkey</b>					
TRY	605,817	PETKIM PETROKIMYA HOLDING AS	9,746,197.00	5,088,491.31	0.06
<b>United States of America</b>					
USD	40,189	ADOBE SYSTEMS INC	93,245,972.00	80,258,929.01	0.99
USD	27,765	AES CORP.	2,661,010.00	3,563,131.38	0.04
USD	16,145	AKAMAI TECHNOLOGIES INC	10,618,315.00	8,675,903.77	0.11
USD	11,415	ALASKA AIR GROUP INC	7,153,679.00	6,105,667.02	0.08
USD	65,873	ALLSTATE CORP	54,336,696.00	47,872,026.25	0.59
USD	30,585	ALLY FINANCIAL INC	7,590,727.00	6,049,627.50	0.07
USD	1,062	ALPHABET INC -A-	8,751,575.00	9,817,325.81	0.12
USD	686	AMAZON COM INC	5,646,110.00	9,175,944.02	0.11
USD	11,185	AMERICAN ELECTRIC POWER CO. INC	6,678,685.00	7,367,633.15	0.09
USD	16,481	AMERICAN EXPRESS CO.	12,341,923.00	13,863,781.39	0.17

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	5,199	AMERICAN TOWER CORP	7,061,577.00	7,252,529.90	0.09
USD	27,661	ANADARKO PETROL.CORP.	16,876,696.00	10,709,589.13	0.13
USD	19,689	ANTHEM INC	42,611,118.00	45,272,299.94	0.56
USD	29,651	APPLIED MATERIALS INC	13,282,161.00	8,551,426.00	0.11
USD	37,051	ARCHER-DANIELS MIDLAND CO	16,709,293.00	13,359,518.50	0.16
USD	23,283	ARES CAPITAL CORPORATION	3,674,207.00	3,189,222.75	0.04
USD	114,050	AT & T	32,109,199.00	28,625,754.95	0.35
USD	25,962	AUTOMATIC DATA PROCES.	34,254,850.00	29,915,973.22	0.37
USD	3,568	BECTON DICKINSON & CO.	5,847,818.00	7,096,368.30	0.09
USD	16,448	BIOGEN INC	48,985,596.00	43,622,872.19	0.54
USD	20,241	BRDRDG FNCL SOLUTIONS /WH. ISS.	15,927,744.00	17,154,113.86	0.21
USD	49,645	BROADCOM INC	103,063,658.00	111,076,354.18	1.36
USD	16,900	BRWN-FRMAN CORP. B /NON-VOT	6,184,032.00	7,118,614.95	0.09
USD	3,755	BURLINGTON STORES INC	5,016,129.00	5,379,525.20	0.07
USD	57,919	CABOT OIL+GAS INC. /CL.	12,120,140.00	11,522,934.56	0.14
USD	8,526	CADENCE DESIGN SYSTEMS	3,181,892.00	3,284,987.05	0.04
USD	8,067	CAPITAL ONE FINANCIAL CORP.	7,186,089.00	5,348,907.23	0.07
USD	38,155	CENTENE CORP. DE	31,429,673.00	38,854,630.36	0.48
USD	2,558	CHENIERE ENERGY	1,479,875.00	1,343,723.95	0.02
USD	8,770	CHEVRON CORPORATION	9,150,729.00	8,457,901.30	0.10
USD	22,171	CHURCH & DWIGHT CO INC	11,625,673.00	12,877,224.04	0.16
USD	43,736	CIGNA CORPORATION	79,106,521.00	74,041,834.65	0.91
USD	5,678	CINTAS	9,330,714.00	8,385,403.59	0.10
USD	114,693	CITIGROUP INC	70,314,130.00	52,602,066.99	0.65
USD	11,380	CITRIX SYSTEMS INC	11,475,570.00	10,310,566.88	0.13
USD	18,037	CLOROX CO *OPA*	21,688,363.00	24,464,236.70	0.30
USD	37,065	CME GROUP INC	51,494,581.00	61,295,854.10	0.75
USD	13,691	COCA-COLA CO.	6,086,650.00	5,719,536.12	0.07
USD	27,368	COGNIZANT TECHNOLOGY SOL A	16,705,097.00	15,356,639.95	0.19
USD	26,836	COLGATE-PALMOLIVE CO.	16,350,450.00	14,130,534.20	0.17
USD	87,474	CONOCOPHILLIPS	52,835,377.00	48,432,304.29	0.60
USD	7,073	COOPER COMPANIES INC.	13,566,915.00	15,778,772.80	0.19
USD	3,247	COSTAR GROUP INC	9,610,186.00	9,645,456.47	0.12
USD	14,471	COSTCO WHOLESALE CORP	24,278,647.00	25,978,258.88	0.32
USD	10,397	CROWN CASTLE INTERNATIONAL SHS	10,325,281.00	9,885,551.77	0.12
USD	22,510	CVS HEALTH CORP	13,068,568.00	12,981,934.91	0.16
USD	15,038	DAVITA INC — SHS	6,929,780.00	6,834,170.23	0.08
USD	17,602	DELTA AIR LINES	9,204,038.00	7,815,514.58	0.10
USD	15,007	DEVON ENERGY CORP.(NEW)	5,797,896.00	2,994,935.17	0.04
USD	50,889	DOLLAR GENERAL CORPORATION	47,855,873.00	48,492,088.90	0.60
USD	7,646	DOMINION ENERGY INC	5,147,500.00	4,905,323.24	0.06
USD	1,644	DOMINO S PIZZA INC	2,355,468.00	3,603,514.45	0.04
USD	20,178	DOVER CORP.	14,866,294.00	12,649,724.63	0.16
USD	13,954	DOWDUPONT INC	8,259,561.00	6,569,231.45	0.08
USD	12,769	E TRADE FINANCIAL CORP	7,067,448.00	4,924,643.54	0.06
USD	13,879	EASTMAN CHEMICAL CO	9,884,087.00	8,945,734.47	0.11
USD	17,450	ECOLAB INC.	25,091,815.00	22,562,640.01	0.28
USD	4,416	EDWARDS LIFE SCIENCES	3,964,166.00	5,949,087.35	0.07
USD	15,368	EMERSON ELECTRIC CO.	8,825,676.00	8,107,005.89	0.10
USD	40,101	EOG RESOURCES INC.	43,115,350.00	31,230,128.43	0.38
USD	7,566	EQUITY LIFESTYLE	6,558,696.00	6,427,159.71	0.08
USD	5,735	ESTEE LAUDER CO -A-	7,299,003.00	6,633,981.93	0.08
USD	21,521	EVERGY INC	11,774,168.00	10,721,234.33	0.13
USD	127,838	EXELON CORP	45,659,170.00	50,764,841.01	0.62
USD	15,360	EXTRA SPACE STORAGE INC	13,664,076.00	12,214,075.66	0.15
USD	22,956	EXXON MOBIL CORP	17,855,503.00	13,880,346.28	0.17
USD	12,224	F5 NETWORKS INC.	11,937,548.00	17,481,703.74	0.21

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	49,700	FACEBOOK INC -A-	67,795,141.00	58,014,463.44	0.71
USD	10,053	FASTENAL	4,950,474.00	4,629,464.02	0.06
USD	8,831	FED. REALTY INV. TR. /SBI	9,338,529.00	9,180,834.23	0.11
USD	76,524	FID NAT FIN -A- FNF GROUP	22,874,078.00	21,045,552.54	0.26
USD	45,291	FISERV INC.	23,875,515.00	29,284,581.04	0.36
USD	2,406	FLEETCOR TECHNOLOGIES INC	4,265,115.00	3,924,789.94	0.05
USD	52,494	FORD MOTOR CO	5,254,364.00	3,525,474.32	0.04
USD	26,298	GALLAGHER+CO ARTHUR J.	13,275,059.00	17,025,006.03	0.21
USD	11,469	GAM & LEIR PRPR /REIT	3,602,011.00	3,238,692.89	0.04
USD	14,031	GAP INC.	3,448,074.00	3,174,576.60	0.04
USD	27,546	GENERAL MILLS INC	11,617,276.00	9,393,745.69	0.12
USD	19,704	GILEAD SCIENCES INC.	12,897,534.00	10,871,134.42	0.13
USD	12,284	GRACO INC	5,059,699.00	4,538,233.31	0.06
USD	42,458	HARRIS CORP.	49,885,285.00	50,106,688.08	0.62
USD	30,553	HCA HEALTHCARE INC	24,031,047.00	33,602,765.26	0.41
USD	15,271	HD SUPPLY HOLDINGS INC	5,457,001.00	5,068,921.88	0.06
USD	6,270	HENRY JACK & ASSOCIATES INC.	5,525,545.00	6,984,106.49	0.09
USD	53,054	HOLLYFRONTIER CORP	22,708,289.00	23,937,201.48	0.29
USD	28,026	HP INC	4,926,886.00	5,078,850.34	0.06
USD	17,794	HUMANA INC.	50,783,149.00	44,793,403.59	0.55
USD	12,353	HUNT J.B. TRANSP. SERV.	11,983,567.00	10,104,223.09	0.12
USD	14,175	IAC /INTERACTIVECORP /W. ISS.	18,109,469.00	22,910,276.60	0.28
USD	18,543	IBM CORP	24,008,388.00	18,564,627.52	0.23
USD	7,603	IDEX CORP	9,239,656.00	8,448,858.59	0.10
USD	7,523	ILLUMINA INC	16,980,588.00	19,889,007.34	0.24
USD	8,638	INTUIT	11,336,889.00	15,074,690.29	0.19
USD	7,333	INTUITIVE SURGICAL INC	29,101,889.00	31,071,406.04	0.38
USD	9,337	JM SMUCKER CO	8,333,947.00	7,595,286.48	0.09
USD	15,562	JP MORGAN CHASE & CO	12,606,182.00	13,417,319.96	0.16
USD	17,850	JUNIPER NETWORKS INC.	3,801,986.00	4,242,870.39	0.05
USD	11,929	KAR AUCTION SERVICES	5,819,420.00	5,001,391.18	0.06
USD	22,649	KELLOGG CO	14,279,322.00	11,401,749.83	0.14
USD	9,568	KIMBERLY CLARK CORP	9,232,087.00	9,550,126.30	0.12
USD	57,496	KINDER MORGAN INC	9,404,857.00	7,788,994.38	0.10
USD	109,218	KROGER CO.	29,070,398.00	26,357,486.60	0.32
USD	11,151	LABORATORY CORP OF AMER. HLD	16,022,010.00	12,433,915.15	0.15
USD	17,284	LAM RESEARCH CORP	25,902,479.00	20,758,573.30	0.26
USD	12,530	LEIDOS HOLDINGS INC	8,110,407.00	5,812,142.61	0.07
USD	15,055	LENNAR CORP. -A-	6,992,794.00	5,146,710.70	0.06
USD	19,143	M & T BANK CORPORATION	28,040,229.00	23,997,244.87	0.29
USD	32,196	MACY S	6,820,976.00	8,503,525.79	0.10
USD	7,980	MARRIOTT INTL INC. A	7,488,464.00	7,663,936.29	0.09
USD	32,714	MARSH & MC-LENNAN COS INC	22,952,572.00	22,959,173.17	0.28
USD	26,893	MASCO CORP.	8,533,832.00	6,866,671.59	0.08
USD	9,737	MASTERCARD INC. SHS-A-	12,485,628.00	16,209,145.64	0.20
USD	4,320	MC-CORMICK&CO/N.VOTING	5,184,836.00	5,289,543.36	0.07
USD	4,678	MCKESSON CORP	5,586,689.00	4,556,403.48	0.06
USD	87,698	MICRON TECHNOLOGY INC	30,188,432.00	24,608,406.16	0.30
USD	13,827	MICROSOFT CORP	11,111,790.00	12,436,311.92	0.15
USD	14,413	MONSTER BEVERAGE CORP	6,640,931.00	6,264,028.63	0.08
USD	6,286	MOODY S CORP	7,391,205.00	7,789,939.75	0.10
USD	13,921	MSCI INC -A-	13,905,770.00	18,139,454.90	0.22
USD	15,292	NATIONAL RETAIL PROPERTIES INC	7,034,023.00	6,509,247.34	0.08
USD	1,376	NETFLIX INC	3,647,257.00	3,244,956.74	0.04
USD	9,564	NEXTERA ENERGY	11,965,022.00	14,673,064.00	0.18
USD	11,469	NIKE INC B	8,087,194.00	7,518,648.43	0.09
USD	8,463	NORDSTROM INC	2,861,564.00	3,489,671.63	0.04

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	9,078	NUCOR CORP.	5,159,301.00	4,142,353.22	0.05
USD	2,124	NVIDIA CORP.	4,336,005.00	2,512,593.60	0.03
USD	11,154	O REILLY AUTOMOTIVE INC	34,281,181.00	33,736,955.71	0.41
USD	57,119	OCCIDENTAL PETROLEUM CORP	40,451,356.00	30,936,517.72	0.38
USD	58,520	ORACLE CORP	24,796,251.00	23,446,147.91	0.29
USD	7,384	PACKAGING CORP OF AMERICA	7,539,595.00	5,421,463.94	0.07
USD	7,646	PALO ALTO NETWORKS INC	13,034,309.00	12,700,557.06	0.16
USD	6,752	PARKER-HANNIFIN	9,995,409.00	8,852,957.90	0.11
USD	62,514	PFIZER INC.	21,381,447.00	24,048,554.75	0.30
USD	8,604	PHILLIPS-VAN HEUSEN CORP	12,056,946.00	7,089,136.34	0.09
USD	5,735	PINNACLE WEST CAP.CORP.	4,687,054.00	4,306,393.85	0.05
USD	56,513	PROGRESSIVE CORP	23,260,420.00	30,052,167.33	0.37
USD	3,058	PUBLIC STORAGE	5,386,196.00	5,447,647.53	0.07
USD	6,507	QUALCOMM INC.	2,782,140.00	3,274,662.42	0.04
USD	65,289	QURATE RETAIL GROUP INC -A-	14,825,129.00	11,218,044.12	0.14
USD	3,521	REINSURANCE GRP AMERICA INC	4,555,642.00	4,318,791.48	0.05
USD	3,823	ROPER TECHNOLOGIES INC	10,188,733.00	8,976,822.88	0.11
USD	44,998	ROSS STORES INC	31,705,488.00	32,965,016.12	0.40
USD	7,514	RPM INTERNATIONAL INC	4,322,819.00	3,849,644.50	0.05
USD	25,189	S&P GLOBAL SHS	40,309,228.00	37,973,158.62	0.47
USD	14,001	SEI INVESTMENTS CO	6,468,809.00	5,682,573.54	0.07
USD	13,686	SIMON PROPERTY /PAIRED SHS	20,287,940.00	20,130,671.96	0.25
USD	21,421	SKYWORKS SOLUTIONS INC *OPA*	18,570,060.00	12,701,301.13	0.16
USD	5,758	SNAP-ON INC	9,610,468.00	7,363,913.99	0.09
USD	28,278	SS & C TECHNOLOGIES HOLDINGS INC	11,987,595.00	11,284,292.92	0.14
USD	16,136	STARBUCKS CORP.	7,386,603.00	9,175,981.23	0.11
USD	37,108	STEEL DYNAMICS INC.	15,428,508.00	9,813,797.48	0.12
USD	13,284	SYNOPTIS INC.	9,091,062.00	9,899,063.47	0.12
USD	39,305	TARGET CORP	21,637,278.00	22,911,933.74	0.28
USD	2,294	TELEDYNE TECHNOLOGIES INC	5,009,082.00	4,170,846.67	0.05
USD	30,585	TEXAS INSTRUMENTS INC	26,760,808.00	25,519,069.65	0.31
USD	28,294	THE HERSHEY CO	25,569,780.00	26,562,370.18	0.33
USD	10,554	TIFFANY & CO	8,813,137.00	7,513,773.62	0.09
USD	152,790	TJX COMPANIES INC	63,337,138.00	60,402,248.60	0.74
USD	25,471	TOTAL SYSTEM SERVICES INC	19,331,525.00	18,167,527.61	0.22
USD	6,368	TRACTOR SUPPLY CO	3,069,997.00	4,688,102.84	0.06
USD	1,912	TYLER TECHNOLOGIES INC	4,329,882.00	3,125,652.18	0.04
USD	52,756	TYSON FOODS INC. -A-	30,994,059.00	24,709,869.37	0.30
USD	17,063	UGI CORP	8,995,940.00	7,966,298.03	0.10
USD	6,937	ULTA BEAUTY INC	11,446,317.00	14,932,096.79	0.18
USD	7,646	UNION PACIFIC CORP.	10,739,125.00	9,295,438.40	0.11
USD	27,380	UNITED CONTINENTAL HOLDINGS	22,851,745.00	20,328,909.80	0.25
USD	7,287	UNITEDHEALTH GROUP INC	12,194,479.00	16,066,463.64	0.20
USD	11,110	UNIV. HEALTH SERV. INC B	10,019,364.00	11,373,160.93	0.14
USD	45,356	US BANCORP	20,466,430.00	18,191,751.20	0.22
USD	8,787	VARIAN MEDICAL SYSTEMS INC	7,468,858.00	8,855,062.97	0.11
USD	52,400	VENTAS INC.	26,949,861.00	27,042,535.20	0.33
USD	2,026	VERISIGN INC	1,862,170.00	2,657,666.98	0.03
USD	24,742	VERISK ANLYTCS	19,474,903.00	23,752,301.70	0.29
USD	76,013	VERIZON COMMUNICATIONS INC	34,474,699.00	37,369,012.24	0.46
USD	57,312	VF CORP	41,132,689.00	35,974,936.97	0.44
USD	44,278	VIACOM INC -B-	12,168,089.00	9,939,741.48	0.12
USD	28,585	VISA INC -A	27,015,010.00	33,181,346.71	0.41
USD	38,231	WALT DISNEY	39,347,854.00	36,623,837.48	0.45
USD	73,395	WASTE MANAGEMENT INC	51,517,916.00	57,575,226.32	0.71
USD	14,656	WEC ENERGY GROUP INC	7,831,192.00	8,938,634.56	0.11
USD	11,472	WESTERN DIGITAL CORP.	8,923,305.00	3,729,688.54	0.05

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	20,165	WESTROCK CO	10,331,917.00	6,648,850.26	0.08
USD	3,133	WR BERKLEY CORP.	2,131,931.00	2,029,647.86	0.03
USD	6,771	WW GRAINGER INC	12,997,891.00	16,825,994.24	0.21
USD	39,402	YUM BRANDS SHS	28,524,890.00	32,030,197.43	0.39
USD	19,632	ZIMMER BIOMET HLDGS SHS	19,463,616.00	18,101,781.63	0.22
USD	95,433	ZOETIS INC -A-	54,597,496.00	71,800,085.73	0.88
			<u>3,303,651,894.00</u>	<u>3,209,511,238.06</u>	<u>39.41</u>
<b>Total shares</b>			<b>6,377,457,817.00</b>	<b>6,104,502,099.72</b>	<b>74.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>7,599,180,843.00</u></b>	<b><u>7,320,083,633.57</u></b>	<b><u>89.90</u></b>
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b><u>Bonds</u></b>					
<b>Bermuda</b>					
USD	100,000	FLOATEL INT 9% 18-11.04.24	873,327.00	836,672.81	0.01
<b>Finland</b>					
EUR	100,000	MERCADA 1.875% 17-24.10.22	1,031,731.00	1,013,903.03	0.01
<b>Marshall Islands</b>					
USD	200,000	CHEMBULK HO 8% 18-02.02.23	1,826,656.00	1,755,443.65	0.02
<b>Sweden</b>					
SEK	110,000,000	NORDEA HYP 1.25% 17-20.09.23	112,700,500.00	112,753,300.00	1.39
SEK	5,000,000	SAS 5.375% 17-24.11.22	5,125,000.00	5,075,000.00	0.06
			<u>117,825,500.00</u>	<u>117,828,300.00</u>	<u>1.45</u>
<b>Total bonds</b>			<b>121,557,214.00</b>	<b>121,434,319.49</b>	<b>1.49</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b><u>121,557,214.00</u></b>	<b><u>121,434,319.49</u></b>	<b><u>1.49</u></b>
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b><u>Bonds</u></b>					
<b>Denmark</b>					
EUR	200,000	DBB JACKUP FRN 18-03.10.21	2,077,786.00	2,047,275.45	0.02
EUR	300,000	GEORG JENSE FRN 18-15.05.23	3,108,945.00	3,055,710.64	0.04
EUR	200,000	GG AMAGER S 6% 17-29.06.19	2,072,630.00	2,037,140.43	0.02
SEK	17,000,000	NORDEA LIV FRN 18-08.06.28	16,999,040.00	16,767,440.00	0.21
DKK	2,000,000	PWT HOLDING FRN 17-18.10.22	2,574,733.00	2,489,872.56	0.03
SEK	9,000,000	TRYG FORS FRN 18-PERP	8,790,000.00	8,651,475.00	0.11
			<u>35,623,134.00</u>	<u>35,048,914.08</u>	<u>0.43</u>
<b>Finland</b>					
SEK	4,000,000	BANK ALAND FRN 18-15.05.38	4,000,000.00	3,911,920.00	0.05
EUR	100,000	POHJOLAN VO 1.75% 18-08.06.23	1,033,737.00	1,013,421.62	0.01
EUR	500,000	SUNBORN FRN 18-09.02.23	5,130,017.00	5,004,169.58	0.06
			<u>10,163,754.00</u>	<u>9,929,511.20</u>	<u>0.12</u>
<b>Gibraltar</b>					
EUR	500,000	SUNBORN FRN 17-05.09.22	4,846,448.00	4,763,462.69	0.06

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Great Britain</b>					
USD	400,000	FAROE PETRO 8% 17-28.04.23	3,647,158.00	3,546,350.81	0.04
SEK	2,000,000	INT PERS FRN 18-15.06.22	2,010,000.00	2,005,000.00	0.03
USD	400,000	SICCAR POIN 9% 18-31.01.23	3,692,408.00	3,528,619.05	0.04
			9,349,566.00	9,079,969.86	0.11
<b>Malta</b>					
EUR	200,000	EURO LINGER FRN 10.5% 18-22.10.21	2,062,319.00	2,037,140.43	0.02
<b>Marshall Islands</b>					
USD	192,080	EAGLE 8.25% 17-28.11.22 /POOL	1,790,477.00	1,677,413.29	0.02
NOK	3,000,000	NAVIGATOR FRN 18-02.11.23	3,174,284.00	3,066,559.81	0.04
			4,964,761.00	4,743,973.10	0.06
<b>Mauritius</b>					
SEK	6,000,000	BAYPORT MGT 11% 17-24.09.19	6,330,546.00	6,170,010.00	0.08
<b>Norway</b>					
NOK	22,000,000	AKER ASA FRN 18-31.01.23	23,460,011.00	22,394,963.30	0.27
SEK	4,000,000	BANK NORWEG FRN 18-02.10.28	4,000,000.00	4,000,000.00	0.05
SEK	5,000,000	DNB BANK AS 1.61% 18-13.03.28	5,000,000.00	4,930,400.00	0.06
NOK	3,000,000	HOSPITALITY FRN 17-31.10.22	3,091,473.00	2,979,786.32	0.04
NOK	5,000,000	NORTURA FRN 18-25.05.78	5,265,041.00	4,938,640.29	0.06
NOK	3,000,000	OCEAN YIELD FRN 18-25.05.23	3,125,726.00	2,937,259.63	0.04
EUR	300,000	SMAKRAFT AS FRN 18-02.11.23	3,093,478.00	2,994,900.48	0.04
NOK	1,000,000	SPARBK VEST FRN 18-PERP	1,139,898.00	1,018,756.62	0.01
NOK	2,000,000	SPAREBANK 1 FRN 18-PERP	2,108,666.00	2,025,994.64	0.02
SEK	80,000,000	SPAREBK 1 FRN 18-15.12.22	81,066,400.00	81,054,000.00	1.00
SEK	6,000,000	STOREBRAND FRN 18-27.03.48	6,036,000.00	5,856,600.00	0.07
EUR	200,000	ZALARIS FRN 18-28.09.23	2,052,007.00	2,011,802.86	0.02
			139,438,700.00	137,143,104.14	1.68
<b>Sweden</b>					
SEK	14,000,000	AAK AB FRN 18-10.12.21	14,000,000.00	14,011,130.00	0.17
SEK	14,000,000	AHLSSELL FRN 18-01.06.22	14,000,000.00	13,886,950.00	0.17
SEK	10,000,000	ATRIUM LJUNG 18-03.05.23	10,000,000.00	9,721,300.00	0.12
SEK	10,000,000	AWP FRN 18-16.03.21	10,000,000.00	10,012,500.00	0.12
SEK	4,000,000	BLUESTEP AB FRN 18-13.12.21	4,000,000.00	4,000,000.00	0.05
SEK	1,000,000	BMST INTRES FRN 17-19.06.22	1,000,570.00	980,435.00	0.01
SEK	6,000,000	BRADO AB FRN 18-07.03.23	6,000,000.00	5,220,000.00	0.07
EUR	200,000	EURO LINGER FRN 18-22.02.21	1,974,670.00	1,935,790.16	0.02
SEK	4,000,000	FABEGE AB 1.5% 18-30.08.23	3,923,160.00	3,880,160.00	0.05
SEK	5,000,000	FABEGE AB 1.625% 18-28.02.23	4,983,350.00	4,939,675.00	0.06
SEK	16,000,000	FASTPTR AB FRN 18-30.05.22	16,000,000.00	16,014,080.00	0.20
SEK	4,000,000	HUMLEG 1.035% 18-28.05.21	4,000,000.00	3,973,680.00	0.05
EUR	300,000	IGE RESOURC FRN 18-23.06.21	3,085,744.00	3,027,251.48	0.04
SEK	5,000,000	KLOEVERN AB FRN 18-26.02.21	5,000,000.00	4,967,225.00	0.06
SEK	9,000,000	LANSBK 1.5% 16-18.09.24	9,243,760.00	9,261,315.00	0.11
SEK	2,000,000	LEAX GROUP FRN 18-29.05.22	1,970,000.00	1,966,160.00	0.03
SEK	4,000,000	LENDIFY SWE FRN 18-29.01.20	4,020,760.00	4,025,920.00	0.05
SEK	2,000,000	LOGISTRI PT 4% 17-20.05.21	1,975,000.00	1,965,000.00	0.02
SEK	2,500,000	NORTH INVST FRN 18-12.09.21	2,535,050.00	2,500,000.00	0.03
SEK	5,000,000	NYA 0.49% 18-28.02.20	4,999,200.00	4,982,400.00	0.06
SEK	4,000,000	PEAB FINANS FRN 18-06.09.21	4,000,000.00	3,983,400.00	0.05
SEK	6,000,000	POSTNORD 1.58% 18-13.09.23	6,000,000.00	5,972,010.00	0.07
SEK	2,000,000	PRIME LIVIN 9% 18-21.03.20	1,920,000.00	1,650,000.00	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	10,000,000	RESURS BANK FRN 18-16.06.21 REGS	10,000,000.00	9,964,350.00	0.12
SEK	4,000,000	RESURS BANK FRN 18-31.08.20	4,000,000.00	4,009,640.00	0.05
SEK	4,000,000	RNB RETAIL FRN 18-02.02.21	3,965,000.00	3,930,000.00	0.05
SEK	15,000,000	SERNEKE GRP FRN 18-01.06.21	15,000,000.00	15,341,700.00	0.19
SEK	12,000,000	SPARBANK FRN 18-14.12.20	12,000,000.00	12,000,000.00	0.15
SEK	5,000,000	SVEA EKONOM FRN 18-PERP	5,000,000.00	5,155,675.00	0.06
SEK	8,000,000	VACSE FRN 18-07.06.22	8,000,000.00	7,931,720.00	0.10
			192,596,264.00	191,209,466.64	2.35
<b>Total bonds</b>			<b>405,375,492.00</b>	<b>400,125,552.14</b>	<b>4.91</b>
<b>Shares</b>					
<b>Russia</b>					
USD	23,161	OIL COMPANY LUKOIL PJSC /SADR	14,082,488.00	14,681,876.16	0.18
<b>Total shares</b>			<b>14,082,488.00</b>	<b>14,681,876.16</b>	<b>0.18</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>419,457,980.00</b>	<b>414,807,428.30</b>	<b>5.09</b>
TOTAL INVESTMENTS IN SECURITIES			8,140,196,037.00	7,856,325,381.36	96.48
CASH AT BANKS				291,728,286.69	3.58
OTHER NET LIABILITIES				(5,214,436.33)	(0.06)
<b>TOTAL</b>				<b>8,142,839,231.72</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# **MONYX FUND**

## **MONYX STRATEGI VÄRLDEN**

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)

as at 31 December 2018

(in percentage of net assets)

United States of America	39.41 %
Sweden	15.41 %
Japan	5.67 %
Great Britain	4.57 %
Norway	3.02 %
France	2.88 %
Canada	2.24 %
Denmark	2.14 %
Netherlands	1.96 %
Australia	1.77 %
Switzerland	1.62 %
Ireland	1.49 %
South Korea	1.46 %
Germany	1.40 %
Cayman Islands	1.35 %
China	1.13 %
Bermuda	1.09 %
Hong Kong	1.05 %
Finland	0.96 %
Spain	0.96 %
Taiwan	0.66 %
Singapore	0.63 %
Belgium	0.49 %
Italy	0.48 %
Brazil	0.46 %
Iceland	0.43 %
India	0.30 %
South Africa	0.25 %
Russia	0.20 %
British Virgin Islands	0.19 %
Guernsey	0.11 %
Jersey	0.11 %
New Zealand	0.09 %
Marshall Islands	0.08 %
Mauritius	0.08 %
Thailand	0.08 %

## MONYX FUND

### MONYX STRATEGI VÄRLDEN

#### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Luxembourg	0.07 %
Gibraltar	0.06 %
Turkey	0.06 %
Colombia	0.03 %
Malta	0.02 %
Cyprus	0.01 %
Estonia	0.01 %
<b>TOTAL</b>	<u><u>96.48 %</u></u>

# MONYX FUND

## MONYX STRATEGI VÄRLDEN

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Banks and financial institutions	13.71 %
Holding and finance companies	10.57 %
Internet software	6.19 %
Pharmaceuticals and cosmetics	6.00 %
Real estate companies	5.16 %
Petrol	4.84 %
Insurance	4.81 %
Retail	4.71 %
News transmission	3.19 %
Electronic semiconductor	3.06 %
Healthcare education & social services	2.88 %
Public services	2.80 %
Food and distilleries	2.29 %
Transportation	2.20 %
Chemicals	2.01 %
Other services providers	1.97 %
Textile	1.92 %
Office equipment, computers	1.73 %
Construction, building material	1.43 %
Mechanics, machinery	1.43 %
Mortgage & funding institutions	1.42 %
Graphic art, publishing	1.38 %
Leisure	1.31 %
Tobacco and spirits	1.27 %
Automobile industry	1.02 %
Mines, heavy industries	0.96 %
Consumer goods	0.90 %
Environmental services & recycling	0.82 %
Biotechnology	0.74 %
Electronics and electrical equipment	0.69 %
Forest products and paper industry	0.51 %
Non-ferrous metals	0.44 %
Miscellaneous manufacturers	0.41 %
Aerospace technology	0.37 %
Business houses	0.37 %



## **MONYX FUND**

### **MONYX STRATEGI VÄRLDEN**

#### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)**

as at 31 December 2018  
(in percentage of net assets)

Agriculture and fishing	0.30 %
Packaging and container industry	0.18 %
Photography and optics	0.15 %
Investment funds	0.14 %
Tyres & rubber	0.13 %
Clock and watch-making industry	0.07 %
<b>TOTAL</b>	<b><u>96.48 %</u></b>

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
SEK	1,000,000	VOSTOK NEW 5.5% 17-22.06.20	1,025,220.00	1,019,960.00	0.02
SEK	12,000,000	WHITE MOUNT FRN 17-22.09.47	12,045,290.00	11,942,880.00	0.22
			13,070,510.00	12,962,840.00	0.24
<b>Denmark</b>					
SEK	3,000,000	ARLA FD 1.507% 18-03.07.23	3,000,000.00	2,987,085.00	0.05
SEK	10,000,000	DSK BK 1.125% 18-25.01.23	9,954,600.00	9,629,700.00	0.18
SEK	5,000,000	DSK BK 4.75% 13-05.06.24	5,545,000.00	5,063,975.00	0.09
EUR	300,000	JYSKE BK 5.67% 03-31.07.23	3,619,369.00	3,528,631.27	0.06
SEK	12,000,000	JYSKE BK FRN 16-19.05.26	12,000,000.00	12,424,440.00	0.23
SEK	5,000,000	JYSKE BK FRN 16-PERP	5,070,500.00	5,248,800.00	0.10
DKK	3,000,000	JYSKE BK FRN 16-PERP REGS	4,415,321.00	4,246,880.82	0.08
SEK	5,000,000	JYSKE BK FRN 18-07.09.23	4,930,050.00	4,927,875.00	0.09
USD	120,000	SCAN BIDCO 7.7% 16-27.06.22	1,017,910.00	1,010,390.81	0.02
SEK	8,000,000	SPANOR FRN 17-18.10.27	8,078,450.00	8,200,400.00	0.15
SEK	5,000,000	TRYG FORS FRN 16-26.05.46	5,000,000.00	5,127,000.00	0.09
			62,631,200.00	62,395,177.90	1.14
<b>Estonia</b>					
EUR	100,000	PRO KAPITAL 8% 15-01.06.20	1,020,848.00	1,003,367.67	0.02
<b>Finland</b>					
SEK	10,000,000	OP CORP FRN 15-25.08.25	10,000,000.00	10,102,000.00	0.18
SEK	7,000,000	SAMPO BK 0.875% 18-23.05.22	6,987,680.00	6,972,175.00	0.13
EUR	200,000	TVO POWER 2% 18-08.05.24	2,074,527.00	2,029,741.86	0.04
SEK	14,000,000	TVO POWER 2.375% 18-15.02.24	13,942,180.00	14,055,930.00	0.26
			33,004,387.00	33,159,846.86	0.61
<b>France</b>					
SEK	13,000,000	BNPP 1.5% 17-15.03.22	13,179,520.00	13,104,845.00	0.24
SEK	5,000,000	BPCE 1.625% 17-21.03.22	4,977,900.00	5,043,125.00	0.09
SEK	4,000,000	SOCGEN FRN 17-25.01.22	4,054,520.00	3,998,480.00	0.08
			22,211,940.00	22,146,450.00	0.41
<b>Great Britain</b>					
SEK	4,000,000	BARCLAYS FRN 18-14.09.23	4,000,000.00	3,944,080.00	0.07
<b>Iceland</b>					
NOK	5,000,000	ARION FRN 15-07.07.20	5,466,848.00	5,255,657.90	0.10
SEK	5,000,000	ISLANDSBK 0.74% 18-01.02.21	5,000,000.00	4,973,225.00	0.09
SEK	12,000,000	ISLANDSBK FRN 17-23.11.27	11,918,660.00	11,451,000.00	0.21
SEK	5,000,000	LANDSBKNN 1.375% 16-24.11.20	4,981,200.00	5,029,625.00	0.09
			27,366,708.00	26,709,507.90	0.49
<b>Netherlands</b>					
EUR	200,000	KB ACT SYS 5% 18-15.07.25 REGS	1,976,359.00	1,910,412.05	0.03
SEK	5,000,000	LEASEPLAN 0.7275% 18-03.05.21	5,000,000.00	4,897,475.00	0.09
SEK	10,000,000	LEASEPLAN 1.5% 17-26.01.22	9,984,150.00	9,839,350.00	0.18

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	300,000	METALCORP 7% 17-06.06.22	3,095,024.00	3,044,916.84	0.06
			20,055,533.00	19,692,153.89	0.36
<b>Norway</b>					
NOK	1,000,000	AINMT SC FRN 17-07.04.22	1,033,191.00	977,903.97	0.02
NOK	13,000,000	AKER ASA FRN 12-07.09.22	14,931,270.00	14,373,888.00	0.26
SEK	15,000,000	AKER ASA FRN 14-24.07.19	14,988,867.00	15,156,000.00	0.28
SEK	5,000,000	BANK NORWEG FRN 17-20.11.20	5,000,000.00	4,989,600.00	0.09
SEK	5,000,000	DNB BANK AS 1.98% 17-19.01.27	5,000,000.00	5,045,200.00	0.09
USD	600,000	DNB BANK AS 5.75% 15-PERP	5,207,871.00	5,209,997.16	0.10
NOK	3,000,000	LAERINGSVER FRN 17-01.06.22	3,207,821.00	3,048,283.63	0.06
NOK	3,000,000	PIONEER PUB FRN 16-28.05.21	3,234,631.00	3,148,418.70	0.06
NOK	3,000,000	PROTECTOR F FRN 16-19.04.46	3,262,498.00	3,147,036.47	0.06
SEK	4,000,000	STEEN & STR 1.093% 17-08.12.22	4,000,000.00	4,000,400.00	0.07
NOK	5,000,000	STOREBRAND FRN 15-PERP	5,279,345.00	5,175,949.15	0.09
SEK	5,000,000	YARA INTL 1.1% 17-13.12.22	4,997,600.00	5,036,250.00	0.09
			70,143,094.00	69,308,927.08	1.27
<b>Spain</b>					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,103,425.00	0.28
<b>Sweden</b>					
SEK	7,000,000	AF AB FRN 15-12.05.20	7,038,850.00	7,029,890.00	0.13
EUR	200,000	AKELIUS RES 3.875% 18-05.10.78	2,032,864.00	1,974,769.47	0.04
SEK	4,000,000	ALM EQUITY FRN 17-19.05.21	4,000,000.00	3,724,020.00	0.07
SEK	4,000,000	ATRIUM LJUNG 0.58% 17-26.10.20	3,999,040.00	3,971,360.00	0.07
SEK	3,000,000	BETSSON FRN 16-28.11.19	3,075,000.00	3,046,485.00	0.06
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,072,475.00	0.09
SEK	15,000,000	CASTELLUM 2.29% 17-20.09.24	14,790,300.00	14,607,825.00	0.27
SEK	3,000,000	COMPACTOR F FRN 17-30.10.20	3,009,333.00	3,045,000.00	0.06
SEK	12,000,000	ELEKTA AB FRN 17-28.03.22	12,333,360.00	12,214,920.00	0.22
SEK	6,000,000	EPIROC 1.553% 18-06.12.23	6,000,000.00	5,988,120.00	0.11
SEK	4,000,000	GENOVA PROP FRN 17-07.04.21	3,920,000.00	3,925,000.00	0.07
SEK	10,000,000	GETINGE AB FRN 18-21.05.21	10,000,000.00	10,000,100.00	0.18
SEK	16,000,000	HEIMSTADEN FRN 18-07.09.22	16,000,000.00	15,899,120.00	0.29
SEK	10,000,000	HEIMSTADEN FRN 18-07.12.20	10,017,400.00	9,922,300.00	0.18
SEK	10,000,000	HEXAGON AB 1.625% 15-17.09.20	9,991,400.00	10,163,850.00	0.19
SEK	10,000,000	HUFVUDSTAD 1.31% 18-28.06.23	10,050,200.00	9,980,800.00	0.18
SEK	10,000,000	HUMLEG 1.5% 17-22.06.22	9,961,800.00	9,919,100.00	0.18
EUR	300,000	IN JUSTITIA 2.75% 17-15.07.22	2,826,235.00	2,807,818.02	0.05
SEK	5,000,000	INTEA FAST FRN 17-05.07.22	5,019,450.00	4,996,275.00	0.09
SEK	5,000,000	KINNEVIK 0.635% 17-29.05.20	5,000,000.00	5,009,200.00	0.09
SEK	3,000,000	KLARNA BANK FRN 17-22.09.20	3,021,840.00	3,016,785.00	0.06
SEK	10,000,000	KLOEVERN AB FRN 17-24.11.21	10,000,000.00	9,987,800.00	0.18
SEK	5,000,000	LA HEDIN FRN 17-05.10.22	5,003,760.00	4,996,675.00	0.09
SEK	15,000,000	LANDSHYPO FRN 14-29.08.19	15,018,150.00	15,013,800.00	0.28
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,286,300.00	0.19
SEK	10,000,000	LANDSHYPO FRN 17-14.08.24	10,345,800.00	10,340,650.00	0.19
SEK	20,000,000	LANDSHYPO FRN 17-15.09.22	20,567,800.00	20,521,700.00	0.38
SEK	3,000,000	LANDSHYPO FRN 15-PERP	3,168,000.00	3,058,095.00	0.06
SEK	7,000,000	LANSBK 1.75% 18-01.03.28	6,975,780.00	6,902,735.00	0.13
SEK	20,000,000	LANSBK 3.25% 13-16.09.20	21,908,400.00	21,113,100.00	0.39
SEK	3,000,000	LANSBK FRN 15-PERP	3,063,480.00	2,998,095.00	0.05
SEK	7,000,000	LANSBK FRN 18-01.03.28	6,941,340.00	6,821,605.00	0.13
SEK	3,000,000	M2 ASSET FRN 17-06.07.20	3,000,000.00	2,995,290.00	0.05
SEK	1,000,000	MARIEFJARD FRN 17-30.03.21	982,500.00	1,037,500.00	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	1,000,000	MAXFASTIG FRN 17-15.09.20	997,500.00	987,500.00	0.02
SEK	3,000,000	NACKAHUSEN FRN 17-13.08.20	2,994,960.00	2,981,190.00	0.05
EUR	200,000	NORDEA BANK 3.5% 17-PERP	1,854,851.00	1,800,822.00	0.03
SEK	10,000,000	NORDEA BANK FRN 15-PERP	10,220,000.00	10,104,600.00	0.19
SEK	10,000,000	NORDEA HYP 1% 15-08.04.22	10,206,929.00	10,220,250.00	0.19
SEK	5,000,000	NYA FRN 17-31.10.22	5,000,000.00	4,934,350.00	0.09
SEK	10,000,000	NYA 1.42% 15-20.04.20	10,145,700.00	10,072,050.00	0.18
SEK	2,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	2,035,000.00	2,003,120.00	0.04
SEK	2,000,000	PRIME LIVNG FRN 16-29.09.20	1,820,000.00	1,820,000.00	0.03
SEK	10,000,000	SAAB AB 1.625% 17-28.09.22	9,982,200.00	10,036,150.00	0.18
SEK	20,000,000	SCANIA FRN 16-06.09.21	20,262,400.00	20,225,500.00	0.37
SEK	10,000,000	SCBC 1% 15-17.03.21	10,212,408.00	10,203,550.00	0.19
SEK	109,000,000	SEB 1.5% 15-15.12.21	113,078,088.00	112,987,220.00	2.07
SEK	10,000,000	SHB 1.41% 17-15.11.27	10,070,500.00	9,832,300.00	0.18
EUR	200,000	SHB 1.625% 18-05.03.29	2,039,645.00	2,009,025.86	0.04
SEK	4,000,000	SOLLENTUNA FRN 17-29.06.20	3,947,451.00	3,922,640.00	0.07
SEK	9,000,000	STADSHYPO 1.5% 15-15.12.21	9,335,687.00	9,332,820.00	0.17
SEK	33,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	33,080,000.00	33,247,500.00	0.61
SEK	10,000,000	SWED MATCH 0.75% 18-06.09.21	9,885,000.00	9,875,850.00	0.18
SEK	5,000,000	SWED MATCH 1.6% 18-27.02.23	5,018,500.00	5,055,400.00	0.09
SEK	10,000,000	SWEDBANK 1.5875% 18-08.05.28	10,000,000.00	9,840,500.00	0.18
SEK	10,000,000	SWEDBK 1% 17-15.03.23	10,145,619.00	10,173,300.00	0.19
SEK	5,000,000	TELE2 AB FRN 16-16.03.22	5,122,100.00	5,123,700.00	0.09
SEK	10,000,000	TELIASONERA 3.25% 17-04.10.77	10,230,000.00	10,076,400.00	0.18
SEK	7,000,000	VATTENFALL 3.125% 15-19.03.77	7,010,267.00	7,144,270.00	0.13
SEK	5,000,000	VOLVO TSY 0.35% 17-04.12.20	5,004,450.00	4,978,100.00	0.09
SEK	5,000,000	VOLVOFINANS 1.4% 17-28.03.23	5,000,000.00	5,037,625.00	0.09
SEK	1,000,000	WEST AIR EU ST-UP 15-21.12.19	972,500.00	955,000.00	0.02
			589,724,337.00	587,369,290.35	10.76
<b>Total bonds</b>			<b>858,228,557.00</b>	<b>853,795,066.65</b>	<b>15.65</b>
<b>Convertible bonds</b>					
<b>Sweden</b>					
SEK	6,000,000	RECIPHARM 2.75% 06.10.21 /CV	5,872,000.00	5,755,590.00	0.11
<b>Total convertible bonds</b>			<b>5,872,000.00</b>	<b>5,755,590.00</b>	<b>0.11</b>
<b>Rights</b>					
<b>Spain</b>					
EUR	29,483	RIGHT REPSOL S.A 09.01.19	0.00	119,523.10	0.00
<b>Total rights</b>			<b>0.00</b>	<b>119,523.10</b>	<b>0.00</b>
<b>Shares</b>					
<b>Australia</b>					
AUD	12,538	ARISTOCRAT LEISURE LIMITED	1,836,874.00	1,709,175.19	0.03
AUD	2,094	ASX LIMITED	896,776.00	783,473.32	0.01
AUD	7,369	BHP GROUP LTD	1,511,674.00	1,574,412.19	0.03
AUD	23,928	BLUESCOPE STEEL LTD	1,934,217.00	1,636,876.32	0.03
AUD	6,501	BRAMBLES LTD	434,082.00	411,879.43	0.01
AUD	13,684	CALTEX AUSTRALIA LTD	2,959,687.00	2,176,199.94	0.04
AUD	4,471	CIMIC GROUP LTD	1,338,425.00	1,211,346.68	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
AUD	15,599	COCA-COLA AMATIL LTD	804,227.00	797,399.60	0.01
AUD	7,461	CROWN RESORTS SHS	560,099.00	552,329.95	0.01
AUD	1,610	CSL LTD	1,428,734.00	1,860,060.19	0.03
AUD	13,031	DEXUS PROPERTY GROUP	788,355.00	863,740.91	0.02
AUD	29,333	GOODMAN GROUP	1,557,247.00	1,946,152.23	0.04
AUD	18,942	INSURANCE AUSTRALIA GROUP LTD	814,454.00	827,576.57	0.02
AUD	7,487	LENDLEASE GRP	889,653.00	543,468.54	0.01
AUD	9,031	MACQUARIE GROUP LTD	6,735,260.00	6,124,660.27	0.11
AUD	111,882	MEDIBANK PRIVATE LTD	2,373,360.00	1,794,677.05	0.03
AUD	54,410	NORTHERN STAR RESOURCES LTD	1,793,647.00	3,137,952.00	0.06
AUD	65,093	QANTAS AIRWAYS LTD	2,673,925.00	2,352,360.12	0.04
AUD	32,204	QBE INSURANCE GROUP	2,279,119.00	2,030,162.19	0.04
AUD	5,390	RAMSAY HEALTH CARE LTD RHC	2,250,738.00	1,942,233.80	0.04
AUD	4,444	RIO TINTO LIMITED	2,368,464.00	2,176,719.78	0.04
AUD	85,292	STOCKLAND /UNITS	2,523,603.00	1,873,892.00	0.03
AUD	34,854	SUNCORP GROUP LTD	3,123,720.00	2,747,588.97	0.05
AUD	19,007	TREASURY WINE ESTATES	1,754,662.00	1,755,796.57	0.03
AUD	124,313	VICINITY CENTRES	2,310,891.00	2,017,362.88	0.04
AUD	10,565	WOOLWORTHS GROUP LTD	1,978,328.00	1,940,064.03	0.04
			49,920,221.00	46,787,560.72	0.86
<b>Belgium</b>					
EUR	4,301	GBL	3,840,824.00	3,316,559.99	0.06
EUR	5,752	KBC GROUPE SA	3,945,797.00	3,304,089.65	0.06
EUR	8,731	UCB	5,567,670.00	6,309,615.88	0.12
			13,354,291.00	12,930,265.52	0.24
<b>Bermuda</b>					
HKD	27,100	CK INFRASTRUCTURE HOLDINGS LTD	1,926,606.00	1,819,805.99	0.03
USD	2,136	CREDICORP	3,709,996.00	4,205,178.98	0.08
USD	2,988	EVEREST REINSURANCE GROUP LTD	6,488,881.00	5,702,770.02	0.11
GBP	11,877	HISCOX LTD	1,853,746.00	2,169,614.22	0.04
USD	15,191	IHS MARKIT LTD	7,390,043.00	6,441,940.98	0.12
USD	5,631	JARDINE MATHESON HLDGS	3,128,483.00	3,473,926.88	0.06
			24,497,755.00	23,813,237.07	0.44
<b>Brazil</b>					
USD	111,677	BANCO BRADESCO /SADR	9,198,895.00	9,797,153.24	0.18
USD	0.00	ITAU UNIBANCO HLDG /PFD SADR	8.00	10.10	0.00
USD	1,603	TIM PARTICIPACOES SA SADR	217,533.00	215,823.90	0.00
USD	18,647	VALE /SADR	2,621,676.00	2,183,896.86	0.04
			12,038,112.00	12,196,884.10	0.22
<b>British Virgin Islands</b>					
USD	15,334	MICHAEL KORS HOLDINGS LTD	7,168,705.00	5,051,960.51	0.09
<b>Canada</b>					
CAD	11,708	AIR CANADA VT AND VAR VT SHS	1,870,408.00	1,971,464.90	0.04
CAD	7,227	ALIMENT COUCHE TARD-VTG B	2,794,873.00	3,183,953.35	0.06
CAD	2,082	BANK OF MONTREAL	1,322,004.00	1,202,035.48	0.02
CAD	2,223	CANADIAN NATIONAL RAILWAY	1,455,149.00	1,453,906.91	0.03
CAD	350	CANADIAN PACIFIC RAILWAY CO	476,014.00	551,518.85	0.01
CAD	4,651	CGI GROUP INC. /SUB. VOT. A	2,017,874.00	2,499,993.41	0.05
CAD	5,064	DOLLARAMA INC	1,543,608.00	1,061,064.43	0.02
CAD	262	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	1,129,029.00	1,015,424.05	0.02
CAD	11,546	FORTIS INC	3,485,205.00	3,386,108.73	0.06

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CAD	4,172	FRANCO-NEVADA CORP	2,729,154.00	2,596,576.65	0.05
CAD	1,367	GILDAN ACTIVE WEAR	349,406.00	365,979.86	0.01
CAD	7,560	INTACT FIN	4,981,650.00	4,848,136.80	0.09
CAD	23,527	INTER PIPELINE LTD	3,685,078.00	2,947,529.33	0.05
SEK	85,000	INTERNATIONAL PETROLEUM CORP	3,427,136.00	2,482,000.00	0.04
CAD	5,016	KEYERA	1,325,220.00	841,044.77	0.01
CAD	7,104	METRO INC /-A- SUB VTG	1,912,566.00	2,182,482.20	0.04
CAD	7,959	NATIONAL BANK OF CANADA	3,146,147.00	2,896,233.02	0.05
CAD	1,760	PEMBINA PIPELINE CORP	484,028.00	463,851.66	0.01
CAD	10,652	POWER CORP. CANADA	2,193,898.00	1,694,804.29	0.03
CAD	10,938	RIOCAN REAL ESTATE INVESTMENT	1,888,059.00	1,691,302.57	0.03
CAD	4,891	ROGERS COMMUN. /B. N-V. *OPR*	2,144,961.00	2,219,514.29	0.04
CAD	4,001	SUN LIFE FINANCIAL INC	1,448,423.00	1,174,675.14	0.02
CAD	27,873	SUNCOR ENERGY	9,337,352.00	6,884,439.02	0.13
CAD	15,739	TECK RESOURCES /-B-	3,618,862.00	2,966,013.17	0.05
CAD	8,838	THOMSON REUTERS CORP	3,451,140.00	3,791,576.92	0.07
CAD	6,185	TORONTO DOMINION BK	3,368,140.00	2,719,611.73	0.05
CAD	4,267	WASTE CONNECTIONS INC	2,433,280.00	2,798,887.10	0.05
			68,018,664.00	61,890,128.63	1.13
<b>Cayman Islands</b>					
USD	2,312	ALIBABA GROUP HOLDING LTD /ADR	3,645,441.00	2,840,151.60	0.05
HKD	136,658	ANTA SPORTS PRODUCTS LTD	4,834,219.00	5,810,897.75	0.11
USD	4,428	AUTOHOME INC /SADR	2,452,497.00	3,131,597.04	0.06
USD	1,194	BAIDU INC -A- /ADR	2,649,563.00	1,688,340.80	0.03
HKD	42,353	CHINA MENGNIU DAIRY CO LTD	1,008,826.00	1,170,242.49	0.02
HKD	6,278	CK ASSET HLDGS	450,291.00	407,342.67	0.01
HKD	15,104	CK HUTCHISON HOLDINGS LTD	1,508,090.00	1,286,198.57	0.02
HKD	126,675	COUNTRY GARDEN HOLDINGS	1,518,817.00	1,367,039.26	0.03
USD	4,386	HUAZHU GROUP LTD /SADR	1,231,219.00	1,121,141.70	0.02
USD	891	NETEASE INC /ADR	2,039,344.00	1,865,939.47	0.03
HKD	48,731	SHENZHOU INTL GROUP LTD	3,555,447.00	4,897,431.08	0.09
HKD	21,709	SUNNY OPTICAL TECHNOLOGY	2,735,783.00	1,711,027.22	0.03
HKD	8,907	TENCENT HOLDINGS LTD	3,495,998.00	3,166,996.80	0.06
USD	2,395	WEIBO CORP /SADR -A-	1,982,410.00	1,253,731.15	0.02
HKD	251,672	WH GROUP LTD	2,069,488.00	1,718,497.87	0.03
USD	4,112	YY INCORP /SADR	3,756,358.00	2,202,944.84	0.04
			38,933,791.00	35,639,520.31	0.65
<b>China</b>					
HKD	695,531	AGRICULT BK CHINA /H- SHARES	3,235,187.00	2,701,519.55	0.05
HKD	35,864	ANHUI CONCH CEMENT CO -H-	1,514,830.00	1,543,274.99	0.03
HKD	251,585	BANK OF COMMUNICATIONS CO -H-	1,600,680.00	1,740,695.96	0.03
HKD	399,666	CHINA CITIC BK -H-	2,173,277.00	2,154,278.43	0.04
HKD	405,267	CHINA CONSTRUCTION BANK CO -H-	3,196,593.00	2,964,638.53	0.05
HKD	113,125	CHINA LIFE INSURANCE CO LTD -H-	2,873,644.00	2,131,614.27	0.04
HKD	506,156	CHINA PETROLEUM & CHEM CORP H	3,267,416.00	3,204,011.14	0.06
HKD	86,049	CHINA VANKE -H-	2,928,625.00	2,591,953.08	0.05
HKD	113,821	GUANGZHOU AUTO -H-	1,661,369.00	1,006,631.98	0.02
HKD	216,820	PETROCHINA CO LTD /-H-	1,172,808.00	1,198,162.75	0.02
HKD	94,682	PING AN INSUR. (GRP) CO -H-	7,818,022.00	7,414,036.03	0.13
HKD	43,385	TRAVELSKY TECHNOLOGY LTD -H-	892,011.00	985,039.64	0.02
HKD	34,186	WEICHAI POWER CO LTD /-H-	382,729.00	346,473.19	0.01
			32,717,191.00	29,982,329.54	0.55
<b>Colombia</b>					
USD	4,898	ECOPETROL SA /ADR	495,057.00	700,870.53	0.01

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Cyprus</b>					
USD	4,632	GLOBALTRANS INVESTMENT PLC GDR	445,738.00	372,056.67	0.01
<b>Denmark</b>					
DKK	880	CARLSBERG AS B	811,010.00	827,311.11	0.01
DKK	5,765	DSV	3,450,120.00	3,360,424.92	0.06
DKK	9,544	H. LUNDBECK A/S	4,769,994.00	3,699,276.12	0.07
DKK	10,774	NOVO NORDISK A/S /-B-	4,365,635.00	4,359,224.61	0.08
DKK	3,453	NOVOZYMES SHS-B-	1,544,220.00	1,364,037.91	0.02
DKK	2,486	PANDORA A/S	1,199,396.00	895,833.23	0.02
DKK	772	ROYAL UNIBREW A/S	428,256.00	470,985.59	0.01
			16,568,631.00	14,977,093.49	0.27
<b>Finland</b>					
EUR	5,345	ELISA CORPORATION A	1,784,409.00	1,954,455.27	0.04
EUR	8,555	FORTUM CORPORATION	1,481,253.00	1,656,134.48	0.03
EUR	5,378	KONE OYJ -B-	2,367,033.00	2,269,648.32	0.04
EUR	6,617	NESTLE OIL OYJ	3,031,366.00	4,517,601.90	0.08
EUR	500,000	NOKIA OY	25,764,435.00	25,489,592.91	0.47
SEK	1,400,000	NORDEA BANK ABP	156,240,000.00	104,412,000.00	1.91
EUR	1,507	SAMPO PLC A	654,118.00	586,769.20	0.01
EUR	19,065	STORA ENSO AB /-R-	2,248,030.00	1,948,604.01	0.04
			193,570,644.00	142,834,806.09	2.62
<b>France</b>					
EUR	2,753	ALSTOM	1,164,807.00	984,017.42	0.02
EUR	1,690	ARKEMA	1,776,467.00	1,284,144.60	0.02
EUR	3,034	ATOS ACT.	3,825,471.00	2,197,613.03	0.04
EUR	20,729	AXA	4,517,538.00	3,961,869.11	0.07
EUR	2,887	BOUYGUES	1,116,783.00	916,898.29	0.02
EUR	4,778	CREDIT AGRICOLE SA. PARIS	676,106.00	456,658.07	0.01
EUR	2,429	DANONE	1,640,475.00	1,514,298.67	0.03
EUR	4,016	DASSAULT SYSTEMES SA	3,380,409.00	4,220,881.89	0.08
EUR	2,699	EIFFAGE SA	2,253,196.00	1,996,024.71	0.04
EUR	17,676	ENGIE	2,664,734.00	2,243,757.02	0.04
EUR	3,042	ESSILORLUXOTT — ACT	3,808,131.00	3,404,908.51	0.06
EUR	4,295	EURAZEO ACT.	3,186,062.00	2,690,391.55	0.05
EUR	13,865	EUTELSAT COMMUNICATIONS PARIS	3,048,573.00	2,417,704.44	0.04
EUR	1,046	HERMES INTERNATIONAL	4,601,702.00	5,140,550.05	0.09
EUR	758	IPSEN	1,006,668.00	867,306.60	0.02
EUR	620	KERING ACT.	2,128,371.00	2,586,163.56	0.05
EUR	850	L OREAL	1,542,436.00	1,733,398.14	0.03
EUR	4,132	LEGRAND HOLDING ACT. PROV. OPO	2,448,981.00	2,064,352.50	0.04
EUR	796	LVMH ACT.	1,826,352.00	2,083,285.62	0.04
EUR	1,479	MICHELIN B /NOM.	1,719,987.00	1,299,673.66	0.02
EUR	2,043	PERNOD-RICARD	2,574,641.00	2,967,812.23	0.05
EUR	1,619	PUBLICIS GROUPE SA	956,828.00	821,517.01	0.01
EUR	1,725	RENAULT SA	1,476,247.00	953,399.87	0.02
EUR	3,323	SANOFI	2,269,898.00	2,548,041.81	0.05
EUR	1,621	SODEXO	1,626,699.00	1,470,759.91	0.03
EUR	1,622	TELEPERFORM. SE	2,259,182.00	2,294,584.45	0.04
EUR	2,403	THALES	2,211,648.00	2,484,252.57	0.05
EUR	1,683	TOTAL SA	743,700.00	787,912.50	0.01
EUR	744	UNIBAIL RODAMCO WESTFILED /REIT	1,422,411.00	1,020,484.30	0.02
EUR	2,909	VINCI	2,243,350.00	2,123,385.21	0.04
			66,117,853.00	61,536,047.30	1.13

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Germany</b>					
EUR	3,195	ADIDAS AG	7,083,025.00	5,906,767.88	0.11
EUR	2,018	ALLIANZ SE /NAM. VINKULIERT	3,795,878.00	3,581,336.42	0.07
EUR	1,443	AURUBIS AG	1,158,478.00	632,205.45	0.01
EUR	2,084	BASF NAMEN-AKT.	1,783,982.00	1,275,493.12	0.02
EUR	746	BAYER AG	832,825.00	458,031.62	0.01
EUR	2,728	BEIERSDORF A.G.	2,445,331.00	2,520,467.81	0.05
EUR	906	CONTINENTAL AG	1,914,737.00	1,108,757.98	0.02
EUR	11,933	DEUTSCHE POST AG	4,063,454.00	2,891,717.55	0.05
EUR	11,118	DEUTSCHE TELEKOM /NAM.	1,643,798.00	1,669,962.35	0.03
EUR	5,850	DEUTSCHE WOHNEN SE	2,051,482.00	2,371,563.25	0.04
EUR	4,993	HEIDELBERGCEMENT AG	4,023,048.00	2,700,998.49	0.05
EUR	3,002	HUGO BOSS	2,200,609.00	1,640,688.96	0.03
EUR	3,928	INFINEON TECHNOLOGIES /NAM.	842,422.00	691,336.34	0.01
EUR	1,089	LEG IMMOBILIEN	1,189,247.00	1,005,907.89	0.02
EUR	2,298	MERCK KGAA	1,872,417.00	2,095,591.84	0.04
EUR	644	MUENCHENER RUECKVERS /NAMENS AKT	1,136,772.00	1,244,558.17	0.02
EUR	5,392	TAG IMMOBILIEN AG	1,202,357.00	1,088,082.97	0.02
EUR	3,001	VONOVIA SE /NAMEN	1,070,877.00	1,204,104.06	0.02
EUR	2,178	WIRECARD AG /APRES RED. CAP	1,702,450.00	2,930,886.90	0.06
			42,013,189.00	37,018,459.05	0.68
<b>Great Britain</b>					
GBP	37,070	3I GROUP PLC	3,872,093.00	3,278,664.29	0.06
GBP	37,795	ANGLO AMERICAN PLC	7,437,200.00	7,459,099.75	0.14
GBP	8,406	ANTOFAGASTA PLC	920,102.00	743,349.84	0.01
GBP	9,481	ASHTED GROUP PLC	1,901,286.00	1,752,103.52	0.03
GBP	8,744	ASSOCIATED BRITISH FOODS PLC	3,130,561.00	2,017,080.85	0.04
SEK	100,000	ASTRAZENECA PLC	67,035,368.00	67,370,000.00	1.23
GBP	33,502	BARRATT DEVEL. PLC	2,445,523.00	1,744,207.29	0.03
GBP	5,229	BERKELEY GROUP HOLDINGS	2,331,908.00	2,054,070.98	0.04
GBP	121,229	BP PLC	7,072,949.00	6,809,964.67	0.12
GBP	1,733	BP PLC	0.00	99,997.31	0.00
GBP	40,740	BRITISH LAND CO PLC R.E.I.T	2,982,936.00	2,452,826.53	0.05
GBP	8,702	BUNZL PLC	2,355,340.00	2,327,738.55	0.04
GBP	13,656	COMPASS GROUP PLC	2,344,274.00	2,530,730.51	0.05
GBP	5,528	CRODA INTERNATIONAL PLC	2,352,777.00	2,924,277.11	0.05
GBP	12,131	DIAGEO PLC	3,520,827.00	3,828,486.11	0.07
GBP	75,679	DIRECT LINE	3,063,428.00	2,723,413.20	0.05
GBP	42,641	EVRAZ	1,596,564.00	2,334,544.30	0.04
GBP	29,341	FRESNILLO PLC	4,276,027.00	2,849,242.38	0.05
GBP	16,306	GLAXOSMITHKLINE	2,783,964.00	2,745,689.64	0.05
GBP	55,649	HSBC HOLDINGS PLC	4,492,633.00	4,064,926.14	0.07
GBP	3,511	IMPERIAL BRANDS	1,186,088.00	942,247.45	0.02
GBP	5,020	INTERCONTINENTAL HOTELS GROUP	2,212,207.00	2,401,751.89	0.04
GBP	25,122	INVESTEC PLC	1,716,763.00	1,251,257.05	0.02
GBP	31,860	J. SAINSBURY PLC	847,798.00	949,571.81	0.02
GBP	11,117	LAND SEC /REIT	1,178,181.00	1,009,779.13	0.02
USD	3,072	LINDE PLC	3,544,388.00	4,217,349.34	0.08
GBP	847	LSE GROUP	441,300.00	388,405.76	0.01
GBP	71,856	MARKS AND SPENCER /NEW	2,684,779.00	1,997,022.80	0.04
GBP	13,285	MONDI PLC	2,924,075.00	2,450,405.28	0.04
GBP	3,132	NEXT PLC	1,654,963.00	1,415,506.87	0.03
GBP	6,708	NMC HEALTH PLC	2,389,866.00	2,072,407.85	0.04
GBP	7,081	PERSIMMON PLC	2,123,167.00	1,550,712.70	0.03
EUR	8,524	RELX PLC	1,509,808.00	1,552,516.22	0.03

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	62,994	ROYAL DUTCH SHELL PLC /A-	15,951,060.00	16,413,281.74	0.30
GBP	31,433	RSA INSURANCE GROUP PLC	2,320,966.00	1,822,941.84	0.03
GBP	55,039	SMITH AND NEPHEW PLC	8,715,545.00	9,098,375.96	0.17
GBP	11,968	SSE PLC	1,794,777.00	1,454,389.01	0.03
USD	2,486	STERIS PLC	2,593,886.00	2,332,796.41	0.04
GBP	101,361	TAYLOR WIMPEY PLC	2,202,831.00	1,559,413.44	0.03
GBP	134,886	TESCO PLC	3,430,710.00	2,895,378.66	0.05
GBP	9,010	UNILEVER PLC	4,437,657.00	4,180,022.00	0.08
			191,776,575.00	184,065,946.18	3.37
<b>Guernsey</b>					
USD	5,894	AMDOCS LTD	3,177,924.00	3,032,805.55	0.06
<b>Hong Kong</b>					
HKD	66,596	CHINA MOBILE LTD	5,455,309.00	5,682,367.87	0.10
HKD	8,702	CHINA OVERSEAS LAND+INVESTMENT	245,758.00	265,072.22	0.00
HKD	20,071	CLP HOLDINGS LTD	1,681,657.00	2,011,409.99	0.04
HKD	108,479	CNOOC LTD	1,404,330.00	1,486,375.09	0.03
HKD	302,080	CSPC PHARMACEUT — SHS	4,331,464.00	3,865,437.19	0.07
HKD	9,324	GALAXY ENTERTAINMENT GROUP	673,491.00	525,780.54	0.01
HKD	147,189	GUANGDONG INVESTMENT LTD	1,854,978.00	2,523,476.03	0.05
HKD	24,303	HANG SENG BANK LTD	5,042,848.00	4,838,152.31	0.09
HKD	131,207	HONGKONG & CHINA GAS	1,892,507.00	2,406,967.83	0.04
HKD	12,570	LINK REIT — UNITS	905,111.00	1,128,796.26	0.02
HKD	1,350	NEW WORLD DEVELOPMENT CO. LTD	1.00	15,833.74	0.00
HKD	16,534	SUN HUNG KAI PROPERTIES LTD	2,327,882.00	2,089,439.21	0.04
HKD	10,069	SWIRE PACIFIC LTD A	803,707.00	942,984.24	0.02
			26,619,043.00	27,782,092.52	0.51
<b>India</b>					
USD	11,350	ICICI BK /SADR	938,963.00	1,032,419.47	0.02
USD	36,146	INFOSYS SADR	2,617,988.00	3,026,799.34	0.06
USD	1,189	WNS HOLDINGS LTD /SADR	520,362.00	428,998.84	0.01
USD	3,830	HOUSING DEVT. FIN. CORP /ADR	3,117,269.00	3,476,632.84	0.06
			7,194,582.00	7,964,850.49	0.15
<b>Ireland</b>					
USD	22,339	ACCENTURE PLC	32,729,731.00	27,836,030.68	0.51
USD	2,640	ALLEGION PLC	2,132,518.00	1,849,559.21	0.04
USD	2,486	ALLERGAN PLC	4,245,992.00	2,920,679.62	0.05
EUR	2,592	CRH PLC	759,467.00	606,702.76	0.01
EUR	16,972	GLANBIA PLC /A-	2,697,700.00	2,821,003.66	0.05
USD	1,629	JAZZ PHARMACEUTICALS PLC	2,301,937.00	1,785,949.57	0.03
EUR	1,243	KINGSPAN GROUP PLC	507,861.00	470,956.24	0.01
USD	3,474	PERRIGO COMPANY PLC	2,314,457.00	1,185,776.64	0.02
			47,689,663.00	39,476,658.38	0.72
<b>Italy</b>					
EUR	4,605	ASSICURAZIONI GENERALI SPA	674,596.00	681,433.86	0.01
EUR	6,546	ATLANTIA SPA	1,711,962.00	1,198,847.02	0.02
EUR	21,487	INTESA SANPAOLO SPA	588,728.00	422,435.16	0.01
EUR	4,505	LUXOTTICA GROUP	1,966,961.00	2,360,717.14	0.04
EUR	13,656	MONCLER S.P.A.	3,332,921.00	4,003,960.17	0.07
EUR	53,788	SNAM AZ	2,158,527.00	2,081,894.60	0.04
EUR	36,553	TERNA-RETE ELETTRICA NAZIONAL	1,755,631.00	1,834,908.96	0.04
			12,189,326.00	12,584,196.91	0.23

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Japan</b>					
JPY	3,804	ANA HOLDINGS INC	1,177,543.00	1,211,433.86	0.02
JPY	6,365	AOZORA BANK LTD	2,097,209.00	1,684,430.57	0.03
JPY	2,797	ASAHI GROUP HD — SHS	1,017,588.00	964,896.03	0.02
JPY	20,760	ASAHI KASEI CORP	2,031,407.00	1,895,687.58	0.03
JPY	20,648	ASTELLAS PHARMA INC	2,200,389.00	2,338,484.97	0.04
JPY	4,513	CANON INC.	1,307,796.00	1,094,320.33	0.02
JPY	14,967	DAICEL — SHS	1,445,539.00	1,367,920.76	0.02
JPY	988	DAIKIN INDUSTRIES LTD	856,957.00	933,278.61	0.02
JPY	1,728	DAITO TRUST CONSTRUCT.	2,811,461.00	2,096,582.64	0.04
JPY	7,347	DAIWA H. INDUSTR. CO. LTD	2,168,167.00	2,076,725.69	0.04
JPY	1,392	DISCO CORP.	2,410,327.00	1,445,749.33	0.03
JPY	2,710	FUJIFILM HOLDINGS CORP	886,156.00	935,096.04	0.02
JPY	36,511	HASEKO CORP	4,702,945.00	3,407,671.95	0.06
JPY	3,281	HITACHI LTD	1,009,232.00	778,351.21	0.01
JPY	1,106	HOSHIZAKI CORP	829,245.00	597,225.46	0.01
JPY	6,377	HOYA CORP	2,898,504.00	3,408,937.69	0.06
JPY	35,044	JAPAN AIR LINES CO JPY 50	10,065,704.00	11,018,644.10	0.20
JPY	5,532	JFE HOLDINGS INC	921,922.00	785,423.01	0.01
JPY	39,693	JX HOLDINGS	1,640,360.00	1,849,782.72	0.03
JPY	8,018	KAJIMA CORP.	1,359,892.00	957,648.20	0.02
JPY	6,725	KAKAKU COM INC TOKYO	775,531.00	1,055,403.04	0.02
JPY	11,511	KANSAI ELECTR. POWER C. JPY 500	1,317,822.00	1,534,852.98	0.03
JPY	2,125	KAO CORP.	1,089,623.00	1,400,433.42	0.03
JPY	10,293	KDDI CORP.	2,291,102.00	2,182,585.48	0.04
JPY	783	KEYENCE CORP	3,416,924.00	3,521,565.69	0.06
JPY	13,612	KIRIN HOLDINGS CO LTD	2,745,984.00	2,528,310.90	0.05
JPY	2,188	KOMATSU LTD	553,436.00	418,270.10	0.01
JPY	4,537	KONAMI HLDS SHS	1,792,435.00	1,761,806.08	0.03
JPY	746	KOSE CORP TOKYO	755,033.00	1,040,312.68	0.02
JPY	15,502	KURARAY CO LTD	2,411,224.00	1,941,645.77	0.04
JPY	23,694	KYUSHU ELECTR. POWER CO /JPY 500	2,185,135.00	2,506,307.72	0.05
JPY	1,628	LAWSON INC	898,333.00	914,174.27	0.02
JPY	224	M3 INC	26,567.00	26,652.74	0.00
JPY	3,058	MAKITA CORP	982,653.00	965,001.51	0.02
JPY	3,058	MATSUMOTOKIYOSHI HOLDINGS CO	876,060.00	831,557.00	0.02
JPY	16,036	MCDONALD S HOLDINGS CO (JAPAN)	5,743,836.00	6,038,755.92	0.11
JPY	16,583	MITSUBISHI CHEMICAL HLDGS CORP	1,360,774.00	1,115,742.78	0.02
JPY	18,809	MITSUBISHI CORP	4,694,985.00	4,590,053.21	0.08
JPY	4,687	MITSUBISHI TANABE PHARMA CORP	872,932.00	598,749.37	0.01
JPY	5,955	MITSUMI & CO LTD	940,581.00	813,434.41	0.01
JPY	8,354	MITSUMI CHEMICALS INC.	1,998,832.00	1,676,844.21	0.03
JPY	7,757	MS & AD INSURANCE GROUP HOLDINGS	2,292,036.00	1,963,261.69	0.04
JPY	3,319	NABTESCO CORP	1,053,250.00	642,643.22	0.01
JPY	3,269	NEC CORP	727,676.00	862,602.64	0.02
JPY	970	NIDEC CORP	1,002,314.00	977,478.03	0.02
JPY	11,337	NIPPON SUISAN KAISHA	545,010.00	562,516.23	0.01
JPY	9,696	NIPPON TEL & TEL	3,742,092.00	3,511,868.97	0.06
JPY	3,891	NISSAN CHEMICAL IND.	1,114,661.00	1,811,084.32	0.03
JPY	2,188	NITORI HOLDINGS CO LTD	2,542,051.00	2,427,476.61	0.04
JPY	18,510	NTT DOCOMO INC	3,601,210.00	3,698,306.04	0.07
JPY	20,064	OBAYASHI CORP.	2,057,302.00	1,611,616.72	0.03
JPY	8,951	ORIENTAL LAND CO LTD	5,997,268.00	7,995,821.54	0.15
JPY	9,634	OTSUKA CORP	2,581,545.00	2,351,150.85	0.04
JPY	4,028	POLA ORBIS HOLDINGS INC	1,073,403.00	966,333.55	0.02
JPY	236	RYOHIN KEIKAKU CO LTD	558,583.00	506,745.59	0.01

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	11,226	SANTEN PHARMACEUTICAL	1,439,561.00	1,438,675.28	0.03
JPY	1,989	SCREEN HLDG — SHS	1,162,700.00	740,152.94	0.01
JPY	3,729	SECOM LTD	2,816,649.00	2,746,642.45	0.05
JPY	1,865	SHIMANO INC.	2,661,845.00	2,338,593.97	0.04
JPY	2,133	SHIN-ETSU CHEMICAL CO	1,577,260.00	1,471,014.58	0.03
JPY	3,357	SHIONOGI & CO LTD	1,502,861.00	1,700,875.06	0.03
JPY	3,245	SHOWA DENKO KK	948,490.00	857,353.86	0.02
JPY	4,214	SQUARE ENIX HOLDINGS CO LTD	1,334,252.00	1,017,200.98	0.02
JPY	4,960	SUMCO CORP	1,075,020.00	491,800.89	0.01
JPY	20,512	SUMITOMO CHEMICAL CO. LTD	1,042,638.00	883,452.09	0.02
JPY	4,587	SUMITOMO CORP.	535,629.00	578,815.57	0.01
JPY	3,431	SUNDRUG CO LTD	1,214,606.00	908,013.35	0.02
JPY	2,374	SUNTORY B & F	898,303.00	951,671.13	0.02
JPY	9,013	SUZUKI MOTOR CORP	5,627,604.00	4,054,441.86	0.07
JPY	1,827	SYSMEX CORP. KOBE	955,436.00	779,101.38	0.01
JPY	9,348	TEIJIN LTD	1,524,682.00	1,327,276.64	0.02
JPY	4,973	TERUMO CORP.	1,684,470.00	2,500,929.36	0.05
JPY	2,449	THK CO LTD	701,560.00	408,062.55	0.01
JPY	5,619	TIS INC	2,391,123.00	1,963,796.11	0.04
JPY	20,988	TOHOKU ELECTR. POWER JPY 500	2,312,022.00	2,459,204.34	0.04
JPY	7,024	TOKIO MARINE HOLDINGS INC	3,048,680.00	2,971,802.44	0.05
JPY	1,243	TOKYO ELECTRON CO LTD	1,532,316.00	1,257,195.17	0.02
JPY	20,698	TOKYU FUDOS HLDG CRP /REIT	1,050,614.00	906,536.66	0.02
JPY	13,488	TOSOH CORP	2,319,333.00	1,560,790.47	0.03
JPY	1,765	TSURUHA HOLDING INC	1,802,293.00	1,343,727.16	0.02
JPY	6,825	UNICHARM CORP	1,334,876.00	1,962,782.52	0.04
JPY	84	UNITED URBAN INV / REIT	1,200,718.00	1,152,368.30	0.02
JPY	858	WEST JAPAN RAILWAY CO	498,362.00	537,945.93	0.01
JPY	1,579	YAMAHA CORP.	495,267.00	597,064.74	0.01
			157,145,716.00	150,106,943.81	2.75
<b>Jersey</b>					
USD	3,063	APTIV PLC	2,429,470.00	1,652,562.21	0.03
GBP	2,226	FERGUSON PLC	1,632,643.00	1,260,925.78	0.02
			4,062,113.00	2,913,487.99	0.05
<b>Luxembourg</b>					
EUR	10,007	ARCELORMITTAL SA	2,988,638.00	1,839,770.40	0.03
SEK	60,000	MILLICOM INTL CELL. /SWED. DEP.	31,740,375.00	33,690,000.00	0.62
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.12	0.00
			34,729,013.00	35,529,770.52	0.65
<b>Malta</b>					
SEK	56,376	KAMBI GROUP	6,710,039.00	10,711,440.00	0.20
SEK	250,000	KINDRED GROUP	21,067,460.00	20,400,000.00	0.37
			27,777,499.00	31,111,440.00	0.57
<b>Netherlands</b>					
EUR	1,113	HEINEKEN NV	913,897.00	870,331.16	0.02
EUR	43,710	KONINKLIJKE AHOLD DELHAIZE N.V.	8,131,019.00	9,779,252.39	0.18
EUR	3,536	KONINKLIJKE DSM NV	2,461,954.00	2,560,196.92	0.05
USD	11,766	LYONDELLBASELL IND NV -A-	10,705,026.00	8,652,214.64	0.16
EUR	22,298	NN GROUP N.V.	7,941,950.00	7,864,441.48	0.14
USD	8,702	NXP SEMICONDUCTOR	6,678,752.00	5,605,721.02	0.10
EUR	3,426	RANDSTAD HOLDING (EUR 0.1)	1,751,626.00	1,392,055.41	0.03
EUR	6,045	ROYAL PHILIPS NV /EUR 0.2	1,991,890.00	1,895,031.85	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	8,467	WOLTERS KLUWER NV	3,285,091.00	4,433,220.05	0.08
			43,861,205.00	43,052,464.92	0.79
<b>New Zealand</b>					
NZD	96,164	SPARK NEW SHS	2,039,319.00	2,372,537.10	0.04
<b>Norway</b>					
NOK	11,086	MARINE HARVEST ASA	1,854,730.00	2,073,813.62	0.04
NOK	16,600	PIONEER PROPERTY GR /PREF	1,398,259.00	1,750,623.18	0.03
NOK	29,401	STATOIL ASA	4,752,261.00	5,531,389.90	0.10
NOK	18,486	TELENOR AS	3,119,603.00	3,170,327.22	0.06
			11,124,853.00	12,526,153.92	0.23
<b>Russia</b>					
USD	5,950	SBERBANK OF RUSSIA OJSC /SADR	742,586.00	578,172.71	0.01
<b>Singapore</b>					
SGD	158,661	CAPITALAND MALL TR UNITS /REIT	2,343,624.00	2,332,402.81	0.04
SGD	13,674	DBS GROUP HOLDINGS LTD	2,293,114.00	2,107,172.52	0.04
SGD	42,764	KEPPEL CORP LTD	1,829,384.00	1,643,948.74	0.03
SGD	100,773	OVERSEA-CHINESE BK CORP	7,540,284.00	7,380,863.27	0.14
SGD	24,862	SINGAPORE EXCHANGE LTD	1,147,245.00	1,156,320.92	0.02
SGD	13,538	UTD OVERSEAS BK /LOCAL	1,977,558.00	2,163,592.08	0.04
			17,131,209.00	16,784,300.34	0.31
<b>South Africa</b>					
ZAR	36,838	FIRSTRAND LTD /NEW	1,184,459.00	1,488,507.28	0.03
ZAR	12,830	MONDI LTD	2,643,484.00	2,448,014.14	0.05
ZAR	2,193	NEDBANK GROUP	473,407.00	371,230.85	0.01
ZAR	5,880	REMGRO LTD	907,267.00	705,741.04	0.01
ZAR	15,439	RMB HOLDINGS LTD	612,652.00	750,775.66	0.01
ZAR	6,310	SHOPRITE HOLDINGS LTD	970,571.00	739,442.20	0.01
			6,791,840.00	6,503,711.17	0.12
<b>South Korea</b>					
KRW	375	AMOREPACIFIC CORP	775,089.00	624,086.81	0.01
KRW	13,719	BNK FINL GRP SHS	999,631.00	798,833.27	0.01
KRW	1,128	CELLTRION INC	1,498,831.00	1,993,741.40	0.04
KRW	219	CJ CHEILJEDANG CORP	587,737.00	574,970.14	0.01
KRW	1,596	COWAY CO LTD	1,122,622.00	939,465.44	0.02
KRW	2,830	HANA FINANCIAL GROUP INC	962,640.00	814,937.23	0.02
KRW	3,519	HANKOOK TIRE CO LTD	1,472,459.00	1,122,366.07	0.02
KRW	3,230	HYUNDAI FIRE & MARINE INS CO	1,090,547.00	1,053,283.78	0.02
KRW	355	HYUNDAI MOBIS	604,416.00	535,811.05	0.01
KRW	7,867	KB FINANCIAL GROUP INC	3,252,069.00	2,905,974.61	0.05
KRW	7,078	KT & G CORPORATION	5,412,680.00	5,706,979.50	0.10
KRW	4,784	LG DISPLAY CO LTD	1,002,613.00	685,958.89	0.01
KRW	368	LG HOUSEHOLD & HEALTHCARE LTD	3,338,179.00	3,218,584.01	0.06
KRW	615	LOTTE CHEMICAL SHS	1,785,817.00	1,353,270.44	0.03
KRW	38,148	MACQUARIE KOREA INFRASTR.FUND	2,355,816.00	2,815,251.51	0.05
KRW	1,670	NAVER CORP - SHS	1,850,562.00	1,618,475.07	0.03
KRW	789	NCISOFT CORPORATION	2,550,063.00	2,923,872.05	0.05
KRW	1,748	SAMSUNG FIRE & MARINE INSUR.	3,512,065.00	3,735,282.22	0.07
KRW	957	SAMSUNG LIFE INSURANCE CO LTD	828,493.00	620,342.89	0.01
KRW	5,174	SHINHAN FINANCIAL GROUP	1,843,951.00	1,627,613.65	0.03
KRW	8,069	SK HYNIX INC	4,976,316.00	3,877,973.19	0.07

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
KRW	882	SK INNOVATION CO LTD	1,453,148.00	1,257,658.56	0.02
KRW	889	SK TELECOM CO LTD	1,722,035.00	1,903,225.48	0.04
			44,997,779.00	42,707,957.26	0.78
<b>Spain</b>					
EUR	4,817	AMADEUS IT — SHS -A-	2,637,272.00	2,970,542.62	0.05
EUR	22,708	BCO BILBAO VIZ. ARGENTARIA /NAM.	1,570,250.00	1,066,842.51	0.02
EUR	10,229	ENAGAS	2,347,170.00	2,447,698.46	0.05
EUR	3,523	INDITEX	1,062,118.00	798,085.23	0.01
GBP	29,283	INT AIR GROUP	1,999,148.00	2,043,419.02	0.04
EUR	48,252	MAPFRE SA	1,234,783.00	1,134,560.63	0.02
EUR	14,313	RED ELECTRICA CORPORACION. SA	2,471,929.00	2,827,975.43	0.05
EUR	29,483	REPSOL SA	4,764,685.00	4,207,213.07	0.08
EUR	35,291	TELEFONICA SA	2,798,083.00	2,624,947.30	0.05
			20,885,438.00	20,121,284.27	0.37
<b>Sweden</b>					
SEK	344,299	ALFA LAVAL AB	68,478,003.00	65,296,305.35	1.20
SEK	10,184	ARCAM AB	3,330,168.00	3,513,480.00	0.07
SEK	407,011	ASSA ABLOY AB	77,198,987.00	64,368,711.21	1.18
SEK	390,604	ATLAS COPCO AB	95,182,285.00	82,222,142.00	1.51
SEK	200,000	AXFOOD AB	32,267,645.00	30,340,000.00	0.56
SEK	48,471	BILLERUDKORSNAS AB	5,395,704.00	5,113,690.50	0.09
SEK	54,991	BOLIDEN AB	13,644,474.00	10,557,108.32	0.19
SEK	100,000	BRAVIDA HOLDING AB	6,250,729.00	6,130,000.00	0.11
SEK	100,000	ELEKTA AB	8,220,000.00	10,535,000.00	0.19
SEK	1,600,000	ERICSSON TEL. B	99,654,404.00	124,672,000.00	2.29
SEK	400,000	ESSITY AKTIE-B	96,985,191.00	87,040,000.00	1.60
SEK	60,000	EVOLUTION GAMING GROUP AB	35,419,086.00	30,570,000.00	0.56
SEK	44,330	FASTIGHETS BALDER AB B	9,672,806.00	11,171,160.00	0.21
SEK	150,000	HEMFOSA FASTIGHETER AB /REIT	16,138,740.00	10,485,000.00	0.19
SEK	650,000	HENNES & MAURITZ AB	127,123,914.00	81,913,000.00	1.50
SEK	103,310	HEXAGON AB B	39,630,831.00	42,150,665.08	0.77
SEK	10,754	ICA GRUPPEN AB	3,325,516.00	3,406,769.32	0.06
SEK	48,009	INDUTRADE AB	9,645,008.00	9,870,650.40	0.18
SEK	162,698	INVESTMENT AB KINNEVIK	40,819,069.00	34,768,562.60	0.64
SEK	400,000	INVESTOR AB B	159,688,766.00	150,240,000.00	2.75
SEK	200,000	KUNGSLEDEN	12,634,510.00	12,580,000.00	0.23
SEK	27,000	LIFCO AB	7,506,829.00	8,842,500.00	0.16
SEK	100,000	LOOMIS -B-	30,282,615.00	28,600,000.00	0.52
SEK	150,000	LUNDIN PETROLEUM AB	29,455,363.00	33,210,000.00	0.61
SEK	250,000	NET ENTERTAINMENT NE AB	9,978,865.00	9,137,500.00	0.17
SEK	1,000,000	NET GAMING EUROPE AB	10,005,000.00	9,780,000.00	0.18
SEK	37,500	SAAB AB	8,437,500.00	11,452,500.00	0.21
SEK	100,000	SAAB AB B	40,343,280.00	30,780,000.00	0.56
SEK	538,852	SANDVIK AB	74,459,901.00	68,083,947.15	1.25
SEK	550,000	SECURITAS AB B	83,670,240.00	78,237,500.00	1.43
SEK	1,366,669	SKANDINAV. ENSK. BANKEN A	136,923,313.00	117,670,232.84	2.16
SEK	150,000	SKANSKA B	29,262,004.00	21,150,000.00	0.39
SEK	159,167	SKF AB B	28,449,008.00	21,400,031.28	0.39
SEK	350,000	SVENSKA HANDELSBANKEN AB	42,223,445.00	34,405,000.00	0.63
SEK	508,702	SWEDBANK AB -A-	106,662,069.00	100,595,801.90	1.84
SEK	99,051	SWEDISH MATCH AB	33,418,794.00	34,578,646.16	0.63
SEK	220,000	SWEDISH ORPHAN BIOVITRUM AB	36,210,755.00	42,460,000.00	0.78
SEK	150,000	TELE2 AK B	13,878,219.00	16,942,500.00	0.31
SEK	2,000,000	TELIASONERA AB	79,323,156.00	83,960,000.00	1.54

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	727,370	VOLVO B	107,044,632.00	84,338,578.06	1.55
			1,868,240,824.00	1,712,568,982.17	31.39
<b>Switzerland</b>					
SEK	200,000	ABB LTD ZUERICH /NAMEN.	41,567,020.00	34,130,000.00	0.63
CHF	112	GIVAUDAN SA /REG.	2,010,140.00	2,292,696.02	0.04
CHF	9,758	NOVARTIS AG BASEL /NAM.	6,746,205.00	7,375,638.07	0.14
CHF	712	PARTNERS GROUP HOLDING	4,095,774.00	3,814,794.78	0.07
CHF	5,912	ROCHE HOLDING AG /GENUSSSCHEIN	12,624,270.00	12,942,311.52	0.24
CHF	2,655	SIKA LTD	2,824,850.00	2,975,560.06	0.05
CHF	1,363	SWISS LIFE HOLDING /NAM	4,288,260.00	4,640,019.83	0.08
CHF	3,688	SWISS RE-NAMEN	2,873,501.00	2,988,924.64	0.05
CHF	749	THE SWATCH GROUP AG	2,833,468.00	1,932,512.92	0.04
CHF	9,023	UBS GROUP AG	1,269,277.00	992,819.66	0.02
CHF	1,086	ZURICH INSURANCE GROUP /NAM	2,741,063.00	2,861,730.34	0.05
			83,873,828.00	76,947,007.84	1.41
<b>Taiwan</b>					
USD	53,349	TAIWAN SEMI CONDUCT. MANUF /SADR	18,223,029.00	17,495,869.99	0.32
<b>Thailand</b>					
SGD	522,898	THAI BEVERAGE PCL	3,081,409.00	2,074,781.78	0.04
<b>Turkey</b>					
TRY	207,354	PETKIM PETROKIMYA HOLDING AS	3,281,834.00	1,741,646.45	0.03
<b>United States of America</b>					
USD	13,068	ADOBE SYSTEMS INC	30,319,990.00	26,097,104.82	0.48
USD	9,028	AES CORP.	865,258.00	1,158,592.75	0.02
USD	5,250	AKAMAI TECHNOLOGIES INC	3,452,666.00	2,821,068.92	0.05
USD	3,712	ALASKA AIR GROUP INC	2,326,100.00	1,985,327.17	0.04
USD	21,419	ALLSTATE CORP	17,668,196.00	15,566,134.54	0.29
USD	9,945	ALLY FINANCIAL INC	2,468,211.00	1,967,105.28	0.04
USD	345	ALPHABET INC -A-	2,845,674.00	3,192,215.30	0.06
USD	223	AMAZON COM INC	1,835,897.00	2,983,662.70	0.05
USD	3,637	AMERICAN ELECTRIC POWER CO. INC	2,171,651.00	2,395,669.83	0.04
USD	5,359	AMERICAN EXPRESS CO.	4,013,117.00	4,507,966.41	0.08
USD	1,691	AMERICAN TOWER CORP	2,296,152.00	2,358,242.69	0.04
USD	8,994	ANADARKO PETROL.CORP.	5,487,650.00	3,482,344.87	0.06
USD	6,402	ANTHEM INC	13,855,490.00	14,720,803.93	0.27
USD	9,641	APPLIED MATERIALS INC	4,318,846.00	2,780,593.56	0.05
USD	12,047	ARCHER-DANIELS MIDLAND CO	5,433,217.00	4,343,999.59	0.08
USD	7,571	ARES CAPITAL CORPORATION	1,194,710.00	1,037,012.10	0.02
USD	37,085	AT & T	10,440,672.00	9,307,990.24	0.17
SEK	40,000	AUTOLIV INC /SWEDISH DEPT. RECPT	26,354,925.00	25,192,000.00	0.46
USD	8,442	AUTOMATIC DATA PROCES.	11,138,355.00	9,727,519.40	0.18
USD	1,160	BECTON DICKINSON & CO.	1,901,485.00	2,307,464.97	0.04
USD	5,348	BIOGEN INC	15,928,224.00	14,184,473.71	0.26
USD	6,582	BRDRDG FNCL SOLUTIONS /WH. ISS.	5,179,087.00	5,577,855.49	0.10
USD	16,143	BROADCOM INC	33,512,322.00	36,117,741.60	0.66
USD	5,495	BRWN-FRMAN CORP. B /NON-VOT	2,010,808.00	2,314,698.73	0.04
USD	1,221	BURLINGTON STORES INC	1,631,051.00	1,749,213.88	0.03
USD	18,833	CABOT OIL+GAS INC. /CL.	3,941,002.00	3,746,813.40	0.07
USD	2,772	CADENCE DESIGN SYSTEMS	1,034,629.00	1,068,150.95	0.02
USD	2,623	CAPITAL ONE FINANCIAL CORP.	2,336,639.00	1,739,258.10	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	12,407	CENTENE CORP. DE	10,219,716.00	12,634,025.57	0.23
USD	832	CHENIERE ENERGY	481,198.00	436,927.15	0.01
USD	2,852	CHEVRON CORPORATION	2,975,464.00	2,750,182.93	0.05
USD	7,209	CHURCH & DWIGHT CO INC	3,780,220.00	4,187,176.06	0.08
USD	14,221	CIGNA CORPORATION	25,722,386.00	24,075,545.79	0.44
USD	1,846	CINTAS	3,033,988.00	2,726,609.48	0.05
USD	37,294	CITIGROUP INC	22,863,440.00	17,104,161.16	0.31
USD	3,700	CITRIX SYSTEMS INC	3,731,412.00	3,352,598.24	0.06
USD	5,865	CLOROX CO *OPA*	7,052,218.00	7,954,825.18	0.15
USD	12,052	CME GROUP INC	16,744,049.00	19,931,045.05	0.37
USD	4,452	COCA-COLA CO.	1,979,144.00	1,859,772.31	0.03
USD	8,899	COGNIZANT TECHNOLOGY SOL A	5,431,853.00	4,993,386.37	0.09
USD	8,726	COLGATE-PALMOLIVE CO.	5,316,535.00	4,594,704.13	0.08
USD	28,443	CONOCOPHILLIPS	17,180,025.00	15,748,315.33	0.29
USD	2,300	COOPER COMPANIES INC.	4,411,437.00	5,130,647.68	0.09
USD	1,056	COSTAR GROUP INC	3,124,861.00	3,136,330.02	0.06
USD	4,705	COSTCO WHOLESALE CORP	7,894,479.00	8,447,126.74	0.15
USD	3,381	CROWN CASTLE INTERNATIONAL SHS	3,357,383.00	3,214,399.74	0.06
USD	7,319	CVS HEALTH CORP	4,249,394.00	4,221,223.99	0.08
USD	4,890	DAVITA INC — SHS	2,253,297.00	2,222,208.28	0.04
USD	5,724	DELTA AIR LINES	2,992,798.00	2,541,303.57	0.05
USD	4,880	DEVON ENERGY CORP.(NEW)	1,885,252.00	973,837.28	0.02
USD	16,547	DOLLAR GENERAL CORPORATION	15,560,882.00	15,767,754.97	0.29
USD	2,486	DOMINION ENERGY INC	1,673,768.00	1,595,021.71	0.03
USD	535	DOMINO S PIZZA INC	765,907.00	1,171,723.76	0.02
USD	6,561	DOVER CORP.	4,833,945.00	4,113,202.03	0.08
USD	4,537	DOWDUPONT INC	2,685,690.00	2,136,060.42	0.04
USD	4,152	E TRADE FINANCIAL CORP	2,298,061.00	1,601,303.93	0.03
USD	4,513	EASTMAN CHEMICAL CO	3,213,923.00	2,908,807.45	0.05
USD	5,674	ECOLAB INC.	8,158,889.00	7,336,499.36	0.13
USD	1,436	EDWARDS LIFE SCIENCES	1,288,994.00	1,934,413.51	0.04
USD	4,997	EMERSON ELECTRIC CO.	2,869,769.00	2,636,085.29	0.05
USD	13,039	EOG RESOURCES INC.	14,019,447.00	10,154,831.94	0.19
USD	2,460	EQUITY LIFESTYLE	2,132,635.00	2,089,864.18	0.04
USD	1,865	ESTEE LAUDER CO -A-	2,373,354.00	2,157,114.78	0.04
USD	6,998	EVERGY INC	3,828,505.00	3,486,131.44	0.06
USD	41,568	EXELON CORP	14,846,599.00	16,506,766.21	0.30
USD	4,994	EXTRA SPACE STORAGE INC	4,443,030.00	3,971,545.81	0.07
USD	7,464	EXXON MOBIL CORP	5,805,920.00	4,513,352.67	0.08
USD	3,975	F5 NETWORKS INC.	3,881,630.00	5,684,375.07	0.10
USD	16,161	FACEBOOK INC -A-	22,044,362.00	18,864,063.51	0.35
USD	3,269	FASTENAL	1,609,703.00	1,505,322.95	0.03
USD	2,871	FED. REALTY INV. TR. /SBI	3,036,529.00	2,985,252.81	0.05
USD	24,883	FID NAT FIN -A- FNF GROUP	7,437,767.00	6,843,201.09	0.13
USD	14,727	FISERV INC.	7,763,396.00	9,522,215.04	0.17
USD	782	FLEETCOR TECHNOLOGIES INC	1,386,851.00	1,276,190.15	0.02
USD	17,069	FORD MOTOR CO	1,708,516.00	1,146,348.13	0.02
USD	8,551	GALLAGHER+CO ARTHUR J.	4,316,537.00	5,535,874.61	0.10
USD	3,729	GAM & LEIR PRPR /REIT	1,171,235.00	1,053,097.88	0.02
USD	4,562	GAP INC.	1,121,180.00	1,032,249.74	0.02
USD	8,957	GENERAL MILLS INC	3,777,490.00	3,054,483.40	0.06
USD	6,407	GILEAD SCIENCES INC.	4,193,780.00	3,534,873.17	0.06
USD	3,994	GRACO INC	1,645,219.00	1,475,658.25	0.03
USD	13,806	HARRIS CORP.	16,220,768.00	16,292,760.29	0.30
USD	9,935	HCA HEALTHCARE INC	7,813,969.00	10,926,321.82	0.20
USD	4,965	HD SUPPLY HOLDINGS INC	1,774,406.00	1,648,217.68	0.03
USD	2,039	HENRY JACK & ASSOCIATES INC.	1,796,694.00	2,270,961.77	0.04

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	17,251	HOLLYFRONTIER CORP	7,383,859.00	7,783,453.68	0.14
USD	9,113	HP INC	1,602,033.00	1,651,446.03	0.03
USD	5,786	HUMANA INC.	16,512,719.00	14,565,085.32	0.27
USD	4,017	HUNT J.B. TRANSP. SERV.	3,896,593.00	3,285,503.21	0.06
USD	4,609	IAC /INTERACTIVECORP /W. ISS.	5,888,500.00	7,449,537.36	0.14
USD	6,030	IBM CORP	7,806,601.00	6,036,500.07	0.11
USD	2,472	IDEX CORP	3,004,380.00	2,747,242.59	0.05
USD	2,446	ILLUMINA INC	5,521,432.00	6,467,137.25	0.12
USD	2,809	INTUIT	3,686,319.00	4,901,707.23	0.09
USD	2,385	INTUITIVE SURGICAL INC	9,462,811.00	10,103,221.54	0.19
USD	3,036	JM SMUCKER CO	2,709,878.00	2,469,693.90	0.05
USD	5,060	JP MORGAN CHASE & CO	4,099,044.00	4,362,794.39	0.08
USD	5,804	JUNIPER NETWORKS INC.	1,236,259.00	1,379,617.63	0.03
USD	3,879	KAR AUCTION SERVICES	1,892,251.00	1,626,259.30	0.03
USD	7,365	KELLOGG CO	4,643,084.00	3,707,408.81	0.07
USD	3,111	KIMBERLY CLARK CORP	3,001,918.00	3,105,332.33	0.06
USD	18,695	KINDER MORGAN INC	3,058,096.00	2,532,680.23	0.05
USD	35,513	KROGER CO.	9,452,571.00	8,570,436.95	0.16
USD	3,626	LABORATORY CORP OF AMER. HLD	5,209,739.00	4,043,029.12	0.07
USD	5,620	LAM RESEARCH CORP	8,422,486.00	6,749,886.53	0.12
USD	4,074	LEIDOS HOLDINGS INC	2,637,191.00	1,889,884.36	0.03
USD	4,895	LENNAR CORP. -A-	2,273,787.00	1,673,511.60	0.03
USD	6,225	M & T BANK CORPORATION	9,117,600.00	7,802,977.47	0.14
USD	10,469	MACY S	2,217,918.00	2,765,018.26	0.05
USD	2,595	MARRIOTT INTL INC. A	2,434,959.00	2,492,016.17	0.05
USD	10,637	MARSH & MC-LENNAN COS INC	7,463,290.00	7,465,436.63	0.14
USD	8,744	MASCO CORP.	2,774,873.00	2,232,776.47	0.04
USD	3,166	MASTERCARD INC. SHS-A-	4,059,844.00	5,270,588.31	0.10
USD	1,405	MC-CORMICK&CO/N.VOTING	1,685,908.00	1,719,955.27	0.03
USD	1,521	MCKESSON CORP	1,816,576.00	1,481,566.48	0.03
USD	28,516	MICRON TECHNOLOGY INC	9,816,113.00	8,001,703.52	0.15
USD	4,496	MICROSOFT CORP	3,613,125.00	4,043,808.46	0.07
USD	4,687	MONSTER BEVERAGE CORP	2,159,374.00	2,036,820.25	0.04
USD	2,044	MOODY S CORP	2,403,334.00	2,532,987.63	0.05
USD	4,527	MSCI INC -A-	4,521,619.00	5,898,250.34	0.11
USD	4,972	NATIONAL RETAIL PROPERTIES INC	2,287,193.00	2,116,555.90	0.04
USD	447	NETFLIX INC	1,185,947.00	1,055,134.64	0.02
USD	3,110	NEXTERA ENERGY	3,890,563.00	4,771,113.87	0.09
USD	3,729	NIKE INC B	2,629,643.00	2,444,774.17	0.04
USD	2,752	NORDSTROM INC	930,470.00	1,134,706.47	0.02
USD	2,952	NUCOR CORP.	1,677,605.00	1,346,933.33	0.02
USD	691	NVIDIA CORP.	1,409,902.00	816,998.43	0.01
USD	3,627	O REILLY AUTOMOTIVE INC	11,146,916.00	10,969,955.37	0.20
USD	18,573	OCCIDENTAL PETROLEUM CORP	13,153,219.00	10,059,361.07	0.18
USD	19,029	ORACLE CORP	8,062,783.00	7,623,782.02	0.14
USD	2,401	PACKAGING CORP OF AMERICA	2,451,585.00	1,762,850.75	0.03
USD	2,486	PALO ALTO NETWORKS INC	4,238,254.00	4,129,730.78	0.08
USD	2,196	PARKER-HANNIFIN	3,250,121.00	2,878,640.09	0.05
USD	20,327	PFIZER INC.	6,952,421.00	7,819,661.46	0.14
USD	2,798	PHILLIPS-VAN HEUSEN CORP	3,920,453.00	2,305,113.42	0.04
USD	1,865	PINNACLE WEST CAP.CORP.	1,524,049.00	1,400,273.00	0.03
USD	18,376	PROGRESSIVE CORP	7,563,390.00	9,771,804.47	0.18
USD	994	PUBLIC STORAGE	1,751,383.00	1,771,364.64	0.03
USD	2,116	QUALCOMM INC.	904,645.00	1,064,793.78	0.02
USD	21,230	QURATE RETAIL GROUP INC -A-	4,820,560.00	3,647,674.81	0.07
USD	1,145	REINSURANCE GRP AMERICA INC	1,481,319.00	1,404,304.24	0.03
USD	1,243	ROPER TECHNOLOGIES INC	3,312,982.00	2,918,916.19	0.05

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	14,632	ROSS STORES INC	10,309,401.00	10,718,950.42	0.20
USD	2,443	RPM INTERNATIONAL INC	1,405,614.00	1,251,755.75	0.02
USD	8,190	S&P GLOBAL SHS	13,107,005.00	12,347,405.00	0.23
USD	4,552	SEI INVESTMENTS CO	2,103,407.00	1,847,753.50	0.03
USD	4,450	SIMON PROPERTY /PAIRED SHS	6,596,855.00	6,545,717.25	0.12
USD	6,965	SKYWORKS SOLUTIONS INC *OPA*	6,038,267.00	4,129,972.71	0.08
USD	1,872	SNAP-ON INC	3,124,953.00	2,394,460.50	0.04
USD	9,195	SS & C TECHNOLOGIES HOLDINGS INC	3,897,903.00	3,669,216.36	0.07
USD	5,247	STARBUCKS CORP.	2,401,838.00	2,983,674.80	0.05
USD	12,066	STEEL DYNAMICS INC.	5,016,755.00	3,191,068.02	0.06
USD	4,319	SYNOPSIS INC.	2,956,062.00	3,218,793.23	0.06
USD	12,780	TARGET CORP	7,035,607.00	7,450,076.19	0.14
USD	746	TELEDYNE TECHNOLOGIES INC	1,628,760.00	1,356,198.30	0.02
USD	9,945	TEXAS INSTRUMENTS INC	8,701,581.00	8,297,816.13	0.15
USD	9,200	THE HERSHEY CO	8,314,305.00	8,637,057.18	0.16
USD	3,432	TIFFANY & CO	2,865,692.00	2,443,189.07	0.04
USD	49,681	TJX COMPANIES INC	20,594,792.00	19,640,479.05	0.36
USD	8,282	TOTAL SYSTEM SERVICES INC	6,285,865.00	5,907,378.51	0.11
USD	2,071	TRACTOR SUPPLY CO	998,245.00	1,524,390.03	0.03
USD	622	TYLER TECHNOLOGIES INC	1,407,910.00	1,016,341.41	0.02
USD	17,154	TYSON FOODS INC. -A-	10,078,071.00	8,034,695.44	0.15
USD	5,548	UGI CORP	2,925,132.00	2,590,332.53	0.05
USD	2,256	ULTA BEAUTY INC	3,721,900.00	4,855,341.33	0.09
USD	2,486	UNION PACIFIC CORP.	3,491,949.00	3,022,517.66	0.06
USD	8,903	UNITED CONTINENTAL HOLDINGS	7,430,505.00	6,610,176.54	0.12
USD	2,369	UNITEDHEALTH GROUP INC	3,965,174.00	5,224,193.63	0.10
USD	3,613	UNIV. HEALTH SERV. INC B	3,257,910.00	3,698,112.80	0.07
USD	14,748	US BANCORP	6,654,893.00	5,915,255.09	0.11
USD	2,857	VARIAN MEDICAL SYSTEMS INC	2,428,584.00	2,879,324.58	0.05
USD	17,038	VENTAS INC.	8,763,054.00	8,793,188.30	0.16
USD	659	VERISIGN INC	605,506.00	864,170.69	0.02
USD	8,045	VERISK ANALYTICS	6,332,487.00	7,723,331.41	0.14
USD	24,716	VERIZON COMMUNICATIONS INC	11,209,841.00	12,150,959.92	0.22
USD	18,636	VF CORP	13,374,762.00	11,697,660.47	0.21
USD	14,398	VIACOM INC -B-	3,956,593.00	3,232,020.15	0.06
USD	9,295	VISA INC -A	8,784,238.00	10,789,292.78	0.20
USD	12,431	WALT DISNEY	12,794,403.00	11,908,657.86	0.22
USD	23,865	WASTE MANAGEMENT INC	16,751,637.00	18,721,240.55	0.34
USD	4,766	WEC ENERGY GROUP INC	2,546,401.00	2,906,498.83	0.05
USD	3,730	WESTERN DIGITAL CORP.	2,901,514.00	1,212,750.70	0.02
USD	6,557	WESTROCK CO	3,359,541.00	2,161,949.39	0.04
USD	1,019	WR BERKLEY CORP.	693,222.00	659,963.12	0.01
USD	2,202	WW GRAINGER INC	4,226,412.00	5,471,163.66	0.10
USD	12,812	YUM BRANDS SHS	9,275,193.00	10,414,983.48	0.19
USD	6,384	ZIMMER BIOMET HLDGS SHS	6,328,816.00	5,886,000.46	0.11
USD	31,031	ZOETIS INC -A-	17,752,998.00	23,346,615.60	0.43
			<u>1,100,574,963.00</u>	<u>1,068,801,131.77</u>	<u>19.59</u>
<b>Total shares</b>			<b>4,303,071,412.00</b>	<b>4,004,575,413.57</b>	<b>73.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>5,167,171,969.00</u></b>	<b><u>4,864,245,593.32</u></b>	<b><u>89.15</u></b>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b>Bonds</b>					
<b>Bermuda</b>					
USD	100,000	FLOATEL INT 9% 18-11.04.24	873,327.00	836,672.81	0.01
<b>Finland</b>					
EUR	100,000	MERCADA 1.875% 17-24.10.22	1,031,731.00	1,013,903.03	0.02
<b>Marshall Islands</b>					
USD	200,000	CHEMBULK HO 8% 18-02.02.23	1,826,656.00	1,755,443.65	0.03
<b>Sweden</b>					
SEK	80,000,000	NORDEA HYP 1.25% 17-20.09.23	81,964,000.00	82,002,400.00	1.50
SEK	5,000,000	SAS 5.375% 17-24.11.22	5,125,000.00	5,075,000.00	0.10
			<u>87,089,000.00</u>	<u>87,077,400.00</u>	<u>1.60</u>
<b>Total bonds</b>			<b>90,820,714.00</b>	<b>90,683,419.49</b>	<b>1.66</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b><u>90,820,714.00</u></b>	<b><u>90,683,419.49</u></b>	<b><u>1.66</u></b>
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b>Bonds</b>					
<b>Denmark</b>					
EUR	100,000	DBB JACKUP FRN 18-03.10.21	1,038,893.00	1,023,637.73	0.02
EUR	200,000	GEORG JENSE FRN 18-15.05.23	2,072,630.00	2,037,140.43	0.04
EUR	200,000	GG AMAGER S 6% 17-29.06.19	2,072,630.00	2,037,140.43	0.04
SEK	12,000,000	NORDEA LIV FRN 18-08.06.28	11,999,040.00	11,835,840.00	0.22
DKK	1,000,000	PWT HOLDING FRN 17-18.10.22	1,287,367.00	1,244,936.28	0.02
SEK	7,000,000	TRYG FORS FRN 18-PERP	6,860,000.00	6,728,925.00	0.12
			<u>25,330,560.00</u>	<u>24,907,619.87</u>	<u>0.46</u>
<b>Finland</b>					
SEK	4,000,000	BANK ALAND FRN 18-15.05.38	4,000,000.00	3,911,920.00	0.07
EUR	100,000	POHJOLAN VO 1.75% 18-08.06.23	1,033,737.00	1,013,421.62	0.02
EUR	300,000	SUNBORN FRN 18-09.02.23	3,078,010.00	3,002,501.75	0.06
			<u>8,111,747.00</u>	<u>7,927,843.37</u>	<u>0.15</u>
<b>Gibraltar</b>					
EUR	300,000	SUNBORN FRN 17-05.09.22	2,907,869.00	2,858,077.61	0.05
<b>Great Britain</b>					
USD	400,000	FAROE PETRO 8% 17-28.04.23	3,647,158.00	3,546,350.81	0.06
SEK	2,000,000	INT PERS FRN 18-15.06.22	2,010,000.00	2,005,000.00	0.04
USD	200,000	SICCAR POIN 9% 18-31.01.23	1,846,204.00	1,764,309.53	0.03
			<u>7,503,362.00</u>	<u>7,315,660.34</u>	<u>0.13</u>
<b>Malta</b>					
EUR	100,000	EURO LINGER FRN 10.5% 18-22.10.21	1,031,159.00	1,018,570.21	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Marshall Islands</b>					
USD	96,040	EAGLE 8.25% 17-28.11.22 /POOL	895,239.00	838,706.65	0.01
NOK	2,000,000	NAVIGATOR FRN 18-02.11.23	2,116,189.00	2,044,373.21	0.04
			3,011,428.00	2,883,079.86	0.05
<b>Mauritius</b>					
SEK	6,000,000	BAYPORT MGT 11% 17-24.09.19	6,330,546.00	6,170,010.00	0.11
<b>Norway</b>					
NOK	18,000,000	AKER ASA FRN 18-31.01.23	19,191,766.00	18,323,151.79	0.33
SEK	4,000,000	BANK NORWEG FRN 18-02.10.28	4,000,000.00	4,000,000.00	0.07
SEK	4,000,000	DNB BANK AS 1.61% 18-13.03.28	4,000,000.00	3,944,320.00	0.07
SEK	10,000,000	DNB BANK AS FRN 18-13.03.28	10,000,000.00	9,776,500.00	0.18
NOK	2,000,000	HOSPITALITY FRN 17-31.10.22	2,060,982.00	1,986,524.22	0.04
NOK	3,000,000	NORTURA FRN 18-25.05.78	3,159,025.00	2,963,184.17	0.05
NOK	2,000,000	OCEAN YIELD FRN 18-25.05.23	2,083,817.00	1,958,173.09	0.04
EUR	300,000	SMAKRAFT AS FRN 18-02.11.23	3,093,478.00	2,994,900.48	0.05
NOK	1,000,000	SPARBK VEST FRN 18-PERP	1,139,898.00	1,018,756.62	0.02
NOK	1,000,000	SPAREBANK 1 FRN 18-PERP	1,054,333.00	1,012,997.32	0.02
SEK	30,000,000	SPAREBK 1 FRN 18-15.12.22	30,399,900.00	30,395,250.00	0.56
SEK	6,000,000	STOREBRAND FRN 18-27.03.48	6,036,000.00	5,856,600.00	0.11
EUR	100,000	ZALARIS FRN 18-28.09.23	1,026,003.00	1,005,901.43	0.02
			87,245,202.00	85,236,259.12	1.56
<b>Sweden</b>					
SEK	14,000,000	AAK AB FRN 18-10.12.21	14,000,000.00	14,011,130.00	0.26
SEK	10,000,000	AHLSSELL FRN 18-01.06.22	10,000,000.00	9,919,250.00	0.18
SEK	10,000,000	ATRIUM LJUNG 18-03.05.23	10,000,000.00	9,721,300.00	0.18
SEK	4,000,000	AWP FRN 18-16.03.21	4,000,000.00	4,005,000.00	0.07
SEK	4,000,000	BLUESTEP AB FRN 18-13.12.21	4,000,000.00	4,000,000.00	0.07
SEK	1,000,000	BMST INTRES FRN 17-19.06.22	1,000,570.00	980,435.00	0.02
SEK	7,000,000	BRADO AB FRN 18-07.03.23	7,000,000.00	6,090,000.00	0.11
EUR	100,000	EURO LINGER FRN 18-22.02.21	987,335.00	967,895.08	0.02
SEK	2,000,000	FABEGE AB 1.5% 18-30.08.23	1,961,580.00	1,940,080.00	0.04
SEK	5,000,000	FABEGE AB 1.625% 18-28.02.23	4,983,350.00	4,939,675.00	0.09
SEK	12,000,000	FASTPTR AB FRN 18-30.05.22	12,000,000.00	12,010,560.00	0.22
SEK	6,000,000	HUMLEG 1.035% 18-28.05.21	6,000,000.00	5,960,520.00	0.11
EUR	200,000	IGE RESOURC FRN 18-23.06.21	2,057,163.00	2,018,167.66	0.04
SEK	10,000,000	KLOEVERN AB FRN 18-26.02.21	10,000,000.00	9,934,450.00	0.18
SEK	7,000,000	LANSBK 1.5% 16-18.09.24	7,189,591.00	7,203,245.00	0.13
SEK	2,000,000	LEAX GROUP FRN 18-29.05.22	1,970,000.00	1,966,160.00	0.04
SEK	3,000,000	LENDIFY SWE FRN 18-29.01.20	3,010,380.00	3,019,440.00	0.05
SEK	2,000,000	LOGISTRI PT 4% 17-20.05.21	1,975,000.00	1,965,000.00	0.04
SEK	1,250,000	NORTH INVST FRN 18-12.09.21	1,267,525.00	1,250,000.00	0.02
SEK	5,000,000	NYA 0.49% 18-28.02.20	4,999,200.00	4,982,400.00	0.09
SEK	4,000,000	PEAB FINANS FRN 18-06.09.21	4,000,000.00	3,983,400.00	0.07
SEK	6,000,000	POSTNORD 1.58% 18-13.09.23	6,000,000.00	5,972,010.00	0.11
SEK	2,000,000	PRIME LIVIN 9% 18-21.03.20	1,920,000.00	1,650,000.00	0.03
SEK	10,000,000	RESURS BANK FRN 18-16.06.21 REGS	10,000,000.00	9,964,350.00	0.18
SEK	2,000,000	RESURS BANK FRN 18-31.08.20	2,000,000.00	2,004,820.00	0.04
SEK	4,000,000	RNB RETAIL FRN 18-02.02.21	3,965,000.00	3,930,000.00	0.07
SEK	10,000,000	SERNEKE GRP FRN 18-01.06.21	10,000,000.00	10,227,800.00	0.19
SEK	12,000,000	SPARBANK FRN 18-14.12.20	12,000,000.00	12,000,000.00	0.22

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI SVERIGE/VÄRLDEN

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	8,000,000	SVEA EKONOM FRN 18-PERP	8,000,000.00	8,249,080.00	0.15
SEK	6,000,000	VACSE FRN 18-07.06.22	<u>6,000,000.00</u>	<u>5,948,790.00</u>	<u>0.11</u>
			172,286,694.00	170,814,957.74	3.13
<b>Total bonds</b>			<b>313,758,567.00</b>	<b>309,132,078.12</b>	<b>5.66</b>
<b>Shares</b>					
<b>Russia</b>					
USD	7,531	OIL COMPANY LUKOIL PJSC /SADR	4,579,081.00	4,773,979.24	0.09
<b>Total shares</b>			<b>4,579,081.00</b>	<b>4,773,979.24</b>	<b>0.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>318,337,648.00</u></b>	<b><u>313,906,057.36</u></b>	<b><u>5.75</u></b>
TOTAL INVESTMENTS IN SECURITIES			5,576,330,331.00	5,268,835,070.17	96.56
CASH AT BANKS				192,054,132.23	3.52
OTHER NET LIABILITIES				(4,388,617.33)	(0.08)
TOTAL				<u>5,456,500,585.07</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

# **MONYX FUND**

## **MONYX STRATEGI SVERIGE/VÄRLDEN**

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Sweden	46.99 %
United States of America	19.59 %
Great Britain	3.57 %
Finland	3.40 %
Norway	3.06 %
Japan	2.75 %
Denmark	1.87 %
France	1.54 %
Switzerland	1.41 %
Netherlands	1.15 %
Canada	1.13 %
Australia	0.86 %
South Korea	0.78 %
Ireland	0.72 %
Bermuda	0.69 %
Germany	0.68 %
Cayman Islands	0.65 %
Luxembourg	0.65 %
Spain	0.65 %
Malta	0.59 %
China	0.55 %
Hong Kong	0.51 %
Iceland	0.49 %
Taiwan	0.32 %
Singapore	0.31 %
Belgium	0.24 %
Italy	0.23 %
Brazil	0.22 %
India	0.15 %
South Africa	0.12 %
Mauritius	0.11 %
Russia	0.10 %
British Virgin Islands	0.09 %
Marshall Islands	0.08 %
Guernsey	0.06 %
Gibraltar	0.05 %

## **MONYX FUND**

### **MONYX STRATEGI SVERIGE/VÄRLDEN**

#### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Jersey	0.05 %
New Zealand	0.04 %
Thailand	0.04 %
Turkey	0.03 %
Estonia	0.02 %
Colombia	0.01 %
Cyprus	0.01 %
<b>TOTAL</b>	<b><u>96.56 %</u></b>

# **MONYX FUND**

## **MONYX STRATEGI SVERIGE/VÄRLDEN**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Banks and financial institutions	19.00 %
Holding and finance companies	10.23 %
Mechanics, machinery	7.47 %
Pharmaceuticals and cosmetics	7.32 %
News transmission	7.00 %
Real estate companies	4.88 %
Retail	4.41 %
Internet software	3.77 %
Petrol	3.02 %
Insurance	2.76 %
Automobile industry	2.68 %
Other services providers	2.60 %
Transportation	2.44 %
Public services	1.70 %
Electronic semiconductor	1.46 %
Healthcare education & social services	1.45 %
Construction, building material	1.34 %
Food and distilleries	1.31 %
Tobacco and spirits	1.31 %
Leisure	1.26 %
Aerospace technology	1.08 %
Electronics and electrical equipment	0.97 %
Textile	0.96 %
Chemicals	0.95 %
Office equipment, computers	0.84 %
Graphic art, publishing	0.67 %
Mines, heavy industries	0.66 %
Consumer goods	0.46 %
Forest products and paper industry	0.40 %
Environmental services & recycling	0.39 %
Biotechnology	0.35 %
Business houses	0.27 %
Miscellaneous manufacturers	0.24 %
Non-ferrous metals	0.21 %
Mortgage & funding institutions	0.19 %

## **MONYX FUND**

### **MONYX STRATEGI SVERIGE/VÄRLDEN**

#### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)**

as at 31 December 2018  
(in percentage of net assets)

Agriculture and fishing	0.18 %
Packaging and container industry	0.09 %
Investment funds	0.07 %
Photography and optics	0.07 %
Tyres & rubber	0.06 %
Clock and watch-making industry	0.04 %
<b>TOTAL</b>	<b><u>96.56 %</u></b>



# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
SEK	1,000,000	VOSTOK NEW 5.5% 17-22.06.20	1,025,220.00	1,019,960.00	0.01
SEK	34,000,000	WHITE MOUNT FRN 17-22.09.47	34,281,760.00	33,838,160.00	0.38
			<u>35,306,980.00</u>	<u>34,858,120.00</u>	<u>0.39</u>
<b>Canada</b>					
SEK	35,000,000	CIBC 0.45% 18-26.07.21	35,004,900.00	34,859,475.00	0.39
<b>Denmark</b>					
SEK	25,000,000	ARLA FD 1.507% 18-03.07.23	25,000,000.00	24,892,375.00	0.28
SEK	21,000,000	DSK BK 1.125% 18-25.01.23	20,904,660.00	20,222,370.00	0.23
EUR	400,000	JYSKE BK 5.67% 03-31.07.23	4,825,825.00	4,704,841.69	0.05
SEK	13,000,000	JYSKE BK FRN 16-19.05.26	13,000,000.00	13,459,810.00	0.15
SEK	15,000,000	JYSKE BK FRN 16-PERP	15,416,500.00	15,746,400.00	0.18
DKK	4,000,000	JYSKE BK FRN 16-PERP REGS	5,887,094.00	5,662,507.76	0.06
SEK	10,000,000	JYSKE BK FRN 18-07.09.23	9,860,100.00	9,855,750.00	0.11
USD	240,000	SCAN BIDCO 7.7% 16-27.06.22	2,035,820.00	2,020,781.62	0.02
SEK	19,000,000	SPANOR FRN 17-18.10.27	19,104,600.00	19,475,950.00	0.22
SEK	30,000,000	TRYG FORS FRN 16-26.05.46	30,693,250.00	30,762,000.00	0.34
			<u>146,727,849.00</u>	<u>146,802,786.07</u>	<u>1.64</u>
<b>Estonia</b>					
EUR	100,000	PRO KAPITAL 8% 15-01.06.20	1,020,848.00	1,003,367.67	0.01
<b>Finland</b>					
SEK	15,000,000	OP CORP FRN 15-25.08.25	15,000,000.00	15,153,000.00	0.17
SEK	19,000,000	SAMPO BK 0.875% 18-23.05.22	18,966,560.00	18,924,475.00	0.21
EUR	200,000	TVO POWER 2% 18-08.05.24	2,074,527.00	2,029,741.86	0.02
SEK	15,000,000	TVO POWER 2.375% 18-15.02.24	14,938,050.00	15,059,925.00	0.17
			<u>50,979,137.00</u>	<u>51,167,141.86</u>	<u>0.57</u>
<b>France</b>					
SEK	60,000,000	BNPP 1.5% 17-15.03.22	59,790,000.00	60,483,900.00	0.68
SEK	25,000,000	BPCE 1.625% 17-21.03.22	24,889,500.00	25,215,625.00	0.28
SEK	50,000,000	SOCGEN FRN 17-25.01.22	50,156,100.00	49,981,000.00	0.56
			<u>134,835,600.00</u>	<u>135,680,525.00</u>	<u>1.52</u>
<b>Great Britain</b>					
SEK	18,000,000	BARCLAYS FRN 18-14.09.23	18,000,000.00	17,748,360.00	0.20
SEK	3,000,000	RSA INS GRP FRN 17-PERP	3,000,000.00	3,096,510.00	0.04
			<u>21,000,000.00</u>	<u>20,844,870.00</u>	<u>0.24</u>
<b>Iceland</b>					
NOK	5,000,000	ARION FRN 15-07.07.20	5,466,848.00	5,255,657.90	0.06
SEK	10,000,000	ISLANDSBK 0.74% 18-01.02.21	10,000,000.00	9,946,450.00	0.11
SEK	24,000,000	ISLANDSBK FRN 17-23.11.27	23,837,320.00	22,902,000.00	0.26
SEK	14,000,000	ISLANDSBK FRN 18-31.08.28	14,000,000.00	13,370,420.00	0.15
SEK	11,000,000	LANDSBKNN 0.75% 17-22.06.20	10,976,680.00	10,980,255.00	0.12
SEK	20,000,000	LANDSBKNN 1.375% 16-24.11.20	19,924,800.00	20,118,500.00	0.22
			<u>84,205,648.00</u>	<u>82,573,282.90</u>	<u>0.92</u>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Netherlands</b>					
EUR	200,000	KB ACT SYS 5% 18-15.07.25 REGS	1,976,359.00	1,910,412.05	0.02
SEK	15,000,000	LEASEPLAN 0.7275% 18-03.05.21	15,000,000.00	14,692,425.00	0.16
SEK	20,000,000	LEASEPLAN 1.028% 15-05.04.19	19,827,800.00	20,023,100.00	0.22
SEK	15,000,000	LEASEPLAN 1.5% 17-26.01.22	14,989,200.00	14,759,025.00	0.17
SEK	15,000,000	LEASEPLAN FRN 18-05.05.23	15,000,000.00	14,215,800.00	0.16
EUR	400,000	METALCORP 7% 17-06.06.22	4,126,699.00	4,059,889.12	0.05
SEK	20,000,000	NIBC BANK N 0.55% 17-20.10.20	19,992,800.00	19,917,000.00	0.22
SEK	8,000,000	NIBC BK NV FRN 17-12.05.20	8,000,000.00	8,036,960.00	0.09
			98,912,858.00	97,614,611.17	1.09
<b>Norway</b>					
NOK	1,000,000	AINMT SC FRN 17-07.04.22	1,033,191.00	977,903.97	0.01
SEK	25,000,000	AKER ASA FRN 14-24.07.19	25,390,709.00	25,260,000.00	0.28
SEK	25,000,000	BANK NORWEG FRN 17-20.11.20	25,000,000.00	24,948,000.00	0.28
SEK	15,000,000	DNB BANK AS 1.98% 17-19.01.27	15,109,000.00	15,135,600.00	0.17
USD	1,100,000	DNB BANK AS 5.75% 15-PERP	9,629,763.00	9,551,661.47	0.11
NOK	4,000,000	LAERINGSVER FRN 17-01.06.22	4,277,095.00	4,064,378.17	0.05
SEK	18,000,000	OLAV THON E 0.757% 17-07.09.20	18,000,000.00	18,055,710.00	0.20
NOK	3,000,000	PIONEER PUB FRN 16-28.05.21	3,234,631.00	3,148,418.70	0.03
NOK	3,000,000	PROTECTOR F FRN 16-19.04.46	3,262,498.00	3,147,036.47	0.03
SEK	30,000,000	SANTANDER C FRN 17-14.06.21	30,000,000.00	30,092,250.00	0.34
SEK	6,000,000	STEEN & STR 1.093% 17-08.12.22	6,000,000.00	6,000,600.00	0.07
SEK	7,000,000	STOREBRAND FRN 17-21.11.47	7,037,310.00	6,848,100.00	0.08
NOK	5,000,000	STOREBRAND FRN 15-PERP	5,279,345.00	5,175,949.15	0.06
SEK	20,000,000	YARA INTL 1.1% 17-13.12.22	19,990,400.00	20,145,000.00	0.22
			173,243,942.00	172,550,607.93	1.93
<b>Spain</b>					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,103,425.00	0.17
<b>Sweden</b>					
SEK	13,000,000	AF AB FRN 15-12.05.20	13,072,150.00	13,055,510.00	0.15
EUR	200,000	AKELIUS RES 3.875% 18-05.10.78	2,032,864.00	1,974,769.47	0.02
SEK	14,000,000	AKELIUS RES FRN 18-03.10.23	14,000,000.00	13,608,420.00	0.15
SEK	5,000,000	ALM EQUITY FRN 17-19.05.21	5,000,000.00	4,655,025.00	0.05
SEK	22,000,000	ATRIUM LJUNG 0.58% 17-26.10.20	21,993,120.00	21,842,480.00	0.24
SEK	16,000,000	BETSSON FRN 16-28.11.19	16,373,000.00	16,247,920.00	0.18
SEK	1,000,000	BILIA AB FRN 16-29.03.21	1,017,523.00	1,032,290.00	0.01
SEK	10,000,000	BILLERUD AB 1.625% 17-21.02.22	9,981,000.00	10,144,950.00	0.11
SEK	25,000,000	BILLERUD AB FRN 17-21.02.22	25,493,750.00	25,302,250.00	0.28
SEK	16,000,000	CASTELLUM 1.65% 18-17.05.23	15,950,720.00	15,603,200.00	0.17
SEK	20,000,000	CASTELLUM 2.125% 16-18.01.22	19,976,400.00	20,305,000.00	0.23
SEK	17,000,000	CASTELLUM 2.29% 17-20.09.24	16,807,770.00	16,555,535.00	0.19
SEK	15,000,000	COMPACTOR F FRN 17-30.10.20	15,021,000.00	15,225,000.00	0.17
SEK	45,000,000	DANSKE 1% 16-21.12.22	45,585,450.00	45,817,200.00	0.51
SEK	13,000,000	ELECTROLUX 1.125% 18-27.03.23	12,996,880.00	12,932,660.00	0.14
SEK	15,000,000	ELEKTA AB 1.58% 15-26.03.20	15,000,000.00	15,161,175.00	0.17
SEK	15,000,000	ELEKTA AB FRN 17-28.03.22	15,000,000.00	15,268,650.00	0.17
SEK	17,000,000	ELLEVIQ 2.875% 18-12.02.25	16,888,650.00	17,354,620.00	0.19
SEK	9,000,000	EPIROC 1.553% 18-06.12.23	9,000,000.00	8,982,180.00	0.10
SEK	25,000,000	FASTIGHETS 0.5% 17-20.11.20	24,955,500.00	24,750,000.00	0.28
SEK	8,000,000	GENOVA PROP FRN 17-07.04.21	7,840,000.00	7,850,000.00	0.09
SEK	24,000,000	GETINGE AB FRN 18-21.05.21	24,000,000.00	24,000,240.00	0.27
SEK	32,000,000	HEIMSTADEN FRN 18-07.09.22	32,000,000.00	31,798,240.00	0.36
SEK	25,000,000	HEIMSTADEN FRN 17-18.05.21	25,031,000.00	25,192,000.00	0.28

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	25,000,000	HEIMSTADEN FRN 18-07.12.20	25,043,500.00	24,805,750.00	0.28
SEK	15,000,000	HEXAGON AB 1.625% 14-26.11.19	14,953,650.00	15,148,350.00	0.17
SEK	30,000,000	HUFVUDSTAD 1.31% 18-28.06.23	30,150,600.00	29,942,400.00	0.33
SEK	15,000,000	HUFVUDSTAD 1.33% 17-21.02.22	15,000,000.00	15,202,500.00	0.17
SEK	30,000,000	HUMLEG 1.5% 17-22.06.22	29,885,400.00	29,757,300.00	0.33
SEK	10,000,000	IF P&C FRN 16-01.12.46	10,340,000.00	10,177,850.00	0.11
SEK	25,000,000	IKANO BK FRN 17-29.08.22	25,000,000.00	25,025,500.00	0.28
SEK	27,000,000	IKANO BOSTA 3.1% 14-25.03.19	27,419,140.00	27,162,945.00	0.30
EUR	600,000	IN JUSTITIA 2.75% 17-15.07.22	5,652,469.00	5,615,636.03	0.06
SEK	30,000,000	INTEA FAST FRN 17-05.07.22	30,116,500.00	29,977,650.00	0.34
SEK	20,000,000	KINNEVIK 0.635% 17-29.05.20	20,000,000.00	20,036,800.00	0.22
SEK	10,000,000	KLARNA BANK FRN 17-22.09.20	10,072,800.00	10,055,950.00	0.11
SEK	20,000,000	KLOEVERN AB FRN 17-24.11.21	20,000,000.00	19,975,600.00	0.22
SEK	20,000,000	KUNGSLEDEN 2.06% 17-11.10.21	20,000,000.00	19,957,600.00	0.22
SEK	7,000,000	LA HEDIN FRN 17-05.10.22	6,996,260.00	6,995,345.00	0.08
SEK	30,000,000	LANDSHYPO FRN 14-29.08.19	30,036,300.00	30,027,600.00	0.34
SEK	20,000,000	LANDSHYPO FRN 16-25.05.26	20,000,000.00	20,572,600.00	0.23
SEK	30,000,000	LANDSHYPO FRN 17-14.08.24	31,037,400.00	31,021,950.00	0.35
SEK	45,000,000	LANDSHYPO FRN 17-15.09.22	46,277,550.00	46,173,825.00	0.52
SEK	12,000,000	LANDSHYPO FRN 17-PERP	12,672,000.00	12,232,380.00	0.14
SEK	165,000,000	LANSBK 1.75% 14-15.09.21	173,825,700.00	171,856,575.00	1.92
SEK	15,000,000	LANSBK 1.75% 18-01.03.28	14,948,100.00	14,791,575.00	0.17
SEK	8,000,000	LANSBK FRN 15-PERP	8,169,280.00	7,994,920.00	0.09
SEK	15,000,000	LANSBK FRN 18-01.03.28	14,874,300.00	14,617,725.00	0.16
SEK	11,000,000	M2 ASSET FRN 17-06.07.20	11,000,000.00	10,982,730.00	0.12
SEK	3,000,000	MARIEFJARD FRN 17-30.03.21	2,947,500.00	3,112,500.00	0.03
SEK	2,000,000	MAXFASTIG FRN 17-15.09.20	1,995,000.00	1,975,000.00	0.02
SEK	9,000,000	NACKAHUSEN FRN 17-13.08.20	8,994,960.00	8,943,570.00	0.10
SEK	9,000,000	NORDAX BANK FRN 16-16.03.19	9,000,000.00	9,027,315.00	0.10
EUR	200,000	NORDEA BANK 3.5% 17-PERP	1,854,851.00	1,800,822.00	0.02
SEK	35,000,000	NORDEA BANK FRN 15-PERP	35,726,250.00	35,366,100.00	0.40
SEK	20,000,000	NORDEA BANK FRN 18-26.09.28	20,000,000.00	19,821,400.00	0.22
SEK	10,000,000	NORDEA FRN 15-17.09.25	10,081,500.00	10,090,300.00	0.11
SEK	12,000,000	NORDEA HYP 1% 15-08.04.22	12,248,315.00	12,264,300.00	0.14
SEK	20,000,000	NYA 1.42% 15-20.04.20	20,291,400.00	20,144,100.00	0.23
SEK	8,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	8,140,000.00	8,012,480.00	0.09
SEK	3,000,000	PRIME LIVNG FRN 16-29.09.20	2,730,000.00	2,730,000.00	0.03
SEK	10,000,000	RESURS BANK FRN 17-24.02.20	10,000,000.00	10,032,200.00	0.11
SEK	25,000,000	SAAB AB 1.625% 17-28.09.22	24,955,500.00	25,090,375.00	0.28
SEK	74,000,000	SAAB AB FRN 17-28.09.22	74,479,240.00	74,019,980.00	0.83
SEK	10,000,000	SBAB BK AB 3.8245% 15-PERP	10,205,000.00	10,124,400.00	0.11
SEK	15,000,000	SCANIA 0.25% 18-15.09.20	15,000,000.00	14,956,950.00	0.17
SEK	40,000,000	SCANIA FRN 16-06.09.21	40,524,800.00	40,451,000.00	0.45
SEK	12,000,000	SCBC 1% 15-17.03.21	12,254,890.00	12,244,260.00	0.14
SEK	160,000,000	SEB 1.5% 15-15.12.21	165,988,375.00	165,852,800.00	1.85
SEK	40,500,000	SHB 1.41% 17-15.11.27	40,609,275.00	39,820,815.00	0.45
EUR	200,000	SHB 1.625% 18-05.03.29	2,039,645.00	2,009,025.86	0.02
SEK	15,000,000	SOD SKO EKO FRN 16-07.06.21	15,000,000.00	15,279,525.00	0.17
SEK	6,000,000	SOLLENTUNA FRN 17-29.06.20	5,999,951.00	5,883,960.00	0.07
SEK	10,000,000	STADSHYPO 1.5% 15-15.12.21	10,372,986.00	10,369,800.00	0.12
SEK	100,000,000	STADSHYPO 1.5% 15-17.03.21	104,180,000.00	103,137,000.00	1.15
SEK	100,000,000	STADSHYPO 1.5% 17-01.06.23	104,072,000.00	103,760,500.00	1.16
SEK	44,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	44,115,000.00	44,330,000.00	0.50
SEK	5,000,000	SVEASKOG 1.1% 17-26.09.22	4,999,250.00	5,021,750.00	0.06
SEK	45,000,000	SWED MATCH 0.75% 18-06.09.21	44,687,100.00	44,441,325.00	0.50
SEK	26,000,000	SWED MATCH 1.6% 18-27.02.23	25,981,540.00	26,288,080.00	0.29
SEK	15,000,000	SWEDBANK 1.5875% 18-08.05.28	15,000,000.00	14,760,750.00	0.16

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	225,000,000	SWEDBK 1% 15-15.09.21	230,124,700.00	229,856,625.00	2.57
SEK	12,000,000	SWEDBK 1% 17-15.03.23	12,174,743.00	12,207,960.00	0.14
SEK	1,270,000	SWEDEN 3.5% 09-30.03.39	1,495,285.00	1,807,597.35	0.02
SEK	1,455,000	SWEDEN 3.5% 10-01.06.22	1,651,367.00	1,640,868.98	0.02
SEK	295,000	SWEDEN 4.25% 07-12.03.19	340,746.00	297,728.75	0.00
SEK	2,365,000	SWEDEN 5% 03-01.12.20	2,940,972.00	2,610,676.20	0.03
SEK	9,000,000	TELE2 AB FRN 16-16.03.22	9,219,780.00	9,222,660.00	0.10
SEK	30,000,000	TELIASONERA 3.25% 17-04.10.77	30,610,000.00	30,229,200.00	0.34
SEK	13,000,000	VASAKRONAN 1.0075% 16-15.12.21	13,108,290.00	13,065,585.00	0.15
SEK	31,000,000	VATTENFALL 3.125% 15-19.03.77	31,159,650.00	31,638,910.00	0.35
SEK	10,000,000	VICT PARK FRN 16-17.06.20	10,225,000.00	10,377,450.00	0.12
SEK	22,000,000	VOLVO TSY 0.35% 17-04.12.20	22,019,580.00	21,903,640.00	0.24
SEK	20,000,000	VOLVOFINANS 1.4% 17-28.03.23	20,043,500.00	20,150,500.00	0.23
SEK	20,000,000	WALLENSTAM 0.875% 17-23.11.20	19,954,000.00	19,923,500.00	0.22
SEK	1,000,000	WEST AIR EU ST-UP 15-21.12.19	972,500.00	955,000.00	0.01
SEK	3,000,000	YA HOLDING FRN 14-18.06.19	2,805,000.00	2,250,000.00	0.03
			2,371,807,167.00	2,364,068,654.64	26.42
<b>Total bonds</b>			<b>3,168,044,929.00</b>	<b>3,157,126,867.24</b>	<b>35.29</b>
<b>Convertible bonds</b>					
<b>Sweden</b>					
SEK	14,000,000	RECIPHARM 2.75% 06.10.21 /CV	13,872,000.00	13,429,710.00	0.15
<b>Total convertible bonds</b>			<b>13,872,000.00</b>	<b>13,429,710.00</b>	<b>0.15</b>
<b>Rights</b>					
<b>Spain</b>					
EUR	66,828	RIGHT REPSOL S.A 09.01.19	0.00	270,920.87	0.00
<b>Total rights</b>			<b>0.00</b>	<b>270,920.87</b>	<b>0.00</b>
<b>Shares</b>					
<b>Australia</b>					
AUD	28,420	ARISTOCRAT LEISURE LIMITED	4,163,610.00	3,874,156.90	0.04
AUD	4,747	ASX LIMITED	2,032,706.00	1,775,884.99	0.02
AUD	16,704	BHP GROUP LTD	3,426,483.00	3,568,692.01	0.04
AUD	54,238	BLUESCOPE STEEL LTD	4,384,256.00	3,710,278.34	0.04
AUD	14,737	BRAMBLES LTD	983,926.00	933,599.75	0.01
AUD	31,017	CALTEX AUSTRALIA LTD	6,708,669.00	4,932,753.56	0.06
AUD	10,134	CIMIC GROUP LTD	3,033,784.00	2,745,737.89	0.03
AUD	35,358	COCA-COLA AMATIL LTD	1,822,927.00	1,807,451.43	0.02
AUD	16,913	CROWN RESORTS SHS	1,269,566.00	1,251,956.44	0.01
AUD	3,648	CSL LTD	3,238,486.00	4,216,165.22	0.05
AUD	29,536	DEXUS PROPERTY GROUP	1,786,951.00	1,957,826.11	0.02
AUD	66,487	GOODMAN GROUP	3,529,785.00	4,411,308.51	0.05
AUD	42,934	INSURANCE AUSTRALIA GROUP LTD	1,846,108.00	1,875,853.03	0.02
AUD	16,970	LENDLEASE GRP	2,016,561.00	1,231,870.45	0.01
AUD	20,471	MACQUARIE GROUP LTD	15,266,694.00	13,882,658.11	0.16
AUD	253,600	MEDIBANK PRIVATE LTD	5,379,652.00	4,067,962.44	0.05
AUD	123,331	NORTHERN STAR RESOURCES LTD	4,065,628.00	7,112,739.78	0.08
AUD	147,544	QANTAS AIRWAYS LTD	6,060,938.00	5,332,052.69	0.06
AUD	72,997	QBE INSURANCE GROUP	5,166,037.00	4,601,732.40	0.05

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
AUD	12,218	RAMSAY HEALTH CARE LTD RHC	5,101,709.00	4,402,426.68	0.05
AUD	10,074	RIO TINTO LIMITED	5,368,555.00	4,933,931.87	0.06
AUD	193,330	STOCKLAND /UNITS	5,720,205.00	4,247,517.55	0.05
AUD	79,003	SUNCORP GROUP LTD	7,080,481.00	6,227,910.88	0.07
AUD	43,083	TREASURY WINE ESTATES	3,977,260.00	3,979,832.75	0.04
AUD	281,778	VICINITY CENTRES	5,238,056.00	4,572,720.42	0.05
AUD	23,948	WOOLWORTHS GROUP LTD	4,484,241.00	4,397,508.51	0.05
			113,153,274.00	106,052,528.71	1.19
<b>Belgium</b>					
EUR	9,749	GBL	8,705,927.00	7,517,587.32	0.09
EUR	13,037	KBC GROUPE SA	8,943,868.00	7,489,321.03	0.08
EUR	19,792	UCB	12,620,138.00	14,301,893.68	0.16
			30,269,933.00	29,308,802.03	0.33
<b>Bermuda</b>					
HKD	61,428	CK INFRASTRUCTURE HOLDINGS LTD	4,367,004.00	4,124,921.76	0.05
USD	4,841	CREDICORP	8,409,381.00	9,531,804.13	0.11
USD	6,772	EVEREST REINSURANCE GROUP LTD	14,708,232.00	12,926,367.00	0.14
GBP	26,921	HISCOX LTD	4,201,853.00	4,917,825.81	0.05
USD	34,434	IHS MARKIT LTD	16,750,878.00	14,601,832.62	0.16
USD	12,765	JARDINE MATHESON HLDGS	7,091,277.00	7,874,288.05	0.09
			55,528,625.00	53,977,039.37	0.60
<b>Brazil</b>					
USD	253,135	BANCO BRADESCO /SADR	20,850,972.00	22,207,032.36	0.25
USD	0.00	ITAU UNIBANCO HLDG /PFD SADR	18.00	22.88	0.00
USD	3,635	TIM PARTICIPACOES SA SADR	493,078.00	489,204.17	0.01
USD	42,267	VALE /SADR	5,942,505.00	4,950,200.02	0.05
			27,286,573.00	27,646,459.43	0.31
<b>British Virgin Islands</b>					
USD	34,758	MICHAEL KORS HOLDINGS LTD	16,249,175.00	11,451,188.71	0.13
<b>Canada</b>					
CAD	26,538	AIR CANADA VT AND VAR VT SHS	4,239,621.00	4,468,684.30	0.05
CAD	16,381	ALIMENT COUCHE TARD-VTG B	6,335,089.00	7,217,010.21	0.08
CAD	4,720	BANK OF MONTREAL	2,996,563.00	2,724,632.37	0.03
CAD	5,039	CANADIAN NATIONAL RAILWAY	3,298,361.00	3,295,544.84	0.04
CAD	793	CANADIAN PACIFIC RAILWAY CO	1,078,973.00	1,250,117.94	0.01
CAD	10,543	CGI GROUP INC. /SUB. VOT. A	4,573,878.00	5,666,690.43	0.06
CAD	11,478	DOLLARAMA INC	3,498,868.00	2,405,095.80	0.03
CAD	593	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	2,559,150.00	2,301,643.57	0.03
CAD	26,170	FORTIS INC	7,899,853.00	7,675,232.20	0.09
CAD	9,457	FRANCO-NEVADA CORP	6,186,125.00	5,885,613.94	0.07
CAD	3,100	GILDAN ACTIVE WEAR	791,991.00	829,560.02	0.01
CAD	17,136	INTACT FIN	11,291,816.00	10,989,185.15	0.12
CAD	53,328	INTER PIPELINE LTD	8,352,900.00	6,681,112.12	0.07
CAD	11,370	KEYERA	3,003,852.00	1,906,381.17	0.02
CAD	16,102	METRO INC /-A- SUB VTG	4,335,179.00	4,946,993.45	0.06
CAD	18,040	NATIONAL BANK OF CANADA	7,131,316.00	6,564,839.68	0.07
CAD	3,989	PEMBINA PIPELINE CORP	1,097,138.00	1,051,404.27	0.01
CAD	24,145	POWER CORP. CANADA	4,972,869.00	3,841,582.64	0.04
CAD	24,793	RIOCAN REAL ESTATE INVESTMENT	4,279,629.00	3,833,645.34	0.04
CAD	11,086	ROGERS COMMUN. /B. N-V. *OPR*	4,861,945.00	5,030,933.41	0.06
CAD	9,069	SUN LIFE FINANCIAL INC	3,283,116.00	2,662,615.16	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CAD	63,179	SUNCOR ENERGY	21,164,808.00	15,604,835.02	0.17
CAD	35,677	TECK RESOURCES /B-	8,202,810.00	6,723,009.10	0.07
CAD	20,033	THOMSON REUTERS CORP	7,822,638.00	8,594,299.73	0.10
CAD	14,019	TORONTO DOMINION BK	7,634,503.00	6,164,495.36	0.07
CAD	9,672	WASTE CONNECTIONS INC	5,515,472.00	6,344,187.43	0.07
			146,408,463.00	134,659,344.65	1.50
<b>Cayman Islands</b>					
USD	5,242	ALIBABA GROUP HOLDING LTD /ADR	8,263,056.00	6,437,720.92	0.07
HKD	309,761	ANTA SPORTS PRODUCTS LTD	10,957,638.00	13,171,458.20	0.15
USD	10,038	AUTOHOME INC /SADR	5,559,031.00	7,098,335.11	0.08
USD	2,706	BAIDU INC -A- /ADR	6,005,716.00	3,826,931.96	0.04
HKD	96,002	CHINA MENGNIU DAIRY CO LTD	2,286,688.00	2,652,567.77	0.03
HKD	14,230	CK ASSET HLDGS	1,020,667.00	923,316.36	0.01
HKD	34,236	CK HUTCHISON HOLDINGS LTD	3,418,359.00	2,915,403.34	0.03
HKD	287,132	COUNTRY GARDEN HOLDINGS	3,442,675.00	3,098,643.50	0.04
USD	9,942	HUAZHU GROUP LTD /SADR	2,790,783.00	2,541,271.85	0.03
USD	2,020	NETEASE INC /ADR	4,622,546.00	4,229,491.67	0.05
HKD	110,457	SHENZHOU INTL GROUP LTD	8,059,068.00	11,100,919.60	0.12
HKD	49,208	SUNNY OPTICAL TECHNOLOGY	6,201,151.00	3,878,354.85	0.04
HKD	20,189	TENCENT HOLDINGS LTD	7,924,317.00	7,178,575.10	0.08
USD	5,428	WEIBO CORP /SADR -A-	4,493,493.00	2,841,810.03	0.03
HKD	570,459	WH GROUP LTD	4,690,872.00	3,895,288.44	0.04
USD	9,320	YY INCORP /SADR	8,514,469.00	4,993,375.76	0.06
			88,250,529.00	80,783,464.46	0.90
<b>China</b>					
HKD	1,576,548	AGRICULT BK CHINA /H- SHARES	7,333,141.00	6,123,486.14	0.07
HKD	81,293	ANHUI CONCH CEMENT CO -H-	3,433,638.00	3,498,113.87	0.04
HKD	570,262	BANK OF COMMUNICATIONS CO -H-	3,628,233.00	3,945,604.45	0.04
HKD	905,916	CHINA CITIC BK -H-	4,926,129.00	4,883,064.47	0.05
HKD	918,612	CHINA CONSTRUCTION BANK CO -H-	7,245,660.00	6,719,893.23	0.08
HKD	256,418	CHINA LIFE INSURANCE CO LTD -H-	6,513,637.00	4,831,692.01	0.05
HKD	1,147,295	CHINA PETROLEUM & CHEM CORP H	7,406,193.00	7,262,474.85	0.08
HKD	195,047	CHINA VANKE -H-	6,638,262.00	5,875,133.77	0.07
HKD	257,996	GUANGZHOU AUTO -H-	3,765,795.00	2,281,714.73	0.03
HKD	491,461	PETROCHINA CO LTD /H-	2,658,384.00	2,715,854.13	0.03
HKD	214,613	PING AN INSUR. (GRP) CO -H-	17,720,971.00	16,805,263.12	0.19
HKD	98,341	TRAVELSKY TECHNOLOGY LTD -H-	2,021,905.00	2,232,771.77	0.02
HKD	77,489	WEICHAJ POWER CO LTD /H-	867,524.00	785,344.59	0.01
			74,159,472.00	67,960,411.13	0.76
<b>Colombia</b>					
USD	11,102	ECOPETROL SA /ADR	1,122,137.00	1,588,650.72	0.02
<b>Cyprus</b>					
USD	10,499	GLOBALTRANS INVESTMENT PLC GDR	1,010,347.00	843,334.21	0.01
<b>Denmark</b>					
DKK	1,994	CARLSBERG AS B	1,838,303.00	1,875,251.32	0.02
DKK	13,067	DSV	7,820,325.00	7,617,015.17	0.09
DKK	21,633	H. LUNDBECK A/S	10,812,060.00	8,385,083.14	0.09
DKK	24,422	NOVO NORDISK A/S /B-	9,895,507.00	9,880,976.60	0.11
DKK	7,826	NOVOZYMES SHS-B-	3,500,255.00	3,091,840.38	0.04
DKK	5,635	PANDORA A/S	2,718,649.00	2,030,569.21	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
DKK	1,751	ROYAL UNIBREW A/S	970,720.00	1,067,574.63	0.01
			37,555,819.00	33,948,310.45	0.38
<b>Finland</b>					
EUR	12,115	ELISA CORPORATION A	4,044,688.00	4,430,128.88	0.05
EUR	19,392	FORTUM CORPORATION	3,357,530.00	3,753,930.47	0.04
EUR	12,190	KONE OYJ -B-	5,365,313.00	5,144,571.32	0.06
EUR	14,999	NESTE OIL OYJ	6,871,142.00	10,239,967.59	0.11
EUR	3,417	SAMPO PLC A	1,482,678.00	1,330,019.27	0.02
EUR	43,213	STORA ENSO AB /-R-	5,095,569.00	4,416,865.93	0.05
			26,216,920.00	29,315,483.46	0.33
<b>France</b>					
EUR	6,240	ALSTOM	2,640,248.00	2,230,454.72	0.03
EUR	3,831	ARKEMA	4,026,687.00	2,910,747.64	0.03
EUR	6,876	ATOS ACT.	8,671,128.00	4,981,290.22	0.06
EUR	46,986	AXA	10,239,822.00	8,980,297.99	0.10
EUR	6,543	BOUYGUES	2,531,392.00	2,078,317.00	0.02
EUR	10,830	CREDIT AGRICOLE SA. PARIS	1,532,518.00	1,035,098.68	0.01
EUR	5,506	DANONE	3,718,435.00	3,432,433.76	0.04
EUR	9,103	DASSAULT SYSTEMES SA	7,662,312.00	9,567,397.62	0.11
EUR	6,118	EIFPAGE SA	5,107,279.00	4,524,353.58	0.05
EUR	40,065	ENGIE	6,040,105.00	5,085,883.99	0.06
EUR	6,895	ESSILORLUXOTT — ACT	8,631,822.00	7,717,845.33	0.09
EUR	9,736	EURAZEO ACT.	7,221,789.00	6,098,262.49	0.07
EUR	31,428	EUTELSAT COMMUNICATIONS PARIS	6,910,145.00	5,480,167.51	0.06
EUR	2,371	HERMES INTERNATIONAL	10,430,595.00	11,651,993.04	0.13
EUR	1,719	IPSEN	2,281,796.00	1,965,908.39	0.02
EUR	1,405	KERING ACT.	4,824,341.00	5,862,010.78	0.07
EUR	1,927	L OREAL	3,496,212.00	3,929,062.63	0.04
EUR	9,365	LEGRAND HOLDING ACT. PROV. OPO	5,551,062.00	4,679,230.95	0.05
EUR	1,804	LVMH ACT.	4,139,760.00	4,722,146.32	0.05
EUR	3,353	MICHELIN B /NOM.	3,898,665.00	2,945,947.08	0.03
EUR	4,632	PERNOD-RICARD	5,835,893.00	6,727,087.01	0.08
EUR	3,669	PUBLICIS GROUPE SA	2,168,824.00	1,862,117.93	0.02
EUR	3,909	RENAULT SA	3,346,183.00	2,161,054.47	0.02
EUR	7,532	SANOFI	5,145,137.00	5,775,600.89	0.06
EUR	3,675	SODEXO	3,687,210.00	3,333,745.24	0.04
EUR	3,676	TELEPERFORM. SE	5,120,847.00	5,201,093.62	0.06
EUR	5,447	THALES	5,013,104.00	5,631,010.94	0.06
EUR	3,816	TOTAL SA	1,685,732.00	1,785,947.21	0.02
EUR	1,686	UNIBAIL RODAMCO WESTFILED /REIT	3,224,153.00	2,313,113.55	0.03
EUR	6,594	VINCI	5,084,961.00	4,813,039.35	0.05
			149,868,157.00	139,482,659.93	1.56
<b>Germany</b>					
EUR	7,243	ADIDAS AG	16,054,966.00	13,388,765.31	0.15
EUR	4,573	ALLIANZ SE /NAM. VINKULIERT	8,604,050.00	8,117,751.34	0.09
EUR	3,271	AURUBIS AG	2,625,900.00	1,433,008.81	0.02
EUR	4,723	BASF NAMEN-AKT.	4,043,721.00	2,891,137.48	0.03
EUR	1,692	BAYER AG	1,887,750.00	1,038,212.10	0.01
EUR	6,184	BEIERSDORF A.G.	5,542,789.00	5,713,099.40	0.06
EUR	2,054	CONTINENTAL AG	4,340,100.00	2,513,201.91	0.03
EUR	27,048	DEUTSCHE POST AG	9,210,558.00	6,554,604.55	0.07
EUR	25,201	DEUTSCHE TELEKOM /NAM.	3,725,968.00	3,785,273.86	0.04
EUR	13,260	DEUTSCHE WOHNEN SE	4,650,057.00	5,375,580.07	0.06
EUR	11,316	HEIDELBERGCEMENT AG	9,118,971.00	6,122,305.07	0.07

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	6,805	HUGO BOSS	4,988,081.00	3,718,920.38	0.04
EUR	8,904	INFINEON TECHNOLOGIES /NAM.	1,909,504.00	1,567,039.74	0.02
EUR	2,469	LEG IMMOBILIEN	2,695,644.00	2,280,073.45	0.03
EUR	5,209	MERCK KGAA	4,244,175.00	4,750,040.61	0.05
EUR	1,461	MUENCHENER RUECKVERS /NAMENS AKT	2,576,701.00	2,821,017.79	0.03
EUR	12,222	TAG IMMOBILIEN AG	2,725,361.00	2,466,338.25	0.03
EUR	6,802	VONOVIA SE /NAMEN	2,427,338.00	2,729,321.19	0.03
EUR	4,936	WIRECARD AG /APRES RED. CAP	3,858,912.00	6,643,389.01	0.08
			95,230,546.00	83,909,080.32	0.94
<b>Great Britain</b>					
GBP	84,025	3I GROUP PLC	8,776,804.00	7,431,689.81	0.08
GBP	85,670	ANGLO AMERICAN PLC	16,857,769.00	16,907,408.26	0.19
GBP	19,053	ANTOFAGASTA PLC	2,085,579.00	1,684,937.81	0.02
GBP	21,490	ASHTED GROUP PLC	4,309,610.00	3,971,461.77	0.05
GBP	19,819	ASSOCIATED BRITISH FOODS PLC	7,095,988.00	4,572,081.15	0.05
GBP	75,938	BARRATT DEVEL. PLC	5,543,223.00	3,953,563.52	0.05
GBP	11,852	BERKELEY GROUP HOLDINGS	5,285,694.00	4,655,926.02	0.05
GBP	3,927	BP PLC	0.00	226,662.13	0.00
GBP	274,787	BP PLC	16,032,126.00	15,436,025.35	0.17
GBP	92,345	BRITISH LAND CO PLC R.E.I.T	6,761,368.00	5,559,778.11	0.06
GBP	19,724	BUNZL PLC	5,338,807.00	5,276,243.42	0.06
GBP	30,953	COMPASS GROUP PLC	5,313,724.00	5,736,361.66	0.06
GBP	12,530	CRODA INTERNATIONAL PLC	5,332,997.00	6,628,406.71	0.07
GBP	27,497	DIAGEO PLC	7,980,596.00	8,677,961.13	0.10
GBP	171,541	DIRECT LINE	6,943,818.00	6,173,112.09	0.07
GBP	96,653	EVRAZ	3,618,903.00	5,291,669.89	0.06
GBP	66,507	FRESNILLO PLC	9,692,393.00	6,458,326.85	0.07
GBP	36,962	GLAXOSMITHKLINE	6,310,361.00	6,223,605.70	0.07
GBP	126,140	HSBC HOLDINGS PLC	10,183,371.00	9,213,895.52	0.10
GBP	7,957	IMPERIAL BRANDS	2,688,484.00	2,135,775.48	0.02
GBP	11,379	INTERCONTINENTAL HOTELS GROUP	5,014,370.00	5,444,008.14	0.06
GBP	56,944	INVESTEC PLC	3,891,357.00	2,836,202.00	0.03
GBP	72,217	J. SAINSBURY PLC	1,921,690.00	2,152,377.47	0.02
GBP	25,199	LAND SEC /REIT	2,670,561.00	2,288,848.33	0.03
USD	6,963	LINDE PLC	8,034,002.00	9,559,390.47	0.11
GBP	1,919	LSE GROUP	1,000,288.00	880,392.39	0.01
GBP	162,875	MARKS AND SPENCER /NEW	6,085,540.00	4,526,615.93	0.05
GBP	30,113	MONDI PLC	6,627,948.00	5,554,289.90	0.06
GBP	7,099	NEXT PLC	3,751,275.00	3,208,504.15	0.04
GBP	15,205	NMC HEALTH PLC	5,417,067.00	4,697,489.88	0.05
GBP	16,051	PERSIMMON PLC	4,812,546.00	3,514,972.79	0.04
EUR	19,322	RELX PLC	3,422,255.00	3,519,060.82	0.04
GBP	142,787	ROYAL DUTCH SHELL PLC /-A-	36,155,982.00	37,203,692.72	0.42
GBP	71,250	RSA INSURANCE GROUP PLC	5,260,891.00	4,132,029.73	0.05
GBP	124,755	SMITH AND NEPHEW PLC	19,755,369.00	20,623,126.38	0.23
GBP	27,127	SSE PLC	4,068,189.00	3,296,637.62	0.04
USD	5,636	STERIS PLC	5,879,516.00	5,287,707.98	0.06
GBP	229,753	TAYLOR WIMPEY PLC	4,993,117.00	3,534,694.61	0.04
GBP	305,745	TESCO PLC	7,776,330.00	6,562,903.12	0.07
GBP	20,424	UNILEVER PLC	10,058,757.00	9,474,781.24	0.11
			282,748,665.00	264,512,618.05	2.96
<b>Guernsey</b>					
USD	13,359	AMDOCS LTD	7,203,344.00	6,874,406.20	0.08

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Hong Kong</b>					
HKD	150,952	CHINA MOBILE LTD	12,365,451.00	12,880,121.81	0.15
HKD	19,724	CHINA OVERSEAS LAND+INVESTMENT	557,054.00	600,834.48	0.01
HKD	45,494	CLP HOLDINGS LTD	3,811,781.00	4,559,227.13	0.05
HKD	245,887	CNOOC LTD	3,183,171.00	3,369,139.88	0.04
HKD	684,720	CSPC PHARMACEUT — SHS	9,818,052.00	8,761,717.48	0.10
HKD	21,133	GALAXY ENTERTAINMENT GROUP	1,526,589.00	1,191,777.37	0.01
HKD	333,631	GUANGDONG INVESTMENT LTD	4,204,647.00	5,719,918.07	0.06
HKD	55,088	HANG SENG BANK LTD	11,430,534.00	10,966,553.48	0.12
HKD	297,405	HONGKONG & CHINA GAS	4,289,712.00	5,455,831.01	0.06
HKD	28,493	LINK REIT — UNITS	2,051,599.00	2,558,622.34	0.03
HKD	3,059	NEW WORLD DEVELOPMENT CO. LTD	2.00	35,890.05	0.00
HKD	37,477	SUN HUNG KAI PROPERTIES LTD	5,276,569.00	4,736,094.55	0.05
HKD	22,824	SWIRE PACIFIC LTD A	1,821,749.00	2,137,445.53	0.02
			60,336,910.00	62,973,173.18	0.70
<b>India</b>					
USD	8,683	HOUSING DEVT. FIN. CORP /ADR	7,065,859.00	7,880,421.60	0.09
USD	25,726	ICICI BK /SADR	2,128,330.00	2,340,166.78	0.02
USD	81,931	INFOSYS SADR	5,934,146.00	6,860,792.04	0.08
USD	2,696	WNS HOLDINGS LTD /SADR	1,179,496.00	972,404.00	0.01
			16,307,831.00	18,053,784.42	0.20
<b>Ireland</b>					
USD	50,634	ACCENTURE PLC	74,187,898.00	63,095,433.84	0.70
USD	5,984	ALLEGION PLC	4,833,742.00	4,192,362.84	0.05
USD	5,636	ALLERGAN PLC	9,624,314.00	6,620,252.36	0.07
EUR	5,874	CRH PLC	1,721,469.00	1,375,202.31	0.02
EUR	38,470	GLANBIA PLC /A-	6,114,828.00	6,394,318.64	0.07
USD	3,693	JAZZ PHARMACEUTICALS PLC	5,217,759.00	4,048,180.02	0.05
EUR	2,818	KINGSPAN GROUP PLC	1,151,159.00	1,067,508.09	0.01
USD	7,874	PERRIGO COMPANY PLC	5,246,139.00	2,687,778.74	0.03
			108,097,308.00	89,481,036.84	1.00
<b>Italy</b>					
EUR	10,438	ASSICURAZIONI GENERALI SPA	1,529,094.00	1,544,593.97	0.02
EUR	14,838	ATLANTIA SPA	3,880,474.00	2,717,405.13	0.03
EUR	48,705	INTESA SANPAOLO SPA	1,334,459.00	957,526.23	0.01
EUR	10,212	LUXOTTICA GROUP	4,458,475.00	5,350,995.40	0.06
EUR	30,953	MONCLER S.P.A.	7,554,673.00	9,075,705.05	0.10
EUR	121,920	SNAM AZ	4,892,696.00	4,718,993.31	0.05
EUR	82,854	TERNA-RETE ELETTRICA NAZIONAL	3,979,457.00	4,159,155.37	0.05
			27,629,328.00	28,524,374.46	0.32
<b>Japan</b>					
JPY	8,622	ANA HOLDINGS INC	2,669,116.00	2,745,935.52	0.03
JPY	14,427	AOZORA BANK LTD	4,753,706.00	3,818,068.70	0.04
JPY	6,340	ASAHI GROUP HD — SHS	2,306,548.00	2,187,112.62	0.02
JPY	47,057	ASAHI KASEI CORP	4,604,553.00	4,296,921.18	0.05
JPY	46,803	ASTELLAS PHARMA INC	4,987,582.00	5,300,602.14	0.06
JPY	10,229	CANON INC.	2,964,358.00	2,480,476.37	0.03
JPY	33,926	DAICEL — SHS	3,276,577.00	3,100,641.57	0.04
JPY	2,238	DAIKIN INDUSTRIES LTD	1,942,448.00	2,115,445.96	0.02
JPY	3,917	DAITO TRUST CONSTRUCT.	6,372,688.00	4,752,286.45	0.05
JPY	16,653	DAIWA H.Industr. CO. LTD	4,914,547.00	4,707,277.05	0.05
JPY	3,156	DISCO CORP.	5,463,445.00	3,277,054.19	0.04
JPY	6,143	FUJIFILM HOLDINGS CORP	2,008,634.00	2,119,565.50	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	82,758	HASEKO CORP	10,660,081.00	7,724,109.18	0.09
JPY	7,437	HITACHI LTD	2,287,609.00	1,764,274.78	0.02
JPY	2,508	HOSHIZAKI CORP	1,879,635.00	1,353,720.30	0.02
JPY	14,455	HOYA CORP	6,569,988.00	7,726,978.20	0.09
JPY	79,433	JAPAN AIR LINES CO JPY 50	22,815,752.00	24,975,763.88	0.28
JPY	12,539	JFE HOLDINGS INC	2,089,705.00	1,780,304.32	0.02
JPY	89,972	JX HOLDINGS	3,718,175.00	4,192,869.48	0.05
JPY	18,175	KAJIMA CORP.	3,082,444.00	2,170,684.09	0.02
JPY	15,244	KAKAKU COM INC TOKYO	1,757,883.00	2,392,263.22	0.03
JPY	26,093	KANSAI ELECTR. POWER C. JPY 500	2,987,083.00	3,479,023.83	0.04
JPY	4,818	KAO CORP.	2,469,829.00	3,174,337.44	0.04
JPY	23,331	KDDI CORP.	5,193,201.00	4,947,227.54	0.06
JPY	1,774	KEYENCE CORP	7,745,081.00	7,982,270.10	0.09
JPY	30,855	KIRIN HOLDINGS CO LTD	6,224,273.00	5,730,877.17	0.06
JPY	4,960	KOMATSU LTD	1,254,463.00	948,085.37	0.01
JPY	10,285	KONAMI HLDS SHS	4,062,880.00	3,993,454.40	0.05
JPY	1,691	KOSE CORP TOKYO	1,711,419.00	2,358,058.17	0.03
JPY	35,138	KURARAY CO LTD	5,465,479.00	4,401,093.80	0.05
JPY	53,707	KYUSHU ELECTR. POWER CO /JPY 500	4,953,006.00	5,681,002.97	0.06
JPY	3,690	LAWSON INC	2,036,236.00	2,072,142.48	0.02
JPY	507	M3 INC	60,219.00	60,413.29	0.00
JPY	6,932	MAKITA CORP	2,227,361.00	2,187,351.70	0.02
JPY	6,932	MATSUMOTOKIYOSHI HOLDINGS CO	1,985,749.00	1,884,875.41	0.02
JPY	36,349	MCDONALD S HOLDINGS CO (JAPAN)	13,019,449.00	13,687,940.23	0.15
JPY	37,589	MITSUBISHI CHEMICAL HLDGS CORP	3,084,442.00	2,529,034.24	0.03
JPY	42,633	MITSUBISHI CORP	10,642,039.00	10,404,191.67	0.12
JPY	10,623	MITSUBISHI TANABE PHARMA CORP	1,978,659.00	1,357,174.51	0.02
JPY	13,497	mitsui & CO LTD	2,131,999.00	1,843,797.25	0.02
JPY	18,935	mitsui CHEMICALS INC.	4,530,717.00	3,800,872.82	0.04
JPY	17,583	MS & AD INSURANCE GROUP HOLDINGS	5,195,316.00	4,450,090.23	0.05
JPY	7,523	NABTESCO CORP	2,387,384.00	1,456,667.90	0.02
JPY	7,411	NEC CORP	1,649,410.00	1,955,246.01	0.02
JPY	2,198	NIDEC CORP	2,271,927.00	2,215,632.01	0.03
JPY	25,698	NIPPON SUISAN KAISHA	1,235,365.00	1,275,045.50	0.01
JPY	21,979	NIPPON TEL & TEL	8,482,133.00	7,960,290.70	0.09
JPY	8,820	NISSAN CHEMICAL IND.	2,526,583.00	4,105,152.49	0.05
JPY	4,959	NITORI HOLDINGS CO LTD	5,762,022.00	5,502,317.90	0.06
JPY	41,957	NTT DOCOMO INC	8,162,798.00	8,382,884.29	0.09
JPY	45,479	OBAYASHI CORP.	4,663,251.00	3,653,022.84	0.04
JPY	20,288	ORIENTAL LAND CO LTD	13,593,901.00	18,123,985.94	0.20
JPY	21,838	OTSUKA CORP	5,851,542.00	5,329,311.66	0.06
JPY	9,130	POLA ORBIS HOLDINGS INC	2,433,063.00	2,190,371.00	0.02
JPY	535	RYOHIN KEIKAKU CO LTD	1,266,130.00	1,148,631.17	0.01
JPY	25,445	SANTEN PHARMACEUTICAL	3,263,027.00	3,261,019.58	0.04
JPY	4,508	SCREEN HLDG — SHS	2,635,470.00	1,677,691.44	0.02
JPY	8,453	SECOM LTD	6,384,448.00	6,225,765.41	0.07
JPY	4,227	SHIMANO INC.	6,033,557.00	5,300,849.20	0.06
JPY	4,834	SHIN-ETSU CHEMICAL CO	3,575,148.00	3,334,322.49	0.04
JPY	7,608	SHIONOGI & CO LTD	3,406,509.00	3,855,343.14	0.04
JPY	7,354	SHOWA DENKO KK	2,149,926.00	1,943,348.70	0.02
JPY	9,552	SQUARE ENIX HOLDINGS CO LTD	3,024,325.00	2,305,671.31	0.03
JPY	11,243	SUMCO CORP	2,436,729.00	1,114,756.29	0.01
JPY	46,493	SUMITOMO CHEMICAL CO. LTD	2,363,329.00	2,002,505.08	0.02
JPY	10,398	SUMITOMO CORP.	1,214,101.00	1,311,990.92	0.02
JPY	7,777	SUNDRUG CO LTD	2,753,125.00	2,058,177.66	0.02
JPY	5,382	SUNTORY B & F	2,036,167.00	2,157,135.95	0.02
JPY	20,429	SUZUKI MOTOR CORP	12,755,989.00	9,190,130.98	0.10

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	4,142	SYSMEX CORP. KOBE	2,165,669.00	1,765,975.18	0.02
JPY	21,190	TEIJIN LTD	3,455,969.00	3,008,514.27	0.03
JPY	11,271	TERUMO CORP.	3,818,158.00	5,668,811.93	0.06
JPY	5,551	THK CO LTD	1,590,214.00	924,948.09	0.01
JPY	12,736	TIS INC	5,419,916.00	4,451,301.59	0.05
JPY	47,573	TOHOKU ELECTR. POWER JPY 500	5,240,619.00	5,574,234.57	0.06
JPY	15,920	TOKIO MARINE HOLDINGS INC	6,910,389.00	6,736,131.54	0.08
JPY	2,818	TOKYO ELECTRON CO LTD	3,473,274.00	2,849,661.84	0.03
JPY	46,916	TOKYU FUDOS HLDG CRP /REIT	2,381,407.00	2,054,830.47	0.02
JPY	30,573	TOSOH CORP	5,257,190.00	3,537,815.90	0.04
JPY	4,001	TSURUHA HOLDING INC	4,085,225.00	3,045,802.37	0.03
JPY	15,470	UNICHARM CORP	3,025,740.00	4,449,004.10	0.05
JPY	190	UNITED URBAN INV / REIT	2,721,646.00	2,612,052.64	0.03
JPY	1,944	WEST JAPAN RAILWAY CO	1,129,629.00	1,219,352.43	0.01
JPY	3,579	YAMAHA CORP.	1,122,612.00	1,353,355.99	0.02
			356,199,390.00	340,244,729.79	3.80
<b>Jersey</b>					
USD	6,942	APTIV PLC	5,506,836.00	3,745,833.27	0.04
GBP	5,045	FERGUSON PLC	3,700,684.00	2,858,117.96	0.03
			9,207,520.00	6,603,951.23	0.07
<b>Luxembourg</b>					
EUR	22,683	ARCELORMITTAL SA	6,774,292.00	4,170,174.72	0.05
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.14	0.00
			6,774,292.00	4,170,174.86	0.05
<b>Netherlands</b>					
EUR	2,521	HEINEKEN NV	2,071,514.00	1,972,764.09	0.02
EUR	99,077	KONINKLIJKE AHOLD DELHAIZE N.V.	18,430,436.00	22,166,456.83	0.25
EUR	8,015	KONINKLIJKE DSM NV	5,580,467.00	5,803,152.65	0.06
USD	26,671	LYONDELLBASELL IND NV -A-	24,264,892.00	19,611,820.46	0.22
EUR	50,542	NN GROUP N.V.	18,001,876.00	17,826,189.11	0.20
USD	19,724	NXP SEMICONDUCTOR	15,138,607.00	12,706,387.76	0.14
EUR	7,766	RANDSTAD HOLDING (EUR 0.1)	3,970,379.00	3,155,347.16	0.04
EUR	13,703	ROYAL PHILIPS NV /EUR 0.2	4,514,982.00	4,295,434.86	0.05
EUR	19,192	WOLTERS KLUWER NV	7,446,257.00	10,048,700.75	0.11
			99,419,410.00	97,586,253.67	1.09
<b>New Zealand</b>					
NZD	217,973	SPARK NEW SHS	4,622,487.00	5,377,787.48	0.06
<b>Norway</b>					
NOK	25,129	MARINE HARVEST ASA	4,204,084.00	4,700,676.32	0.05
NOK	20,700	PIONEER PROPERTY GR /PREF	1,694,328.00	2,183,006.02	0.03
NOK	65,946	STATOIL ASA	10,771,866.00	12,406,983.42	0.14
NOK	41,902	TELENOR AS	7,071,148.00	7,186,124.12	0.08
			23,741,426.00	26,476,789.88	0.30
<b>Russia</b>					
USD	13,487	SBERBANK OF RUSSIA OJSC /SADR	1,683,206.00	1,310,533.77	0.01
<b>Singapore</b>					
SGD	359,633	CAPITALAND MALL TR UNITS /REIT	5,312,251.00	5,286,815.81	0.06
SGD	30,995	DBS GROUP HOLDINGS LTD	5,197,760.00	4,776,290.33	0.05
SGD	96,932	KEPPEL CORP LTD	4,146,632.00	3,726,309.25	0.04

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SGD	228,420	OVERSEA-CHINESE BK CORP	17,091,426.00	16,730,071.01	0.19
SGD	56,355	SINGAPORE EXCHANGE LTD	2,600,441.00	2,621,012.00	0.03
SGD	30,686	UTD OVERSEAS BK /LOCAL	4,482,496.00	4,904,175.55	0.06
			38,831,006.00	38,044,673.95	0.43
<b>South Africa</b>					
ZAR	83,501	FIRSTRAND LTD /NEW	2,684,793.00	3,373,972.87	0.03
ZAR	29,082	MONDI LTD	5,991,939.00	5,548,869.95	0.06
ZAR	4,970	NEDBANK GROUP	1,073,063.00	841,462.34	0.01
ZAR	13,328	REMGRO LTD	2,056,485.00	1,599,690.62	0.02
ZAR	34,995	RMB HOLDINGS LTD	1,388,687.00	1,701,769.78	0.02
ZAR	14,302	SHOPRITE HOLDINGS LTD	2,199,976.00	1,676,080.43	0.02
			15,394,943.00	14,741,845.99	0.16
<b>South Korea</b>					
KRW	650	AMOREPACIFIC CORP	1,343,488.00	1,081,750.48	0.01
KRW	23,802	BNK FINL GRP SHS	1,734,326.00	1,385,948.64	0.02
KRW	1,958	CELLTRION INC	2,602,552.00	3,460,767.43	0.04
KRW	381	CJ CHEILJEDANG CORP	1,022,501.00	1,000,290.52	0.01
KRW	2,770	COWAY CO LTD	1,948,410.00	1,630,525.85	0.02
KRW	4,910	HANA FINANCIAL GROUP INC	1,670,164.00	1,413,901.70	0.02
KRW	6,106	HANKOOK TIRE CO LTD	2,554,940.00	1,947,475.76	0.02
KRW	5,603	HYUNDAI FIRE & MARINE INS CO	1,891,744.00	1,827,104.96	0.02
KRW	616	HYUNDAI MOBIS	1,048,790.00	929,745.37	0.01
KRW	13,650	KB FINANCIAL GROUP INC	5,642,651.00	5,042,144.83	0.06
KRW	16,387	KT & G CORPORATION	12,849,738.00	13,212,810.55	0.15
KRW	8,301	LG DISPLAY CO LTD	1,739,692.00	1,190,247.65	0.01
KRW	729	LG HOUSEHOLD & HEALTHCARE LTD	6,709,597.00	6,375,944.96	0.07
KRW	1,067	LOTTE CHEMICAL SHS	3,098,320.00	2,347,869.21	0.03
KRW	66,186	MACQUARIE KOREA INFRASTR.FUND	4,087,293.00	4,884,403.81	0.05
KRW	2,895	NAVER CORP - SHS	3,208,010.00	2,805,679.84	0.03
KRW	1,369	NCSoft CORPORATION	4,424,634.00	5,073,233.00	0.06
KRW	3,032	SAMSUNG FIRE & MARINE INSUR.	6,091,866.00	6,479,047.88	0.07
KRW	1,660	SAMSUNG LIFE INSURANCE CO LTD	1,437,094.00	1,076,038.87	0.01
KRW	8,978	SHINHAN FINANCIAL GROUP	3,199,650.00	2,824,258.86	0.03
KRW	15,765	SK HYNIX INC	9,745,487.00	7,576,682.03	0.08
KRW	1,925	SK INNOVATION CO LTD	3,171,553.00	2,744,889.71	0.03
KRW	1,541	SK TELECOM CO LTD	2,984,990.00	3,299,066.88	0.04
			84,207,490.00	79,609,828.79	0.89
<b>Spain</b>					
EUR	10,920	AMADEUS IT — SHS -A-	5,977,857.00	6,733,275.93	0.07
EUR	51,472	BCO BILBAO VIZ. ARGENTARIA /NAM.	3,559,259.00	2,418,192.87	0.03
EUR	23,186	ENAGAS	5,320,290.00	5,548,154.41	0.06
EUR	7,986	INDITEX	2,407,483.00	1,809,005.55	0.02
GBP	66,375	INT AIR GROUP	4,531,433.00	4,631,781.42	0.05
EUR	109,372	MAPFRE SA	2,798,860.00	2,571,688.34	0.03
EUR	32,443	RED ELECTRICA CORPORACION. SA	5,603,077.00	6,410,121.41	0.07
EUR	66,828	REPSOL SA	10,800,026.00	9,536,414.76	0.11
EUR	79,992	TELEFONICA SA	6,342,365.00	5,949,921.19	0.07
			47,340,650.00	45,608,555.88	0.51
<b>Sweden</b>					
SEK	15,891	ASSA ABLOY AB	2,861,841.00	2,513,095.92	0.03
SEK	11,312	BOLIDEN AB	3,648,166.00	2,171,727.03	0.02
SEK	7,504	HEXAGON AB B	3,562,346.00	3,061,528.44	0.03
SEK	24,375	ICA GRUPPEN AB	7,537,889.00	7,722,063.21	0.09

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	12,775	SANDVIK AB	1,985,825.00	1,614,116.93	0.02
SEK	37,784	SKANDINAV. ENSK. BANKEN A	3,955,141.00	3,253,216.67	0.04
SEK	20,779	SKF AB B	3,673,543.00	2,793,756.67	0.03
SEK	19,724	SWEDBANK AB -A-	4,313,059.00	3,900,510.94	0.04
SEK	43,182	SWEDISH MATCH AB	12,750,701.00	15,074,900.93	0.17
SEK	62,040	VOLVO B	9,424,654.00	7,193,492.73	0.08
			53,713,165.00	49,298,409.47	0.55
<b>Switzerland</b>					
CHF	254	GIVAUDAN SA /REG.	4,556,348.00	5,196,813.16	0.06
CHF	22,119	NOVARTIS AG BASEL /NAM.	15,291,503.00	16,718,227.14	0.19
CHF	1,613	PARTNERS GROUP HOLDING	9,283,818.00	8,646,927.24	0.10
CHF	13,401	ROCHE HOLDING AG /GENUSSSCHEIN	28,615,207.00	29,336,106.49	0.33
CHF	6,019	SIKA LTD	6,403,038.00	6,744,648.85	0.07
CHF	3,089	SWISS LIFE HOLDING /NAM	9,720,123.00	10,517,450.12	0.12
CHF	8,359	SWISS RE-NAMEN	6,513,313.00	6,774,942.12	0.07
CHF	1,699	THE SWATCH GROUP AG	6,422,571.00	4,380,392.54	0.05
CHF	20,451	UBS GROUP AG	2,877,047.00	2,250,406.59	0.02
CHF	2,461	ZURICH INSURANCE GROUP /NAM	6,213,119.00	6,486,633.08	0.07
			95,896,087.00	97,052,547.33	1.08
<b>Taiwan</b>					
USD	120,926	TAIWAN SEMI CONDUCT. MANUF /SADR	41,305,816.00	39,657,576.18	0.44
<b>Thailand</b>					
SGD	1,185,243	THAI BEVERAGE PCL	6,984,574.00	4,702,870.83	0.05
<b>Turkey</b>					
TRY	448,013	PETKIM PETROKIMYA HOLDING AS	7,090,787.00	3,763,034.48	0.04
<b>United States of America</b>					
USD	29,621	ADOBE SYSTEMS INC	68,725,779.00	59,153,841.63	0.66
USD	20,464	AES CORP.	1,961,264.00	2,626,161.50	0.03
USD	11,900	AKAMAI TECHNOLOGIES INC	7,826,097.00	6,394,466.56	0.07
USD	8,413	ALASKA AIR GROUP INC	5,272,530.00	4,500,105.65	0.05
USD	48,551	ALLSTATE CORP	40,048,183.00	35,283,479.29	0.39
USD	22,542	ALLY FINANCIAL INC	5,594,651.00	4,458,802.42	0.05
USD	783	ALPHABET INC -A-	6,450,239.00	7,235,737.43	0.08
USD	505	AMAZON COM INC	4,161,395.00	6,763,014.98	0.08
USD	8,243	AMERICAN ELECTRIC POWER CO. INC	4,922,441.00	5,430,222.04	0.06
USD	12,147	AMERICAN EXPRESS CO.	9,096,460.00	10,218,126.99	0.11
USD	3,832	AMERICAN TOWER CORP	5,204,647.00	5,345,386.62	0.06
USD	20,387	ANADARKO PETROL.CORP.	12,438,758.00	7,893,368.96	0.09
USD	14,512	ANTHEM INC	31,405,993.00	33,367,383.47	0.37
USD	21,854	APPLIED MATERIALS INC	9,789,451.00	6,302,721.78	0.07
USD	27,308	ARCHER-DANIELS MIDLAND CO	12,315,376.00	9,846,466.32	0.11
USD	17,160	ARES CAPITAL CORPORATION	2,708,028.00	2,350,576.81	0.03
USD	84,059	AT & T	23,665,684.00	21,098,255.31	0.24
USD	19,135	AUTOMATIC DATA PROCES.	25,247,110.00	22,049,194.58	0.25
USD	2,630	BECTON DICKINSON & CO.	4,310,061.00	5,230,289.66	0.06
USD	12,123	BIOGEN INC	36,104,222.00	32,151,693.34	0.36
USD	14,918	BRDRDG FNCL SOLUTIONS /WH. ISS.	11,739,345.00	12,643,225.46	0.14
USD	36,591	BROADCOM INC	75,961,783.00	81,867,440.12	0.92
USD	12,456	BRWN-FRMAN CORP. B /NON-VOT	4,557,864.00	5,246,686.27	0.06
USD	2,768	BURLINGTON STORES INC	3,697,075.00	3,964,911.89	0.04

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	42,688	CABOT OIL+GAS INC. /CL.	8,932,998.00	8,492,835.07	0.10
USD	6,284	CADENCE DESIGN SYSTEMS	2,345,174.00	2,421,158.69	0.03
USD	5,945	CAPITAL ONE FINANCIAL CORP.	5,296,417.00	3,942,345.29	0.04
USD	28,122	CENTENE CORP. DE	23,164,848.00	28,637,320.23	0.32
USD	1,886	CHENIERE ENERGY	1,090,723.00	990,374.96	0.01
USD	6,464	CHEVRON CORPORATION	6,744,431.00	6,233,790.56	0.07
USD	16,341	CHURCH & DWIGHT CO INC	8,568,557.00	9,490,997.22	0.11
USD	32,235	CIGNA CORPORATION	58,304,474.00	54,571,609.86	0.61
USD	4,185	CINTAS	6,877,087.00	6,180,357.03	0.07
USD	84,533	CITIGROUP INC	51,824,151.00	38,769,696.76	0.43
USD	8,388	CITRIX SYSTEMS INC	8,457,926.00	7,599,274.59	0.09
USD	13,294	CLOROX CO *OPA*	15,985,137.00	18,031,060.23	0.20
USD	27,318	CME GROUP INC	37,953,438.00	45,177,344.02	0.51
USD	10,091	COCA-COLA CO.	4,486,089.00	4,215,512.69	0.05
USD	20,171	COGNIZANT TECHNOLOGY SOL A	12,312,283.00	11,318,419.75	0.13
USD	19,779	COLGATE-PALMOLIVE CO.	12,050,895.00	10,414,733.82	0.12
USD	64,472	CONOCOPHILLIPS	38,941,655.00	35,696,425.22	0.40
USD	5,213	COOPER COMPANIES INC.	9,999,326.00	11,629,547.50	0.13
USD	2,393	COSTAR GROUP INC	7,083,068.00	7,109,063.27	0.08
USD	10,666	COSTCO WHOLESALE CORP	17,894,274.00	19,146,951.39	0.21
USD	7,663	CROWN CASTLE INTERNATIONAL SHS	7,610,119.00	7,286,022.51	0.08
USD	16,590	CVS HEALTH CORP	9,632,025.00	9,568,173.05	0.11
USD	11,083	DAVITA INC — SHS	5,107,508.00	5,037,039.84	0.06
USD	12,974	DELTA AIR LINES	6,783,722.00	5,760,327.45	0.06
USD	11,061	DEVON ENERGY CORP.(NEW)	4,273,267.00	2,207,379.58	0.02
USD	37,507	DOLLAR GENERAL CORPORATION	35,271,574.00	35,740,488.73	0.40
USD	5,636	DOMINION ENERGY INC	3,793,901.00	3,615,407.25	0.04
USD	1,212	DOMINO S PIZZA INC	1,736,068.00	2,655,925.33	0.03
USD	14,872	DOVER CORP.	10,957,016.00	9,323,321.61	0.10
USD	10,285	DOWDUPONT INC	6,087,607.00	4,841,770.03	0.05
USD	9,411	E TRADE FINANCIAL CORP	5,208,974.00	3,629,647.04	0.04
USD	10,229	EASTMAN CHEMICAL CO	7,284,943.00	6,593,341.91	0.07
USD	12,861	ECOLAB INC.	18,493,609.00	16,629,512.14	0.19
USD	3,255	EDWARDS LIFE SCIENCES	2,921,739.00	4,384,700.56	0.05
USD	11,327	EMERSON ELECTRIC CO.	6,504,854.00	5,975,167.48	0.07
USD	29,556	EOG RESOURCES INC.	31,777,630.00	23,017,776.27	0.26
USD	5,576	EQUITY LIFESTYLE	4,834,005.00	4,737,057.82	0.05
USD	4,227	ESTEE LAUDER CO -A-	5,379,639.00	4,889,493.56	0.05
USD	15,862	EVERGY INC	8,678,004.00	7,901,951.91	0.09
USD	94,221	EXELON CORP	33,652,521.00	37,415,592.29	0.42
USD	11,321	EXTRA SPACE STORAGE INC	10,070,937.00	9,002,231.98	0.10
USD	16,919	EXXON MOBIL CORP	13,160,175.00	10,230,335.93	0.11
USD	9,009	F5 NETWORKS INC.	8,798,421.00	12,884,671.48	0.14
USD	36,631	FACEBOOK INC -A-	49,967,562.00	42,758,836.00	0.48
USD	7,410	FASTENAL	3,648,685.00	3,412,088.67	0.04
USD	6,509	FED. REALTY INV. TR. /SBI	6,882,846.00	6,766,619.25	0.08
USD	56,401	FID NAT FIN -A- FNF GROUP	16,859,054.00	15,511,361.76	0.17
USD	33,381	FISERV INC.	17,597,150.00	21,583,834.85	0.24
USD	1,773	FLEETCOR TECHNOLOGIES INC	3,143,550.00	2,892,717.43	0.03
USD	38,690	FORD MOTOR CO	3,872,664.00	2,598,406.83	0.03
USD	19,383	GALLAGHER+CO ARTHUR J.	9,784,216.00	12,548,068.15	0.14
USD	8,453	GAM & LEIR PRPR /REIT	2,654,818.00	2,387,038.16	0.03
USD	10,341	GAP INC.	2,541,360.00	2,339,782.05	0.03
USD	20,302	GENERAL MILLS INC	8,562,368.00	6,923,542.99	0.08
USD	14,523	GILEAD SCIENCES INC.	9,505,967.00	8,012,433.90	0.09
USD	9,054	GRACO INC	3,729,188.00	3,344,848.21	0.04
USD	31,293	HARRIS CORP.	36,767,326.00	36,930,508.89	0.41

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	22,519	HCA HEALTHCARE INC	17,711,783.00	24,766,498.61	0.28
USD	11,255	HD SUPPLY HOLDINGS INC	4,022,015.00	3,735,985.58	0.04
USD	4,621	HENRY JACK & ASSOCIATES INC.	4,072,534.00	5,147,548.50	0.06
USD	39,103	HOLLYFRONTIER CORP	16,736,861.00	17,642,615.50	0.20
USD	20,656	HP INC	3,631,300.00	3,743,303.24	0.04
USD	13,115	HUMANA INC.	37,429,086.00	33,014,418.90	0.37
USD	9,104	HUNT J.B. TRANSP. SERV.	8,832,338.00	7,447,191.49	0.08
USD	10,447	IAC /INTERACTIVECORP /W. ISS.	13,347,358.00	16,885,733.34	0.19
USD	13,667	IBM CORP	17,695,083.00	13,682,826.95	0.15
USD	5,604	IDEX CORP	6,809,973.00	6,227,125.74	0.07
USD	5,545	ILLUMINA INC	12,515,330.00	14,658,944.56	0.16
USD	6,366	INTUIT	8,355,712.00	11,110,612.28	0.12
USD	5,405	INTUITIVE SURGICAL INC	21,449,184.00	22,900,791.91	0.26
USD	6,882	JM SMUCKER CO	6,142,431.00	5,598,011.08	0.06
USD	11,469	JP MORGAN CHASE & CO	9,291,229.00	9,889,068.17	0.11
USD	13,156	JUNIPER NETWORKS INC.	2,802,206.00	3,127,154.65	0.04
USD	8,792	KAR AUCTION SERVICES	4,289,131.00	3,686,212.93	0.04
USD	16,693	KELLOGG CO	10,524,396.00	8,403,517.37	0.09
USD	7,052	KIMBERLY CLARK CORP	6,804,395.00	7,038,801.36	0.08
USD	42,377	KINDER MORGAN INC	6,931,732.00	5,740,781.07	0.06
USD	80,498	KROGER CO.	21,425,974.00	19,426,456.44	0.22
USD	8,219	LABORATORY CORP OF AMER. HLD	11,808,822.00	9,164,261.93	0.10
USD	12,739	LAM RESEARCH CORP	19,091,099.00	15,299,847.29	0.17
USD	9,235	LEIDOS HOLDINGS INC	5,977,674.00	4,283,767.15	0.05
USD	11,096	LENNAR CORP. -A-	5,153,952.00	3,793,318.86	0.04
USD	14,109	M & T BANK CORPORATION	20,666,701.00	17,686,869.74	0.20
USD	23,730	MACY S	5,027,315.00	6,267,417.52	0.07
USD	5,881	MARRIOTT INTL INC. A	5,519,279.00	5,648,608.57	0.06
USD	24,111	MARSH & MC-LENNAN COS INC	16,916,907.00	16,921,771.95	0.19
USD	19,821	MASCO CORP.	6,289,754.00	5,060,994.57	0.06
USD	7,176	MASTERCARD INC. SHS-A-	9,202,377.00	11,946,748.43	0.13
USD	3,184	MC-CORMICK&CO/N.VOTING	3,821,419.00	3,898,591.89	0.04
USD	3,448	MCKESSON CORP	4,117,599.00	3,358,240.30	0.04
USD	64,636	MICRON TECHNOLOGY INC	22,250,007.00	18,137,318.53	0.20
USD	10,191	MICROSOFT CORP	8,189,806.00	9,166,028.44	0.10
USD	10,623	MONSTER BEVERAGE CORP	4,894,616.00	4,616,824.10	0.05
USD	4,633	MOODY S CORP	5,447,595.00	5,741,477.84	0.06
USD	10,260	MSCI INC -A-	10,249,074.00	13,369,458.77	0.15
USD	11,271	NATIONAL RETAIL PROPERTIES INC	5,184,338.00	4,797,559.48	0.05
USD	1,014	NETFLIX INC	2,688,165.00	2,391,654.85	0.03
USD	7,049	NEXTERA ENERGY	8,818,670.00	10,814,598.63	0.12
USD	8,453	NIKE INC B	5,960,565.00	5,541,525.96	0.06
USD	6,237	NORDSTROM INC	2,109,080.00	2,572,018.91	0.03
USD	6,690	NUCOR CORP.	3,802,598.00	3,053,069.72	0.03
USD	1,566	NVIDIA CORP.	3,195,799.00	1,851,875.75	0.02
USD	8,221	O REILLY AUTOMOTIVE INC	25,266,516.00	24,865,402.02	0.28
USD	42,099	OCCIDENTAL PETROLEUM CORP	29,814,167.00	22,801,374.16	0.26
USD	43,132	ORACLE CORP	18,275,767.00	17,280,690.60	0.19
USD	5,443	PACKAGING CORP OF AMERICA	5,556,964.00	3,995,822.32	0.05
USD	5,636	PALO ALTO NETWORKS INC	9,606,775.00	9,360,787.02	0.10
USD	4,977	PARKER-HANNIFIN	7,366,991.00	6,524,962.10	0.07
USD	46,075	PFIZER INC.	15,758,929.00	17,724,687.05	0.20
USD	6,342	PHILLIPS-VAN HEUSEN CORP	8,886,422.00	5,224,959.43	0.06
USD	4,227	PINNACLE WEST CAP.CORP.	3,454,535.00	3,173,973.82	0.04
USD	41,652	PROGRESSIVE CORP	17,143,802.00	22,149,574.74	0.25
USD	2,254	PUBLIC STORAGE	3,969,829.00	4,015,120.60	0.05
USD	4,796	QUALCOMM INC.	2,050,542.00	2,413,549.05	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	48,121	QURATE RETAIL GROUP INC -A-	10,926,676.00	8,268,119.37	0.09
USD	2,595	REINSURANCE GRP AMERICA INC	3,357,679.00	3,183,111.35	0.04
USD	2,818	ROPER TECHNOLOGIES INC	7,509,478.00	6,616,255.23	0.07
USD	33,165	ROSS STORES INC	23,368,134.00	24,296,453.58	0.27
USD	5,538	RPM INTERNATIONAL INC	3,186,080.00	2,837,332.41	0.03
USD	18,565	S&P GLOBAL SHS	29,709,413.00	27,987,642.49	0.31
USD	10,319	SEI INVESTMENTS CO	4,767,755.00	4,188,269.88	0.05
USD	10,087	SIMON PROPERTY /PAIRED SHS	14,952,973.00	14,837,060.45	0.17
USD	15,788	SKYWORKS SOLUTIONS INC *OPA*	13,686,831.00	9,361,335.43	0.10
USD	4,244	SNAP-ON INC	7,083,275.00	5,427,480.87	0.06
USD	20,842	SS & C TECHNOLOGIES HOLDINGS INC	8,835,307.00	8,316,947.22	0.09
USD	11,893	STARBUCKS CORP.	5,444,204.00	6,763,042.42	0.08
USD	27,350	STEEL DYNAMICS INC.	11,371,389.00	7,233,136.91	0.08
USD	9,791	SYNOPSIS INC.	6,700,453.00	7,295,981.15	0.08
USD	28,969	TARGET CORP	15,947,486.00	16,886,954.72	0.19
USD	1,691	TELEDYNE TECHNOLOGIES INC	3,691,881.00	3,074,070.47	0.03
USD	22,542	TEXAS INSTRUMENTS INC	19,723,719.00	18,808,511.70	0.21
USD	20,854	THE HERSHEY CO	18,845,887.00	19,577,463.32	0.22
USD	7,779	TIFFANY & CO	6,495,612.00	5,537,933.03	0.06
USD	112,612	TJX COMPANIES INC	46,681,847.00	44,518,723.24	0.50
USD	18,773	TOTAL SYSTEM SERVICES INC	14,248,059.00	13,390,149.41	0.15
USD	4,693	TRACTOR SUPPLY CO	2,262,703.00	3,455,307.66	0.04
USD	1,409	TYLER TECHNOLOGIES INC	3,191,285.00	2,303,722.92	0.03
USD	38,883	TYSON FOODS INC. -A-	22,843,784.00	18,212,100.73	0.20
USD	12,576	UGI CORP	6,630,346.00	5,871,460.50	0.07
USD	5,113	ULTA BEAUTY INC	8,436,365.00	11,005,515.52	0.12
USD	5,636	UNION PACIFIC CORP.	7,915,138.00	6,851,086.82	0.08
USD	20,180	UNITED CONTINENTAL HOLDINGS	16,842,594.00	14,983,169.17	0.17
USD	5,371	UNITEDHEALTH GROUP INC	8,987,788.00	11,841,586.44	0.13
USD	8,189	UNIV. HEALTH SERV. INC B	7,384,647.00	8,382,446.28	0.09
USD	33,429	US BANCORP	15,084,527.00	13,408,003.11	0.15
USD	6,476	VARIAN MEDICAL SYSTEMS INC	5,504,829.00	6,526,513.62	0.07
USD	38,620	VENTAS INC.	19,863,059.00	19,931,362.96	0.22
USD	1,493	VERISIGN INC	1,372,489.00	1,958,800.27	0.02
USD	18,236	VERISK ANLYTCS	14,353,734.00	17,506,337.43	0.20
USD	56,024	VERIZON COMMUNICATIONS INC	25,409,146.00	27,542,363.94	0.31
USD	42,241	VF CORP	30,316,335.00	26,514,878.17	0.30
USD	32,635	VIACOM INC -B-	8,968,338.00	7,325,962.37	0.08
USD	21,068	VISA INC -A	19,911,076.00	24,455,897.34	0.27
USD	28,178	WALT DISNEY	29,000,844.00	26,993,142.18	0.30
USD	54,095	WASTE MANAGEMENT INC	37,970,637.00	42,435,101.76	0.47
USD	10,802	WEC ENERGY GROUP INC	5,771,882.00	6,588,109.02	0.07
USD	8,455	WESTERN DIGITAL CORP.	6,576,811.00	2,748,920.37	0.03
USD	14,862	WESTROCK CO	7,615,011.00	4,900,452.08	0.06
USD	2,309	WR BERKLEY CORP.	1,571,313.00	1,495,926.61	0.02
USD	4,990	WW GRAINGER INC	9,579,933.00	12,401,388.99	0.14
USD	29,041	YUM BRANDS SHS	21,023,914.00	23,607,457.14	0.26
USD	14,470	ZIMMER BIOMET HLDGS SHS	14,345,415.00	13,341,692.16	0.15
USD	70,338	ZOETIS INC -A-	40,240,403.00	52,919,356.80	0.59
			<u>2,434,915,384.00</u>	<u>2,365,530,188.89</u>	<u>26.44</u>
<b>Total shares</b>			<b>4,691,960,989.00</b>	<b>4,491,125,903.20</b>	<b>50.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>7,873,877,918.00</u></b>	<b><u>7,661,953,401.31</u></b>	<b><u>85.63</u></b>

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b>Bonds</b>					
<b>Bermuda</b>					
USD	100,000	FLOATEL INT 9% 18-11.04.24	873,327.00	836,672.81	0.01
<b>Finland</b>					
EUR	100,000	MERCADA 1.875% 17-24.10.22	1,031,731.00	1,013,903.03	0.01
<b>Marshall Islands</b>					
USD	200,000	CHEMBULK HO 8% 18-02.02.23	1,826,656.00	1,755,443.65	0.02
<b>Sweden</b>					
SEK	10,000,000	FASTPTR AB FRN 18-15.09.21	10,000,000.00	10,049,200.00	0.11
SEK	170,000,000	NORDEA HYP 1.25% 17-20.09.23	174,173,500.00	174,255,100.00	1.95
SEK	15,000,000	SAS 5.375% 17-24.11.22	15,375,000.00	15,225,000.00	0.17
			199,548,500.00	199,529,300.00	2.23
<b>Total bonds</b>			<b>203,280,214.00</b>	<b>203,135,319.49</b>	<b>2.27</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>203,280,214.00</b>	<b>203,135,319.49</b>	<b>2.27</b>
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b>Bonds</b>					
<b>Denmark</b>					
EUR	200,000	DBB JACKUP FRN 18-03.10.21	2,077,786.00	2,047,275.45	0.02
EUR	300,000	GEORG JENSE FRN 18-15.05.23	3,108,945.00	3,055,710.64	0.04
EUR	200,000	GG AMAGER S 6% 17-29.06.19	2,072,630.00	2,037,140.43	0.02
SEK	37,000,000	NORDEA LIV FRN 18-08.06.28	36,999,040.00	36,493,840.00	0.41
DKK	2,000,000	PWT HOLDING FRN 17-18.10.22	2,574,733.00	2,489,872.56	0.03
SEK	13,000,000	TRYG FORS FRN 18-PERP	12,650,000.00	12,496,575.00	0.14
			59,483,134.00	58,620,414.08	0.66
<b>Finland</b>					
SEK	4,000,000	BANK ALAND FRN 18-15.05.38	4,000,000.00	3,911,920.00	0.04
EUR	100,000	POHJOLAN VO 1.75% 18-08.06.23	1,033,737.00	1,013,421.62	0.01
EUR	400,000	SUNBORN FRN 18-09.02.23	4,104,014.00	4,003,335.67	0.05
			9,137,751.00	8,928,677.29	0.10
<b>Gibraltar</b>					
EUR	400,000	SUNBORN FRN 17-05.09.22	3,877,158.00	3,810,770.15	0.04
<b>Great Britain</b>					
USD	400,000	FAROE PETRO 8% 17-28.04.23	3,647,158.00	3,546,350.81	0.04
SEK	2,000,000	INT PERS FRN 18-15.06.22	2,010,000.00	2,005,000.00	0.02
USD	400,000	SICCAR POIN 9% 18-31.01.23	3,692,408.00	3,528,619.05	0.04
			9,349,566.00	9,079,969.86	0.10
<b>Malta</b>					
EUR	100,000	EURO LINGER FRN 10.5% 18-22.10.21	1,031,159.00	1,018,570.21	0.01

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Marshall Islands</b>					
USD	192,080	EAGLE 8.25% 17-28.11.22 /POOL	1,791,208.00	1,677,413.29	0.02
NOK	2,000,000	NAVIGATOR FRN 18-02.11.23	2,116,189.00	2,044,373.21	0.02
			3,907,397.00	3,721,786.50	0.04
<b>Mauritius</b>					
SEK	16,000,000	BAYPORT MGT 11% 17-24.09.19	16,893,046.00	16,453,360.00	0.19
<b>Norway</b>					
NOK	9,000,000	AKER ASA FRN 18-31.01.23	9,672,577.00	9,161,575.90	0.10
SEK	18,000,000	BANK NORWEG FRN 18-02.10.28	18,000,000.00	18,000,000.00	0.20
SEK	15,000,000	DNB BANK AS 1.61% 18-13.03.28	15,000,000.00	14,791,200.00	0.17
NOK	2,000,000	HOSPITALITY FRN 17-31.10.22	2,060,982.00	1,986,524.22	0.02
NOK	4,000,000	NORTURA FRN 18-25.05.78	4,212,033.00	3,950,912.23	0.05
NOK	2,000,000	OCEAN YIELD FRN 18-25.05.23	2,083,817.00	1,958,173.09	0.02
EUR	300,000	SMAKRAFT AS FRN 18-02.11.23	3,093,478.00	2,994,900.48	0.04
NOK	1,000,000	SPARBK VEST FRN 18-PERP	1,139,898.00	1,018,756.62	0.01
NOK	2,000,000	SPAREBANK 1 FRN 18-PERP	2,108,666.00	2,025,994.64	0.02
SEK	46,000,000	STOREBRAND FRN 18-27.03.48	46,096,000.00	44,900,600.00	0.50
EUR	100,000	ZALARIS FRN 18-28.09.23	1,026,003.00	1,005,901.43	0.01
			104,493,454.00	101,794,538.61	1.14
<b>Sweden</b>					
SEK	14,000,000	AAK AB FRN 18-10.12.21	14,000,000.00	14,011,130.00	0.16
SEK	32,000,000	AHLSSELL FRN 18-01.06.22	32,000,000.00	31,741,600.00	0.35
SEK	25,000,000	ATRIUM LJUNG 18-03.05.23	25,000,000.00	24,303,250.00	0.27
SEK	26,000,000	AWP FRN 18-16.03.21	26,000,000.00	26,032,500.00	0.29
SEK	8,000,000	BILIA AB FRN 18-11.10.23	8,000,000.00	7,942,160.00	0.09
SEK	6,000,000	BLUESTEP AB FRN 18-13.12.21	6,000,000.00	6,000,000.00	0.07
SEK	1,000,000	BMST INTRES FRN 17-19.06.22	1,000,570.00	980,435.00	0.01
SEK	10,000,000	BRADO AB FRN 18-07.03.23	10,000,000.00	8,700,000.00	0.10
EUR	200,000	EURO LINGER FRN 18-22.02.21	1,974,670.00	1,935,790.16	0.02
SEK	2,000,000	FABEGE AB 1.5% 18-30.08.23	1,961,580.00	1,940,080.00	0.02
SEK	25,000,000	FABEGE AB 1.625% 18-28.02.23	24,916,750.00	24,698,375.00	0.28
SEK	17,000,000	FASTPTR AB FRN 18-30.05.22	17,000,000.00	17,014,960.00	0.19
SEK	10,000,000	HUMLEG 1.035% 18-28.05.21	10,000,000.00	9,934,200.00	0.11
SEK	5,000,000	IF P&C FRN 18-PERP REGS	5,000,000.00	4,750,000.00	0.05
EUR	300,000	IGE RESOURC FRN 18-23.06.21	3,085,744.00	3,027,251.48	0.03
SEK	10,000,000	IKANO BK FRN 18-16.05.22	10,000,000.00	9,940,950.00	0.11
SEK	20,000,000	INDUTRADE A 1.75% 18-23.02.23	19,987,600.00	19,981,900.00	0.22
SEK	10,000,000	KLOEVERN AB FRN 18-26.02.21	10,000,000.00	9,934,450.00	0.11
SEK	8,000,000	LANSBK 1.5% 16-18.09.24	8,216,676.00	8,232,280.00	0.09
SEK	2,000,000	LEAX GROUP FRN 18-29.05.22	1,970,000.00	1,966,160.00	0.02
SEK	6,000,000	LENDIFY SWE FRN 18-29.01.20	6,020,760.00	6,038,880.00	0.07
SEK	2,000,000	LOGISTRI PT 4% 17-20.05.21	1,975,000.00	1,965,000.00	0.02
SEK	2,000,000	M2 ASSET FRN 19-25.01.22	2,000,000.00	2,020,000.00	0.02
SEK	20,000,000	NIBE INDUST 1.45% 18-04.09.23	19,957,000.00	19,702,100.00	0.22
SEK	2,500,000	NORTH INVST FRN 18-12.09.21	2,535,050.00	2,500,000.00	0.03
SEK	25,000,000	NYA 0.49% 18-28.02.20	24,996,000.00	24,912,000.00	0.28
SEK	14,000,000	NYA 0.53% 18-07.09.20	14,000,000.00	13,883,100.00	0.16
SEK	20,000,000	PEAB FINANS FRN 18-06.09.21	20,000,000.00	19,917,000.00	0.22
SEK	12,000,000	POSTNORD 1.58% 18-13.09.23	12,000,000.00	11,944,020.00	0.13
SEK	2,000,000	PRIME LIVIN 9% 18-21.03.20	1,920,000.00	1,650,000.00	0.02
SEK	16,000,000	RESURS BANK FRN 18-16.06.21 REGS	16,000,000.00	15,942,960.00	0.18
SEK	18,000,000	RESURS BANK FRN 18-31.08.20	18,000,000.00	18,043,380.00	0.20
SEK	6,000,000	RNB RETAIL FRN 18-02.02.21	5,965,000.00	5,895,000.00	0.07

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI BALANSERAD

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	11,000,000	SERNEKE GRP FRN 18-01.06.21	11,000,000.00	11,250,580.00	0.13
SEK	16,000,000	SPARBANK FRN 18-14.12.20	16,000,000.00	16,000,000.00	0.18
SEK	5,000,000	SVEA EKONOM FRN 18-PERP	5,000,000.00	5,155,675.00	0.06
SEK	12,000,000	VACSE FRN 18-07.06.22	12,000,000.00	11,897,580.00	0.13
			<u>425,482,400.00</u>	<u>421,784,746.64</u>	<u>4.71</u>
<b>Total bonds</b>			<b>633,655,065.00</b>	<b>625,212,833.34</b>	<b>6.99</b>
<b>Shares</b>					
<b>Russia</b>					
USD	17,070	OIL COMPANY LUKOIL PJSC /SADR	10,379,322.00	10,821,093.53	0.12
<b>Total shares</b>			<b>10,379,322.00</b>	<b>10,821,093.53</b>	<b>0.12</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>644,034,387.00</u></b>	<b><u>636,033,926.87</u></b>	<b><u>7.11</u></b>
TOTAL INVESTMENTS IN SECURITIES			8,721,192,519.00	8,501,122,647.67	95.01
CASH AT BANKS				439,845,901.27	4.92
OTHER NET ASSETS				7,038,065.78	0.07
TOTAL				<u>8,948,006,614.72</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

# **MONYX FUND**

## **MONYX STRATEGI BALANSERAD**

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Sweden	34.06 %
United States of America	26.44 %
Japan	3.80 %
Norway	3.37 %
Great Britain	3.30 %
France	3.08 %
Denmark	2.68 %
Netherlands	2.18 %
Canada	1.89 %
Australia	1.19 %
Switzerland	1.08 %
Finland	1.01 %
Bermuda	1.00 %
Ireland	1.00 %
Germany	0.94 %
Iceland	0.92 %
Cayman Islands	0.90 %
South Korea	0.89 %
China	0.76 %
Hong Kong	0.70 %
Spain	0.68 %
Taiwan	0.44 %
Singapore	0.43 %
Belgium	0.33 %
Italy	0.32 %
Brazil	0.31 %
India	0.20 %
Mauritius	0.19 %
South Africa	0.16 %
British Virgin Islands	0.13 %
Russia	0.13 %
Guernsey	0.08 %
Jersey	0.07 %
Marshall Islands	0.06 %
New Zealand	0.06 %
Luxembourg	0.05 %

## MONYX FUND

### MONYX STRATEGI BALANSERAD

#### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Thailand	0.05 %
Gibraltar	0.04 %
Turkey	0.04 %
Colombia	0.02 %
Cyprus	0.01 %
Estonia	0.01 %
Malta	0.01 %
<b>TOTAL</b>	<u><u>95.01 %</u></u>

# **MONYX FUND**

## **MONYX STRATEGI BALANSERAD**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Banks and financial institutions	22.91 %
Holding and finance companies	9.51 %
Real estate companies	8.43 %
Pharmaceuticals and cosmetics	4.54 %
Insurance	4.48 %
Internet software	4.16 %
Petrol	3.25 %
Retail	3.22 %
Mortgage & funding institutions	2.71 %
News transmission	2.51 %
Public services	2.43 %
Electronic semiconductor	2.03 %
Healthcare education & social services	1.94 %
Mechanics, machinery	1.70 %
Transportation	1.70 %
Food and distilleries	1.57 %
Tobacco and spirits	1.53 %
Chemicals	1.33 %
Other services providers	1.33 %
Textile	1.32 %
Aerospace technology	1.27 %
Automobile industry	1.19 %
Office equipment, computers	1.16 %
Construction, building material	1.14 %
Leisure	1.00 %
Graphic art, publishing	0.92 %
Consumer goods	0.77 %
Forest products and paper industry	0.76 %
Mines, heavy industries	0.64 %
Environmental services & recycling	0.54 %
Biotechnology	0.50 %
Business houses	0.49 %
Electronics and electrical equipment	0.45 %
Agriculture and fishing	0.33 %
Non-ferrous metals	0.30 %

## **MONYX FUND**

### **MONYX STRATEGI BALANSERAD**

#### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)**

as at 31 December 2018  
(in percentage of net assets)

Miscellaneous manufacturers	0.28 %
Investment funds	0.25 %
Packaging and container industry	0.12 %
Photography and optics	0.10 %
Tyres & rubber	0.08 %
States, provinces and municipalities	0.07 %
Clock and watch-making industry	0.05 %
<b>TOTAL</b>	<b><u>95.01 %</u></b>

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
SEK	12,000,000	WHITE MOUNT FRN 17-22.09.47	12,100,440.00	11,942,880.00	0.60
<b>Canada</b>					
SEK	15,000,000	CIBC 0.45% 18-26.07.21	15,002,100.00	14,939,775.00	0.75
<b>Denmark</b>					
SEK	10,000,000	ARLA FD 1.507% 18-03.07.23	10,000,000.00	9,956,950.00	0.50
SEK	5,000,000	DSK BK 1.125% 18-25.01.23	4,977,300.00	4,814,850.00	0.24
EUR	100,000	JYSKE BK 5.67% 03-31.07.23	1,206,456.00	1,176,210.42	0.06
SEK	5,000,000	JYSKE BK FRN 16-19.05.26	5,000,000.00	5,176,850.00	0.26
SEK	15,000,000	JYSKE BK FRN 16-PERP	15,423,300.00	15,746,400.00	0.79
SEK	2,000,000	JYSKE BK FRN 18-07.09.23	1,972,020.00	1,971,150.00	0.10
SEK	6,000,000	SPANOR FRN 17-18.10.27	6,026,150.00	6,150,300.00	0.31
SEK	10,000,000	TRYG FORS FRN 16-26.05.46	10,265,750.00	10,254,000.00	0.52
			54,870,976.00	55,246,710.42	2.78
<b>Finland</b>					
SEK	5,000,000	OP CORP FRN 15-25.08.25	4,806,250.00	5,051,000.00	0.26
SEK	4,000,000	SAMPO BK 0.875% 18-23.05.22	3,992,960.00	3,984,100.00	0.20
SEK	5,000,000	TVO POWER 2.375% 18-15.02.24	4,979,350.00	5,019,975.00	0.25
			13,778,560.00	14,055,075.00	0.71
<b>France</b>					
SEK	10,000,000	BNPP 1.5% 17-15.03.22	9,990,400.00	10,080,650.00	0.51
SEK	5,000,000	BPCE 1.625% 17-21.03.22	4,977,900.00	5,043,125.00	0.25
SEK	15,000,000	SOCGEN FRN 17-25.01.22	15,004,950.00	14,994,300.00	0.75
			29,973,250.00	30,118,075.00	1.51
<b>Great Britain</b>					
SEK	1,000,000	RSA INS GRP FRN 17-PERP	1,000,000.00	1,032,170.00	0.05
SEK	4,000,000	BARCLAYS FRN 18-14.09.23	4,000,000.00	3,944,080.00	0.20
			5,000,000.00	4,976,250.00	0.25
<b>Iceland</b>					
NOK	1,000,000	ARION FRN 15-07.07.20	1,093,370.00	1,051,131.58	0.05
SEK	5,000,000	ISLANDSBK 0.74% 18-01.02.21	5,000,000.00	4,973,225.00	0.25
SEK	6,000,000	ISLANDSBK FRN 17-23.11.27	6,000,000.00	5,725,500.00	0.29
SEK	10,000,000	ISLANDSBK FRN 18-27.08.21	10,051,300.00	9,979,350.00	0.50
SEK	10,000,000	ISLANDSBK FRN 18-31.08.28	10,000,000.00	9,550,300.00	0.48
SEK	5,000,000	LANDSBKNN 1.375% 16-24.11.20	4,981,200.00	5,029,625.00	0.26
			37,125,870.00	36,309,131.58	1.83
<b>Netherlands</b>					
SEK	10,000,000	LEASEPLAN 1.5% 17-26.01.22	9,984,150.00	9,839,350.00	0.50
SEK	10,000,000	LEASEPLAN 3.0825% 14-31.01.19	10,000,000.00	10,017,250.00	0.50
SEK	5,000,000	LEASEPLAN FRN 18-05.05.23	5,000,000.00	4,738,600.00	0.24
EUR	100,000	METALCORP 7% 17-06.06.22	1,031,675.00	1,014,972.28	0.05
			26,015,825.00	25,610,172.28	1.29

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Norway</b>					
NOK	5,000,000	AKER ASA FRN 12-07.09.22	5,742,796.00	5,528,418.46	0.28
SEK	16,000,000	AKER ASA FRN 14-24.07.19	16,232,970.00	16,166,400.00	0.81
SEK	10,000,000	DNB BANK AS 1.98% 17-19.01.27	10,000,000.00	10,090,400.00	0.51
NOK	1,000,000	LAERINGSVER FRN 17-01.06.22	1,069,274.00	1,016,094.54	0.05
NOK	1,000,000	PIONEER PUB FRN 16-28.05.21	1,078,211.00	1,049,472.90	0.05
NOK	1,000,000	PROTECTOR F FRN 16-19.04.46	1,087,499.00	1,049,012.16	0.05
SEK	3,000,000	STOREBRAND FRN 17-21.11.47	3,015,990.00	2,934,900.00	0.15
NOK	1,000,000	STOREBRAND FRN 15-PERP	1,076,935.00	1,035,189.83	0.05
			39,303,675.00	38,869,887.89	1.95
<b>Spain</b>					
SEK	5,000,000	ICO 0.963% 17-22.09.22	5,000,000.00	5,034,475.00	0.25
<b>Sweden</b>					
SEK	3,000,000	AF AB FRN 15-12.05.20	3,016,650.00	3,012,810.00	0.15
SEK	1,000,000	ALM EQUITY FRN 17-19.05.21	1,000,000.00	931,005.00	0.05
SEK	12,000,000	BETSSON FRN 16-28.11.19	12,278,250.00	12,185,940.00	0.61
SEK	1,000,000	BILIA AB FRN 16-29.03.21	1,030,040.00	1,032,290.00	0.05
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,072,475.00	0.26
SEK	8,000,000	BILLERUD AB FRN 17-21.02.22	8,158,000.00	8,096,720.00	0.41
SEK	10,000,000	CASTELLUM 1.65% 18-17.05.23	9,969,200.00	9,752,000.00	0.49
SEK	5,000,000	CASTELLUM 2.125% 16-18.01.22	4,994,100.00	5,076,250.00	0.26
SEK	15,000,000	CASTELLUM 2.29% 17-20.09.24	14,850,350.00	14,607,825.00	0.74
SEK	10,000,000	DANSKE 1% 16-21.12.22	10,130,100.00	10,181,600.00	0.51
SEK	10,000,000	ELECTROLUX 1.125% 18-27.03.23	9,997,600.00	9,948,200.00	0.50
SEK	5,000,000	ELEKTA AB 1.58% 15-26.03.20	5,000,000.00	5,053,725.00	0.25
SEK	5,000,000	ELEKTA AB FRN 17-28.03.22	5,000,000.00	5,089,550.00	0.26
SEK	5,000,000	ELLEVIO 2.875% 18-12.02.25	4,967,250.00	5,104,300.00	0.26
SEK	3,000,000	EPIROC 1.553% 18-06.12.23	3,000,000.00	2,994,060.00	0.15
SEK	4,000,000	GENOVA PROP FRN 17-07.04.21	3,920,000.00	3,925,000.00	0.20
SEK	6,000,000	GETINGE AB FRN 18-21.05.21	6,000,000.00	6,000,060.00	0.30
SEK	12,000,000	HEIMSTADEN FRN 18-07.09.22	12,000,000.00	11,924,340.00	0.60
SEK	7,000,000	HEIMSTADEN FRN 17-18.05.21	7,015,500.00	7,053,760.00	0.36
SEK	5,000,000	HEIMSTADEN FRN 18-07.12.20	5,008,700.00	4,961,150.00	0.25
SEK	10,000,000	HUFVUDSTAD 1.33% 17-21.02.22	10,000,000.00	10,135,000.00	0.51
SEK	5,000,000	ICA GRUPPEN 2.5% 14-17.06.19	4,994,200.00	5,048,425.00	0.25
SEK	6,000,000	IF P&C FRN 16-01.12.46	6,204,000.00	6,106,710.00	0.31
SEK	10,000,000	IKANO BK FRN 17-29.08.22	10,000,000.00	10,010,200.00	0.50
SEK	15,000,000	IKANO BOSTA 3.1% 14-25.03.19	15,000,000.00	15,090,525.00	0.76
EUR	200,000	IN JUSTITIA 2.75% 17-15.07.22	1,884,156.00	1,871,878.68	0.09
SEK	5,000,000	INTEA FAST FRN 17-05.07.22	5,019,450.00	4,996,275.00	0.25
SEK	5,000,000	KINNEVIK 0.635% 17-29.05.20	5,000,000.00	5,009,200.00	0.25
SEK	5,000,000	KUNGSLEDEN 2.06% 17-11.10.21	5,000,000.00	4,989,400.00	0.25
SEK	5,000,000	LANDSHYPO FRN 14-29.08.19	5,006,050.00	5,004,600.00	0.25
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,286,300.00	0.52
SEK	5,000,000	LANDSHYPO FRN 17-14.08.24	5,172,900.00	5,170,325.00	0.26
SEK	10,000,000	LANDSHYPO FRN 17-15.09.22	10,283,900.00	10,260,850.00	0.52
SEK	3,000,000	LANDSHYPO FRN 17-PERP	3,168,000.00	3,058,095.00	0.15
SEK	55,000,000	LANSBK 1.75% 14-15.09.21	57,974,750.00	57,285,525.00	2.88
SEK	5,000,000	LANSBK 1.75% 18-01.03.28	4,982,700.00	4,930,525.00	0.25
SEK	3,000,000	LANSBK FRN 15-PERP	3,063,480.00	2,998,095.00	0.15
SEK	3,000,000	LANSBK FRN 18-01.03.28	2,974,860.00	2,923,545.00	0.15
SEK	7,000,000	M2 ASSET FRN 17-06.07.20	7,000,000.00	6,989,010.00	0.35
SEK	3,000,000	NORDAX BANK FRN 16-16.03.19	3,000,000.00	3,009,105.00	0.15
USD	1,000,000	NORDEA 5.5% 14-PERP	8,924,794.00	8,729,253.85	0.44

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	5,000,000	NORDEA BANK FRN 15-PERP	5,110,000.00	5,052,300.00	0.25
SEK	10,000,000	NORDEA BANK FRN 18-26.09.28	10,000,000.00	9,910,700.00	0.50
SEK	7,000,000	NORDEA FRN 15-17.09.25	7,057,050.00	7,063,210.00	0.36
SEK	3,000,000	NORDEA HYP 1% 15-08.04.22	3,062,079.00	3,066,075.00	0.15
SEK	50,000,000	NORDEA HYP 1.25% 15-19.05.21	51,620,500.00	51,351,750.00	2.58
SEK	5,000,000	NYA 1.42% 15-20.04.20	5,072,850.00	5,036,025.00	0.25
SEK	5,000,000	NYA FRN 17-31.10.22	5,000,000.00	4,934,350.00	0.25
SEK	1,000,000	PRIME LIVNG FRN 16-29.09.20	910,000.00	910,000.00	0.05
SEK	5,000,000	RESURS BANK FRN 17-24.02.20	5,000,000.00	5,016,100.00	0.25
SEK	5,000,000	SAAB AB 1.625% 17-28.09.22	4,991,100.00	5,018,075.00	0.25
SEK	7,000,000	SAAB AB FRN 17-28.09.22	7,043,660.00	7,001,890.00	0.35
SEK	4,000,000	SBAB BK AB 3.8245% 15-PERP	4,082,000.00	4,049,760.00	0.20
SEK	5,000,000	SCANIA 0.25% 18-15.09.20	5,000,000.00	4,985,650.00	0.25
SEK	5,000,000	SCANIA FRN 16-06.09.21	5,065,600.00	5,056,375.00	0.25
SEK	3,000,000	SCBC 1% 15-17.03.21	3,063,722.00	3,061,065.00	0.15
SEK	82,000,000	SEB 1.5% 15-15.12.21	85,071,175.00	84,999,560.00	4.27
SEK	10,000,000	SHB 1.41% 17-15.11.27	10,035,250.00	9,832,300.00	0.50
EUR	100,000	SHB 1.625% 18-05.03.29	1,019,822.00	1,004,512.93	0.05
SEK	5,000,000	SOD SKO EKO FRN 16-07.06.21	5,000,000.00	5,093,175.00	0.26
SEK	4,000,000	SOLLENTUNA FRN 17-29.06.20	3,930,000.00	3,922,640.00	0.20
SEK	2,000,000	STADSHYPO 1.5% 15-15.12.21	2,074,597.00	2,073,960.00	0.10
SEK	50,000,000	STADSHYPO 1.5% 15-17.03.21	52,090,000.00	51,568,500.00	2.59
SEK	21,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	21,060,000.00	21,157,500.00	1.06
SEK	5,000,000	SVEASKOG 1.1% 17-26.09.22	4,999,250.00	5,021,750.00	0.25
SEK	15,000,000	SWED MATCH 0.75% 18-06.09.21	14,929,800.00	14,813,775.00	0.75
SEK	10,000,000	SWED MATCH 1.6% 18-27.02.23	10,037,000.00	10,110,800.00	0.51
SEK	5,000,000	SWEDBANK 1.5875% 18-08.05.28	5,000,000.00	4,920,250.00	0.25
SEK	100,000,000	SWEDBK 1% 15-15.09.21	102,543,100.00	102,158,500.00	5.14
SEK	3,000,000	SWEDBK 1% 17-15.03.23	3,043,686.00	3,051,990.00	0.15
SEK	710,000	SWEDEN 3.5% 09-30.03.39	860,307.00	1,010,546.55	0.05
SEK	830,000	SWEDEN 3.5% 10-01.06.22	955,737.00	936,028.35	0.05
SEK	930,000	SWEDEN 4.25% 07-12.03.19	1,084,771.00	938,602.50	0.05
SEK	350,000	SWEDEN 5% 03-01.12.20	440,387.00	386,358.00	0.02
SEK	2,000,000	TELE2 AB FRN 16-16.03.22	2,048,840.00	2,049,480.00	0.10
SEK	10,000,000	TELIASONERA 3.25% 17-04.10.77	10,230,000.00	10,076,400.00	0.51
SEK	14,000,000	VATTENFALL 3.125% 15-19.03.77	14,106,058.00	14,288,540.00	0.72
SEK	4,000,000	VICT PARK FRN 16-17.06.20	4,090,000.00	4,150,980.00	0.21
SEK	5,000,000	VOLVO TSY 0.35% 17-04.12.20	5,004,450.00	4,978,100.00	0.25
SEK	5,000,000	VOLVOFINANS 1.4% 17-28.03.23	5,000,000.00	5,037,625.00	0.25
			803,712,271.00	801,001,100.86	40.28
<b>Total bonds</b>			<b>1,041,882,967.00</b>	<b>1,038,103,533.03</b>	<b>52.20</b>
<b>Convertible bonds</b>					
<b>Sweden</b>					
SEK	5,000,000	RECIPHARM 2.75% 06.10.21 /CV	5,018,750.00	4,796,325.00	0.24
<b>Total convertible bonds</b>			<b>5,018,750.00</b>	<b>4,796,325.00</b>	<b>0.24</b>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Rights</b>					
<b>Spain</b>					
EUR	6,901	RIGHT REPSOL S.A 09.01.19	0.00	27,978.76	0.00
<b>Total rights</b>			<b>0.00</b>	<b>27,978.76</b>	<b>0.00</b>
<b>Shares</b>					
<b>Australia</b>					
AUD	2,935	ARISTOCRAT LEISURE LIMITED	429,988.00	400,095.06	0.02
AUD	490	ASX LIMITED	209,923.00	183,400.63	0.01
AUD	1,725	BHP GROUP LTD	353,862.00	368,548.84	0.02
AUD	5,601	BLUESCOPE STEEL LTD	452,774.00	383,170.86	0.02
AUD	1,522	BRAMBLES LTD	101,613.00	96,415.47	0.01
AUD	3,203	CALTEX AUSTRALIA LTD	692,823.00	509,419.30	0.03
AUD	1,047	CIMIC GROUP LTD	313,307.00	283,560.06	0.01
AUD	3,651	COCA-COLA AMATIL LTD	188,259.00	186,660.58	0.01
AUD	1,747	CROWN RESORTS SHS	131,112.00	129,293.05	0.01
AUD	377	CSL LTD	334,447.00	435,415.21	0.02
AUD	3,050	DEXUS PROPERTY GROUP	184,543.00	202,190.20	0.01
AUD	6,866	GOODMAN GROUP	364,531.00	455,568.21	0.02
AUD	4,434	INSURANCE AUSTRALIA GROUP LTD	190,653.00	193,724.61	0.01
AUD	1,753	LENDLEASE GRP	208,256.00	127,218.72	0.01
AUD	2,114	MACQUARIE GROUP LTD	1,576,634.00	1,433,701.06	0.07
AUD	26,190	MEDIBANK PRIVATE LTD	555,572.00	420,109.90	0.02
AUD	12,737	NORTHERN STAR RESOURCES LTD	419,869.00	734,552.60	0.04
AUD	15,237	QANTAS AIRWAYS LTD	625,930.00	550,656.05	0.03
AUD	7,539	QBE INSURANCE GROUP	533,511.00	475,233.82	0.02
AUD	1,262	RAMSAY HEALTH CARE LTD RHC	526,868.00	454,650.96	0.02
AUD	1,040	RIO TINTO LIMITED	554,426.00	509,540.99	0.03
AUD	19,966	STOCKLAND /UNITS	590,742.00	438,653.06	0.02
AUD	8,159	SUNCORP GROUP LTD	731,221.00	643,173.84	0.03
AUD	4,449	TREASURY WINE ESTATES	410,743.00	411,008.50	0.02
AUD	29,100	VICINITY CENTRES	540,949.00	472,237.67	0.02
AUD	2,473	WOOLWORTHS GROUP LTD	463,100.00	454,143.05	0.02
			11,685,656.00	10,952,342.30	0.55
<b>Belgium</b>					
EUR	1,007	GBL	899,086.00	776,362.34	0.04
EUR	1,346	KBC GROUPE SA	923,658.00	773,443.20	0.04
EUR	2,044	UCB	1,303,317.00	1,476,996.70	0.07
			3,126,061.00	3,026,802.24	0.15
<b>Bermuda</b>					
HKD	6,344	CK INFRASTRUCTURE HOLDINGS LTD	450,993.00	425,992.25	0.02
USD	500	CREDICORP	868,460.00	984,376.16	0.05
USD	700	EVEREST REINSURANCE GROUP LTD	1,518,961.00	1,334,942.20	0.07
GBP	2,780	HISCOX LTD	433,937.00	507,877.67	0.02
USD	3,556	IHS MARKIT LTD	1,729,910.00	1,507,972.23	0.08
USD	1,318	JARDINE MATHESON HLDGS	732,336.00	813,199.83	0.04
			5,734,597.00	5,574,360.34	0.28
<b>Brazil</b>					
USD	26,142	BANCO BRADESCO /SADR	2,153,338.00	2,293,382.56	0.11
USD	0.00	ITAU UNIBANCO HLDG /PFD SADR	2.00	2.36	0.00

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	375	TIM PARTICIPACOES SA SADR	50,922.00	50,521.49	0.00
USD	4,365	VALE /SADR	613,699.00	511,221.05	0.03
			2,817,961.00	2,855,127.46	0.14
<b>British Virgin Islands</b>					
USD	3,590	MICHAEL KORS HOLDINGS LTD	1,678,098.00	1,182,596.40	0.06
<b>Canada</b>					
CAD	2,741	AIR CANADA VT AND VAR VT SHS	437,838.00	461,493.57	0.02
CAD	1,692	ALIMENT COUCHE TARD-VTG B	654,242.00	745,320.90	0.04
CAD	487	BANK OF MONTREAL	309,463.00	281,380.43	0.01
CAD	520	CANADIAN NATIONAL RAILWAY	340,631.00	340,340.16	0.02
CAD	82	CANADIAN PACIFIC RAILWAY CO	111,429.00	129,103.19	0.01
CAD	1,089	CGI GROUP INC. /SUB. VOT. A	472,357.00	585,215.02	0.03
CAD	1,185	DOLLARAMA INC	361,338.00	248,380.99	0.01
CAD	61	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	264,291.00	237,697.19	0.01
CAD	2,703	FORTIS INC	815,840.00	792,642.77	0.04
CAD	977	FRANCO-NEVADA CORP	638,858.00	607,823.87	0.03
CAD	320	GILDAN ACTIVEWEAR	81,791.00	85,670.99	0.00
CAD	1,770	INTACT FIN	1,166,138.00	1,134,883.99	0.06
CAD	5,507	INTER PIPELINE LTD	862,627.00	689,977.20	0.04
CAD	1,174	KEYERA	310,216.00	196,877.33	0.01
CAD	1,663	METRO INC /A- SUB VTG	447,706.00	510,889.90	0.03
CAD	1,863	NATIONAL BANK OF CANADA	736,471.00	677,969.42	0.03
CAD	412	PEMBINA PIPELINE CORP	113,305.00	108,581.47	0.01
CAD	2,493	POWER CORP. CANADA	513,562.00	396,731.02	0.02
CAD	2,560	RIOCAN REAL ESTATE INVESTMENT	441,969.00	395,911.31	0.02
CAD	1,145	ROGERS COMMUN. /B. N-V. *OPR*	502,107.00	519,558.61	0.03
CAD	937	SUN LIFE FINANCIAL INC	339,057.00	274,975.74	0.01
CAD	6,525	SUNCOR ENERGY	2,185,749.00	1,611,555.11	0.08
CAD	3,684	TECK RESOURCES / -B-	847,127.00	694,304.02	0.04
CAD	2,069	THOMSON REUTERS CORP	807,866.00	887,557.45	0.04
CAD	1,448	TORONTO DOMINION BK	788,437.00	636,624.74	0.03
CAD	999	WASTE CONNECTIONS INC	569,598.00	655,182.04	0.03
			15,120,013.00	13,906,648.43	0.70
<b>Cayman Islands</b>					
USD	541	ALIBABA GROUP HOLDING LTD /ADR	853,349.00	664,841.50	0.03
HKD	31,990	ANTA SPORTS PRODUCTS LTD	1,131,626.00	1,360,253.45	0.07
USD	1,037	AUTOHOME INC /SADR	574,097.00	733,064.99	0.04
USD	279	BAIDU INC -A- /ADR	620,227.00	395,218.00	0.02
HKD	9,914	CHINA MENGNIU DAIRY CO LTD	236,153.00	273,938.12	0.01
HKD	1,469	CK ASSET HLDGS	105,407.00	95,353.47	0.00
HKD	3,536	CK HUTCHISON HOLDINGS LTD	353,024.00	301,081.88	0.02
HKD	29,653	COUNTRY GARDEN HOLDINGS	355,535.00	320,005.61	0.02
USD	1,027	HUAZHU GROUP LTD /SADR	288,212.00	262,444.28	0.01
USD	209	NETEASE INC /ADR	477,383.00	436,791.48	0.02
HKD	11,407	SHENZHOU INTL GROUP LTD	832,283.00	1,146,423.12	0.06
HKD	5,082	SUNNY OPTICAL TECHNOLOGY	640,410.00	400,528.59	0.02
HKD	2,085	TENCENT HOLDINGS LTD	818,366.00	741,351.60	0.04
USD	561	WEIBO CORP /SADR -A-	464,056.00	293,481.69	0.01
HKD	58,913	WH GROUP LTD	484,439.00	402,277.37	0.02

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	962	YY INCORP /SADR	879,313.00	515,679.93	0.03
			9,113,880.00	8,342,735.08	0.42
<b>China</b>					
HKD	162,814	AGRICULT BK CHINA /H-SHARES	757,314.00	632,389.60	0.03
HKD	8,395	ANHUI CONCH CEMENT CO -H-	354,601.00	361,260.04	0.02
HKD	58,893	BANK OF COMMUNICATIONS CO -H-	374,698.00	407,473.64	0.02
HKD	93,556	CHINA CITIC BK -H-	508,735.00	504,287.77	0.03
HKD	94,868	CHINA CONSTRUCTION BANK CO -H-	748,280.00	693,982.23	0.03
HKD	26,481	CHINA LIFE INSURANCE CO LTD -H-	672,682.00	498,982.39	0.03
HKD	118,484	CHINA PETROLEUM & CHEM CORP H	764,858.00	750,016.16	0.04
HKD	20,143	CHINA VANKE -H-	685,552.00	606,741.55	0.03
HKD	26,644	GUANGZHOU AUTO -H-	388,904.00	235,639.08	0.01
HKD	50,755	PETROCHINA CO LTD /-H-	274,539.00	280,473.88	0.01
HKD	22,164	PING AN INSUR. (GRP) CO -H-	1,830,094.00	1,735,526.68	0.09
HKD	10,156	TRAVELSKY TECHNOLOGY LTD -H-	208,808.00	230,584.61	0.01
HKD	8,003	WEICHAI POWER CO LTD /-H-	89,592.00	81,104.74	0.00
			7,658,657.00	7,018,462.37	0.35
<b>Colombia</b>					
USD	1,147	ECOPETROL SA /ADR	115,886.00	164,064.41	0.01
<b>Cyprus</b>					
USD	1,084	GLOBALTRANS INVESTMENT PLC GDR	104,341.00	87,093.49	0.00
<b>Denmark</b>					
DKK	206	CARLSBERG AS B	189,847.00	193,662.47	0.01
DKK	1,350	DSV	807,627.00	786,630.53	0.04
DKK	2,234	H.LUNDBECK A/S	1,116,592.00	865,951.07	0.04
DKK	2,522	NOVO NORDISK A/S /-B-	1,021,937.00	1,020,436.19	0.05
DKK	808	NOVOZYMES SHS-B-	361,481.00	319,303.03	0.02
DKK	582	PANDORA A/S	280,762.00	209,702.59	0.01
DKK	181	ROYAL UNIBREW A/S	100,249.00	110,251.43	0.01
			3,878,495.00	3,505,937.31	0.18
<b>Finland</b>					
EUR	1,251	ELISA CORPORATION A	417,706.00	457,511.84	0.02
EUR	2,002	FORTUM CORPORATION	346,742.00	387,678.94	0.02
EUR	1,259	KONE OYJ -B-	554,091.00	531,294.32	0.03
EUR	1,549	NESTE OIL OYJ	709,602.00	1,057,510.19	0.05
EUR	353	SAMPO PLC A	153,120.00	137,354.82	0.01
EUR	4,463	STORA ENSO AB /-R-	526,234.00	456,142.14	0.02
			2,707,495.00	3,027,492.25	0.15
<b>France</b>					
EUR	644	ALSTOM	272,666.00	230,345.32	0.01
EUR	396	ARKEMA	415,847.00	300,601.08	0.01
EUR	710	ATOS ACT.	895,492.00	514,431.82	0.03
EUR	4,852	AXA	1,057,495.00	927,420.58	0.05
EUR	676	BOUYGUES	261,424.00	214,633.63	0.01
EUR	1,118	CREDIT AGRICOLE SA. PARIS	158,267.00	106,897.55	0.01
EUR	569	DANONE	384,013.00	354,477.07	0.02
EUR	940	DASSAULT SYSTEMES SA	791,309.00	988,052.00	0.05
EUR	632	EIFFAGE SA	527,443.00	467,242.69	0.02
EUR	4,138	ENGIE	623,779.00	525,233.51	0.03
EUR	712	ESSILORLUXOTT — ACT	891,432.00	797,043.55	0.04

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	1,005	EURAZEO ACT.	745,814.00	629,784.69	0.03
EUR	3,246	EUTELSAT COMMUNICATIONS PARIS	713,630.00	565,952.28	0.03
EUR	245	HERMES INTERNATIONAL	1,077,197.00	1,203,334.02	0.06
EUR	177	IPSEN	235,647.00	203,024.88	0.01
EUR	145	KERING ACT.	498,223.00	605,386.31	0.03
EUR	199	L OREAL	361,064.00	405,765.32	0.02
EUR	967	LEGRAND HOLDING ACT. PROV. OPO	573,274.00	483,237.31	0.02
EUR	186	LVMH ACT.	427,525.00	487,669.30	0.02
EUR	346	MICHELIN B /NOM.	402,626.00	304,236.22	0.02
EUR	478	PERNOD-RICARD	602,689.00	694,725.16	0.03
EUR	379	PUBLICIS GROUPE SA	223,981.00	192,306.15	0.01
EUR	404	RENAULT SA	345,570.00	223,178.16	0.01
EUR	778	SANOFI	531,353.00	596,462.51	0.03
EUR	380	SODEXO	380,789.00	344,285.23	0.02
EUR	380	TELEPERFORM. SE	528,844.00	537,131.54	0.03
EUR	563	THALES	517,717.00	581,530.30	0.03
EUR	394	TOTAL SA	174,090.00	184,439.78	0.01
EUR	174	UNIBAIL RODAMCO WESTFILED /REIT	332,967.00	238,881.73	0.01
EUR	681	VINCI	525,138.00	497,056.08	0.02
			15,477,305.00	14,404,765.77	0.72
<b>Germany</b>					
EUR	748	ADIDAS AG	1,658,041.00	1,382,695.37	0.07
EUR	472	ALLIANZ SE /NAM. VINKULIERT	888,564.00	838,342.96	0.04
EUR	338	AURUBIS AG	271,184.00	147,990.84	0.01
EUR	488	BASF NAMEN-AKT.	417,607.00	298,575.88	0.02
EUR	175	BAYER AG	194,953.00	107,219.08	0.01
EUR	639	BEIERSDORF A.G.	572,419.00	590,007.81	0.03
EUR	212	CONTINENTAL AG	448,214.00	259,545.42	0.01
EUR	2,793	DEUTSCHE POST AG	951,200.00	676,912.41	0.03
EUR	2,603	DEUTSCHE TELEKOM /NAM.	384,791.00	390,915.85	0.02
EUR	1,369	DEUTSCHE WOHNEN SE	480,225.00	555,151.24	0.03
EUR	1,169	HEIDELBERGCEMENT AG	941,742.00	632,267.63	0.03
EUR	703	HUGO BOSS	515,133.00	384,063.34	0.02
EUR	919	INFINEON TECHNOLOGIES /NAM.	197,200.00	161,832.59	0.01
EUR	255	LEG IMMOBILIEN	278,387.00	235,469.58	0.01
EUR	538	MERCK KGAA	438,308.00	490,550.02	0.03
EUR	151	MUENCHENER RUECKVERS /NAMENS AKT	266,103.00	291,334.42	0.02
EUR	1,262	TAG IMMOBILIEN AG	281,456.00	254,705.67	0.01
EUR	702	VONOVIA SE /NAMEN	250,678.00	281,864.66	0.01
EUR	510	WIRECARD AG /APRES RED. CAP	398,521.00	686,081.43	0.03
			9,834,726.00	8,665,526.20	0.44
<b>Great Britain</b>					
GBP	8,678	3I GROUP PLC	906,405.00	767,491.46	0.04
GBP	8,847	ANGLO AMERICAN PLC	1,740,949.00	1,746,075.51	0.09
GBP	1,968	ANTOFAGASTA PLC	215,384.00	174,008.26	0.01
GBP	2,219	ASHTREAD GROUP PLC	445,066.00	410,144.00	0.02
GBP	2,047	ASSOCIATED BRITISH FOODS PLC	732,823.00	472,171.65	0.02
GBP	7,842	BARRATT DEVEL. PLC	572,464.00	408,295.60	0.02
GBP	1,224	BERKELEY GROUP HOLDINGS	545,868.00	480,830.55	0.02
GBP	406	BP PLC	0.00	23,408.03	0.00
GBP	28,378	BP PLC	1,655,683.00	1,594,121.66	0.08
GBP	9,537	BRITISH LAND CO PLC R.E.I.T	698,265.00	574,173.89	0.03
GBP	2,037	BUNZL PLC	551,354.00	544,892.47	0.03
GBP	3,197	COMPASS GROUP PLC	548,763.00	592,410.17	0.03
GBP	1,294	CRODA INTERNATIONAL PLC	550,753.00	684,534.17	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	2,840	DIAGEO PLC	824,179.00	896,197.40	0.05
GBP	17,715	DIRECT LINE	717,108.00	637,514.61	0.03
GBP	9,982	EVRAZ	373,734.00	546,485.60	0.03
GBP	6,868	FRESNILLO PLC	1,000,961.00	666,969.54	0.03
GBP	3,817	GLAXOSMITHKLINE	651,689.00	642,729.23	0.03
GBP	13,027	HSBC HOLDINGS PLC	1,051,665.00	951,544.85	0.05
GBP	822	IMPERIAL BRANDS	277,647.00	220,567.53	0.01
GBP	1,175	INTERCONTINENTAL HOTELS GROUP	517,848.00	562,218.00	0.03
GBP	5,881	INVESTEC PLC	401,871.00	292,902.54	0.02
GBP	7,458	J.SAINSBURY PLC	198,458.00	222,282.06	0.01
GBP	2,602	LAND SEC /REIT	275,796.00	236,375.79	0.01
USD	719	LINDE PLC	829,694.00	987,225.08	0.05
GBP	198	LSE GROUP	103,303.00	90,920.59	0.00
GBP	16,821	MARKS AND SPENCER /NEW	628,471.00	467,476.33	0.02
GBP	3,110	MONDI PLC	684,487.00	573,607.11	0.03
GBP	733	NEXT PLC	387,405.00	331,351.23	0.02
GBP	1,570	NMC HEALTH PLC	559,436.00	485,122.97	0.02
GBP	1,658	PERSIMMON PLC	497,005.00	363,001.10	0.02
EUR	1,995	RELX PLC	353,426.00	363,423.29	0.02
GBP	14,746	ROYAL DUTCH SHELL PLC /-A-	3,733,930.00	3,842,129.76	0.19
GBP	7,358	RSA INSURANCE GROUP PLC	543,307.00	426,726.31	0.02
GBP	12,884	SMITH AND NEPHEW PLC	2,040,192.00	2,129,808.14	0.11
GBP	2,801	SSE PLC	420,133.00	340,453.02	0.02
USD	582	STERIS PLC	607,194.00	546,076.44	0.03
GBP	23,727	TAYLOR WIMPEY PLC	515,653.00	365,037.83	0.02
GBP	31,575	TESCO PLC	803,083.00	677,769.42	0.03
GBP	2,109	UNILEVER PLC	1,038,796.00	978,487.25	0.05
			29,200,248.00	27,316,960.44	1.37
<b>Guernsey</b>					
USD	1,380	AMDOCS LTD	743,910.00	709,939.22	0.04
<b>Hong Kong</b>					
HKD	15,589	CHINA MOBILE LTD	1,277,015.00	1,330,166.33	0.07
HKD	2,037	CHINA OVERSEAS LAND+INVESTMENT	57,529.00	62,049.86	0.00
HKD	4,698	CLP HOLDINGS LTD	393,653.00	470,844.18	0.02
HKD	25,393	CNOOC LTD	328,735.00	347,940.53	0.02
HKD	70,713	CSPC PHARMACEUT — SHS	1,013,938.00	904,847.15	0.05
HKD	2,183	GALAXY ENTERTAINMENT GROUP	157,655.00	123,078.19	0.01
HKD	34,455	GUANGDONG INVESTMENT LTD	434,226.00	590,711.99	0.03
HKD	5,689	HANG SENG BANK LTD	1,180,463.00	1,132,546.76	0.06
HKD	30,714	HONGKONG & CHINA GAS	443,011.00	563,438.98	0.03
HKD	2,943	LINK REIT — UNITS	211,874.00	264,236.11	0.01
HKD	316	NEW WORLD DEVELOPMENT CO. LTD	0.00	3,706.47	0.00
HKD	3,870	SUN HUNG KAI PROPERTIES LTD	544,926.00	489,109.78	0.02
HKD	2,357	SWIRE PACIFIC LTD A	188,137.00	220,740.00	0.01
			6,231,162.00	6,503,416.33	0.33
<b>India</b>					
USD	897	HOUSING DEVT. FIN. CORP /ADR	729,711.00	813,833.25	0.04
USD	2,657	ICICI BK /SADR	219,798.00	241,675.59	0.01
USD	8,461	INFOSYS SADR	612,836.00	708,533.25	0.03
USD	278	WNS HOLDINGS LTD /SADR	121,810.00	100,422.89	0.01
			1,684,155.00	1,864,464.98	0.09

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Ireland</b>					
USD	5,229	ACCENTURE PLC	7,661,592.00	6,516,042.53	0.33
USD	618	ALLEGION PLC	499,194.00	432,957.08	0.02
USD	582	ALLERGAN PLC	993,930.00	683,692.04	0.03
EUR	607	CRH PLC	177,781.00	142,021.00	0.01
EUR	3,973	GLANBIA PLC /A-	631,495.00	660,359.23	0.03
USD	381	JAZZ PHARMACEUTICALS PLC	538,853.00	418,066.91	0.02
EUR	291	KINGSPAN GROUP PLC	118,883.00	110,244.56	0.01
USD	813	PERRIGO COMPANY PLC	541,784.00	277,574.45	0.01
			11,163,512.00	9,240,957.80	0.46
<b>Italy</b>					
EUR	1,078	ASSICURAZIONI GENERALI SPA	157,914.00	159,514.55	0.01
EUR	1,532	ATLANTIA SPA	400,748.00	280,634.05	0.01
EUR	5,030	INTESA SANPAOLO SPA	137,813.00	98,886.42	0.01
EUR	1,055	LUXOTTICA GROUP	460,439.00	552,612.31	0.03
EUR	3,197	MONCLER S.P.A.	780,192.00	937,273.53	0.05
EUR	12,591	SNAM AZ	505,282.00	487,343.69	0.02
EUR	8,556	TERNA-RETE ELETTRICA NAZIONAL	410,970.00	429,527.65	0.02
			2,853,358.00	2,945,792.20	0.15
<b>Japan</b>					
JPY	890	ANA HOLDINGS INC	275,647.00	283,580.46	0.01
JPY	1,490	AOZORA BANK LTD	490,929.00	394,302.67	0.02
JPY	655	ASAHI GROUP HD — SHS	238,204.00	225,869.26	0.01
JPY	4,860	ASAHI KASEI CORP	475,525.00	443,755.11	0.02
JPY	4,834	ASTELLAS PHARMA INC	515,081.00	547,408.06	0.03
JPY	1,056	CANON INC.	306,138.00	256,165.75	0.01
JPY	3,504	DAICEL — SHS	338,381.00	320,211.96	0.02
JPY	231	DAIKIN INDUSTRIES LTD	200,602.00	218,468.04	0.01
JPY	404	DAITO TRUST CONSTRUCT.	658,125.00	490,781.96	0.02
JPY	1,720	DAIWA H.Industr. CO. LTD	507,539.00	486,133.71	0.02
JPY	326	DISCO CORP.	564,225.00	338,430.58	0.02
JPY	634	FUJIFILM HOLDINGS CORP	207,437.00	218,893.48	0.01
JPY	8,547	HASEKO CORP	1,100,896.00	797,690.43	0.04
JPY	768	HITACHI LTD	236,248.00	182,201.61	0.01
JPY	259	HOSHIZAKI CORP	194,115.00	139,802.50	0.01
JPY	1,493	HOYA CORP	678,501.00	797,986.72	0.04
JPY	8,203	JAPAN AIR LINES CO JPY 50	2,356,247.00	2,579,317.23	0.13
JPY	1,295	JFE HOLDINGS INC	215,810.00	183,857.02	0.01
JPY	9,292	JX HOLDINGS	383,986.00	433,009.40	0.02
JPY	1,877	KAJIMA CORP.	318,333.00	224,172.64	0.01
JPY	1,574	KAKAKU COM INC TOKYO	181,541.00	247,055.74	0.01
JPY	2,695	KANSAI ELECTR. POWER C. JPY 500	308,484.00	359,288.56	0.02
JPY	498	KAO CORP.	255,066.00	327,822.74	0.02
JPY	2,409	KDDI CORP.	536,316.00	510,914.07	0.03
JPY	183	KEYENCE CORP	799,856.00	824,351.44	0.04
JPY	3,186	KIRIN HOLDINGS CO LTD	642,798.00	591,843.77	0.03
JPY	512	KOMATSU LTD	129,552.00	97,911.43	0.01
JPY	1,062	KONAMI HLDS SHS	419,585.00	412,415.25	0.02
JPY	175	KOSE CORP TOKYO	176,743.00	243,523.29	0.01
JPY	3,629	KURARAY CO LTD	564,435.00	454,513.31	0.02
JPY	5,546	KYUSHU ELECTR. POWER CO /JPY 500	511,511.00	586,693.12	0.03
JPY	381	LAWSON INC	210,288.00	213,995.97	0.01
JPY	52	M3 INC	6,219.00	6,239.05	0.00
JPY	716	MAKITA CORP	230,026.00	225,893.95	0.01

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	716	MATSUMOTOKIYOSHI HOLDINGS CO	205,074.00	194,656.37	0.01
JPY	3,754	MCDONALD S HOLDINGS CO (JAPAN)	1,344,555.00	1,413,592.00	0.07
JPY	3,882	MITSUBISHI CHEMICAL HLDGS CORP	318,539.00	261,180.46	0.01
JPY	4,403	MITSUBISHI CORP	1,099,033.00	1,074,470.07	0.05
JPY	1,097	MITSUBISHI TANABE PHARMA CORP	204,342.00	140,159.22	0.01
JPY	1,394	mitsui & co ltd	220,178.00	190,414.12	0.01
JPY	1,956	mitsui chemicals inc.	467,900.00	392,526.81	0.02
JPY	1,816	MS & AD INSURANCE GROUP HOLDINGS	536,535.00	459,573.31	0.02
JPY	777	NABTESCO CORP	246,552.00	150,434.18	0.01
JPY	765	NEC CORP	170,339.00	201,923.74	0.01
JPY	227	NIDEC CORP	234,628.00	228,814.54	0.01
JPY	2,654	NIPPON SUISAN KAISHA	127,580.00	131,677.53	0.01
JPY	2,270	NIPPON TEL&TEL	875,974.00	822,081.56	0.04
JPY	911	NISSAN CHEMICAL IND.	260,927.00	423,950.62	0.02
JPY	512	NITORI HOLDINGS CO LTD	595,060.00	568,239.81	0.03
JPY	4,333	NTT DOCOMO INC	842,995.00	865,723.99	0.04
JPY	4,697	OBAYASHI CORP.	481,587.00	377,257.92	0.02
JPY	2,095	ORIENTAL LAND CO LTD	1,403,880.00	1,871,714.89	0.09
JPY	2,255	OTSUKA CORP	604,305.00	550,372.97	0.03
JPY	943	POLA ORBIS HOLDINGS INC	251,269.00	226,205.76	0.01
JPY	55	RYOHIN KEIKAKU CO LTD	130,757.00	118,622.37	0.01
JPY	2,628	SANTEN PHARMACEUTICAL	336,982.00	336,774.64	0.02
JPY	466	SCREEN HLDG — SHS	272,172.00	173,259.90	0.01
JPY	873	SECOM LTD	659,340.00	642,952.27	0.03
JPY	436	SHIMANO INC.	623,102.00	547,433.58	0.03
JPY	499	SHIN-ETSU CHEMICAL CO	369,216.00	344,344.84	0.02
JPY	786	SHIONOGI & CO LTD	351,800.00	398,152.11	0.02
JPY	760	SHOWA DENKO KK	222,029.00	200,695.07	0.01
JPY	986	SQUARE ENIX HOLDINGS CO LTD	312,330.00	238,113.14	0.01
JPY	1,161	SUMCO CORP	251,648.00	115,124.02	0.01
JPY	4,801	SUMITOMO CHEMICAL CO. LTD	244,068.00	206,804.32	0.01
JPY	1,074	SUMITOMO CORP.	125,384.00	135,492.98	0.01
JPY	803	SUNDRUG CO LTD	284,323.00	212,553.78	0.01
JPY	556	SUNTORY B & F	210,281.00	222,773.49	0.01
JPY	2,110	SUZUKI MOTOR CORP	1,317,347.00	949,090.62	0.05
JPY	428	SYSMEX CORP. KOBE	223,655.00	182,377.22	0.01
JPY	2,188	TEIJIN LTD	356,908.00	310,697.72	0.02
JPY	1,164	TERUMO CORP.	394,312.00	585,434.12	0.03
JPY	573	THK CO LTD	164,226.00	95,521.98	0.00
JPY	1,315	TIS INC	559,730.00	459,698.41	0.02
JPY	4,913	TOHOKU ELECTR. POWER JPY 500	541,213.00	575,666.85	0.03
JPY	1,644	TOKIO MARINE HOLDINGS INC	713,655.00	695,659.21	0.04
JPY	291	TOKYO ELECTRON CO LTD	358,695.00	294,292.58	0.01
JPY	4,845	TOKYU FUDOS HLDG CRP /REIT	245,935.00	212,208.11	0.01
JPY	3,157	TOSOH CORP	542,925.00	365,360.18	0.02
JPY	413	TSURUHA HOLDING INC	421,893.00	314,548.56	0.02
JPY	1,598	UNICHARM CORP	312,477.00	459,461.14	0.02
JPY	20	UNITED URBAN INV / REIT	281,072.00	269,754.01	0.01
JPY	201	WEST JAPAN RAILWAY CO	116,660.00	125,925.94	0.01
JPY	370	YAMAHA CORP.	115,935.00	139,764.87	0.01
			36,785,711.00	35,138,028.18	1.77
<b>Jersey</b>					
USD	717	APTIV PLC	568,706.00	386,842.71	0.02
GBP	521	FERGUSON PLC	382,180.00	295,165.86	0.01
			950,886.00	682,008.57	0.03

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Luxembourg</b>					
EUR	2,343	ARCELORMITTAL SA	699,600.00	430,665.65	0.02
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.02	0.00
			699,600.00	430,665.67	0.02
<b>Netherlands</b>					
EUR	260	HEINEKEN NV	213,931.00	203,732.88	0.01
EUR	10,232	KONINKLIJKE AHOLD DELHAIZE N.V.	1,903,363.00	2,289,192.21	0.12
EUR	828	KONINKLIJKE DSM NV	576,310.00	599,307.86	0.03
USD	2,754	LYONDELLBASELL IND NV -A-	2,505,904.00	2,025,367.74	0.10
EUR	5,220	NN GROUP N.V.	1,859,104.00	1,840,960.58	0.09
USD	2,037	NXP SEMICONDUCTOR	1,563,407.00	1,312,224.32	0.07
EUR	802	RANDSTAD HOLDING (EUR 0.1)	410,032.00	325,861.56	0.02
EUR	1,415	ROYAL PHILIPS NV /EUR 0.2	466,275.00	443,601.61	0.02
EUR	1,982	WOLTERS KLUWER NV	768,996.00	1,037,757.53	0.05
			10,267,322.00	10,078,006.29	0.51
<b>New Zealand</b>					
NZD	22,511	SPARK NEW SHS	477,377.00	555,379.21	0.03
<b>Norway</b>					
NOK	2,595	MARINE HARVEST ASA	434,168.00	485,452.03	0.02
NOK	65,000	PIONEER PROPERTY GR /PREF	6,248,545.00	6,854,849.82	0.35
NOK	6,811	STATOIL ASA	1,112,441.00	1,281,304.00	0.06
NOK	4,327	TELENOR AS	730,257.00	742,131.21	0.04
			8,525,411.00	9,363,737.06	0.47
<b>Russia</b>					
USD	1,393	SBERBANK OF RUSSIA OJSC /SADR	173,829.00	135,342.50	0.01
<b>Singapore</b>					
SGD	37,140	CAPITALAND MALL TR UNITS /REIT	548,611.00	545,984.31	0.03
SGD	3,201	DBS GROUP HOLDINGS LTD	536,787.00	493,260.91	0.02
SGD	10,010	KEPPEL CORP LTD	428,234.00	384,826.41	0.02
SGD	23,590	OVERSEA-CHINESE BK CORP	1,765,080.00	1,727,761.39	0.09
SGD	5,820	SINGAPORE EXCHANGE LTD	268,555.00	270,679.26	0.01
SGD	3,169	UTD OVERSEAS BK /LOCAL	462,920.00	506,467.97	0.03
			4,010,187.00	3,928,980.25	0.20
<b>South Africa</b>					
ZAR	8,623	FIRSTRAND LTD /NEW	277,266.00	348,439.65	0.02
ZAR	3,004	MONDI LTD	618,804.00	573,047.37	0.03
ZAR	513	NEDBANK GROUP	110,818.00	86,900.18	0.00
ZAR	1,377	REMGRO LTD	212,379.00	165,204.54	0.01
ZAR	3,614	RMB HOLDINGS LTD	143,414.00	175,746.54	0.01
ZAR	1,477	SHOPRITE HOLDINGS LTD	227,198.00	173,093.53	0.01
			1,589,879.00	1,522,431.81	0.08
<b>South Korea</b>					
KRW	69	AMOREPACIFIC CORP	142,616.00	114,831.97	0.01
KRW	2,544	BNK FINL GRP SHS	185,368.00	148,132.65	0.01
KRW	209	CELLTRION INC	277,932.00	369,407.76	0.02
KRW	41	CJ CHEILJEDANG CORP	110,033.00	107,642.81	0.01
KRW	296	COWAY CO LTD	208,206.00	174,236.70	0.01
KRW	525	HANA FINANCIAL GROUP INC	178,582.00	151,180.93	0.01
KRW	653	HANKOOK TIRE CO LTD	273,235.00	208,270.83	0.01

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
KRW	599	HYUNDAI FIRE & MARINE INS CO	202,241.00	195,330.34	0.01
KRW	66	HYUNDAI MOBIS	112,370.00	99,615.58	0.01
KRW	1,459	KB FINANCIAL GROUP INC	603,123.00	538,936.95	0.02
KRW	1,313	KT & G CORPORATION	1,004,076.00	1,058,669.69	0.05
KRW	887	LG DISPLAY CO LTD	185,894.00	127,183.43	0.01
KRW	71	LG HOUSEHOLD & HEALTHCARE LTD	646,926.00	620,976.81	0.03
KRW	114	LOTTE CHEMICAL SHS	331,029.00	250,850.13	0.01
KRW	7,074	MACQUARIE KOREA INFRASTR.FUND	436,852.00	522,048.05	0.02
KRW	310	NAVER CORP - SHS	343,517.00	300,435.49	0.01
KRW	146	NCSOFT CORPORATION	471,875.00	541,046.03	0.03
KRW	324	SAMSUNG FIRE & MARINE INSUR.	650,978.00	692,352.08	0.03
KRW	177	SAMSUNG LIFE INSURANCE CO LTD	153,232.00	114,734.26	0.01
KRW	960	SHINHAN FINANCIAL GROUP	342,132.00	301,992.48	0.01
KRW	1,557	SK HYNIX INC	961,020.00	748,296.47	0.04
KRW	187	SK INNOVATION CO LTD	308,094.00	266,646.43	0.01
KRW	165	SK TELECOM CO LTD	319,613.00	353,242.07	0.02
			8,448,944.00	8,006,059.94	0.40
<b>Spain</b>					
EUR	1,128	AMADEUS IT — SHS -A-	617,350.00	695,364.30	0.04
EUR	5,316	BCO BILBAO VIZ. ARGENTARIA /NAM.	367,575.00	249,733.56	0.01
EUR	2,394	ENAGAS	549,441.00	572,973.48	0.03
EUR	825	INDITEX	248,628.00	186,821.08	0.01
GBP	6,855	INT AIR GROUP	467,974.00	478,337.07	0.03
EUR	11,295	MAPFRE SA	289,046.00	265,585.47	0.01
EUR	3,350	RED ELECTRICA CORPORACION. SA	578,645.00	661,991.23	0.03
EUR	6,901	REPSOL SA	1,115,349.00	984,852.32	0.05
EUR	8,261	TELEFONICA SA	654,994.00	614,465.06	0.03
			4,889,002.00	4,710,123.57	0.24
<b>Sweden</b>					
SEK	1,641	ASSA ABLOY AB	295,550.00	259,534.47	0.01
SEK	1,168	BOLIDEN AB	376,756.00	224,280.35	0.01
SEK	775	HEXAGON AB B	367,893.00	316,172.64	0.02
SEK	2,517	ICA GRUPPEN AB	778,459.00	797,479.14	0.04
SEK	1,319	SANDVIK AB	205,082.00	166,694.39	0.01
SEK	3,902	SKANDINAV. ENSK. BANKEN A	408,459.00	335,968.82	0.02
SEK	2,146	SKF AB B	379,377.00	288,519.09	0.01
SEK	2,037	SWEDBANK AB -A-	445,422.00	402,816.71	0.02
SEK	4,460	SWEDISH MATCH AB	1,316,801.00	1,556,827.33	0.08
SEK	6,407	VOLVO B	973,310.00	742,892.18	0.04
			5,547,109.00	5,091,185.12	0.26
<b>Switzerland</b>					
CHF	26	GIVAUDAN SA /REG.	470,547.00	536,689.48	0.03
CHF	2,284	NOVARTIS AG BASEL /NAM.	1,579,196.00	1,726,538.24	0.09
CHF	167	PARTNERS GROUP HOLDING	958,766.00	892,992.44	0.04
CHF	1,384	ROCHE HOLDING AG /GENUSSSCHEIN	2,955,173.00	3,029,622.05	0.15
CHF	622	SIKA LTD	661,260.00	696,538.81	0.04
CHF	319	SWISS LIFE HOLDING /NAM	1,003,824.00	1,086,166.59	0.05
CHF	863	SWISS RE-NAMEN	672,648.00	699,667.29	0.04
CHF	176	THE SWATCH GROUP AG	663,277.00	452,375.43	0.02
CHF	2,112	UBS GROUP AG	297,121.00	232,405.80	0.01
CHF	254	ZURICH INSURANCE GROUP /NAM	641,646.00	669,892.80	0.03
			9,903,458.00	10,022,888.93	0.50

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Taiwan</b>					
USD	12,488	TAIWAN SEMI CONDUCT. MANUF /SADR	4,265,768.00	4,095,549.19	0.21
<b>Thailand</b>					
SGD	122,403	THAI BEVERAGE PCL	721,317.00	485,678.67	0.02
<b>Turkey</b>					
TRY	40,592	PETKIM PETROKIMYA HOLDING AS	642,460.00	340,947.91	0.02
<b>United States of America</b>					
USD	3,059	ADOBE SYSTEMS INC	7,097,504.00	6,108,983.24	0.31
USD	2,113	AES CORP.	202,545.00	271,211.07	0.01
USD	1,229	AKAMAI TECHNOLOGIES INC	808,223.00	660,374.51	0.03
USD	869	ALASKA AIR GROUP INC	544,509.00	464,738.55	0.02
USD	5,014	ALLSTATE CORP	4,135,888.00	3,643,823.93	0.18
USD	2,328	ALLY FINANCIAL INC	577,775.00	460,473.04	0.02
USD	81	ALPHABET INC -A-	666,134.00	747,254.91	0.04
USD	52	AMAZON COM INC	429,759.00	698,435.54	0.04
USD	851	AMERICAN ELECTRIC POWER CO. INC	508,354.00	560,794.27	0.03
USD	1,254	AMERICAN EXPRESS CO.	939,417.00	1,055,254.65	0.05
USD	396	AMERICAN TOWER CORP	537,499.00	552,033.08	0.03
USD	2,105	ANADARKO PETROL.CORP.	1,284,585.00	815,170.37	0.04
USD	1,499	ANTHEM INC	3,243,385.00	3,445,943.33	0.17
USD	2,257	APPLIED MATERIALS INC	1,010,984.00	650,899.76	0.03
USD	2,820	ARCHER-DANIELS MIDLAND CO	1,271,843.00	1,016,872.21	0.05
USD	1,772	ARES CAPITAL CORPORATION	279,666.00	242,750.66	0.01
USD	8,681	AT & T	2,444,022.00	2,178,876.04	0.11
USD	1,976	AUTOMATIC DATA PROCES.	2,607,340.00	2,277,082.20	0.11
USD	272	BECTON DICKINSON & CO.	445,112.00	540,146.69	0.03
USD	1,252	BIOGEN INC	3,728,584.00	3,320,395.61	0.17
USD	1,541	BRDRDG FNCL SOLUTIONS /WH. ISS.	1,212,355.00	1,305,701.38	0.07
USD	3,779	BROADCOM INC	7,844,786.00	8,454,680.31	0.43
USD	1,286	BRWN-FRMAN CORP. B /NON-VOT	470,703.00	541,840.02	0.03
USD	286	BURLINGTON STORES INC	381,807.00	409,467.57	0.02
USD	4,409	CABOT OIL+GAS INC. /CL.	922,536.00	877,078.91	0.04
USD	649	CADENCE DESIGN SYSTEMS	242,193.00	250,039.85	0.01
USD	614	CAPITAL ONE FINANCIAL CORP.	546,976.00	407,137.06	0.02
USD	2,904	CENTENE CORP. DE	2,392,299.00	2,957,456.43	0.15
USD	195	CHENIERE ENERGY	112,642.00	102,278.80	0.01
USD	668	CHEVRON CORPORATION	696,516.00	643,781.05	0.03
USD	1,688	CHURCH & DWIGHT CO INC	884,899.00	980,161.92	0.05
USD	3,329	CIGNA CORPORATION	6,021,267.00	5,635,763.31	0.28
USD	432	CINTAS	710,216.00	638,262.81	0.03
USD	8,730	CITIGROUP INC	5,352,026.00	4,003,855.39	0.20
USD	866	CITRIX SYSTEMS INC	873,474.00	784,798.41	0.04
USD	1,373	CLOROX CO *OPA*	1,650,830.00	1,862,118.20	0.09
USD	2,821	CME GROUP INC	3,919,558.00	4,665,591.11	0.23
USD	1,042	COCA-COLA CO.	463,291.00	435,347.83	0.02
USD	2,083	COGNIZANT TECHNOLOGY SOL A	1,271,524.00	1,168,884.97	0.06
USD	2,043	COLGATE-PALMOLIVE CO.	1,244,530.00	1,075,558.79	0.05
USD	6,658	CONOCOPHILLIPS	4,021,614.00	3,686,470.02	0.19
USD	538	COOPER COMPANIES INC.	1,032,658.00	1,201,016.01	0.06
USD	247	COSTAR GROUP INC	731,488.00	734,172.92	0.04
USD	1,102	COSTCO WHOLESALE CORP	1,847,992.00	1,977,359.41	0.10
USD	791	CROWN CASTLE INTERNATIONAL SHS	785,918.00	752,447.99	0.04

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,713	CVS HEALTH CORP	994,726.00	988,132.08	0.05
USD	1,145	DAVITA INC — SHS	527,467.00	520,189.24	0.03
USD	1,340	DELTA AIR LINES	700,574.00	594,885.19	0.03
USD	1,142	DEVON ENERGY CORP.(NEW)	441,312.00	227,962.29	0.01
USD	3,873	DOLLAR GENERAL CORPORATION	3,642,594.00	3,691,020.57	0.19
USD	582	DOMINION ENERGY INC	391,807.00	373,373.26	0.02
USD	125	DOMINO S PIZZA INC	179,289.00	274,284.86	0.01
USD	1,536	DOVER CORP.	1,131,562.00	962,845.59	0.05
USD	1,062	DOWDUPONT INC	628,684.00	500,023.18	0.03
USD	972	E TRADE FINANCIAL CORP	537,945.00	374,843.84	0.02
USD	1,056	EASTMAN CHEMICAL CO	752,336.00	680,912.92	0.03
USD	1,328	ECOLAB INC.	1,909,887.00	1,717,376.39	0.09
USD	336	EDWARDS LIFE SCIENCES	301,736.00	452,820.33	0.02
USD	1,170	EMERSON ELECTRIC CO.	671,775.00	617,072.32	0.03
USD	3,052	EOG RESOURCES INC.	3,281,765.00	2,377,110.36	0.12
USD	576	EQUITY LIFESTYLE	499,221.00	489,209.26	0.02
USD	437	ESTEE LAUDER CO -A-	555,570.00	504,951.72	0.03
USD	1,638	EVERGY INC	896,202.00	816,056.75	0.04
USD	9,731	EXELON CORP	3,475,390.00	3,864,013.22	0.19
USD	1,169	EXTRA SPACE STORAGE INC	1,040,054.00	929,685.76	0.05
USD	1,747	EXXON MOBIL CORP	1,359,088.00	1,056,515.50	0.05
USD	930	F5 NETWORKS INC.	908,638.00	1,330,636.18	0.07
USD	3,783	FACEBOOK INC -A-	5,160,290.00	4,415,825.00	0.22
USD	765	FASTENAL	376,810.00	352,375.97	0.02
USD	672	FED. REALTY INV. TR. /SBI	710,811.00	698,807.76	0.04
USD	5,825	FID NAT FIN-A- FNF GROUP	1,741,082.00	1,601,901.86	0.08
USD	3,447	FISERV INC.	1,817,307.00	2,229,023.20	0.11
USD	183	FLEETCOR TECHNOLOGIES INC	324,643.00	298,739.05	0.01
USD	3,996	FORD MOTOR CO	399,941.00	268,344.77	0.01
USD	2,002	GALLAGHER+CO ARTHUR J.	1,010,444.00	1,295,874.21	0.07
USD	873	GAM & LEIR PRPR /REIT	274,170.00	246,516.13	0.01
USD	1,068	GAP INC.	262,453.00	241,635.86	0.01
USD	2,097	GENERAL MILLS INC	884,260.00	715,013.71	0.04
USD	1,500	GILEAD SCIENCES INC.	981,708.00	827,466.54	0.04
USD	935	GRACO INC	385,124.00	345,431.86	0.02
USD	3,232	HARRIS CORP.	3,797,065.00	3,813,917.30	0.19
USD	2,326	HCA HEALTHCARE INC	1,829,146.00	2,557,705.82	0.13
USD	1,162	HD SUPPLY HOLDINGS INC	415,365.00	385,825.72	0.02
USD	477	HENRY JACK & ASSOCIATES INC.	420,582.00	531,601.78	0.03
USD	4,038	HOLLYFRONTIER CORP	1,728,463.00	1,822,002.42	0.09
USD	2,133	HP INC	375,015.00	386,581.43	0.02
USD	1,354	HUMANA INC.	3,865,407.00	3,409,491.70	0.17
USD	940	HUNT J.B. TRANSP. SERV.	912,140.00	769,092.36	0.04
USD	1,079	IAC /INTERACTIVECORP /W. ISS.	1,378,419.00	1,743,837.07	0.09
USD	1,411	IBM CORP	1,827,421.00	1,413,063.94	0.07
USD	579	IDEX CORP	703,285.00	643,092.75	0.03
USD	573	ILLUMINA INC	1,292,493.00	1,513,870.35	0.08
USD	657	INTUIT	862,918.00	1,147,424.11	0.06
USD	558	INTUITIVE SURGICAL INC	2,215,117.00	2,365,029.05	0.12
USD	711	JM SMUCKER CO	634,346.00	578,122.31	0.03
USD	1,184	JP MORGAN CHASE & CO	959,531.00	1,021,271.82	0.05
USD	1,359	JUNIPER NETWORKS INC.	289,392.00	322,950.04	0.02
USD	908	KAR AUCTION SERVICES	442,951.00	380,685.55	0.02
USD	1,724	KELLOGG CO	1,086,884.00	867,854.82	0.04
USD	728	KIMBERLY CLARK CORP	702,709.00	726,916.78	0.04
USD	4,376	KINDER MORGAN INC	715,859.00	592,866.57	0.03
USD	8,313	KROGER CO.	2,212,720.00	2,006,224.67	0.10

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	849	LABORATORY CORP OF AMER. HLD	1,219,530.00	946,419.05	0.05
USD	1,316	LAM RESEARCH CORP	1,971,591.00	1,580,058.17	0.08
USD	954	LEIDOS HOLDINGS INC	617,331.00	442,396.66	0.02
USD	1,146	LENNAR CORP. -A-	532,263.00	391,746.68	0.02
USD	1,457	M&T BANK CORPORATION	2,134,308.00	1,826,572.68	0.09
USD	2,451	MACY S	519,185.00	647,253.79	0.03
USD	607	MARRIOTT INTL INC. A	569,991.00	583,347.66	0.03
USD	2,490	MARSH & MC-LENNAN COS INC	1,747,056.00	1,747,558.88	0.09
USD	2,047	MASCO CORP.	649,561.00	522,663.11	0.03
USD	741	MASTERCARD INC. SHS-A-	950,355.00	1,233,774.24	0.06
USD	329	MC-CORMICK&CO/N.VOTING	394,649.00	402,618.52	0.02
USD	356	MCKESSON CORP	425,236.00	346,814.90	0.02
USD	6,675	MICRON TECHNOLOGY INC	2,297,821.00	1,873,091.79	0.09
USD	1,052	MICROSOFT CORP	845,784.00	946,601.48	0.05
USD	1,097	MONSTER BEVERAGE CORP	505,481.00	476,792.38	0.02
USD	478	MOODY S CORP	562,588.00	592,938.53	0.03
USD	1,060	MSCI INC -A-	1,058,451.00	1,380,701.53	0.07
USD	1,164	NATIONAL RETAIL PROPERTIES INC	535,401.00	495,457.43	0.02
USD	105	NETFLIX INC	277,614.00	246,992.91	0.01
USD	728	NEXTERA ENERGY	910,729.00	1,116,853.96	0.06
USD	873	NIKE INC B	615,564.00	572,288.94	0.03
USD	644	NORDSTROM INC	217,811.00	265,619.61	0.01
USD	691	NUCOR CORP.	392,705.00	315,299.08	0.02
USD	162	NVIDIA CORP.	330,039.00	191,248.40	0.01
USD	849	O REILLY AUTOMOTIVE INC	2,609,344.00	2,567,919.85	0.13
USD	4,348	OCCIDENTAL PETROLEUM CORP	3,078,993.00	2,354,761.91	0.12
USD	4,454	ORACLE CORP	1,887,390.00	1,784,625.42	0.09
USD	562	PACKAGING CORP OF AMERICA	573,883.00	412,659.78	0.02
USD	582	PALO ALTO NETWORKS INC	992,119.00	966,714.74	0.05
USD	514	PARKER-HANNIFIN	760,810.00	673,851.15	0.03
USD	4,758	PFIZER INC.	1,627,469.00	1,830,478.18	0.09
USD	655	PHILLIPS-VAN HEUSEN CORP	917,726.00	539,596.22	0.03
USD	437	PINNACLE WEST CAP.CORP.	356,760.00	327,785.18	0.02
USD	4,302	PROGRESSIVE CORP	1,770,489.00	2,287,448.75	0.11
USD	233	PUBLIC STORAGE	409,975.00	414,652.77	0.02
USD	495	QUALCOMM INC.	211,765.00	249,253.98	0.01
USD	4,970	QURATE RETAIL GROUP INC -A-	1,128,429.00	853,871.89	0.04
USD	268	REINSURANCE GRP AMERICA INC	346,757.00	328,728.84	0.02
USD	291	ROPER TECHNOLOGIES INC	775,525.00	683,279.25	0.03
USD	3,425	ROSS STORES INC	2,413,293.00	2,509,162.95	0.13
USD	572	RPM INTERNATIONAL INC	329,035.00	293,019.28	0.01
USD	1,917	S&P GLOBAL SHS	3,068,175.00	2,890,362.39	0.15
USD	1,066	SEI INVESTMENTS CO	492,379.00	432,534.39	0.02
USD	1,042	SIMON PROPERTY /PAIRED SHS	1,544,235.00	1,532,264.87	0.08
USD	1,630	SKYWORKS SOLUTIONS INC *OPA*	1,413,477.00	966,771.39	0.05
USD	438	SNAP-ON INC	731,510.00	560,511.19	0.03
USD	2,152	SS&C TECHNOLOGIES HOLDINGS INC	912,447.00	858,914.48	0.04
USD	1,228	STARBUCKS CORP.	562,238.00	698,438.37	0.04
USD	2,824	STEEL DYNAMICS INC.	1,174,355.00	746,986.35	0.04
USD	1,011	SYNOPSIS INC.	691,975.00	753,476.45	0.04
USD	2,992	TARGET CORP	1,646,942.00	1,743,963.20	0.09
USD	175	TELEDYNE TECHNOLOGIES INC	381,271.00	317,467.88	0.02
USD	2,328	TEXAS INSTRUMENTS INC	2,036,924.00	1,942,407.79	0.10
USD	2,154	THE HERSHEY CO	1,946,268.00	2,021,819.58	0.10
USD	803	TIFFANY & CO	670,820.00	571,917.89	0.03
USD	11,630	TJX COMPANIES INC	4,820,965.00	4,597,573.49	0.23
USD	1,939	TOTAL SYSTEM SERVICES INC	1,471,437.00	1,382,838.31	0.07

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	485	TRACTOR SUPPLY CO	233,676.00	356,839.32	0.02
USD	146	TYLER TECHNOLOGIES INC	329,573.00	237,911.93	0.01
USD	4,016	TYSON FOODS INC. -A-	2,359,142.00	1,880,814.76	0.09
USD	1,299	UGI CORP	684,734.00	606,362.21	0.03
USD	528	ULTA BEAUTY INC	871,247.00	1,136,570.48	0.06
USD	582	UNION PACIFIC CORP.	817,419.00	707,530.96	0.04
USD	2,084	UNITED CONTINENTAL HOLDINGS	1,739,382.00	1,547,353.93	0.08
USD	555	UNITEDHEALTH GROUP INC	928,194.00	1,222,913.87	0.06
USD	846	UNIV. HEALTH SERV. INC B	762,633.00	865,678.75	0.04
USD	3,452	US BANCORP	1,557,821.00	1,384,682.11	0.07
USD	669	VARIAN MEDICAL SYSTEMS INC	568,499.00	674,011.38	0.03
USD	3,988	VENTAS INC.	2,051,314.00	2,058,367.79	0.10
USD	154	VERISIGN INC	141,741.00	202,290.80	0.01
USD	1,883	VERISK ANLYTCS	1,482,350.00	1,807,928.60	0.09
USD	5,786	VERIZON COMMUNICATIONS INC	2,624,074.00	2,844,377.22	0.14
USD	4,362	VF CORP	3,130,853.00	2,738,265.88	0.14
USD	3,370	VIACOM INC -B-	926,185.00	756,572.69	0.04
USD	2,176	VISA INC -A	2,056,273.00	2,525,629.15	0.13
USD	2,910	WALT DISNEY	2,994,999.00	2,787,657.55	0.14
USD	5,587	WASTE MANAGEMENT INC	3,921,334.00	4,382,392.05	0.22
USD	1,116	WEC ENERGY GROUP INC	596,079.00	680,372.51	0.03
USD	873	WESTERN DIGITAL CORP.	679,206.00	283,888.72	0.01
USD	1,535	WESTROCK CO	786,424.00	506,083.44	0.03
USD	239	WR BERKLEY CORP.	162,274.00	154,488.54	0.01
USD	515	WW GRAINGER INC	989,347.00	1,280,726.25	0.06
USD	2,999	YUM BRANDS SHS	2,171,199.00	2,438,008.35	0.12
USD	1,494	ZIMMER BIOMET HLDGS SHS	1,481,491.00	1,377,833.99	0.07
USD	7,264	ZOETIS INC -A-	4,155,739.00	5,465,130.50	0.27
			251,460,545.00	244,294,941.49	12.28
<b>Total shares</b>			<b>490,288,321.00</b>	<b>470,177,439.38</b>	<b>23.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,537,190,038.00</b>	<b>1,513,105,276.17</b>	<b>76.08</b>
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b><u>Bonds</u></b>					
<b><u>Sweden</u></b>					
SEK	30,000,000	NORDEA HYP 1.25% 17-20.09.23	30,736,500.00	30,750,900.00	1.55
SEK	5,000,000	SAS 5.375% 17-24.11.22	5,125,000.00	5,075,000.00	0.25
			35,861,500.00	35,825,900.00	1.80
<b>Total bonds</b>			<b>35,861,500.00</b>	<b>35,825,900.00</b>	<b>1.80</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>35,861,500.00</b>	<b>35,825,900.00</b>	<b>1.80</b>
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b><u>Bonds</u></b>					
<b><u>Denmark</u></b>					
EUR	100,000	GEORG JENSE FRN 18-15.05.23	1,036,315.00	1,018,570.21	0.05
SEK	5,000,000	NORDEA LIV FRN 18-08.06.28	5,000,000.00	4,931,600.00	0.25
SEK	3,000,000	TRYG FORS FRN 18-PERP	3,000,000.00	2,883,825.00	0.14
			9,036,315.00	8,833,995.21	0.44

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Finland</b>					
SEK	4,000,000	BANK ALAND FRN 18-15.05.38	4,000,000.00	3,911,920.00	0.20
EUR	100,000	SUNBORN FRN 18-09.02.23	1,026,003.00	1,000,833.92	0.05
			5,026,003.00	4,912,753.92	0.25
<b>Gibraltar</b>					
EUR	100,000	SUNBORN FRN 17-05.09.22	969,290.00	952,692.54	0.05
<b>Marshall Islands</b>					
NOK	1,000,000	NAVIGATOR FRN 18-02.11.23	1,058,094.00	1,022,186.60	0.05
<b>Mauritius</b>					
SEK	10,000,000	BAYPORT MGT 11% 17-24.09.19	10,581,250.00	10,283,350.00	0.52
<b>Norway</b>					
NOK	7,000,000	AKER ASA FRN 18-31.01.23	7,446,422.00	7,125,670.14	0.36
SEK	10,000,000	BANK NORWEG FRN 17-20.11.20	10,000,000.00	9,979,200.00	0.50
SEK	4,000,000	BANK NORWEG FRN 18-02.10.28	4,000,000.00	4,000,000.00	0.20
SEK	6,000,000	DNB BANK AS 1.61% 18-13.03.28	6,000,000.00	5,916,480.00	0.30
NOK	1,000,000	HOSPITALITY FRN 17-31.10.22	1,030,491.00	993,262.11	0.05
NOK	1,000,000	NORTURA FRN 18-25.05.78	1,053,008.00	987,728.06	0.05
NOK	1,000,000	OCEAN YIELD FRN 18-25.05.23	1,041,909.00	979,086.54	0.05
SEK	3,000,000	OLAV THON E 0.757% 17-07.09.20	3,000,000.00	3,009,285.00	0.15
EUR	100,000	SMAKRAFT AS FRN 18-02.11.23	1,031,159.00	998,300.16	0.05
SEK	15,000,000	SPAREBK 1 FRN 18-15.12.22	15,199,950.00	15,197,625.00	0.77
SEK	4,000,000	STEEN & STR 1.093% 17-08.12.22	4,000,000.00	4,000,400.00	0.20
SEK	20,000,000	STOREBRAND FRN 18-27.03.48	20,036,000.00	19,522,000.00	0.98
SEK	5,000,000	YARA INTL 1.1% 17-13.12.22	4,997,600.00	5,036,250.00	0.25
			78,836,539.00	77,745,287.01	3.91
<b>Sweden</b>					
SEK	4,000,000	AAK AB FRN 18-10.12.21	4,000,000.00	4,003,180.00	0.20
SEK	6,000,000	AHLSSELL FRN 18-01.06.22	6,000,000.00	5,951,550.00	0.30
SEK	9,000,000	ATRIUM LJUNG 0.58% 17-26.10.20	8,997,040.00	8,935,560.00	0.45
SEK	5,000,000	ATRIUM LJUNG 18-03.05.23	5,000,000.00	4,860,650.00	0.25
SEK	6,000,000	AWP FRN 18-16.03.21	6,000,000.00	6,007,500.00	0.30
SEK	8,000,000	BILIA AB FRN 18-11.10.23	8,000,000.00	7,942,160.00	0.40
SEK	2,000,000	BLUESTEP AB FRN 18-13.12.21	2,000,000.00	2,000,000.00	0.10
SEK	4,000,000	COMPACTOR F FRN 17-30.10.20	4,014,000.00	4,060,000.00	0.20
SEK	15,000,000	FABEGE AB 1.625% 18-28.02.23	14,950,050.00	14,819,025.00	0.75
SEK	10,000,000	FASTIGHETS FRN 18-21.03.22	10,000,000.00	9,850,900.00	0.50
SEK	5,000,000	FASTPTR AB FRN 18-30.05.22	5,000,000.00	5,004,400.00	0.25
SEK	12,000,000	HEXAGON AB FRN 18-04.04.23	12,000,000.00	11,913,900.00	0.60
SEK	4,000,000	HUMLEG 1.035% 18-28.05.21	4,000,000.00	3,973,680.00	0.20
SEK	5,000,000	IF P&C FRN 18-PERP REGS	5,000,000.00	4,750,000.00	0.24
EUR	100,000	IGE RESOURC FRN 18-23.06.21	1,028,581.00	1,009,083.83	0.05
SEK	10,000,000	INDUTRADE A 1.75% 18-23.02.23	9,993,800.00	9,990,950.00	0.50
SEK	3,000,000	KLARNA BANK FRN 17-22.09.20	3,021,840.00	3,016,785.00	0.15
SEK	10,000,000	KLOEVERN AB FRN 17-24.11.21	10,000,000.00	9,987,800.00	0.50
SEK	6,000,000	LA HEDIN FRN 17-05.10.22	5,998,130.00	5,996,010.00	0.30
SEK	2,000,000	LANSBK 1.5% 16-18.09.24	2,054,169.00	2,058,070.00	0.10
SEK	2,000,000	LENDIFY SWE FRN 18-29.01.20	2,000,000.00	2,012,960.00	0.10
SEK	1,000,000	MARIEFJARD FRN 17-30.03.21	982,500.00	1,037,500.00	0.05
SEK	5,000,000	NACKAHUSEN FRN 17-13.08.20	4,998,320.00	4,968,650.00	0.25
SEK	4,000,000	NIBE INDUST 1.45% 18-04.09.23	3,991,400.00	3,940,420.00	0.20

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	15,000,000	NYA 0.49% 18-28.02.20	14,997,600.00	14,947,200.00	0.75
SEK	10,000,000	NYA 0.53% 18-07.09.20	10,000,000.00	9,916,500.00	0.50
SEK	2,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	2,035,000.00	2,003,120.00	0.10
SEK	6,000,000	PEAB FINANS FRN 18-06.09.21	6,000,000.00	5,975,100.00	0.30
SEK	6,000,000	POSTNORD 1.58% 18-13.09.23	6,000,000.00	5,972,010.00	0.30
SEK	12,000,000	RESURS BANK FRN 18-16.06.21 REGS	12,000,000.00	11,957,220.00	0.60
SEK	6,000,000	RESURS BANK FRN 18-31.08.20	6,000,000.00	6,014,460.00	0.30
SEK	2,000,000	RNB RETAIL FRN 18-02.02.21	2,000,000.00	1,965,000.00	0.10
SEK	24,000,000	SAAB AB FRN 18-27.03.23	24,000,000.00	23,836,560.00	1.20
SEK	4,000,000	SERNEKE GRP FRN 18-01.06.21	4,000,000.00	4,091,120.00	0.21
SEK	4,000,000	SPARBANK FRN 18-14.12.20	4,000,000.00	4,000,000.00	0.20
SEK	5,000,000	SVEA EKONOM FRN 18-PERP	5,000,000.00	5,155,675.00	0.26
SEK	2,000,000	VACSE FRN 18-07.06.22	2,000,000.00	1,982,930.00	0.10
SEK	8,000,000	WALLENSTAM 0.875% 17-23.11.20	7,981,600.00	7,969,400.00	0.40
			245,044,030.00	243,877,028.83	12.26
<b>Total bonds</b>			<b>350,551,521.00</b>	<b>347,627,294.11</b>	<b>17.48</b>
<b>Shares</b>					
<b>Russia</b>					
USD	1,763	OIL COMPANY LUKOIL PJSC /SADR	1,071,902.00	1,117,524.70	0.06
<b>Total shares</b>			<b>1,071,902.00</b>	<b>1,117,524.70</b>	<b>0.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>351,623,423.00</b>	<b>348,744,818.81</b>	<b>17.54</b>
TOTAL INVESTMENTS IN SECURITIES			1,924,674,961.00	1,897,675,994.98	95.42
CASH AT BANKS				81,297,117.90	4.09
OTHER NET ASSETS				9,791,628.60	0.49
<b>TOTAL</b>				<b>1,988,764,741.48</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# **MONYX FUND**

## **MONYX STRATEGI FÖRSIKTIG**

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Sweden	54.84 %
United States of America	12.28 %
Norway	6.33 %
Denmark	3.40 %
France	2.23 %
Iceland	1.83 %
Netherlands	1.80 %
Japan	1.77 %
Great Britain	1.62 %
Canada	1.45 %
Finland	1.11 %
Bermuda	0.88 %
Australia	0.55 %
Mauritius	0.52 %
Switzerland	0.50 %
Spain	0.49 %
Ireland	0.46 %
Germany	0.44 %
Cayman Islands	0.42 %
South Korea	0.40 %
China	0.35 %
Hong Kong	0.33 %
Taiwan	0.21 %
Singapore	0.20 %
Belgium	0.15 %
Italy	0.15 %
Brazil	0.14 %
India	0.09 %
South Africa	0.08 %
Russia	0.07 %
British Virgin Islands	0.06 %
Gibraltar	0.05 %
Marshall Islands	0.05 %
Guernsey	0.04 %
Jersey	0.03 %
New Zealand	0.03 %

# MONYX FUND

## MONYX STRATEGI FÖRSIKTIG

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Luxembourg	0.02 %
Thailand	0.02 %
Turkey	0.02 %
Colombia	0.01 %
<b>TOTAL</b>	<u><u>95.42 %</u></u>

# **MONYX FUND**

## **MONYX STRATEGI FÖRSIKTIG**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Banks and financial institutions	32.04 %
Real estate companies	10.79 %
Holding and finance companies	10.56 %
Mortgage & funding institutions	5.29 %
Insurance	3.64 %
Pharmaceuticals and cosmetics	2.82 %
Transportation	2.57 %
Mechanics, machinery	2.25 %
Public services	2.03 %
Internet software	1.92 %
Aerospace technology	1.88 %
Tobacco and spirits	1.59 %
Retail	1.57 %
News transmission	1.56 %
Petrol	1.50 %
Automobile industry	1.17 %
Food and distilleries	1.12 %
Forest products and paper industry	1.07 %
Leisure	1.03 %
Electronic semiconductor	0.96 %
Healthcare education & social services	0.92 %
Construction, building material	0.86 %
Consumer goods	0.78 %
Other services providers	0.64 %
Chemicals	0.63 %
Textile	0.63 %
Office equipment, computers	0.54 %
Graphic art, publishing	0.43 %
Business houses	0.36 %
Mines, heavy industries	0.35 %
Agriculture and fishing	0.31 %
Investment funds	0.29 %
Environmental services & recycling	0.25 %
Biotechnology	0.23 %
Electronics and electrical equipment	0.20 %

## **MONYX FUND**

### **MONYX STRATEGI FÖRSIKTIG**

#### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)**

as at 31 December 2018  
(in percentage of net assets)

States, provinces and municipalities	0.17 %
Miscellaneous manufacturers	0.16 %
Non-ferrous metals	0.14 %
Packaging and container industry	0.06 %
Photography and optics	0.05 %
Tyres & rubber	0.04 %
Clock and watch-making industry	0.02 %
<b>TOTAL</b>	<b><u>95.42 %</u></b>

# MONYX FUND

## MONYX AKTIV RÄNTA

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
SEK	3,000,000	VOSTOK NEW 5.5% 17-22.06.20	3,000,000.00	3,059,880.00	0.60
SEK	13,000,000	WHITE MOUNT FRN 17-22.09.47	13,123,333.00	12,938,120.00	2.53
			16,123,333.00	15,998,000.00	3.13
<b>Denmark</b>					
EUR	700,000	JYSKE BK 5.67% 03-31.07.23	5,605,398.00	8,300,587.11	1.62
DKK	8,000,000	JYSKE BK FRN 16-PERP REGS	10,727,772.00	11,325,015.51	2.22
USD	400,000	SCAN BIDCO 7.7% 16-27.06.22	3,370,480.00	3,370,451.81	0.66
SEK	7,000,000	SPANOR FRN 17-18.10.27	7,000,000.00	7,175,350.00	1.40
			26,703,650.00	30,171,404.43	5.90
<b>Estonia</b>					
EUR	200,000	PRO KAPITAL 8% 15-01.06.20	1,791,337.00	1,991,532.81	0.39
<b>Finland</b>					
EUR	400,000	TVO POWER 2% 18-08.05.24	4,140,652.00	4,060,502.89	0.80
<b>Iceland</b>					
NOK	9,000,000	ARION FRN 15-07.07.20	9,480,592.00	9,460,184.21	1.85
SEK	6,000,000	ISLANDSBK FRN 17-23.11.27	6,000,000.00	5,558,490.00	1.09
			15,480,592.00	15,018,674.21	2.94
<b>Netherlands</b>					
EUR	400,000	KB ACT SYS 5% 18-15.07.25 REGS	4,160,140.00	3,826,991.87	0.75
EUR	700,000	METALCORP 7% 17-06.06.22	6,813,013.00	7,106,224.86	1.39
			10,973,153.00	10,933,216.73	2.14
<b>Norway</b>					
NOK	3,500,000	AINMT SC FRN 17-07.04.22	3,656,275.00	3,547,769.59	0.69
NOK	5,000,000	AKER ASA FRN 12-07.09.22	5,742,796.00	5,554,527.30	1.09
NOK	9,565,218	DGPLX NWY FRN 15-17.07.19 /POOL	10,118,795.00	9,818,080.62	1.92
SEK	1,000,000	DNB BANK AS FRN 15-28.05.25	1,004,040.00	1,003,987.80	0.20
NOK	6,000,000	LAERINGSVER FRN 17-01.06.22	6,369,240.00	6,096,567.25	1.19
NOK	5,000,000	PIONEER PUB FRN 16-28.05.21	5,030,765.00	5,124,522.93	1.00
NOK	5,000,000	PROTECTOR F FRN 16-19.04.46	4,951,966.00	5,245,060.78	1.03
NOK	8,000,000	STOREBRAND FRN 15-PERP	8,476,581.00	8,315,724.29	1.63
			45,350,458.00	44,706,240.56	8.75
<b>Sweden</b>					
EUR	400,000	AKELIUS RES 3.875% 18-05.10.78	4,085,727.00	3,949,226.78	0.77
EUR	100,000	IN JUSTITIA 2.75% 17-15.07.22	942,078.00	936,215.72	0.18
SEK	4,000,000	LA HEDIN FRN 17-05.10.22	4,000,000.00	3,997,340.00	0.78
SEK	2,000,000	MAXFASTIG FRN 17-15.09.20	2,000,000.00	1,975,000.00	0.39
SEK	5,000,000	NACKAHUSEN FRN 17-13.08.20	5,000,000.00	4,968,650.00	0.97
USD	1,000,000	NORDEA 5.5% 14-PERP	8,924,794.00	8,666,394.78	1.70
EUR	400,000	NORDEA BANK 3.5% 17-PERP	3,789,120.00	3,603,002.10	0.71
SEK	21,000,000	NORDEA HYP 1% 15-08.04.22	21,396,270.00	21,440,036.10	4.20
SEK	5,000,000	PRIME LIVNG FRN 16-29.09.20	5,000,000.00	4,550,000.00	0.89
SEK	21,000,000	SCBC 1% 15-17.03.21	21,437,430.00	21,429,164.40	4.19

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX AKTIV RÄNTA

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	38,000,000	SEB 1.5% 15-15.12.21	39,397,760.00	39,366,746.00	7.71
EUR	400,000	SHB 1.625% 18-05.03.29	4,273,064.00	4,019,207.12	0.79
SEK	3,000,000	SOLLENTUNA FRN 17-29.06.20	3,000,000.00	3,000,168.00	0.59
SEK	18,000,000	STADSHYPO 1.5% 15-15.12.21	18,660,600.00	18,656,265.60	3.65
SEK	7,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	7,037,187.00	7,052,500.00	1.38
SEK	21,000,000	SWEDBK 1% 17-15.03.23	21,254,730.00	21,377,741.70	4.18
SEK	2,000,000	WEST AIR EU ST-UP 15-21.12.19	2,024,000.00	1,910,000.00	0.37
SEK	2,000,000	YA HOLDING FRN 14-18.06.19	2,000,000.00	1,500,000.00	0.29
			<u>174,222,760.00</u>	<u>172,397,658.30</u>	<u>33.74</u>
<b>Total bonds</b>			<b>294,785,935.00</b>	<b>295,277,229.93</b>	<b>57.79</b>
<b><u>Convertible bonds</u></b>					
<b>Sweden</b>					
SEK	4,000,000	RECIPHARM 2.75% 06.10.21 /CV	4,015,000.00	3,904,000.00	0.76
<b>Total convertible bonds</b>			<b>4,015,000.00</b>	<b>3,904,000.00</b>	<b>0.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>298,800,935.00</u></b>	<b><u>299,181,229.93</u></b>	<b><u>58.55</u></b>
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b>Bonds</b>					
<b>Bermuda</b>					
USD	300,000	FLOATEL INT 9% 18-11.04.24	2,683,147.00	2,486,878.50	0.49
<b>Finland</b>					
EUR	300,000	MERCADA 1.875% 17-24.10.22	2,866,316.00	3,040,447.29	0.59
<b>Marshall Islands</b>					
USD	100,000	CHEMBULK HO 8% 18-02.02.23	802,117.00	879,938.29	0.17
<b>Sweden</b>					
SEK	10,000,000	NORDEA HYP 1.25% 17-20.09.23	10,245,500.00	10,259,527.00	2.01
<b>Total bonds</b>			<b>16,597,080.00</b>	<b>16,666,791.08</b>	<b>3.26</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b><u>16,597,080.00</u></b>	<b><u>16,666,791.08</u></b>	<b><u>3.26</u></b>
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b>Bonds</b>					
<b>Denmark</b>					
EUR	300,000	DBB JACKUP FRN 18-03.10.21	3,095,868.00	3,070,913.18	0.60
EUR	500,000	GEORG JENSE FRN 18-15.05.23	5,294,902.00	5,092,851.07	1.00
EUR	400,000	GG AMAGER S 6% 17-29.06.19	3,990,277.00	4,074,280.85	0.80
DKK	3,000,000	PWT HOLDING FRN 17-18.10.22	3,841,714.00	3,734,808.84	0.73
			<u>16,222,761.00</u>	<u>15,972,853.94</u>	<u>3.13</u>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX AKTIV RÄNTA

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>Finland</b>					
EUR	1,414,332	FORCHEM OY 4.9% 02.07.20 /POOL	13,112,923.00	14,442,445.20	2.82
EUR	200,000	POHJOLAN VO 1.75% 18-08.06.23	2,047,930.00	2,028,120.25	0.40
EUR	700,000	SUNBORN FRN 18-09.02.23	6,889,228.00	7,005,837.41	1.37
			22,050,081.00	23,476,402.86	4.59
<b>Gibraltar</b>					
EUR	700,000	SUNBORN FRN 17-05.09.22	6,607,526.00	6,668,847.77	1.30
<b>Great Britain</b>					
USD	800,000	FAROE PETRO 8% 17-28.04.23	6,753,619.00	7,092,701.61	1.39
SEK	2,000,000	INT PERS FRN 18-15.06.22	2,000,000.00	2,005,000.00	0.39
USD	600,000	SICCAR POIN 9% 18-31.01.23	4,761,867.00	5,292,928.58	1.04
			13,515,486.00	14,390,630.19	2.82
<b>Malta</b>					
EUR	200,000	EURO LINGER FRN 10.5% 18-22.10.21	2,083,146.00	2,037,140.43	0.40
<b>Marshall Islands</b>					
USD	288,120	EAGLE 8.25% 17-28.11.22 /POOL	2,411,310.00	2,503,347.76	0.49
NOK	9,000,000	NAVIGATOR FRN 18-02.11.23	9,251,766.00	9,199,679.44	1.80
			11,663,076.00	11,703,027.20	2.29
<b>Mauritius</b>					
SEK	2,000,000	BAYPORT MGT 11% 17-24.09.19	2,112,500.00	2,066,075.80	0.40
<b>Norway</b>					
NOK	20,000,000	AKER ASA FRN 18-31.01.23	20,990,148.00	20,257,386.67	3.96
NOK	4,000,000	HOSPITALITY FRN 17-31.10.22	4,097,800.00	3,982,877.64	0.78
NOK	7,000,000	NORTURA FRN 18-25.05.78	7,528,892.00	6,987,953.70	1.37
NOK	3,000,000	OCEAN YIELD FRN 18-25.05.23	3,233,784.00	2,904,577.51	0.57
EUR	500,000	SMAKRAFT AS FRN 18-02.11.23	5,161,234.00	4,991,500.80	0.98
NOK	2,000,000	SPARBK VEST FRN 18-PERP	2,163,980.00	2,201,671.28	0.43
NOK	3,000,000	SPAREBANK 1 FRN 18-PERP	3,256,833.00	3,056,269.86	0.60
EUR	300,000	ZALARIS FRN 18-28.09.23	3,128,993.00	3,017,704.29	0.59
			49,561,664.00	47,399,941.75	9.28
<b>Sweden</b>					
SEK	4,000,000	BLUESTEP AB FRN 18-13.12.21	4,000,000.00	4,000,000.00	0.78
SEK	1,000,000	BMST INTRES FRN 17-19.06.22	980,000.00	980,435.00	0.19
EUR	300,000	EURO LINGER FRN 18-22.02.21	2,980,190.00	2,903,685.24	0.57
SEK	6,000,000	FABEGE AB 1.5% 18-30.08.23	5,983,380.00	5,820,240.00	1.14
EUR	500,000	IGE RESOURC FRN 18-23.06.21	5,037,947.00	5,035,841.54	0.99
SEK	14,000,000	LANSBK 1.5% 16-18.09.24	14,306,460.00	14,432,919.20	2.83
SEK	3,000,000	LEAX GROUP FRN 18-29.05.22	2,970,000.00	2,925,000.00	0.57
SEK	3,000,000	LENDIFY SWE FRN 18-29.01.20	3,000,000.00	3,019,440.00	0.59
SEK	3,000,000	LOGISTRI PT 4% 17-20.05.21	2,910,000.00	2,947,500.00	0.58
SEK	3,750,000	NORTH INVST FRN 18-12.09.21	3,750,000.00	3,750,000.00	0.73
SEK	1,000,000	PRIME LIVIN 9% 18-21.03.20	1,000,000.00	825,000.00	0.16

The accompanying notes are an integral part of these financial statements.



# MONYX FUND

## MONYX AKTIV RÄNTA

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2018  
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	4,000,000	RNB RETAIL FRN 18-02.02.21	4,000,000.00	3,930,000.00	0.77
SEK	1,000,000	SERNEKE GRP FRN 18-01.06.21	<u>1,000,000.00</u>	<u>1,022,780.00</u>	<u>0.20</u>
			51,917,977.00	51,592,840.98	10.10
<b>Total bonds</b>			<b>175,734,217.00</b>	<b>175,307,760.92</b>	<b>34.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>175,734,217.00</u></b>	<b><u>175,307,760.92</u></b>	<b><u>34.31</u></b>
TOTAL INVESTMENTS IN SECURITIES			491,132,232.00	491,155,781.93	96.12
CASH AT BANKS				16,193,579.79	3.17
OTHER NET ASSETS				3,652,044.43	0.71
TOTAL				<u>511,001,406.15</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

# MONYX FUND

## MONYX AKTIV RÄNTA

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(by domicile of the issuer)  
as at 31 December 2018  
(in percentage of net assets)

Sweden	46.61 %
Norway	18.03 %
Denmark	9.03 %
Finland	5.98 %
Bermuda	3.62 %
Iceland	2.94 %
Great Britain	2.82 %
Marshall Islands	2.46 %
Netherlands	2.14 %
Gibraltar	1.30 %
Malta	0.40 %
Mauritius	0.40 %
Estonia	0.39 %
<b>TOTAL</b>	<b><u>96.12 %</u></b>

# MONYX FUND

## MONYX AKTIV RÄNTA

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 31 December 2018  
(in percentage of net assets)

Banks and financial institutions	33.79 %
Holding and finance companies	13.67 %
Transportation	9.77 %
Real estate companies	7.72 %
Mortgage & funding institutions	4.18 %
Chemicals	2.82 %
Public services	2.67 %
Insurance	2.66 %
Other services providers	2.62 %
Internet software	2.32 %
Textile	2.30 %
Mines, heavy industries	1.39 %
Petrol	1.39 %
Food and distilleries	1.37 %
Leisure	1.37 %
Healthcare education & social services	1.19 %
Miscellaneous manufacturers	0.94 %
Mechanics, machinery	0.78 %
Retail	0.77 %
Pharmaceuticals and cosmetics	0.76 %
Automobile industry	0.75 %
News transmission	0.69 %
Construction, building material	0.20 %
<b>TOTAL</b>	<b><u>96.12 %</u></b>

# **MONYX FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

as at 31 December 2018

### **NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

#### a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

#### b) Valuation

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;

2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;

3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

5. Shares or units in underlying open-ended investment funds are valued at their last available price;

6. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

7. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

#### c) Net realised gain/(loss) on securities portfolio

The net realised gain(loss) on securities portfolio is determined on the basis of the average acquisition cost.

# **MONYX FUND**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

as at 31 December 2018

### **NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted into the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

#### e) Conversion of foreign currencies

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1 SEK =	0.160216	AUD	Australian Dollar
	0.154051	CAD	Canadian Dollar
	0.111190	CHF	Swiss Franc
	0.736303	DKK	Danish Krona
	0.098668	EUR	Euro
	0.088562	GBP	Pound Sterling
	0.883085	HKD	Hong Kong Dollar
	12.374980	JPY	Japanese Yen
	125.883929	KRW	South Korean Won
	0.976681	NOK	Norwegian Krona
	0.168208	NZD	New Zealand Dollar
	0.153735	SGD	Singapore Dollar
	0.600044	TRY	New Turkish Lira
	0.112792	USD	US Dollar
	1.622510	ZAR	South African Rand

#### f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund. Cross investments (where one Sub-Fund has invested in another Sub-Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results.

#### g) Formation expenses

The expenses originating from the establishment of the Fund have been amortised during a period of 5 years.

Where further Sub-Funds are created, these Sub-Funds bear their own formation expenses. The establishment costs for new Sub-Funds created may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Sub-Funds started business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

# **MONYX FUND**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

as at 31 December 2018

### **NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

#### i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at Skandinaviska Enskilda Banken AB (publ), London.

#### j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is recorded in the statements of net assets.

#### k) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gain/(loss) of open contracts is recorded in the statement of net assets.

#### l) Swap contracts

Swap contracts were recorded in the statement of net assets at their market value.

#### m) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### n) Investments in Funds managed by related companies

During the year under review, there were no investments in Funds managed by related companies.

### **NOTE 2 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES**

Neither subscription nor redemption fees are payable.

In case of switches between Sub-Funds, a conversion fee of maximum 1% of the Net Asset Value may be made payable to the Fund.

### **NOTE 3 - MANAGEMENT COMPANY FEES**

For its services, the Management Company, Nordic Fund Services S.A., receives a management company fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

# MONYX FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

### NOTE 4 - INVESTMENT MANAGEMENT FEE

The Investment Manager, Monyx Asset Management AB receives an annual investment management fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

Sub-Fund	Class of Shares			
	AC	BC	DC	RC
MONYX FUND - Monyx Svenska Aktier	-	0.70%	-	-
MONYX FUND - Monyx Strategi Offensiv	1.90%	-	1.90%	-
MONYX FUND - Monyx Tillväxtmarknader*	2.40%	-	2.40%	-
MONYX FUND - Monyx Strategi Världen	1.90%	-	1.90%	-
MONYX FUND - Monyx Strategi Sverige/ Världen	1.90%	-	1.90%	-
MONYX FUND - Monyx Strategi Balanserad	1.50%	-	1.50%	-
MONYX FUND - Monyx Strategi Försiktig	1.10%	-	1.10%	-
MONYX FUND - Monyx Aktiv Ränta	0.65%	-	1.00%	-

The Investment Manager is also entitled to receive a performance fee for the following Sub-Funds payable out of the Sub-Fund's assets. The performance fee is paid out yearly in arrears.

The performance fee is calculated as follows:

#### For the Sub-Fund MONYX FUND - Monyx Aktiv Ränta

20% of the positive difference between the performance of the Net Asset Value per share and the performance of the OMRX T-Bill Index (the "Reference Index") during the reference period, multiplied by the number of Shares outstanding.

The Investment Manager is entitled to the performance fee even in the case the Reference Index had negative performance but where the performance of the Net Asset Value out-performed the Reference Index. Such amount is accrued in the Net Asset Value on each Valuation Day, and is deducted from the assets of the Sub-Fund.

Performance fee accrued in relation to Shares being redeemed during the Reference Period is payable as per the relevant redemption date.

The reference period is the calendar year, starting 1 January and ending 31 December (the "reference period"). A negative performance during a reference period has to be covered by a positive performance the following reference period.

\* As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.

# **MONYX FUND**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

as at 31 December 2018

### **NOTE 4 - INVESTMENT MANAGEMENT FEE (continued)**

At the date of the financial statements, the performance fee was accrued for the following Sub-Fund and amounted to:

<b>Sub-Fund and Class</b>	<b>Currency</b>	<b>Accrued performance fee</b>	<b>% of Class NAV</b>
MONYX FUND - Monyx Aktiv Ränta Class AC shares	SEK	7,093,613.24	1.45%
MONYX FUND - Monyx Aktiv Ränta Class DC shares	SEK	91,423.62	0.40%

### **NOTE 5 - INVESTMENT MANAGEMENT FEE OF THE TARGET FUNDS**

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Management Company, the total management fee (excluding any performance fee, if any) and the Management Company fee charged to such Sub-Fund and each of the UCITS or other UCIs concerned was not duplicated.

### **NOTE 6 - CENTRAL ADMINISTRATION COSTS**

In its function as central administration, RBC Investor Services Bank S.A. receives an administration fee consisting of a variable fee with a minimum monthly fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

<b>Sub-Fund</b>	<b>Variable fee</b>	<b>Minimum monthly fee</b>
MONYX FUND - Monyx Svenska Aktier	Max. 0.0200% p.a.	EUR 1,833
MONYX FUND - Monyx Strategi Offensiv	Max. 0.0200% p.a.	EUR 1,833
MONYX FUND - Monyx Tillväxtmarknader*	Max. 0.0200% p.a.	EUR 1,833
MONYX FUND - Monyx Strategi Världen	Max. 0.0275% p.a.	EUR 2,333
MONYX FUND - Monyx Strategi Sverige/Världen	Max. 0.0275% p.a.	EUR 2,333
MONYX FUND - Monyx Strategi Balanserad	Max. 0.275% p.a.	EUR 2,333
MONYX FUND - Monyx Strategi Försiktig	Max. 0.275% p.a.	EUR 2,333
MONYX FUND - Monyx Aktiv Ränta	Max. 0.200% p.a.	EUR 1,833

In addition to this the Central Administration Agent will be reimbursed for transaction related and reporting fees.

### **NOTE 7 - DEPOSITARY FEE**

The Depositary receives a depositary fee of maximum 0.008% (excluding VAT, if any) per annum with a minimum monthly fee of EUR 200, which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. The Depositary will also receive a monthly flat monitoring fee of EUR 250. In addition to this the Depositary will be reimbursed for the cost of safekeeping of assets based on markets invested in.

In addition, this service provider is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

### **NOTE 8 - PLACEMENT AND DISTRIBUTION FEE**

The Placement and Distribution Agent receives a placement and distribution fee accrued daily and payable monthly in arrears not exceeding 0.20% p.a. of the net assets of each Sub-Fund.

\* As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.



# MONYX FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

### NOTE 9 - SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The Fund is governed by Luxembourg law.

Pursuant to the prevailing legislation and regulations, the Fund is subject to an annual tax d'abonnement of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17 December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

At the date of the financial statements, the following Sub-Funds had exposure to Skandinaviska Enskilda Banken AB (publ), Stockholm consisting of the following forward foreign exchange contracts:

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Offensiv has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	102,383,747.09	USD	11,441,000.00	09/01/2019	1,029,127.69
SEK	17,660,806.64	GBP	1,542,000.00	09/01/2019	254,965.14
SEK	24,433,791.26	JPY	307,338,000.00	09/01/2019	(402,175.93)
SEK	29,513,583.76	EUR	2,886,000.00	09/01/2019	264,641.37
					<u><u>1,146,558.27</u></u>

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Världen has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	214,485,940.93	USD	23,968,000.00	09/01/2019	2,155,942.00
SEK	37,005,231.04	GBP	3,231,000.00	09/01/2019	534,236.31
SEK	50,078,308.85	JPY	629,905,000.00	09/01/2019	(824,280.22)
SEK	61,839,445.95	EUR	6,047,000.00	09/01/2019	554,499.69
SEK	367,435,110.00	EUR	35,700,000.00	04/02/2019	5,578,468.15
SEK	377,829,858.00	USD	42,000,000.00	04/02/2019	6,581,854.39
					<u><u>14,580,720.32</u></u>

## MONYX FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

#### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Sverige/Världen has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	12,025,841.10	GBP	1,050,000.00	09/01/2019	173,614.38
SEK	16,438,418.24	JPY	206,769,000.00	09/01/2019	(270,573.45)
SEK	20,105,234.12	EUR	1,966,000.00	09/01/2019	180,278.92
SEK	69,747,305.72	USD	7,794,000.00	09/01/2019	701,076.94
SEK	121,449,140.00	EUR	11,800,000.00	04/02/2019	1,843,863.44
SEK	125,043,691.10	USD	13,900,000.00	04/02/2019	2,178,280.37
					<b><u>4,806,540.60</u></b>

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Balanserad has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	158,090,313.44	USD	17,666,000.00	09/01/2019	1,589,071.74
SEK	27,270,026.34	GBP	2,381,000.00	09/01/2019	393,691.36
SEK	36,575,319.60	JPY	460,059,000.00	09/01/2019	(602,023.37)
SEK	45,579,363.42	EUR	4,457,000.00	09/01/2019	408,699.42
SEK	264,512,110.00	EUR	25,700,000.00	04/02/2019	4,015,872.09
SEK	271,677,659.80	USD	30,200,000.00	04/02/2019	4,732,666.68
					<b><u>10,537,977.92</u></b>

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Försiktig has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	16,322,695.10	USD	1,824,000.00	09/01/2019	164,070.32
SEK	2,817,482.77	GBP	246,000.00	09/01/2019	40,675.32
SEK	3,777,268.97	JPY	47,512,000.00	09/01/2019	(62,173.19)
SEK	4,704,174.82	EUR	460,000.00	09/01/2019	42,181.27
SEK	26,987,847.00	USD	3,000,000.00	04/02/2019	470,132.46
SEK	27,789,210.00	EUR	2,700,000.00	04/02/2019	421,901.01
					<b><u>1,076,787.19</u></b>

# MONYX FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Aktiv Ränta has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	102,385,800.00	EUR	10,000,000.00	07/02/2019	1,024,055.19
SEK	20,997,689.40	DKK	15,300,000.00	07/02/2019	211,300.11
SEK	44,944,096.00	USD	5,006,577.57	07/02/2019	699,445.35
SEK	92,802,263.00	NOK	88,000,000.00	07/02/2019	2,829,151.08
					<b>4,763,951.73</b>

### NOTE 11 - FUTURES

At the date of the financial statements, the following Sub-Funds have entered into the following futures contracts:

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Svenska Aktier has the following futures contract outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised (depreciation) (in SEK)
1,000.00	SWED OPTI OMX STOCKHOLM 30 IDX	18/01/19	SEK	140,825,000.00	(1,575,000.00)
					<b>(1,575,000.00)</b>

As of 28 December 2018 the fair value of SWED OPTI OMX STOCKHOLM 30 IDX was SEK (1,575,000). The full position was sold amounting to SEK (2,100,000). If the sale was recorded as of 31 December 2018, it would have resulted into a net impact on net asset value of SEK 525,000 (0.03%).

This difference is not material for the financial statements.

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Offensiv has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation/ (depreciation) (in SEK)
170.00	DJ EUROPE STOXX 600 INSUR.IND	15/03/19	EUR	2,192,150.00	111,992.05
184.00	DJ STOXX 600 RETAIL	15/03/19	EUR	2,468,360.00	(574,400.22)
160.00	DJ STOXX 600 TLM	15/03/19	EUR	1,956,000.00	(429,725.14)
19.00	NASDAQ 100 E-MINI INDEX	15/03/19	USD	2,403,215.00	(91,921.41)
12.00	NIKKEI 225 INDICES D	07/03/19	JPY	240,000,000.00	(2,518,937.46)
152.00	S&P 500 EMINI INDEX	15/03/19	USD	18,958,200.00	(670,437.62)
					<b>(4,173,429.80)</b>

## MONYX FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

#### NOTE 11 - FUTURES (continued)

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Världen has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation/ (depreciation) (in SEK)
74.00	EURO BUND	07/03/19	EUR	12,101,960.00	1,019,989.12
(78.00)	EURO STOXX 50 PR	15/03/19	EUR	(2,319,720.00)	530,602.82
27.00	JAPANESE GOV. BDS FUTURE 10Y	13/03/19	JPY	4,116,960,000.00	2,148,658.07
(35.00)	MSEMI - MSCI EMER MKTS INDEX	15/03/19	USD	(1,695,925.00)	38,667.19
(244.00)	NASDAQ 100 E-MINI INDEX	15/03/19	USD	(30,862,340.00)	1,169,561.14
18.00	NIKKEI 225 INDICES D	07/03/19	JPY	360,000,000.00	(4,363,310.83)
(24.00)	S&P 500 EMINI INDEX	15/03/19	USD	(2,993,400.00)	1,933,524.36
2,240.00	SWED OPTI OMX STOCKHOLM 30 IDX	18/01/19	SEK	315,448,000.00	(9,915,539.20)
					<b><u>(7,437,847.33)</u></b>

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Sverige/Världen has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation/ (depreciation) (in SEK)
49.00	EURO BUND	07/03/19	EUR	8,013,460.00	675,398.20
(15.00)	EURO STOXX 50 PR	15/03/19	EUR	(446,100.00)	102,039.05
18.00	JAPANESE GOV. BDS FUTURE 10Y	13/03/19	JPY	2,744,640,000.00	1,432,438.71
(7.00)	MSEMI - MSCI EMER MKTS INDEX	15/03/19	USD	(339,185.00)	7,733.44
(86.00)	NASDAQ 100 E-MINI INDEX	15/03/19	USD	(10,877,710.00)	412,222.32
14.00	NIKKEI 225 INDICES D	07/03/19	JPY	280,000,000.00	(3,055,738.91)
14.00	S&P 500 EMINI INDEX	15/03/19	USD	1,746,150.00	276,638.59
930.00	SWED OPTI OMX STOCKHOLM 30 IDX	18/01/19	SEK	130,967,250.00	(4,116,719.40)
					<b><u>(4,265,988.00)</u></b>

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Balanserad has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation/ (depreciation) (in SEK)
53.00	EURO BUND	07/03/19	EUR	8,667,620.00	730,532.75
(49.00)	EURO STOXX 50 PR	15/03/19	EUR	(1,457,260.00)	333,327.36
19.00	JAPANESE GOV. BDS FUTURE 10Y	13/03/19	JPY	2,897,120,000.00	1,512,018.64
(22.00)	MSEMI - MSCI EMER MKTS INDEX	15/03/19	USD	(1,066,010.00)	24,305.09
(174.00)	NASDAQ 100 E-MINI INDEX	15/03/19	USD	(22,008,390.00)	834,031.31
13.00	NIKKEI 225 INDICES D	07/03/19	JPY	260,000,000.00	(3,079,794.95)
(12.00)	S&P 500 EMINI INDEX	15/03/19	USD	(1,496,700.00)	1,213,352.01
1,640.00	SWED OPTI OMX STOCKHOLM 30 IDX	18/01/19	SEK	230,953,000.00	(7,259,591.20)
					<b><u>(5,691,818.99)</u></b>

# MONYX FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

### NOTE 11 - FUTURES (continued)

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Strategi Försiktig has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation/ (depreciation) (in SEK)
6.00	EURO BUND	07/03/19	EUR	981,240.00	82,701.82
2.00	JAPANESE GOV. BDS FUTURE 10Y	13/03/19	JPY	304,960,000.00	159,159.86
(17.00)	NASDAQ 100 E-MINI INDEX	15/03/19	USD	(2,150,245.00)	81,485.83
2.00	NIKKEI 225 INDICES D	07/03/19	JPY	40,000,000.00	(419,822.43)
3.00	S&P 500 EMINI INDEX	15/03/19	USD	374,175.00	(13,232.32)
160.00	SWED OPTI OMX STOCKHOLM 30 IDX	18/01/19	SEK	22,532,000.00	(708,252.80)
					<b><u>(817,960.04)</u></b>

As at 31 December 2018, the Sub-Fund MONYX FUND - Monyx Aktiv Ränta has the following futures contract outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised (depreciation) (in SEK)
(40.00)	SE BENCHMARK 5Y	14/03/19	SEK	(51,983,484.00)	(68,356.00)
					<b><u>(68,356.00)</u></b>

The counterparty for the futures contracts is Skandinaviska Enskilda Banken AB (publ).

### NOTE 12 - COLLATERAL

The Fund on behalf of the Sub-Funds has entered into collateral arrangements with Skandinaviska Enskilda Banken AB (publ), Stockholm, its forward foreign exchange contract counterpart to mitigate potential counterparty risks.

At the date of the financial statements, in connection with the valuation of their forward foreign exchange contracts, the Sub-Funds, mentioned hereafter, received the following collateral in cash and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB (publ), Stockholm:

Sub-Fund	Collateral Type	Currency	Value
MONYX FUND - Monyx Strategi Offensiv	Cash	SEK	2,000,000
MONYX FUND - Monyx Strategi Världen	Cash	SEK	5,780,000
MONYX FUND - Monyx Strategi Sverige/Världen	Cash	SEK	1,900,000
MONYX FUND - Monyx Strategi Balanserad	Cash	SEK	4,220,000
MONYX FUND - Monyx Strategi Försiktig	Cash	SEK	440,000

### NOTE 13 - PLEDGED ASSETS

At the date of the financial statements, there were no pledged assets outstanding.

# MONYX FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

### NOTE 14 - CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the reporting period covered by the report is available free of charge upon request from the registered office of the Fund.

### NOTE 15 - TRANSACTION COSTS

For the year ended 31 December 2018, the Fund incurred transaction costs relating to the purchase or sale of securities as follows:

	<b>SEK</b>
MONYX FUND - Monyx Svenska Aktier	2,338,418.28
MONYX FUND - Monyx Strategi Offensiv	84,380.27
MONYX FUND - Monyx Tillväxtmarknader*	974,585.12
MONYX FUND - Monyx Strategi Världen	80,958.08
MONYX FUND - Monyx Strategi Sverige/Världen	915,078.49
MONYX FUND - Monyx Strategi Balanserad	51,639.85
MONYX FUND - Monyx Strategi Försiktig	5,421.51
<b>Total</b>	<b>4,450,481.60</b>

Transaction costs are disclosed under the caption bank charges in the Statement of operations and changes in net assets.

### NOTE 16 - EVENTS OCCURRED DURING THE YEAR

The Boards of Directors of SEF and Monyx Fund decided to merge the Sub-Funds SEF-Gaia Global and SEF-Mimer Sverige into MONYX FUND - Monyx Strategi Offensiv and MONYX FUND - Monyx Svenska Aktier respectively. The merger was effective on 3 April 2018.

The related merger report was issued on 25 May 2018.

The merger ratios that were reviewed by KPMG Luxembourg, the auditor of the absorbing Sub-Funds, are as follows:

<u>Merging Fund</u>	<u>Share Class</u>	<u>Currency</u>	<u>Receiving Fund</u>	<u>Share Class</u>	<u>Currency</u>	<u>Merger ratio</u>
SEF - Mimer Sverige	A	SEK	MONYX FUND - Monyx Svenska Aktier	BC	SEK	0.286718
SEF - Gaia Global	A	SEK	MONYX FUND - Monyx Strategi Offensiv	DC	SEK	0.608412

\* As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.

# MONYX FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2018

### NOTE 16 - EVENTS OCCURRED DURING THE YEAR (continued)

As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.

The related merger report was issued on 14 August 2018.

The merger ratios that were reviewed are as follows:

<u>Merging Fund</u>	<u>Share Class</u>	<u>Currency</u>	<u>Receiving Fund</u>	<u>Share Class</u>	<u>Currency</u>	<u>Merger ratio</u>
MONYX FUND - Monyx Tillväxtmarknader	AC	SEK	MONYX FUND - Monyx Strategi Offensiv	AC	SEK	0.589964
MONYX FUND - Monyx Tillväxtmarknader	DC	SEK	MONYX FUND - Monyx Strategi Offensiv	DC	SEK	0.609414

### NOTE 17 - VALUATION OF SECURITIES

The financial statements for the year ended 31 December 2018 were based on the NAV calculated on 31 December 2018, using some intra-day price for the valuation of its securities. The calculation of the market value of the securities using the closing price on 31 December 2018 would have resulted into a net impact on net asset value as per below:

MONYX FUND - Monyx Strategi Offensiv: SEK 9,676,181.97 (0.31%);  
MONYX FUND - Monyx Strategi Världen: SEK 22,012,702.60 (0.27%);  
MONYX FUND - Monyx Strategi Sverige/Världen: SEK 7,949,466.66 (0.15%);  
MONYX FUND - Monyx Strategi Balanserad: SEK 17,025,160.08 (0.19%);  
MONYX FUND - Monyx Strategi Försiktig: SEK 1,773,637.63 (0.09%).

These differences are not material to the financial statements.

### NOTE 18 - SUBSEQUENT EVENT

The Board of Directors of the Fund has decided to merge the Sub-Funds MONYX FUND – Monyx Aktiv Ränta and MONYX FUND - Monyx Svenska Aktier into MONYX FUND - Monyx Strategi Försiktig and MONYX FUND - Monyx Strategi Sverige/Världen, respectively. The merger will be effective on 21 February 2019.

The Management Company and the Investment Manager received in February 2019 a letter from the Swedish Pension Agency where it informs about a deregistration of the Monyx Sub-Funds on the platform. This implies that up to 60 per cent of the Fund assets will be redeemed during 2019. This will have no material impact at the future cost levels as the Fund will have remaining assets of some 1.2bn EUR. The related redemption process has been coordinated with the Swedish Pension Agency, and the Investment Manager has been reducing the Fund's holdings of less liquid securities to a lower level, without impacting negatively the remaining shareholders. The Management Company does not have the intention to liquidate the Fund and its Sub-Funds.

# MONYX FUND

## **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018

### **1 - Risk Management**

In terms of Risk Management, the Board of Directors of the Fund decided to adopt as a method of determining and monitoring the global exposure:

MONYX FUND - Monyx Svenska Aktier	the commitment approach
MONYX FUND - Monyx Strategi Offensiv	the absolute VaR approach
MONYX FUND - Monyx Tillväxtmarknader*	the absolute VaR approach
MONYX FUND - Monyx Strategi Världen	the absolute VaR approach
MONYX FUND - Monyx Strategi Sverige/Världen	the absolute VaR approach
MONYX FUND - Monyx Strategi Balanserad	the absolute VaR approach
MONYX FUND - Monyx Strategi Försiktig	the absolute VaR approach
MONYX FUND - Monyx Aktiv Ränta	the commitment approach

Nordic Fund Services S.A. has selected the Monte Carlo simulation model as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach. The VaR calculation is supplemented by stress testing and back testing.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1 January 2018 to 31 December 2018 for the Sub-Funds in scope of VaR:

Sub-Fund Monyx Fund - Monyx Svenska Aktier:

- Average level of leverage (based on the sum of notionals methodology): 6.94%

Sub-Fund Monyx Fund - Monyx Strategi Offensiv:

- Lowest VaR: 6.89% (as at 12 September 2018)
- Highest VaR: 9.12% (as at 30 January 2018)
- Average VaR: 7.98% and
- Average level of leverage (based on the sum of notionals methodology): 23.47%

Sub-Fund Monyx Fund - Monyx Strategi Världen:

- Lowest VaR: 5.37% (as at 2 November 2018)
- Highest VaR: 7.07% (30 January 2018)
- Average VaR: 6.10%
- Average level of leverage (based on the sum of notionals methodology): 26.72%

Sub-Fund Monyx Fund - Monyx Strategi Sverige/Världen:

- Lowest VaR: 5.33% (as at 28 September 2018)
- Highest VaR: 7.37% (as at 18 January 2018)
- Average VaR: 6.13%
- Average level of leverage (based on the sum of notionals methodology): 23.39%

\* As at 23 July 2018, MONYX FUND - Monyx Tillväxtmarknader was merged into MONYX FUND - Monyx Strategi Offensiv.



# **MONYX FUND**

## **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

Sub-Fund Monyx Fund - Monyx Strategi Balanserad:

- Lowest VaR: 3.70% (as at 2 November 2018)
- Highest VaR: 5.03% (as at 30 January 2018)
- Average VaR: 4.25%
- Average level of leverage (based on the sum of notionals methodology): 22.78%

Sub-Fund Monyx Fund - Monyx Strategi Försiktig:

- Lowest VaR: 1.93% (as at 2 November 2018)
- Highest VaR: 2.61% (as at 18 January 2018)
- Average VaR: 2.21%
- Average level of leverage (based on the sum of notionals methodology): 18.31%

Sub-Fund Monyx Fund - Monyx Aktiv Ränta:

- Average level of leverage (based on the sum of notionals methodology): 93.35%

### **2 - Remuneration Disclosure**

In accordance with the requirements of Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, Nordic Fund Services S.A., has approved and adopted a remuneration policy.

Nordic Fund Services S.A. has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the SICAV it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation.

The remuneration policy is in line with the business strategy, objectives and values of Nordic Fund Services S.A..

With respect to the financial year ended 31 December 2018 (as of that date, the Management Company had a headcount of 3 full-time equivalent persons), the total fixed 197,896 and to EUR 24,000 respectively. The total remuneration paid by the Management Company to senior management and members of staff whose actions have a material impact on the risk profile of the managed fund amounted to EUR 221,897.

The implementation of the remuneration policy was reviewed and no deficiency was identified in that respect.

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

### 1 - SFTR Disclosure

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

#### MONYX FUND - Monyx Svenska Aktier

##### Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Svenska Aktier	294,382,491	280,355,839	1,620,106,785	17.30%
<b>Total</b>	<b>294,382,491</b>	<b>280,355,839</b>	<b>1,620,106,785</b>	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
MONYX FUND - Monyx Svenska Aktier	280,355,839	1,584,644,989	17.69%
<b>Total</b>	<b>280,355,839</b>	<b>1,584,644,989</b>	

##### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	34,916,791
USA UNITED STATES OF AMERICA	26,104,888
VERISIGN INC	25,413,232
FRENCH REPUBLIC	19,630,091
KINGDOM OF DENMARK	18,337,020
INGERSOLL RAND	12,058,318
RED HAT INC	11,008,624
BANK OF AMERICA CORP	10,566,762
NETAPP INC	7,530,746
LAM RESEARCH CORP	7,301,321

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	112,874,580
CITIGROUP GLOBAL MARKETS LIMITED	28,768,402
BARCLAYS CAPITAL SECURITIES LTD	28,128,093
CREDIT SUISSE AG DUBLIN BRANCH	24,910,375
DANSKE BANK A/S	17,463,822
UNICREDIT BANK AG	13,866,293
GOLDMAN SACHS INTERNATIONAL	12,774,611
HSBC BANK PLC	10,184,873
CANADIAN IMPERIAL BANK OF COMMERCE	8,394,997
SKANDINAVISKA ENSKILDA BANKEN AB	6,813,968

**Aggregate transaction data for each type of SFTs broken down according to the below categories  
(in SEK)**

Type of Collateral	Amount of Collateral
BONDS	128,782,106
EQUITIES	165,096,693
MONEY MARKET	503,692
<b>Total</b>	<b>294,382,491</b>

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	708,466
Three months to one year	3,226,310
Above one year	125,351,022
Open transaction	165,096,693
<b>Total</b>	<b>294,382,491</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Currencies of Securities Collateral	Amount of Collateral
USD	123,041,554
CAD	54,569,929
GBP	51,772,895
EUR	38,002,836
DKK	18,337,020
JPY	6,034,647
CHF	2,080,646
SEK	290,110
AUD	207,716
NOK	45,138
<b>Total</b>	<b>294,382,491</b>

Maturity tenor of SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	280,355,839
<b>Total</b>	<b>280,355,839</b>

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	185,134,590
DENMARK	45,591,915
IRELAND	24,910,375
GERMANY	14,566,555
SWEDEN	6,813,969
FRANCE	3,338,435
<b>Total</b>	<b>280,355,839</b>

Settlement and clearing	Overall valuation
Bilateral	280,355,839
<b>Total</b>	<b>280,355,839</b>

# MONYX FUND

## **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

### **Data on reuse of Collateral (in SEK)**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

### **Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)**

<b>Name of the Depository</b>	<b>Amount of collateral asset safe-kept</b>
RBC Investor Services Bank S.A.	294,382,491

### **Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)**

<b>Type of accounts</b>
Segregated accounts

### **Data on return and cost for each type of SFTs (in SEK)**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Svenska Aktier	622,961	249,185	-	-	373,777

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### MONYX FUND - Monyx Strategi Offensiv

#### Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Strategi Offensiv	678,228,018	645,929,777	3,073,607,706	21.02%
<b>Total</b>	<b>678,228,018</b>	<b>645,929,777</b>	<b>3,073,607,706</b>	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
MONYX FUND - Monyx Strategi Offensiv	645,929,777	2,938,504,716	21.98%
<b>Total</b>	<b>645,929,777</b>	<b>2,938,504,716</b>	

#### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
BANK OF NOVA SCOTIA	39,869,532
FRENCH REPUBLIC	34,396,413
BANK OF MONTREAL	31,257,734
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	29,930,332
ROYAL BANK OF CANADA (RBC)	26,691,029
CANADA MORTGAGE & HOUSING CORP CMHC	25,313,959
THE TORONTO-DOMINION BANK	19,901,334
BANK OF AMERICA CORP	18,608,272
NATIONAL BANK OF CANADA	13,110,418
MICROSOFT CORP	12,299,647

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Top 10 Counterparties	Overall valuation
TD SECURITIES INC.	211,701,797
RBC DOMINION SECURITIES INC	116,564,418
THE BANK OF NOVA SCOTIA	95,779,975
SCOTIA CAPITAL INC.	27,524,609
CREDIT SUISSE AG DUBLIN BRANCH	24,029,146
NATIONAL BANK FINANCIAL INC	23,852,463
UBS AG	20,396,002
HEALTHCARE OF ONT PENSION PLN TRTS	19,861,953
MERRILL LYNCH INTERNATIONAL	13,718,125
DEUTSCHE BANK AG	13,712,432

**Aggregate transaction data for each type of SFTs broken down according to the below categories  
(in SEK)**

Type of Collateral	Amount of Collateral
BONDS	141,226,561
EQUITIES	523,799,700
MONEY MARKET	13,201,757
<b>Total</b>	<b>678,228,018</b>

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	190,810
One week to one month	1,615,051
One month to three months	15,705,174
Three months to one year	6,217,289
Above one year	130,968,624
Open transaction	523,531,070
<b>Total</b>	<b>678,228,018</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited) as at 31 December 2018 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	312,483,282
USD	265,449,761
EUR	56,804,164
GBP	24,978,193
JPY	12,502,245
DKK	4,600,532
CHF	1,394,928
SEK	8,007
AUD	5,649
NOK	1,257
<b>Total</b>	<b>678,228,018</b>

Maturity tenor of SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	5,928,478
One month to three months	-
Three months to one year	11,473,396
Above one year	-
Open transaction	628,527,903
<b>Total</b>	<b>645,929,777</b>

Country in which the counterparties are established	Overall valuation
CANADA	479,170,909
UNITED KINGDOM	103,430,327
IRELAND	32,705,898
FRANCE	11,383,353
DENMARK	7,748,865
UNITED STATES (U.S.A.)	6,507,495
SWEDEN	2,911,404
GERMANY	2,071,526
<b>Total</b>	<b>645,929,777</b>

Settlement and clearing	Overall valuation
Bilateral	645,929,777
<b>Total</b>	<b>645,929,777</b>



# MONYX FUND

## **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

### **Data on reuse of Collateral (in SEK)**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

### **Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)**

<b>Name of the Depository</b>	<b>Amount of collateral asset safe-kept</b>
RBC Investor Services Bank S.A.	678,228,018

### **Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)**

<b>Type of accounts</b>
Segregated accounts

### **Data on return and cost for each type of SFTs (in SEK)**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Strategi Offensiv	418,878	167,551	58,643	-	192,684

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### MONYX FUND - Monyx Strategi Världen

#### Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Strategi Världen	1,427,822,644	1,359,864,344	8,142,839,232	16.70%
<b>Total</b>	<b>1,427,822,644</b>	<b>1,359,864,344</b>	<b>8,142,839,232</b>	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
MONYX FUND - Monyx Strategi Världen	1,359,864,344	7,856,325,381	17.31%
<b>Total</b>	<b>1,359,864,344</b>	<b>7,856,325,381</b>	

#### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
BANK OF NOVA SCOTIA	83,522,079
FRENCH REPUBLIC	72,056,525
BANK OF MONTREAL	65,481,355
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	62,700,599
ROYAL BANK OF CANADA (RBC)	55,920,034
CANADA MORTGAGE & HOUSING CORP CMHC	54,105,619
THE TORONTO-DOMINION BANK	41,692,276
BANK OF AMERICA CORP	38,982,188
NATIONAL BANK OF CANADA	27,464,816
MICROSOFT CORP	25,766,345

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Top 10 Counterparties	Overall valuation
TD SECURITIES INC.	443,490,893
RBC DOMINION SECURITIES INC	244,189,035
THE BANK OF NOVA SCOTIA	200,648,020
SCOTIA CAPITAL INC.	62,476,484
CREDIT SUISSE AG DUBLIN BRANCH	50,338,294
NATIONAL BANK FINANCIAL INC	49,968,164
UBS AG	42,727,276
HEALTHCARE OF ONT PENSION PLN TRTS	41,608,505
MERRILL LYNCH INTERNATIONAL	28,737,892
DEUTSCHE BANK AG	28,725,968

**Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)**

Type of Collateral	Amount of Collateral
BONDS	301,844,643
EQUITIES	1,097,429,453
MONEY MARKET	28,548,548
<b>Total</b>	<b>1,427,822,644</b>

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	409,980
One week to one month	3,407,300
One month to three months	33,389,614
Three months to one year	13,808,513
Above one year	280,069,915
Open transaction	1,096,737,322
<b>Total</b>	<b>1,427,822,644</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	660,309,758
USD	556,087,911
EUR	119,039,307
GBP	53,603,866
JPY	26,190,763
DKK	9,637,585
CHF	2,922,214
SEK	16,773
AUD	11,835
NOK	2,632
<b>Total</b>	<b>1,427,822,644</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	12,419,479
One month to three months	-
Three months to one year	24,035,445
Above one year	-
Open transaction	1,323,409,420
<b>Total</b>	<b>1,359,864,344</b>

Country in which the counterparties are established	Overall valuation
CANADA	1,008,623,486
UNITED KINGDOM	218,574,856
IRELAND	68,515,091
FRANCE	23,846,815
DENMARK	16,232,979
UNITED STATES (U.S.A.)	13,632,453
SWEDEN	6,099,055
GERMANY	4,339,609
<b>Total</b>	<b>1,359,864,344</b>

Settlement and clearing	Overall valuation
Bilateral	1,359,864,344
<b>Total</b>	<b>1,359,864,344</b>

# MONYX FUND

## **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

### **Data on reuse of Collateral (in SEK)**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

### **Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)**

<b>Name of the Depository</b>	<b>Amount of collateral asset safe-kept</b>
RBC Investor Services Bank S.A.	1,427,822,644

### **Safekeeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)**

<b>Type of accounts</b>
Segregated accounts

### **Data on return and cost for each type of SFTs (in SEK)**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Strategi Världen	691,474	276,589	-	-	414,884

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### MONYX FUND - Monyx Strategi Sverige/Världen

#### Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Strategi Sverige/Världen	910,927,387	867,543,450	5,456,500,585	15.90%
<b>Total</b>	<b>910,927,387</b>	<b>867,543,450</b>	<b>5,456,500,585</b>	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
MONYX FUND - Monyx Strategi Sverige/Världen	867,543,450	5,268,835,070	16.47%
<b>Total</b>	<b>867,543,450</b>	<b>5,268,835,070</b>	

#### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
REALKREDIT DANMARK A S	84,702,680
NYKREDIT REALKREDIT AS	75,175,824
FRENCH REPUBLIC	47,353,395
VERISIGN INC	33,986,482
BANK OF NOVA SCOTIA	27,158,155
BANK OF AMERICA CORP	25,959,112
EUROPEAN INVESTMENT BANK EIB	25,255,621
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	23,907,811
BANK OF MONTREAL	22,046,794
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	20,652,994

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	152,417,576
NORDEA BANK AB	152,265,161
TD SECURITIES INC.	144,206,115
CREDIT SUISSE SECURITIES EUR LTD	81,355,056
RBC DOMINION SECURITIES INC	79,400,846
THE BANK OF NOVA SCOTIA	65,242,989
CREDIT SUISSE AG DUBLIN BRANCH	20,831,219
SCOTIA CAPITAL INC.	18,749,094
NATIXIS	18,518,443
UBS AG	16,836,105

**Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)**

Type of Collateral	Amount of Collateral
BONDS	367,641,898
EQUITIES	534,292,773
MONEY MARKET	8,992,716
<b>Total</b>	<b>910,927,387</b>

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	129,975
One week to one month	1,106,854
One month to three months	11,032,668
Three months to one year	6,837,014
Above one year	357,711,086
Open transaction	534,109,790
<b>Total</b>	<b>910,927,387</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Currencies of Securities Collateral	Amount of Collateral
USD	306,548,148
CAD	270,613,950
DKK	172,336,202
EUR	110,984,380
GBP	39,328,246
JPY	10,156,112
CHF	950,191
SEK	5,454
AUD	3,848
NOK	856
<b>Total</b>	<b>910,927,387</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	4,038,335
One month to three months	-
Three months to one year	7,815,399
Above one year	-
Open transaction	855,689,716
<b>Total</b>	<b>867,543,450</b>

Country in which the counterparties are established	Overall valuation
CANADA	326,399,568
UNITED KINGDOM	317,277,223
DENMARK	163,447,862
FRANCE	19,222,196
GERMANY	3,100,741
IRELAND	26,741,612
SWEDEN	6,921,502
UNITED STATES (U.S.A.)	4,432,746
<b>Total</b>	<b>867,543,450</b>

Settlement and clearing	Overall valuation
Bilateral	867,543,450
<b>Total</b>	<b>867,543,450</b>



## MONYX FUND

### **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

#### **Data on reuse of Collateral (in SEK)**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

#### **Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)**

<b>Name of the Depository</b>	<b>Amount of collateral asset safe-kept</b>
RBC Investor Services Bank S.A.	910,927,387

#### **Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)**

<b>Type of accounts</b>
Segregated accounts

#### **Data on return and cost for each type of SFTs (in SEK)**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Strategi Sverige/Världen	255,970	102,388	-	-	153,582

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### MONYX FUND - Monyx Strategi Balanserad

#### Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Strategi Balanserad	1,054,019,901	1,003,943,768	8,948,006,615	11.22%
<b>Total</b>	<b>1,054,019,901</b>	<b>1,003,943,768</b>	<b>8,948,006,615</b>	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
MONYX FUND - Monyx Strategi Balanserad	1,003,943,768	8,501,122,648	11.81%
<b>Total</b>	<b>1,003,943,768</b>	<b>8,501,122,648</b>	

#### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
BANK OF NOVA SCOTIA	61,558,905
FRENCH REPUBLIC	53,567,651
BANK OF MONTREAL	48,280,090
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	46,219,290
ROYAL BANK OF CANADA (RBC)	41,211,181
CANADA MORTGAGE & HOUSING CORP CMHC	39,084,974
THE TORONTO-DOMINION BANK	30,727,834
BANK OF AMERICA CORP	28,731,335
NATIONAL BANK OF CANADA	20,242,600
MICROSOFT CORP	18,990,764

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Top 10 Counterparties	Overall valuation
TD SECURITIES INC.	326,869,426
RBC DOMINION SECURITIES INC	179,976,480
THE BANK OF NOVA SCOTIA	147,885,118
SCOTIA CAPITAL INC.	42,498,237
CREDIT SUISSE AG DUBLIN BRANCH	37,101,211
NATIONAL BANK FINANCIAL INC	36,828,411
UBS AG	31,491,605
HEALTHCARE OF ONT PENSION PLN TRTS	30,667,029
MERRILL LYNCH INTERNATIONAL	21,180,904
DEUTSCHE BANK AG	21,172,117

**Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)**

Type of Collateral	Amount of Collateral
BONDS	224,532,439
EQUITIES	809,103,833
MONEY MARKET	20,383,629
<b>Total</b>	<b>1,054,019,901</b>

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	294,612
One week to one month	2,493,652
One month to three months	24,248,925
Three months to one year	9,651,032
Above one year	208,642,611
Open transaction	808,689,069
<b>Total</b>	<b>1,054,019,901</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited) as at 31 December 2018 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	484,210,689
USD	410,118,524
EUR	89,293,103
GBP	41,813,941
JPY	19,303,575
DKK	7,103,261
CHF	2,153,781
SEK	12,363
AUD	8,723
NOK	1,941
<b>Total</b>	<b>1,054,019,901</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	9,153,622
One month to three months	-
Three months to one year	17,715,024
Above one year	-
Open transaction	977,075,122
<b>Total</b>	<b>1,003,943,768</b>

Country in which the counterparties are established	Overall valuation
CANADA	739,844,073
UNITED KINGDOM	166,319,874
IRELAND	50,498,192
FRANCE	17,575,997
DENMARK	11,964,315
UNITED STATES (U.S.A.)	10,047,629
SWEDEN	4,495,233
GERMANY	3,198,455
<b>Total</b>	<b>1,003,943,768</b>

Settlement and clearing	Overall valuation
Bilateral	1,003,943,768
<b>Total</b>	<b>1,003,943,768</b>

## MONYX FUND

### **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

#### **Data on reuse of Collateral (in SEK)**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

#### **Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)**

<b>Name of the Depository</b>	<b>Amount of collateral asset safe-kept</b>
RBC Investor Services Bank S.A.	1,054,019,901

#### **Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)**

<b>Type of accounts</b>
Segregated accounts

#### **Data on return and cost for each type of SFTs (in SEK)**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Strategi Balanserad	499,678	199,871	-	-	299,807

# MONYX FUND

## **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### **MONYX FUND - Monyx Strategi Försiktig**

#### **Global Data (in SEK)**

<b>Sub-Fund Name</b>	<b>Amount of Collateral</b>	<b>Overall valuation</b>	<b>Total net assets</b>	<b>(%) of assets</b>
MONYX FUND - Monyx Strategi Försiktig	108,146,249	102,996,162	1,988,764,741	5.18%
<b>Total</b>	<b>108,146,249</b>	<b>102,996,162</b>	<b>1,988,764,741</b>	

<b>Sub-Fund Name</b>	<b>Overall valuation</b>	<b>Total net assets</b>	<b>(%) of assets</b>
MONYX FUND - Monyx Strategi Försiktig	102,996,162	1,897,675,995	5.43%
<b>Total</b>	<b>102,996,162</b>	<b>1,897,675,995</b>	

#### **Concentration data (in SEK)**

<b>Ten largest collateral issuers</b>	<b>Amount of Collateral</b>
BANK OF NOVA SCOTIA	6,357,361
FRENCH REPUBLIC	5,484,650
BANK OF MONTREAL	4,984,174
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	4,772,515
ROYAL BANK OF CANADA (RBC)	4,255,994
CANADA MORTGAGE & HOUSING CORP CMHC	4,036,415
THE TORONTO-DOMINION BANK	3,173,350
BANK OF AMERICA CORP	2,967,166
NATIONAL BANK OF CANADA	2,090,510
MICROSOFT CORP	1,961,229

# MONYX FUND

## ADDITIONAL INFORMATION (unaudited)

as at 31 December 2018 (continued)

Top 10 Counterparties	Overall valuation
TD SECURITIES INC.	33,756,723
RBC DOMINION SECURITIES INC	18,586,676
THE BANK OF NOVA SCOTIA	15,272,511
SCOTIA CAPITAL INC.	4,388,912
CREDIT SUISSE AG DUBLIN BRANCH	3,831,546
NATIONAL BANK FINANCIAL INC	3,803,373
UBS AG	3,252,226
HEALTHCARE OF ONT PENSION PLN TRTS	3,167,070
MERRILL LYNCH INTERNATIONAL	2,187,411
DEUTSCHE BANK AG	2,186,504

**Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)**

Type of Collateral	Amount of Collateral
BONDS	22,519,156
EQUITIES	83,522,018
MONEY MARKET	2,105,075
<b>Total</b>	<b>108,146,249</b>

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	30,425
One week to one month	257,526
One month to three months	2,504,255
Three months to one year	991,372
Above one year	20,883,486
Open transaction	83,479,185
<b>Total</b>	<b>108,146,249</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## MONYX FUND

### ADDITIONAL INFORMATION (unaudited) as at 31 December 2018 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	49,826,746
USD	42,327,057
EUR	9,057,658
GBP	3,982,876
JPY	1,993,534
DKK	733,574
CHF	222,427
SEK	1,277
AUD	901
NOK	200
<b>Total</b>	<b>108,146,249</b>

Maturity tenor of SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	945,320
One month to three months	-
Three months to one year	1,829,480
Above one year	-
Open transaction	100,221,362
<b>Total</b>	<b>102,996,162</b>

Country in which the counterparties are established	Overall valuation
CANADA	76,405,774
UNITED KINGDOM	16,492,391
IRELAND	5,215,090
FRANCE	1,815,123
DENMARK	1,235,588
UNITED STATES (U.S.A.)	1,037,647
SWEDEN	464,235
GERMANY	330,314
<b>Total</b>	<b>102,996,162</b>

Settlement and clearing	Overall valuation
Bilateral	102,996,162
<b>Total</b>	<b>102,996,162</b>



## MONYX FUND

### **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

#### **Data on reuse of Collateral (in SEK)**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

#### **Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)**

<b>Name of the Depository</b>	<b>Amount of collateral asset safe-kept</b>
RBC Investor Services Bank S.A.	108,146,249

#### **Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)**

<b>Type of accounts</b>
Segregated accounts

#### **Data on return and cost for each type of SFTs (in SEK)**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Strategi Försiktig	50,937	20,375	-	-	30,562

## MONYX FUND

### **ADDITIONAL INFORMATION (unaudited)**

as at 31 December 2018 (continued)

**REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012**

#### **MONYX FUND - Monyx Aktiv Ränta**

#### **Global Data (in SEK)**

As at 31 December 2018, no securities were on loan for MONYX FUND - Monyx Aktiv Ränta.

#### **Revenue for the year under review is shown below:**

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
MONYX FUND - Monyx Aktiv Ränta	19,165	7,666	-	-	11,499