

Unaudited semi-annual report as at 30th June 2022

Lancelot Ector

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B54040



Subscriptions are received solely on the basis of the most recent prospectus and Key Investor Information Document (which may be read under fundinfo.fundrock.com) and the latest audited annual report at 31st December and, if more recent, the unaudited financial statements at 30th June.

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Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the SICAV

Chairman
Tobias JÄRNBLAD
Managing Director
Lancelot Asset Management AB, Stockholm, Sweden

Per LJUNGBERG
Non-independent Director
Lancelot Holding AB, Stockholm, Sweden and
Lancelot Asset Management AB, Stockholm, Sweden

Rikard LUNDGREN
Independent Director
SteenDier Sàrl, Mondorf-les-Bains, Luxembourg

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members
Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

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Organisation (continued)

**Sub-Administrative Agent,
Transfer Agent and Registrar Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Lancelot Asset Management AB
Nybrokajen 7, PO Box 16172
SE-103 23 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Global Distributor

Lancelot Asset Management AB
Nybrokajen 7, PO Box 16172
SE-103 23 Stockholm

Lancelot Ector

Report from the Investment Manager

Dear Shareholders,

Lancelot Ector (the “Company”) was established as an umbrella fund on February 28, 1996.

Total subscriptions to the Master Fund, initially launched on March 13, 1996, at SEK 10,00 per share, amount to 8,404,009.039 capitalisation shares and 5,241,679.718 distribution shares as of June 30, 2022, representing total assets of SEK 419,347,299.95. The net asset value per capitalisation share was SEK 37.65 i.e. increase of 276.50 % after fees from launch date and decrease of 5.85 % during the first six months of 2022.

The Master Fund is a so-called balanced fund, which seeks to achieve positive inflation-adjusted capital growth over time. The asset allocation is flexible with the equity part invested in Swedish and international stock market listed shares. The bond portion of the portfolio shall to a considerable extent be invested in Swedish bonds with low credit risks.

Global economy and financial markets (market review)

The prospects for the global economy have worsened significantly since the outbreak of the war in Ukraine. According to OECD’s June Economic Outlook the global economy is set to weaken sharply, and they now estimate the world growth to be 3% in 2022 – down from the 4.5% that was projected in December 2021. Inflation projections now stand at almost 9% in OECD countries in 2022, twice the level that was previously projected. The elevated inflation across the globe is quickly eroding household’s real disposable income and living standards and in turn lowers consumption. At the same time, the zero-Covid policy adapted by China continues to weigh on the global economic outlook lowering domestic growth and could cause new bottlenecks in global supply chains.

Prior to the outbreak of the war the outlook appeared broadly favorable for 2022-23, with growth and inflation returning to normality as the COVID-19 pandemic and supply-side constraints waned. The invasion of Ukraine, together with shutdowns in major cities and ports in China due to the zero-Covid policy, has generated a new set of adverse shocks. The lowered projections of global GDP growth is partly reflected by the deep downturn in Russia and Ukraine, but growth is set to be considerable weaker than expected in most economies, especially in Europe, where an embargo on oil and coal import from Russia is incorporated in OECDs projections for 2023. Commodity prices have risen substantially, reflecting the importance of supply from Russia and Ukraine in many markets, adding to inflationary pressures and hitting real incomes and spending. Consumer price inflation is projected to be elevated, averaging c. 5.5% in the major advanced economies in 2022, and 8.5% in the OECD as a whole. In some advanced economies, including the US and some European countries, inflation has reached its highest level in more than 40 years.

OECD states that the uncertainty around their outlook remains high, and that there are a number of prominent risks. The effects of the war in Ukraine may be even greater than assumed, for example because of an abrupt Europe-wide interruption of flows of gas from Russia, further increases in commodity prices, or stronger disruptions to global supply chains. Inflationary pressures could also prove stronger than expected, with risks that higher inflation expectations move away from central bank objectives and become reflected in faster wage growth amidst tight labor markets. Sharp increases in policy interest rates could also slow growth by more than OECDs projection. Financial markets have so far adjusted smoothly to tighter global financial conditions, but there are significant potential vulnerabilities from high debt levels and elevated asset prices. Risks also remain from the evolution of the COVID-19 pandemic: new more aggressive or contagious variants may emerge and the application of zero-COVID policies in large economies like China has the potential to weaken global demand and disrupt supply for some time to come.

Although Russia’s and Ukraine’s role in global activity and trade is limited, they possess a major influence on the global economy via their role as important suppliers in several commodity markets. Together they account for c. 30% of global export of wheat, 15% for corn, 20% for mineral fertilizers and natural gas, and 11% for oil. The food supply shock could be compounded by fertilizer shortages and price rises, with Russia and Belarus being major suppliers in many countries, putting agricultural output next year and perhaps beyond under stress. The spot prices for both WTI- and Brent oil has year-to-date increased more than 40% while the spot prices for gasoline during the same period are up by more than 60%. In contrast spot prices for aluminum and copper have during the same period declined by 13% and 15% respectively which in part reflect the uncertain and worrisome economic outlook.

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Report from the Investment Manager (continued)

The US dollar has during the last six months strengthened significantly relative to most major currencies: for example, appreciated the dollar relative to EUR, JPY, GBP and CHF by 8%, 18%, 11% and 5% respectively. The difference can partly be explained by the faster anticipated pace of policy interest rate increases in the United States relative to most other advanced economies, less exposure to the conflict in Ukraine and a general attraction to the dollar in times of crises. There are those who argue that the financial sanctions imposed on Russia and the subsequent ban of many of their domestic banks to SWIFT in the longer term could lead to a more permanent fragmentation of the world economy into geopolitical blocks with distinct cross-border payment systems, technology standards, and reserve currencies. Although the risks, alternative systems that exist today do not have the same global reach as SWIFT but their development could diminish the efficiency gains from having a single global system, and potentially reduce the dominant role of the US dollar in financial markets and cross-border payments.

Faster and more broad policy interest rate rises in advanced and emerging-market economies and the war in Ukraine have led to a substantial tightening of global financial conditions and as a result volatility has increased significantly in equity, bonds, and foreign exchange markets. During the first six months of 2022 the MSCI world index in local currency declined by 19,0%, while the performance measured in Swedish krona was down 10,9%. MSCI EU in local currency declined by 20,3%. The Nordic markets measured in MSCI Nordic was in local currency down by 17,9% where the Swedish market declined by 26,2%. The equity market in North America measured by MSCI North America was in local currency down 21,2% where the US contributed negatively by 21,7%. MSCI Asia Pacific ex Japan was in local currency down 9,0% and MSCI Japan ended the first half year down by 7,0% in local currency.

As of June 30, 2022, the Swedish equity exposure amounted to 10,5%, international equity exposure amounted to 9,3%, bonds amounted to 74,6% and cash and other assets amounted to 5,6% of total net asset value. During the first six months of 2022 the value of the fund declined by -5,9%. The main negative contributors to the funds' performance during the period was Ericsson, Investor and Danaher while the main positive contributors were the negative Swedish index position, Telia and Novartis.

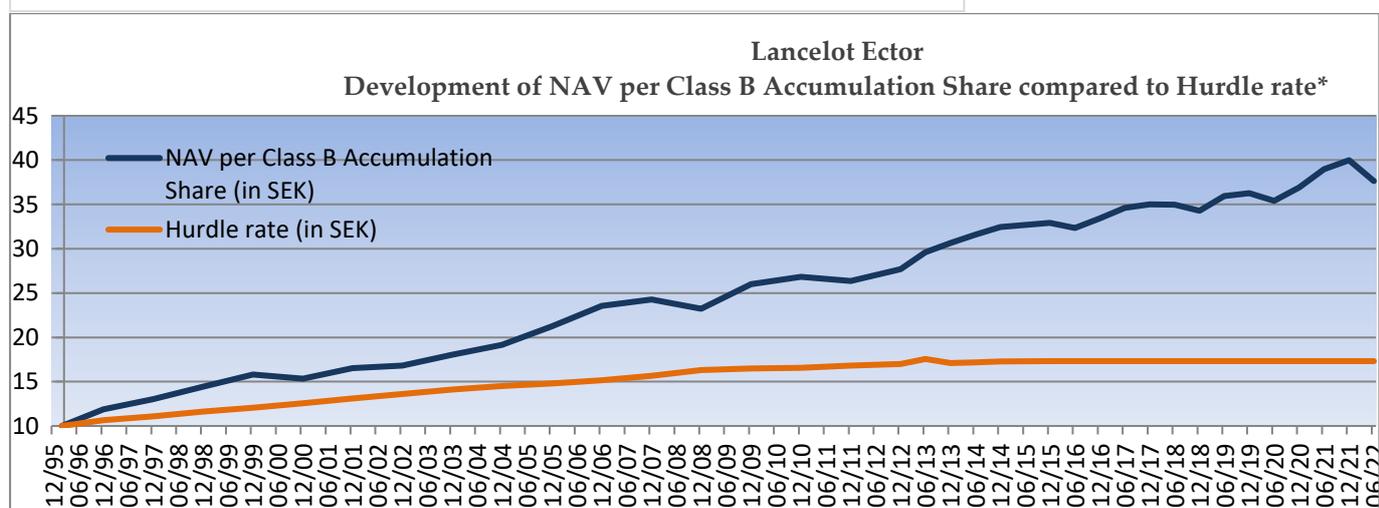
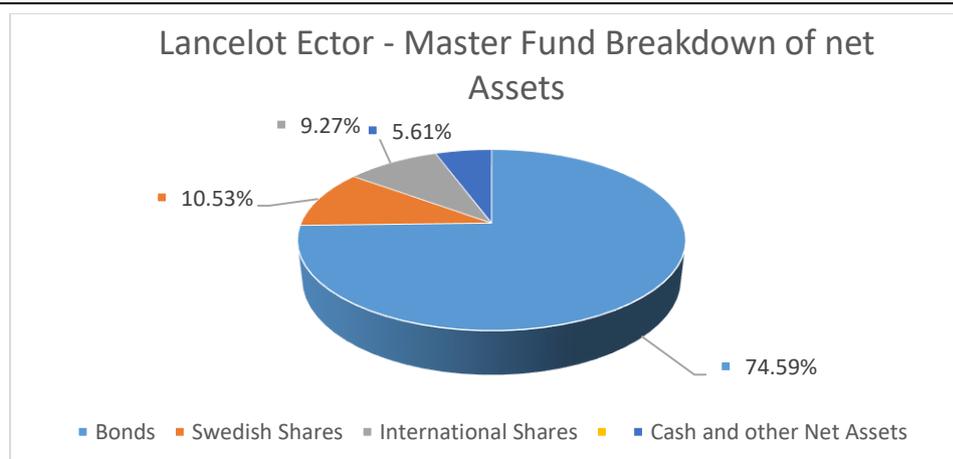
Luxembourg, 7th July 2022

The Investment Manager

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

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Graphics



Year	NAV Development	Hurdle rate Development*
1996**	18.75%	6.56%
1997	9.72%	3.97%
1998	10.84%	5.02%
1999	9.51%	3.53%
2000	-2.97%	4.28%
2001	7.79%	4.31%
2002	1.73%	3.95%
2003	7.22%	3.55%
2004	6.26%	2.77%
2005	10.74%	2.15%
2006	10.86%	2.26%
2007	3.15%	3.44%
2008	-4.28%	4.11%
2009	11.90%	1.19%
2010	3.12%	0.33%
2011	-1.68%	1.61%
2012	5.05%	0.92%
2013	10.69%	0.69%
2014	5.91%	0.79%
2015	1.39%	0.079%
2016	1.55%	0.00%
2017	4.70%	0.00%
2018	-2.03%	0.00%
2019	5.81%	0.00%
2020	1.76%	0.00%
2021	8.34%	0.00%
2022***	-5.85%	0.00%

*Hurdle rate used for performance fees calculation

** Relating to the period 15/03/1996 to 31/12/1996, i.e. since the Fund's inception

*** Relating to the period from 01/01/2022 to 30/06/2022

Lancelot Ector - Master Fund

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	411,554,162
Cash at banks	7,254,975
Income receivable on portfolio	978,540
Prepaid expenses	116,117
Total assets	419,903,794

Liabilities

Expenses payable	556,495
Total liabilities	556,495
Net assets at the end of the period	419,347,299

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
B CAP	8,404,009.039	SEK	37.65	316,390,911
B Dividend	5,241,679.718	SEK	19.64	102,956,388
				419,347,299

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

Lancelot Ector - Master Fund

Statement of operations and other changes in net assets (in SEK)

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	2,289,974
Interest on bonds and other debt securities, net	1,940,105
Bank interest	782
Total income	4,230,861
<u>Expenses</u>	
Management fees	2,268,407
Transaction fees	42,920
Central administration costs	324,387
Professional fees	72,371
Other administration costs	98,239
Subscription duty ("taxe d'abonnement")	108,033
Bank interest paid	21,467
Other expenses	121,623
Total expenses	3,057,447
Net investment income	1,173,414
<u>Net realised gain/(loss)</u>	
- on securities portfolio	13,579,851
- on forward foreign exchange contracts	-925,883
- on foreign exchange	-266,852
Realised result	13,560,530
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-40,462,207
- on forward foreign exchange contracts	-144,106
Result of operations	-27,045,783
Dividends paid	-2,804,299
Subscriptions	13,236,465
Redemptions	-50,102,629
Total changes in net assets	-66,716,246
Total net assets at the beginning of the period	486,063,545
Total net assets at the end of the period	419,347,299

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

Lancelot Ector - Master Fund

Statistical information (in SEK)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	451,293,927	486,063,546	419,347,299

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B CAP	SEK	36.91	39.99	37.65
B Dividend	SEK	20.16	21.40	19.64

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B CAP	9,611,648.765	69,163.199	-1,276,802.925	8,404,009.039
B Dividend	4,750,796.128	490,883.590	-	5,241,679.718

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B Dividend	SEK	0.535	11.01.2022

Lancelot Ector - Master Fund

Statement of investments and other net assets (in SEK)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
Financials					
EUR	33,000	Commerzbank AG	2,552,609	2,363,978	0.56
SEK	40,500	Investor AB B	5,469,908	6,811,290	1.62
SEK	39,000	Swedbank AB A	5,888,970	5,042,700	1.20
			13,911,487	14,217,968	3.38
Healthcare					
SEK	35,000	Bonesupport Hg AB Reg	1,903,302	2,471,000	0.59
USD	2,700	Danaher Corp	1,863,633	7,011,443	1.67
CHF	9,575	Novartis AG Reg	6,451,716	8,288,471	1.98
CHF	2,250	Roche Holding Ltd Pref	7,473,136	7,673,893	1.83
			17,691,787	25,444,807	6.07
Industrials					
SEK	48,000	Volvo AB B	7,569,070	7,602,240	1.81
Non-cyclical consumer goods					
GBP	75,400	Britvic Plc	4,476,104	7,608,075	1.81
Raw materials					
SEK	47,700	Granges AB Reg	5,283,460	3,649,050	0.87
SEK	23,906	Stora Enso Oyj R	3,445,805	3,836,913	0.92
			8,729,265	7,485,963	1.79
Real estate					
SEK	41,500	Hufvudstaden AB A	5,112,612	4,689,500	1.12
Technologies					
EUR	1,220	ASML Holding NV	7,622,898	5,958,609	1.42
SEK	130,000	Telefon AB LM Ericsson B	11,324,105	9,915,100	2.36
			18,947,003	15,873,709	3.78
Telecommunications services					
SEK	245,000	Telia Co AB	8,695,264	9,599,100	2.29
Total shares					
			85,132,592	92,521,362	22.05
Bonds					
Corporate bonds					
SEK	4,000,000	Getinge AB FRN Ser 5 21/10.06.24	4,000,000	3,961,960	0.95
SEK	4,000,000	Hexagon AB FRN 20/07.12.26	4,000,000	3,902,540	0.93
SEK	10,000,000	Hufvudstaden AB 1.188% 21/11.03.26	10,008,200	8,808,200	2.10
SEK	10,000,000	Hufvudstaden AB 1.293% Ser 124 21/14.10.26	10,000,000	8,700,050	2.07
SEK	16,000,000	Jernhusen AB FRN DMTN Ser MTN121GB Sen 18/17.04.23	16,226,560	16,003,760	3.82
SEK	7,000,000	Jernhusen AB FRN Ser 104 13/19.09.23	7,273,910	7,024,290	1.68
SEK	8,000,000	Nibe Industrier AB FRN Ser 111 21/03.06.26	8,000,000	7,797,080	1.86
SEK	10,000,000	PostNord AB FRN DMTN Ser 116 Sen 19/28.05.24	10,000,000	10,022,600	2.39
SEK	10,000,000	Stadshypotek AB 0.5% Ser 1591 Sen 20/01.06.26	9,995,400	9,063,700	2.16
SEK	20,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	19,990,000	19,985,400	4.77
SEK	20,000,000	Sveaskog AB FRN 14/06.03.24	20,408,000	20,032,400	4.78

* Minor differences may arise due to rounding in the calculation of percentages.

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

Lancelot Ector - Master Fund

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	20,000,000	Sveaskog AB FRN Sen 14/30.10.23	20,000,000	20,000,400	4.77
SEK	17,500,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	17,603,125	16,599,450	3.96
SEK	20,000,000	Swedbank Mortgage AB 1% Ser 195 19/18.06.25	20,078,200	18,926,600	4.51
			<u>177,583,395</u>	<u>170,828,430</u>	<u>40.75</u>
Financial Institution bonds					
SEK	18,000,000	Danske Bank A/S FRN EMTN Sen Reg S 18/25.01.23	18,000,000	17,984,340	4.29
SEK	6,000,000	Lansforsakringar Bank FRN Jun Sub 20/19.02.Perpetual	6,000,000	5,951,520	1.42
SEK	20,000,000	Nordea Hypotek AB 0.5% Ser 5536 21/16.09.26	20,059,400	17,959,800	4.28
SEK	10,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	9,901,200	9,895,900	2.36
SEK	10,000,000	SBAB Bank AB FRN 21/25.05.Perpetual	10,000,000	9,576,150	2.28
SEK	4,000,000	SBAB Bank AB FRN Jun Sub 19/05.12.Perpetual	4,000,000	3,964,300	0.95
			<u>67,960,600</u>	<u>65,332,010</u>	<u>15.58</u>
Government guaranteed bonds					
SEK	18,000,000	Akademiska Hus AB FRN EMTN Sen 19/20.06.24	18,536,940	18,151,560	4.33
Municipal bonds					
SEK	20,000,000	Kommuninvest I Sverige AB 1% MTN Ser K2611 Sen 19/12.11.26	20,744,450	18,498,500	4.41
SEK	20,000,000	Kommuninvest I Sverige AB 1% Ser K2311 18/13.11.23	20,219,800	19,719,300	4.70
SEK	20,000,000	Stockholm (City of) FRN EMTN Sen Reg S 19/21.05.24	20,720,800	20,224,200	4.82
			<u>61,685,050</u>	<u>58,442,000</u>	<u>13.93</u>
Total bonds					
			<u>325,765,985</u>	<u>312,754,000</u>	<u>74.59</u>
Open-ended investment funds					
Tracker funds (UCI)					
Investment funds					
SEK	220,000	XACT BEAR Units Dist	11,220,595	6,278,800	1.50
Total tracker funds (UCI)					
			<u>11,220,595</u>	<u>6,278,800</u>	<u>1.50</u>
Total investments in securities			<u>422,119,172</u>	<u>411,554,162</u>	<u>98.14</u>
Cash at banks				7,254,975	1.73
Other net assets/liabilities				538,162	0.13
Total				<u><u>419,347,299</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

Lancelot Ector

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

Lancelot Ector (the "Company") is an open-ended investment Company incorporated on 28th February 1996 under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*" ("SICAV"). The Company is registered under Part I of the amended Law of 17th December 2010 relating to undertakings for collective investment.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the Registre de Commerce et des Sociétés.

The financial year of the Company ends on 31st December.

Subscription and redemption prices are available at the registered office of the Company.

Financial reports of the Company are published annually and semi-annually. At the date of the financial statements, one Sub-Fund is offered for sale. As a consequence, the financial statements of the Sub-Fund Lancelot Ector - Master Fund reflect also the global situation of the Company.

These reports, as well as the offering prospectus, and all information concerning the Company can be obtained at the offices of the registered office of the Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation

- 1) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD Member States are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities.
- 2) Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate.
- 3) Liquid assets are valued at their nominal value plus accrued interest.
- 4) Time deposits are valued at their yield value if a contract exists between the Company and the Depositary stipulating that these time deposits can be withdrawn at any time and their yield value is equal to the realized value.
- 5) All assets denominated in a different currency than the respective Sub-Fund's currency are converted into this respective Sub-Fund's currency at the exchange rates used for the respective Valuation Day.

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Notes to the financial statements (continued)

as at 30th June 2022

- 6) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor.

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

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and is disclosed in the statement of operations and other changes in net assets.

d) Cost of securities

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

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains or losses are disclosed in the statement of operations and other changes in net assets.

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

1	SEK	=	0.0933995	CHF	Swiss Franc
			0.0933334	EUR	Euro
			0.0803743	GBP	Pound Sterling
			0.0976267	USD	US Dollar

f) Investment income

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

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

g) 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 disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

h) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company relating to purchases or sales of securities and of fees relating to transactions paid to the Depositary and of transaction fees on financial and derivative instruments.

Lancelot Ector

Notes to the financial statements (continued)

as at 30th June 2022

Note 3 - Management fees

For infrastructure supplies, the Management Company is entitled to receive out of the Sub-Fund's assets a fee of maximum 0.025% p.a.. This fee is payable monthly in arrears based on the Sub-Fund's net assets calculated daily during the relevant month.

For its services, the Investment Manager, Lancelot Asset Management AB, Stockholm, is entitled to receive an Investment Management Fee received by the Management Company on behalf of the Investment Manager of maximum 1% p.a.. This fee is payable monthly in arrears based on the Sub-Fund's net assets calculated daily during the relevant month.

These fees are disclosed under the title "Management fees" in the statement of operations and other changes in the net assets.

Note 4 - Performance fees

The Investment Manager is entitled to a performance fee paid out of the Sub-Fund's assets, calculated daily and payable yearly at the end of the Company's financial year, at the rate of 15% of the relevant Sub-Fund's total return, based on the High Water Mark (the "HWM") model where the Net Asset Value at the beginning and at the end of the relevant financial year and after accrual of the fixed fee, outperforms on a year to year basis the agreed Hurdle.

The Hurdle rate is the higher of:

- a) 0 percent
- b) The interpolated twelve months Swedish Government rate of interest as per close of market on the last Swedish banking day of the previous year. An interpolation is made in the Hurdle rate in a non-discretionary manner from the existing listed Swedish Government interest bearing securities (i.e. Swedish Treasury Bills and Swedish Government Benchmark Bonds).

For a calendar year when the Sub-Fund underperforms the agreed Hurdle no performance fee is paid and the amount of the relative underperformance from that year shall remain relevant for coming years. This means that at a forthcoming year with outperformance compared to the Hurdle, no performance fee is paid until the amount of underperformance from previous year (s) is fully recovered.

As at 30th June 2022, no performance fees was recorded for the Sub-Fund.

Note 5 - Central administration costs

For its services to the Company, the Management Company is entitled to receive an administration fee payable monthly in arrears based on the Sub-Fund's net assets calculated daily during the relevant month. This fee includes the fee due to the Depositary.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets for the Registrar and Transfer Agent function an annual flat fee per share Class, in accordance with Luxembourg customary banking practice.

These fees are disclosed in the item "central administration costs" in the statement of operations and other changes in net assets.

Note 6 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe 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.

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

Note 7 - Independent Director's fees

Independent Director's fees of SEK 121,623 are included in the title "Other expenses" in the statement of operations and other changes in net assets.

Note 8 - Forward foreign exchange contracts

As at 30th June 2022, the Sub-Fund was not committed in forward foreign exchange contracts.

Note 9 - Changes in investment portfolio

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

Note 10 - Subsequent events

There are no significant subsequent events.

Lancelot Ector

Additional information

as at 30th June 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting year, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.