

# **Unaudited semi-annual report as at 30th June 2025**

## **Lancelot Asset Management SICAV** 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](http://fundinfo.fundrock.com)) and the latest audited annual report at 31st December and, if more recent, the unaudited financial statements at 30th June.

# **Lancelot Asset Management SICAV**

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## Lancelot Asset Management SICAV

### Organisation

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**Registered office**

5, Heienhaff  
L-1736 Senningerberg

**Board of Directors of the SICAV**

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

Per LJUNGBERG  
Board Member  
Lancelot Asset Management AB, Stockholm, Sweden

Rikard LUNDGREN  
Independent Director  
SteenDier Sàrl, Ehlang, Luxembourg

**Management Company**

FundRock Management Company S.A.  
5, Heienhaff  
L-1736 Senningerberg

**Board of Directors of  
the Management Company**

**Chairman**  
Michel Marcel VAREIKA  
Independent Non-Executive Director

**Members**  
Frank DE BOER  
Executive Director

Dirk FRANZ  
Independent Non-Executive Director  
(since 30th January 2025)

Karl FÜHRER  
Executive Director

Carmel MCGOVERN  
Independent Non-Executive Director

David RHYDDERCH  
Non-Executive Director  
(until 14th February 2025)

**Depositary**

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

**UCI Administrator**

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

## **Lancelot Asset Management SICAV**

### **Organisation (continued)**

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#### **Investment Manager**

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

#### **Auditor**

HACA Partners S.à r.l.  
Cabinet de révision agréé  
26, rue des Gaulois  
L-1618 Luxembourg

#### **Global Distributor**

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

# **Lancelot Asset Management SICAV**

## **Report from the Investment Manager**

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Dear Shareholder,

Lancelot Asset Management SICAV (the "Fund") was established as an umbrella fund on 28th February 1996.

Total subscriptions to the Fund, initially launched on 13th March 1996 at SEK 10,00 per share, amount to 11,245,484.888 capitalisation shares and 11,697,990.993 distribution shares as of 30th June 2025, representing total assets of SEK 758,219,093. The net asset value per capitalisation share was SEK 45.10 i.e., increase of 351% after fees from launch date and increase of 1.94% during the first six months of 2025.

The 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 high credit ratings.

### **Global economy and financial markets (market review)**

The first half of 2025 was dominated by volatility in financial markets on the back of uncertainty related to trade and tariffs as well as geopolitical issues in the Middle East and Ukraine. Core inflation decreased somewhat in the USA while the Federal Reserve kept policy rates unchanged. In Sweden core inflation rose but the Riksbank cut the policy rate by 0.75%. Global stock markets fell by 22.9% from its highest value in February to its lowest value in April due to the tariff shock, while Swedish stocks fell by a total of 21.0%. However, stock markets rebounded sharply, and global stocks ended the first half returning -5.8% while Swedish stocks returned +2.3%.

The best performing global sectors during the first half of 2025 were Industrials (+0.7%) and Financials (-0.2%) while Consumer Discretionary (-15.1%) and Health Care (-13.7%) were the worst performing sectors. In terms of global equity styles, Momentum stocks (-2.6%) and Value Stocks (-5.4%) did best while Quality stocks (-9.1%) and Small Cap stocks (-8.0%) performed the worst.

Fixed rate bonds were the best performing fixed income sector during the period as interest rates fell for all maturities. Fixed rate mortgage bonds were the best performing part of the Swedish fixed income market and returned 2.4%, fixed rate corporate bonds returned 2.3% and fixed rate government bonds returned 1.8%. Floating rate bonds were the worst sector during the period with treasury bills returning 1.1% and floating rate corporate bonds returning 1.7%.

The return impact of currency moves was negative for Lancelot Stabil as the Swedish krona strengthened against all currencies the fund is exposed to. This was a reversal from 2024 when currency risk contributed positive to the fund's return.

The fund is exposed to foreign currency moves as global equity currency exposure is not hedged to Swedish krona. The Swedish krona appreciated versus the US dollar (+14.8%), the Euro (+2.7%), the British Pound (+6.2%) and the Swiss Franc (+2.2%).

### **The Fund (performance review)**

Lancelot Stabil returned 1.9% during the first half of 2025, driven by positive alpha from the fund's active investment process. The investment process consists of three parts and all of them contributed positive to performance. Firstly, the fund manager seeks to add value by amending the stock and bond weightings to reflect changing market views. Secondly, the equity allocation consists of a high conviction portfolio of global and Swedish stocks. Thirdly, the fixed income allocation is flexible across sectors and issuers.

### **Active asset allocation**

The initial equity weighting at the beginning of the year stood at 32%, representing an overweight position versus the normal level of 25% the fund should have on average over the long run. January and half of February returned healthy equity performance as the fund manager started to decrease equity holdings by selling tech stocks. That move turned out to protect some of the capital as the market then fell sharply. The fund manager decreased the equity weighting to 25% at the end of March, thereby preserving some capital as the market continued to fall in the first week of April. During April, the fund manager initiated to buy back stocks at attractive levels, among them industrial stocks and tech stocks. Following the bottom in April, stock markets rebounded sharply contributing significantly to performance during the second quarter of the year.

### **Equity portfolio**

The fund's equity portfolio returned +0.8% during the period, thereby outperforming its long term reference allocation which is 70% global equities and 30% Swedish equities. The blended reference returned -3.7% during the period.

The fund's stock portfolio is focused on stable quality companies with low debt, increasing cash flows, attractive profit growth, proven business models, low valuations and low share price volatility, and is diversified geographically as well as sector wise. The individual shares which contributed most positively to the fund's return during the first half of 2024 were Meta Platforms (+8.1%), Nordea (+24.4%) and Iberdrola (+21.9%). The companies that gave the largest negative return contribution were Apollo Global Management (-26.8%, sold), Alphabet (-20.7%) and Pepsico (-23.8%).

### **Fixed income portfolio**

The fund's fixed income portfolio returned +3.1% during the period, thereby outperforming all relevant fixed income sectors in the Swedish investment grade bond market such as corporate, mortgage and government bonds.

The individual bonds that contributed most positive to Lancelot Stabil's return during the period was DNB NOR bond (+5.6%), Balder bond (+4.3%) and Swedish Government Bond (+3.8%). All bonds delivered a positive performance during the period, and the bonds that gave the smallest positive return contribution were Sanolium FRN (+0.6%), Meko FRN (+0.6%), and Arjo FRN (+0.8%). Regarding the stocks that provided a negative profit contribution and remain in the fund, as well as all other holdings in the fund for that matter, we have full confidence about positive contributions to the fund during the rest of 2025.

As of 30th June 2025, the Swedish equity exposure amounted to 10.5%, international equity exposure amounted to 17.4% and bonds and cash amounted to 72.1% of total net asset value.

### **Outlook for 2025 for the market and for Lancelot Stabil**

The fund manager is relatively optimistic about the return of the fund during the remainder of 2025 as the current market is suitable for the fund's investment process.

The global fiscal boost that comes from an expansive US budget and the European defence and infrastructure spending could drive stock prices higher as corporate profits might surprise to the upside. Coupled with lower than expected tariffs, the outlook for Swedish and European stocks in particular looks good. The valuation of US stocks is generally high which might hamper the potential.

The active fixed income investment process of the fund could deliver returns that continue to outperform major Swedish bond indices. The outlook for delivering an attractive risk adjusted performance remains solid.

## **Lancelot Asset Management SICAV**

### **Report from the Investment Manager (continued)**

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The fund's aim is to deliver stable returns with moderate risk through active asset allocation, stable quality equities, and a flexible fixed income strategy. The fund's equity portfolio has a p/e ratio of 18.5 and a profit growth of 12.5% combined with a dividend yield of 2.3%. We believe the stock portfolio is attractively valued and combined with the fixed income portfolio yield of 4.9% we believe Lancelot Stabil is well placed to deliver on its target over the long term.

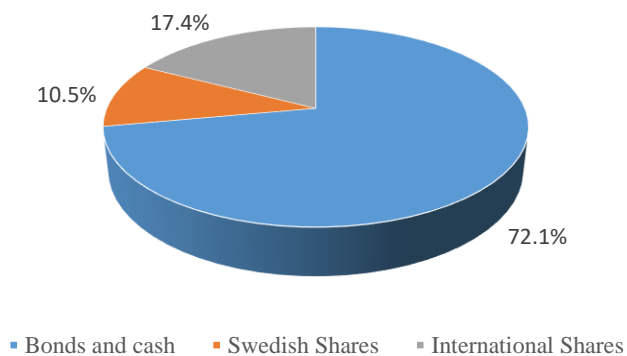
Luxembourg, 15th July 2025

The Investment Manager

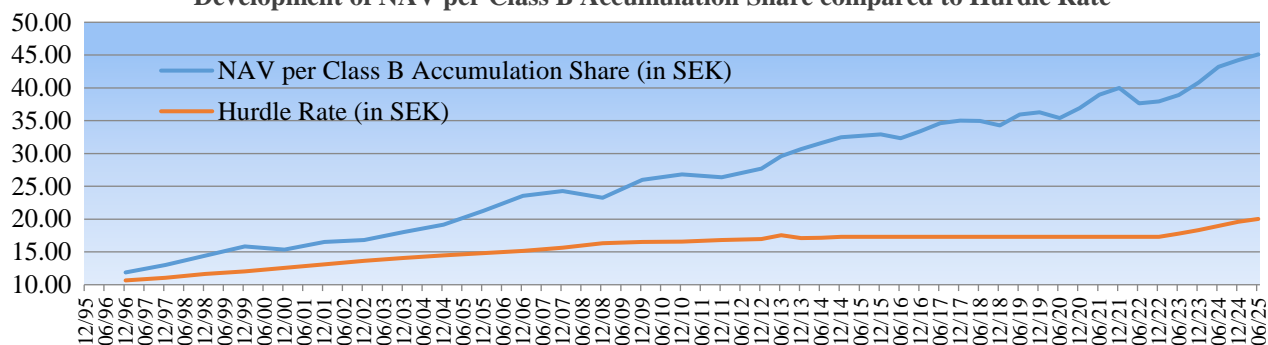
Note: The information in this report represents historical data and is not an indication of future results.



Lancelot Stabil - Breakdown of net Assets\*



Lancelot Ector  
Development of NAV per Class B Accumulation Share compared to Hurdle Rate\*\*



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%

**Lancelot Asset Management SICAV****Graphics (continued)**

<b>Year</b>	<b>NAV Development</b>	<b>Hurdle rate Development**</b>
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	-5.10%	0.00%
2023	7.59%	2.872%
2024	8.35%	3.446%
2025****	1.94%	1.069%

\* Accrued interest on interest bearing instruments is included in the bonds exposure

\*\* 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 01/01/2025 to 30/06/2025

## Lancelot Asset Management SICAV - Lancelot Stabil

### Statement of net assets (in SEK)

as at 30th June 2025

#### Assets

Securities portfolio at market value	750,672,569
Cash at banks	4,813,665
Receivable on issues of shares	12,675
Income receivable on portfolio	5,165,479
Total assets	760,664,388

#### Liabilities

Payable on redemptions of shares	219,938
Expenses payable	2,225,357
Total liabilities	2,445,295
Net assets at the end of the period	758,219,093

#### 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	11,245,484.888	SEK	45.10	507,215,517
B Dividend	11,697,990.993	SEK	21.46	251,003,576
				758,219,093

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

## Lancelot Asset Management SICAV - Lancelot Stabil

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

from 1st January 2025 to 30th June 2025

#### Income

Dividends, net	2,207,771
Interest on bonds and other debt securities, net	13,432,316
Bank interest	143,311
Total income	15,783,398

#### Expenses

Management fees	3,689,230
Performance fees	1,133,856
Banking charges and other fees	18,431
Transaction fees	160,409
Central administration costs	489,749
Professional fees	135,358
Other administration costs	82,612
Subscription duty ("taxe d'abonnement")	185,525
Bank interest paid	4,924
Other expenses	120,475
Total expenses	6,020,569

Net investment income	9,762,829
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#### Net realised gain/(loss)

- on securities portfolio	8,266,560
- on forward foreign exchange contracts	-13,220
- on foreign exchange	-256,946

Realised result	17,759,223
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,876,644
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Result of operations	14,882,579
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Dividends paid	-8,644,097
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Subscriptions	46,468,215
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Redemptions	-5,328,845
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Total changes in net assets	47,377,852
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Total net assets at the beginning of the period	710,841,241
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Total net assets at the end of the period	758,219,093
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The accompanying notes are an integral part of these financial statements.

## Lancelot Asset Management SICAV - Lancelot Stabil

### Statistical information (in SEK)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	592,578,890	710,841,241	758,219,093

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
B CAP	SEK	40.83	44.24	45.10
B Dividend	SEK	20.78	21.79	21.46

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B CAP	10,391,938.218	973,329.137	-119,782.467	11,245,484.888
B Dividend	11,525,463.211	172,527.782	-	11,697,990.993

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B Dividend	SEK	0.75	15.01.2025

# Lancelot Asset Management SICAV - Lancelot Stabil

## Statement of investments and other net assets (in SEK)

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Cyclical consumer goods</b>					
USD	2,141	Amazon.com Inc	5,137,788	4,478,371	0.59
SEK	4,465	Autoliv Inc DR	4,819,043	4,732,900	0.62
USD	114	Booking Holdings Inc	5,933,022	6,292,351	0.83
USD	1,285	Mc Donald's Corp	3,702,173	3,579,524	0.47
SEK	20,000	Meko AB	2,273,706	2,152,000	0.28
EUR	8,695	Moncler SpA	5,297,037	4,707,148	0.62
			27,162,769	25,942,294	3.41
<b>Financials</b>					
USD	2,420	Chubb Ltd N	6,792,836	6,684,676	0.88
GBP	151,132	Legal & General Group Plc	4,816,689	5,026,360	0.66
USD	3,081	Marsh & McLennan Cos Inc	7,301,642	6,422,555	0.85
SEK	54,439	Nordea Bank Abp Reg	7,125,186	7,665,011	1.01
			26,036,353	25,798,602	3.40
<b>Healthcare</b>					
SEK	30,630	Ambea AB Reg	1,941,492	3,452,001	0.46
SEK	5,967	AstraZeneca Plc	8,502,005	7,927,160	1.05
SEK	3,572	Camurus AB	1,961,389	2,166,418	0.29
CHF	3,512	Novartis AG Reg	3,855,423	4,044,187	0.53
CHF	1,863	Roche Holding Ltd Pref	5,541,102	5,764,245	0.76
CHF	1,002	Sandoz Group AG Partizsch	185,823	520,948	0.07
			21,987,234	23,874,959	3.16
<b>Industrials</b>					
SEK	13,369	ABB Ltd Reg	6,524,916	7,566,854	1.00
SEK	28,715	Assa Abloy AB B	7,644,100	8,476,668	1.12
SEK	58,263	Atlas Copco B REG	8,995,584	7,833,460	1.03
SEK	30,935	Volvo AB B	6,713,397	8,210,149	1.08
			29,877,997	32,087,131	4.23
<b>Investment funds</b>					
USD	5,062	Apollo Global Management Inc	6,214,044	6,846,983	0.90
<b>Non-cyclical consumer goods</b>					
SEK	20,552	Essity AB B Reg	5,331,877	5,384,624	0.71
USD	3,062	Pepsico Inc	3,821,931	3,854,759	0.51
USD	2,539	Procter & Gamble Co	4,026,526	3,856,733	0.51
			13,180,334	13,096,116	1.73
<b>Raw materials</b>					
SEK	35,719	Billerud AB	3,751,780	3,505,820	0.46
SEK	37,511	Sandvik AB	7,737,216	8,136,136	1.07
			11,488,996	11,641,956	1.53
<b>Technologies</b>					
USD	2,398	Alibaba Group Holding Ltd ADR	2,207,889	2,592,908	0.34
USD	6,007	Alphabet Inc A	8,285,159	10,093,087	1.33
USD	1,352	Meta Platforms Inc A	5,493,910	9,514,206	1.26
USD	2,023	Microsoft Corp	7,836,938	9,593,938	1.27
USD	1,833	NVIDIA Corp	1,681,778	2,761,078	0.36
USD	3,190	Qualcomm Inc	4,497,719	4,843,775	0.64
USD	13,583	Tencent Holdings Ltd unspons ADR repr 1 Share	7,312,084	8,352,990	1.10

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

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

# Lancelot Asset Management SICAV - Lancelot Stabil

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	38,530	Truecaller AB	2,000,307	2,585,363	0.34
USD	2,521	Visa Inc A	7,612,939	8,533,926	1.13
			46,928,723	58,871,271	7.77
<b>Telecommunications services</b>					
JPY	38,200	KDDI Corp	5,240,014	6,250,990	0.82
<b>Utilities</b>					
EUR	40,455	Iberdrola SA	5,205,099	7,372,689	0.97
<b>Total shares</b>			193,321,563	211,782,991	27.92
<b>Bonds</b>					
<b>Corporate bonds</b>					
SEK	10,000,000	Afry AB 4.798% 24/27.02.29	10,000,000	10,493,350	1.38
SEK	5,000,000	Arjo AB FRN 25/05.06.30	5,000,000	5,012,825	0.66
SEK	10,000,000	Bellman Group AB FRN 25/07.04.29	10,000,000	10,075,000	1.33
SEK	36,250,000	Compactor Fastigheter AB FRN 24/25.06.27	36,250,000	36,340,625	4.79
SEK	20,000,000	Corem Property Gr AB FRN 24/26.09.27	20,000,000	19,862,900	2.62
SEK	5,000,000	Dios Fastigheter AB FRN 24/11.09.28	5,000,000	5,035,375	0.66
SEK	16,000,000	Elekta AB 1.925% Ser 107 21/14.12.28	13,933,760	15,277,440	2.02
SEK	10,000,000	Elekta AB FRN 24/24.09.31	10,000,000	10,000,600	1.32
SEK	8,750,000	EQL Pharma AB FRN 25/24.01.28	8,750,000	8,881,250	1.17
SEK	20,000,000	Fastighets AB Balder 4.653% 24/04.06.29	20,000,000	20,870,500	2.75
SEK	13,750,000	Genova Property Group AB FRN 24/29.11.27	13,787,500	13,847,281	1.83
SEK	14,000,000	Humlegarden Fastigheter AB 4.37% Ser 132 24/02.05.31	14,000,000	14,744,030	1.95
SEK	10,000,000	JY Holding AB FRN 24/25.10.27	10,250,000	10,287,500	1.36
SEK	28,750,000	Logistea AB FRN 24/09.03.28	28,750,000	28,965,625	3.82
SEK	5,000,000	Meko AB FRN 25/18.06.30	5,000,000	5,021,875	0.66
SEK	6,000,000	NCC Treasury AB 5.143% 24/05.04.29	6,000,000	6,320,490	0.83
SEK	30,000,000	Neptunia Invest AB FRN 25/21.02.28	30,000,000	30,162,450	3.98
SEK	6,000,000	Nibe Industrier AB 4.245% 24/05.04.29	6,000,000	6,235,110	0.82
SEK	17,500,000	Peab Finans AB FRN Ser 125 24/20.12.28	17,500,000	18,077,587	2.38
SEK	10,000,000	Qflow Group AB FRN 24//25.09.28	10,000,000	10,085,900	1.33
SEK	7,500,000	Sanolium AB FRN 24/15.03.29	7,559,856	7,692,188	1.02
SEK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	7,003,500	7,156,135	0.94
SEK	13,750,000	Storskogen Gr AB FRN 24/07.12.27	13,750,000	14,179,687	1.87
SEK	10,000,000	Svea Bank AB FRN 24/07.09.34	10,056,250	10,355,500	1.37
SEK	20,000,000	Swedavia AB Step-up 23/15.11.Perpetual	20,000,000	21,212,300	2.80
SEK	8,750,000	Swedish Orphan Biovitrum AB 4.515% 24/17.05.29	8,750,000	9,152,675	1.21
SEK	10,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	10,000,000	10,044,850	1.33
			357,340,866	365,391,048	48.20
<b>Financial Institution bonds</b>					
SEK	9,000,000	Aktia Bank Plc FRN EMTN 24/14.06.34	9,000,000	9,054,900	1.19
SEK	8,000,000	DLR Kredit A/S FRN 24/20.02.35	8,000,000	8,169,360	1.08
SEK	8,000,000	DLR Kredit A/S FRN EMTN 25/02.07.29	8,000,000	8,094,680	1.07
SEK	16,000,000	DNB Bank ASA VAR 23/14.09.Perpetual	16,008,000	17,058,080	2.25
SEK	12,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	12,000,000	12,426,360	1.64
SEK	12,000,000	Enity Bank Group AB (publ) FRN 24/22.08.34	12,090,000	12,549,960	1.66
SEK	12,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	12,000,000	12,158,640	1.60
SEK	26,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	26,004,333	26,487,500	3.49
SEK	32,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	32,075,000	32,560,000	4.29
			135,177,333	138,559,480	18.27
<b>Sovereign bonds</b>					
SEK	30,000,000	Sweden 0.5% T-Bonds Ser 1063 Sen 20/24.11.45	22,302,000	20,475,300	2.70
<b>Total bonds</b>			514,820,199	524,425,828	69.17

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

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

# Lancelot Asset Management SICAV - Lancelot Stabil

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
<b>Corporate bonds</b>					
SEK	14,000,000	Norlandia Health Care Group AS FRN 24/04.07.28	14,020,500	14,463,750	1.91
<b>Total bonds</b>			14,020,500	14,463,750	1.91
Total investments in securities			722,162,262	750,672,569	99.00
Cash at banks				4,813,665	0.63
Other net assets/liabilities				2,732,859	0.37
Total				758,219,093	100.00

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

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



# Lancelot Asset Management SICAV

## Notes to the financial statements

as at 30th June 2025

### **Note 1 - General information**

Lancelot Asset Management SICAV, (formerly Lancelot Ector) (the "Fund"), 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 Fund is registered under Part I of the amended Law of 17th December 2010 relating to undertakings for collective investment.

Publications are available on the platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

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

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

Financial reports of the Fund 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 Asset Management SICAV - Lancelot Stabil reflect also the global situation of the Fund.

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

### **Note 2 - 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.

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

#### b) Valuation

- 1) Securities or Money Market Instruments 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 or Money Market Instruments 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 Fund 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.

## Lancelot Asset Management SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

- 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 Fund'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) 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.

d) 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.

e) 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.

f) 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	=	0.0835147	CHF	Swiss Franc
			0.0893856	EUR	Euro
			0.0765528	GBP	Pound Sterling
			15.1553603	JPY	Japanese Yen
			0.1048850	USD	US Dollar

g) 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 Fund 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.

### 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.

## Lancelot Asset Management SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

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 Fund'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 2025, the following performance fee was recorded for the Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Lancelot Asset Management SICAV - Lancelot Stabil	B CAP	766,631	0.16%
	B Dividend	367,226	0.15%
		<u>1,133,856</u> SEK	

#### **Note 5 - Central administration costs**

For its services to the Fund, 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 Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund 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.

## **Lancelot Asset Management SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2025

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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 120,475 are included in the title "Other expenses" in the statement of operations and other changes in net assets.

#### **Note 8 - 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 Fund.

#### **Note 9 - Events**

- a) Since 1st January 2025, FundRock Management Company S.A. is located at the following address:  
5, Heienhaff, L-1736 Senningerberg.
- b) Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A..
- c) Since 14th February 2025, David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A..

#### **Note 10 - Subsequent events**

There are no subsequent events.

**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 Fund 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.