

**Annual report including audited financial statements
as at 31st December 2024**

**Lancelot Asset Management SICAV
(formerly 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 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.

Lancelot Asset Management SICAV

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Lancelot Asset Management SICAV

Organisation

Registered office

33, rue de Gasperich
L-5826 Hesperange
(until 31st December 2024)

5, Heienhaff
L-1736 Sennigerberg
(since 1st January 2025)

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, Ehlange, Luxembourg

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
(until 31st December 2024)

5, Heienhaff
L-1736 Sennigerberg
(since 1st January 2025)

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

Lancelot Asset Management SICAV

Organisation (continued)

Depository	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
Sub-Administrative Agent, Transfer Agent and Registrar Agent	UI efa 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 Asset Management SICAV

Report from the Investment Manager

Dear Shareholders,

Lancelot Asset Management SICAV, (formerly Lancelot Ector) (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 10,391,938.218 capitalisation shares and 11,525,463.211 distribution shares as of 31st December 2024, representing total assets of SEK 710,841,241. The net asset value per capitalisation share was SEK 44.24 i.e., increase of 342.40% after fees from launch date and increase of 8.35% during the year 2024.

The Fund seeks to achieve positive inflation-adjusted capital growth (in terms of SEK) over the long term, with a moderate risk profile, from actively managed and diversified investments in mainly equities, bonds and other transferable securities. The Fund may vary the proportion of these depending on its assessment of the potential of total return arising from such securities and of their diversification. Investment decisions are the result of a consistent and structured process, which is based on macroeconomic and fundamental analysis. Over time the overall allocation to equity and fixed income instruments will vary depending on the return and risk prospects of each asset class and of the individual stocks and bonds in the Sub-Fund.

Global economy and financial markets (market review)

The year of 2024 was characterised by declining inflation across most of the developed world including China. Consequently, central banks in the USA, Europe and in Sweden initiated rate cutting cycles. As a result, short interest rates declined while long-term bond yields remained volatile throughout the year but ended the year at a higher level than where they started.

Global stocks rallied and returned 30.4% in Swedish krona while Swedish stocks returned 8.6% during the year. In terms of sectors, the sectors that did well during 2023 continued their run and the best sectors during 2024 were Communications (+48.6%) and Technology (+47.6%), while Materials (+4.0%) and Health Care (+11.4%) were the worst performing sectors.

Moreover, the trends of 2023 continued into 2024 for stock market styles as well where the best performers were Growth stocks (+39.3%) and Quality stocks (+30.5%), followed by Value stocks (+22.2%), Low volatility stocks (+21.6%) and Small cap stocks (+18.6%).

Corporate bonds were the best performing fixed income sector during the period. Credit spreads of investment grade bonds and high yield bonds tightened during the period contributing to the return. Swedish investment grade floating rate corporate bonds returned 5.7% and fixed rate corporate bonds returned 4.1%. Swedish sovereign bonds returned 0.7%, Swedish mortgage bonds returned 3.3% while Swedish treasury bills returned 3.7%.

The Fund (performance review)

The Fund returned 8.4% during 2024, of which about half of the return contribution came from bonds and the other half from stocks.

The Fund manager strives to add value to the Fund by reflecting changing market views into active portfolio allocations. The active investment strategy consists of three parts: 1) asset allocation between stocks, bonds and cash, 2) an active equity portfolio investing in global and Swedish stable quality stocks and 3) a flexible bond strategy investing broadly across sectors and issuers with high credit ratings mainly in Swedish fixed income.

Firstly, the active asset allocation positioning over the period contributed positively to performance. The Fund manager's positive view on the stock market was reflected through an average stock weighting of 31% of the Fund during the period, which is higher than the normal level of 25% the Fund should hold over the long run. As stock markets returned higher than bonds and cash, that bet added to performance.

Secondly, the Fund's stock portfolio is focused on stable quality companies with low debt, increasing cash flows, attractive profit growth, proven business models, high return on capital, high margins, low valuations and low share price volatility. The equity portfolio is diversified geographically as well as sector wise. The individual

shares which contributed most positively to the Fund's return during 2024 were Apollo Global Management (+103.9%), Meta Platforms (+82.1%) and Alphabet (+49.1%). The companies that gave the largest negative return contribution were Nippon Telegraph & Telephone Company (-20.6%, sold), Coor (-27.2%, sold) and Capgemini (-12.5%).

Thirdly, the Fund manager was active with regards to managing the sector exposure of the fixed income portfolio during the year. At the beginning of the year, the portfolio consisted of mainly fixed and floating rate corporate bonds as well as a smaller allocation to covered bonds. The covered bond holdings were sold during the second quarter in favour of some high yield holdings. Moreover, a minor exposure to government bonds were added to manage overall duration, as well as to decrease overall credit risk following the narrowing of credit spreads during the year. Interest rate duration varied between 1.8 years and 2.4 years over the course of the year.

The Fund's fixed income sector allocation added value as fixed and floating rate corporate bonds were the best performing sector in high quality Swedish fixed income, following a significant narrowing of credit spreads during the year. On the other hand, the sectors where the Fund had no or only limited exposure to, namely treasury bills, covered bonds and government bonds, underperformed corporate bonds.

The individual bonds that contributed most positive to Lancelot Stabil's return during the period was Swedavia FRN (+7.7%), Swedbank FRN (+4.9%) and Spar Nord FRN (+7.5%). The bonds that gave the largest negative return contribution were Swedish long fixed rate government bond (-10.6%), Elekta fixed rate bond (-2.5%), and Stadshypotek fixed rate bond (-0.6%). For those stocks and bonds which 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 2025.

The return impact of currency moves was positive for the Fund. The Fund is exposed to foreign currency moves as global equity currency exposure is not hedged to Swedish krona. The Swedish krona depreciated versus all major currencies the Fund is exposed to, such as the US dollar (-9.9%), the Euro (-2.5%), the British Pound (-7.5%) and the Swiss Franc (-1.6%).

As of 31st December 2024, the Swedish equity exposure amounted to 12.1%, international equity exposure amounted to 18.9%, bonds amounted to 69.0% and net cash amounted to 0.0% of total net asset value.

Outlook for 2025 for the market and for Lancelot Stabil

The Fund manager believes the outlook is relatively bright for attractive risk-adjusted returns in both the stock market and the bond market for 2025. Inflation is generally falling as expected in the US, Europe and Sweden, which suggests that central banks can lower policy rates a few more steps before taking an expected break. In this environment, interest rates for long-term bonds are likely to fall slightly, which favors the yield for the Fund's fixed-rate corporate bonds.

Global equities are likely to develop favorably in 2025 driven by falling interest rates and a decent GDP growth in the US economy. Most global sectors are considered attractively valued apart from some parts of US technology.

The Funds aim is to deliver stable returns with moderate risk through active asset allocation, stable equities, and a flexible fixed income strategy. The Fund's stock portfolio has a p/e ratio of 16.6 for 2025 and a profit growth of 14.8% combined with a dividend yield of 2.7%. We believe the stock portfolio is attractively valued and combined with the fixed income portfolio yield of 5.2% we believe the Fund is well placed to deliver on its target over the long term.

Luxembourg, 28th January 2025

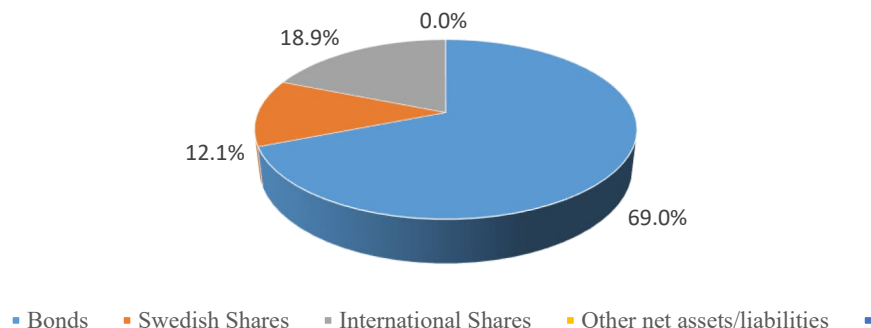
The Investment Manager

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

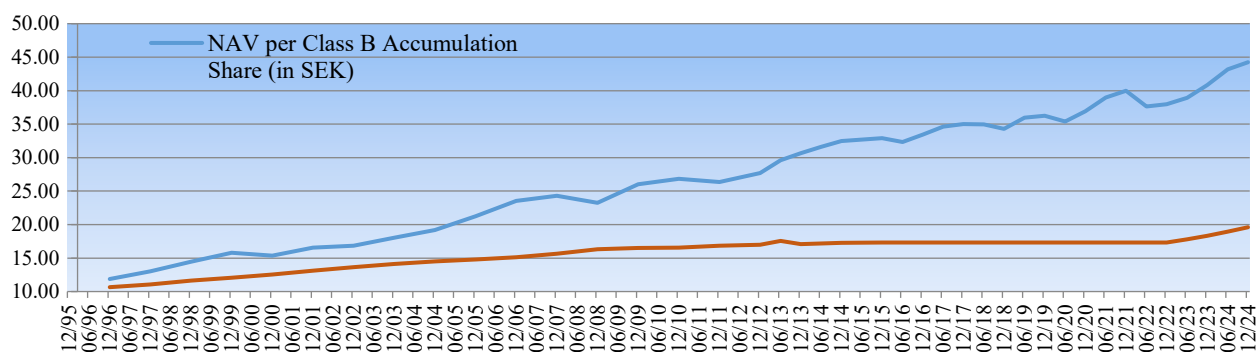
Lancelot Asset Management SICAV

Graphics (unaudited)

Lancelot Stabil - Breakdown of net Assets*



Lancelot Stabil
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%
2015	1.39%	0.079%

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

Year	NAV Development	Hurdle rate Development**
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%

*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



Audit report

To the Shareholders of
Lancelot Asset Management SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lancelot Asset Management SICAV (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its 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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and other changes for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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's 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 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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism 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;



- 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2025

Kenny Panjanaden

Lancelot Asset Management SICAV - Lancelot Stabil

Statement of net assets (in SEK)

as at 31st December 2024

Assets

Securities portfolio at market value	706,273,591
Cash at banks	5,246,411
Receivable on issues of shares	4,350
Income receivable on portfolio	4,726,072
Prepaid expenses	66,942
Total assets	716,317,366

Liabilities

Payable on redemptions of shares	71,684
Expenses payable	5,404,441
Total liabilities	5,476,125
Net assets at the end of the year	710,841,241

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	10,391,938.218	SEK	44.24	459,710,308
B Dividend	11,525,463.211	SEK	21.79	251,130,933
				710,841,241

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 2024 to 31st December 2024

Income

Dividends, net	4,610,078
Interest on bonds and other debt securities, net	25,825,483
Bank interest	362,452
Other income	51,563
Total income	30,849,576

Expenses

Management fees	6,941,084
Performance fees	4,513,506
Transaction fees	197,469
Central administration costs	939,306
Professional fees	264,716
Other administration costs	293,776
Subscription duty ("taxe d'abonnement")	348,507
Bank interest paid	1,456
Other expenses	354,791
Total expenses	13,854,611

Net investment income	16,994,965
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Net realised gain/(loss)

- on securities portfolio	21,132,525
- on forward foreign exchange contracts	3,592
- on foreign exchange	-66,776
Realised result	38,064,306

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,687,356
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Result of operations	52,751,662
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Dividends paid	-7,435,980
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Subscriptions	90,381,498
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Redemptions	-17,434,829
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Total changes in net assets	118,262,351
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Total net assets at the beginning of the year	592,578,890
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Total net assets at the end of the year	710,841,241
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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 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	SEK	431,002,241	592,578,890	710,841,241	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
B CAP	SEK	37.95	40.83	44.24	
B Dividend	SEK	19.80	20.78	21.79	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B CAP		9,117,850.788	1,677,235.803	-403,148.373	10,391,938.218
B Dividend		10,602,467.039	922,996.172	-	11,525,463.211
Dividends paid	Currency		Dividend per share class		Ex-dividend date
B Dividend	SEK		0.683		28.02.2024

Lancelot Asset Management SICAV - Lancelot Stabil

Statement of investments and other net assets (in SEK) as at 31st December 2024

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					
Cyclical consumer goods					
SEK	3,247	Autoliv Inc DR	3,571,237	3,332,071	0.47
SEK	29,639	Bilia AB A Reg	3,493,439	3,577,427	0.50
USD	1,357	Mc Donald's Corp	4,419,838	4,345,441	0.61
SEK	20,000	Meko AB	2,273,706	2,676,000	0.38
EUR	8,235	Moncler SpA	5,055,581	4,803,989	0.68
			18,813,801	18,734,928	2.64
Financials					
USD	4,283	Apollo Global Management Inc	5,254,686	7,814,005	1.10
USD	2,052	Chubb Ltd N	5,782,280	6,262,951	0.88
GBP	151,132	Legal & General Group Plc	4,816,689	4,807,622	0.68
USD	2,650	Marsh & McLennan Cos Inc	6,418,073	6,217,869	0.87
SEK	51,664	Nordea Bank Abp Reg	6,117,966	6,215,179	0.87
SEK	60,317	Svenska Handelsbanken AB A	6,169,001	6,888,201	0.97
			34,558,695	38,205,827	5.37
Healthcare					
SEK	47,683	Ambea AB Reg	3,022,402	4,603,794	0.65
SEK	5,153	AstraZeneca Plc	7,425,083	7,453,815	1.05
SEK	3,572	Camurus AB	1,961,389	2,019,966	0.28
CHF	3,749	Novartis AG Reg	3,835,200	4,053,776	0.57
CHF	1,493	Roche Holding Ltd Pref	4,038,408	4,650,197	0.65
CHF	1,002	Sandoz Group AG Partizsch	185,823	454,026	0.06
			20,468,305	23,235,574	3.26
Industrials					
SEK	1,562	ABB Ltd Reg	572,076	930,015	0.13
SEK	46,701	Afry AB	6,726,668	7,177,944	1.01
SEK	24,890	Assa Abloy AB B	6,456,437	8,134,052	1.14
SEK	53,091	Atlas Copco B REG	8,381,669	7,934,450	1.12
SEK	30,782	Volvo AB B	6,346,813	8,268,045	1.16
			28,483,663	32,444,506	4.56
Investment funds					
USD	19,503	Ares Capital Corp	4,584,333	4,715,936	0.66
Non-cyclical consumer goods					
USD	5,776	Coca-Cola Co	4,060,361	3,972,437	0.56
SEK	12,795	Essity AB B Reg	3,211,889	3,783,482	0.53
USD	2,236	Pepsico Inc	3,854,418	3,755,844	0.53
USD	2,053	Procter & Gamble Co	3,704,347	3,802,010	0.54
			14,831,015	15,313,773	2.16
Raw materials					
SEK	35,719	Billerud AB	3,751,780	3,621,907	0.51
SEK	33,337	Sandvik AB	6,892,398	6,610,727	0.93
			10,644,178	10,232,634	1.44
Technologies					
USD	2,398	Alibaba Group Holding Ltd ADR	2,207,889	2,246,025	0.32
USD	4,203	Alphabet Inc A	5,594,987	8,788,824	1.24
EUR	2,818	CapGemini SE	6,013,084	5,099,749	0.72
USD	1,249	Meta Platforms Inc A	4,406,572	8,078,254	1.14
USD	1,577	Microsoft Corp	5,963,253	7,342,603	1.03

* 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 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,833	NVIDIA Corp	1,681,778	2,719,111	0.38
USD	2,810	Qualcomm Inc	4,901,814	4,768,424	0.67
USD	13,339	Tencent Holdings Ltd unspons ADR repr 1 Share	7,032,372	7,835,963	1.10
SEK	41,312	Truecaller AB	1,488,789	2,113,109	0.30
USD	2,634	Visa Inc A	7,698,531	9,195,569	1.29
			46,989,069	58,187,631	8.19
Telecommunications services					
USD	13,216	Comcast Corp A	5,622,895	5,478,975	0.77
JPY	19,100	KDDI Corp	5,240,014	6,767,343	0.95
			10,862,909	12,246,318	1.72
Utilities					
EUR	40,455	Iberdrola SA	5,205,099	6,156,905	0.87
			195,441,067	219,474,032	30.87
Total shares					
Bonds					
Corporate bonds					
SEK	10,000,000	Afry AB 4.798% 24/27.02.29	10,000,000	10,355,600	1.46
SEK	10,000,000	Bluestep Bank AB FRN 24/22.08.34	10,000,000	10,364,700	1.46
SEK	12,500,000	Cibus Nordic Real Estate AB FRN 24/02.10.27	12,500,000	12,834,813	1.81
SEK	36,250,000	Compactor Fastigheter AB FRN 24/25.06.27	36,250,000	36,385,937	5.12
SEK	30,000,000	Corem Property Gr AB FRN 24/26.09.27	30,000,000	29,518,800	4.15
SEK	5,000,000	Dios Fastigheter AB FRN 24/11.09.28	5,000,000	5,001,075	0.70
SEK	16,000,000	Elekta AB 1.925% Ser 107 21/14.12.28	13,933,760	14,941,120	2.10
SEK	10,000,000	Elekta AB FRN 24/24.09.31	10,000,000	10,017,550	1.41
SEK	20,000,000	Fastighets AB Balder 4.653% 24/04.06.29	20,000,000	20,470,400	2.88
SEK	13,750,000	Genova Property Group AB FRN 24/29.11.27	13,787,500	13,873,819	1.95
SEK	10,000,000	Hufvudstaden AB 4.095% EMTN 24/16.04.29	10,004,400	10,270,550	1.44
SEK	14,000,000	Humlegarden Fastigheter AB 4.37% Ser 132 24/02.05.31	14,000,000	14,417,970	2.03
SEK	3,750,000	JY Holding AB FRN 24/25.10.27	3,750,000	3,862,500	0.54
SEK	16,250,000	Logistea AB FRN 24/09.03.28	16,250,000	16,331,250	2.30
SEK	6,000,000	NCC Treasury AB 5.143% 24/05.04.29	6,000,000	6,194,880	0.87
SEK	6,000,000	NCC Treasury AB FRN 24/05.04.29	6,000,000	6,146,790	0.86
SEK	6,000,000	Nibe Industrier AB 4.245% 24/05.04.29	6,000,000	6,094,020	0.86
SEK	17,500,000	Peab Finans AB FRN Ser 125 24/20.12.28	17,500,000	17,737,825	2.50
SEK	7,500,000	Sanolium AB FRN 24/15.03.29	7,559,856	7,696,875	1.08
SEK	10,000,000	Stena Metall Finans AB FRN 23/10.05.28	10,015,475	10,136,500	1.43
SEK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	7,003,500	7,310,835	1.03
SEK	13,750,000	Storskogen Gr AB FRN 24/07.12.27	13,750,000	13,990,625	1.97
SEK	10,000,000	Svea Bank AB FRN 24/07.09.34	10,056,250	10,441,400	1.47
SEK	20,000,000	Swedavia AB Step-up 23/15.11.Perpetual	20,000,000	20,994,000	2.95
SEK	8,750,000	Swedish Orphan Biovitrum AB 4.515% 24/17.05.29	8,750,000	8,940,575	1.26
SEK	10,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	10,000,000	10,271,950	1.45
			328,110,741	334,602,359	47.08
Financial Institution bonds					
SEK	9,000,000	Aktia Bank Plc FRN EMTN 24/14.06.34	9,000,000	9,101,520	1.28
SEK	8,000,000	DLR Kredit A/S FRN 24/20.02.35	8,000,000	8,158,000	1.15
SEK	16,000,000	DNB Bank ASA VAR 23/14.09.Perpetual	16,008,000	16,939,200	2.38
SEK	12,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	12,000,000	12,327,000	1.73
SEK	12,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	12,000,000	12,300,000	1.73
SEK	26,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	26,004,333	26,502,060	3.73
SEK	26,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	26,000,000	26,449,410	3.72
SEK	6,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	6,000,000	6,261,360	0.88
			115,012,333	118,038,550	16.60

* 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 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Sovereign bonds					
SEK	30,000,000	Sweden 0.5% T-Bonds Ser 1063 Sen 20/24.11.45	22,302,000	19,822,650	2.79
Total bonds			465,425,074	472,463,559	66.47
<u>Other transferable securities</u>					
Bonds					
Corporate bonds					
SEK	14,000,000	Norlandia Health Care Group AS FRN 24/04.07.28	14,020,500	14,336,000	2.02
Total bonds			14,020,500	14,336,000	2.02
Total investments in securities			674,886,641	706,273,591	99.36
Cash at banks				5,246,411	0.74
Other net assets/liabilities				-678,761	-0.10
Total				710,841,241	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.

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 31st December 2024

- 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	=	0.0820313	CHF	Swiss Franc
			0.0873899	EUR	Euro
			0.0722397	GBP	Pound Sterling
			14.2304292	JPY	Japanese Yen
			0.0905272	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 31st December 2024

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 31st December 2024, 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	2,973,118	0.69%
Lancelot Asset Management SICAV – Lancelot Stabil	B Dividend	1,540,388	0.64%
		<u>4,513,506 SEK</u>	

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 31st December 2024

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 267,586 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 - SFDR statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 10 - Events

The Board of Directors informed the shareholders in a notice dated 26th January 2024 to update the prospectus of the Sub-Fund. The Sub-Fund now promotes environmental/social characteristics within the meaning of Article 8 of the SFDR regulation. The change became effective as of 26th February 2024.

The Board of Directors informed shareholders of the name change in a notice to shareholders dated 20th May 2024:

Ancient name	New name
Lancelot Ector	Lancelot Asset Management SICAV

The change came into effect on 11th June 2024.

Note 11 - Subsequent 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..

1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure**2.1. Remuneration of the Management Company**

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2. Remuneration of the Investment Manager

The remuneration to Lancelot Asset Management AB for the period from 1st January 2024 till 31st December 2024:

Number of employees: 15

Total compensation to staff: SEK 35,720,000

Of which compensation to identified staff/risk takers: SEK 24,649,000

3 - 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.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, and as complemented by regulatory technical standards (RTS), the Fund is categorised under SFDR Article 8.

The required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited).



Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of
Lancelot Asset Management SICAV

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the "SFDR periodic reporting") of the sub-fund of Lancelot Asset Management SICAV (the "Fund") as detailed in the Appendix 1 for the year ended 31 December 2024.

Criteria

The criteria used by Lancelot Asset Management SICAV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the "Criteria") which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy").

Responsibilities of the Board of Directors

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

Other Matter

The comparative information of the Fund as at 31 December 2023 has not been subject to any assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2025

Kenny Panjanaden
Réviseur d'entreprises agréé

Appendix 1
List of sub-fund and related SFDR classification

Sub-fund's name	SFDR classification
Lancelot Stabil	Article 8

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lancelot Stabil Legal entity identifier: 529900E4PP5PWWBV6H54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Investing for a Better Future

The fund actively seeks investments that contribute to a more sustainable society and prioritizes companies that lead their industries in integrating sustainability into their business models. In addition, the fund conducts qualitative analyses of potential investments to identify companies that are well-positioned to benefit from long-term sustainable trends. We used negative exclusion criteria to filter away investment objects deemed not sustainable. In addition SDG mapping of investments were done to promote E/S characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Reducing carbon footprint by green infrastructure and energy-efficient technologies

The green transition helps reduce the global carbon footprint by shifting from fossil fuels to renewable energy sources like solar, wind, and hydropower, which emit little to no carbon. This transition lowers greenhouse gas emissions and mitigates climate change.

- **Iberdrola**, a global leader in renewable energy, is heavily invested in sustainable infrastructure, such as wind farms and solar power plants. Their focus on green energy development reduces dependency on coal and gas, lowering emissions and promoting cleaner energy worldwide.
- **ABB** reduces its carbon footprint by developing energy-efficient technologies, such as smart grids and electric vehicle chargers, that optimize energy use. It also supports renewable energy integration into grids and enhances manufacturing sustainability through renewable energy use and improved efficiency in production processes, minimizing overall environmental impact.

Sustainable packaging

The sustainability problem with food and drink packaging stems from excessive plastic use, which contributes to pollution and landfill waste. Single-use plastic packaging often ends up in oceans, harming wildlife and ecosystems. Additionally, many packaging materials are not recyclable or biodegradable, leading to a cycle of waste and resource depletion. The production of these materials also consumes energy and raw materials, contributing to carbon emissions.

- **Procter & Gamble** enhances sustainable packaging by using recyclable materials, reducing plastic waste, and incorporating post-consumer recycled content in products like Tide and Pantene. They also develop refillable and reusable packaging solutions.
- **Billerud**, a leading packaging company, reduces its carbon footprint by utilizing sustainable materials and optimizing production processes. They use renewable energy in manufacturing, prioritize forest stewardship, and implement circular practices, such as recycling and reducing waste, to minimize environmental impact and promote sustainability across the packaging industry.
- **The Coca-Cola Company** advances sustainability with its "World Without Waste" initiative, aiming for 100% recyclable packaging and increasing the use of recycled PET plastic in bottles. It also explores plant-based and biodegradable packaging alternatives, like the PlantBottle, to minimize environmental impact.

Improved health and increased longevity

The following companies are examples of the fund's investment into increased health and longer life expectancy.

- **AstraZeneca** improves global health with innovative treatments for cardiovascular, respiratory, and oncology diseases. Its breakthrough drugs, like Tagrisso for lung cancer and Farxiga for heart failure and diabetes, significantly enhance survival rates and quality of life. AstraZeneca also advances precision medicine to ensure more effective treatments.

- **Roche** extends life expectancy through cutting-edge cancer immunotherapies like Tecentriq and targeted treatments for neurological diseases, such as Ocrevus for multiple sclerosis. Its commitment to personalized healthcare and gene therapy enables more effective and tailored treatments, improving patient outcomes.
- **Novartis** develops lifesaving medicines for conditions like heart disease, cancer, and rare genetic disorders. Its CAR-T therapy, Kymriah, revolutionizes cancer treatment, while Entresto improves heart failure management, extending patients' lives. Novartis also invests in digital health and AI-driven drug discovery for faster, more efficient treatments.

● ***How did the sustainability indicators perform?***

The weighted emissions of portfolio companies decreased by approximately 32% (including scope 1 and scope 2). However, as more companies have started reporting scope 3 emissions, this has led to an increase, making year-over-year comparisons less representative.

Greenhouse gas intensity decreased by 34% (scope 1 and scope 2), with a similar impact observed due to the broader adoption of scope 3 reporting. Additionally, non-renewable energy consumption declined by 9% year over year, which is a positive development.

This marks the second year in which the fund company has actively worked with PAI indicators. As more companies begin reporting relevant data, both the availability and quality of the underlying information are expected to improve. See table under “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

See previous answer.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

NA

How were the indicators for adverse impacts on sustainability factors taken into account?

NA

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered as an integral part of the investment process through the establishment of so-called Principal Adverse Impacts (“PAI statements”), where the fund measures its current and historical exposure to key negative consequences for sustainability factors and strives to improve these key metrics through the composition of the fund. The fund’s overall objective is to continuously seek investments that can positively contribute to improving the indicators for principal adverse impacts on sustainability factors. The availability of data for the specific PAI indicators taken into consideration varies, but as the regulatory framework evolves, both the availability and quality of the underlying data may improve.

PAI Name	Metric (Unit)	Stabil	
		2024	2023
GHG Emissions	Scope 1 (tCO2eq)	183.31	328.64
	Scope 2 (tCO2eq)	145.14	154.58
	Scope 3 (tCO2eq)	11,511.51	7010.49
	Total Scope 1 + 2 (tCO2eq)	328.45	484.85
	Total Scope 1 + 2 + 3 (tCO2eq)	11,839.96	7320.22
Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	12.19	16.3
	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	439.43	276.72
	Total Scope 1 + 2 (tCO2eq/EURm)	23.09	35.06
GHG Intensity of Investee Companies	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	1,336.78	583.31
	(% involved)	1.49	1.21
Fossil Fuel	Non-Renewable Energy Consumption (%)	48.12	53.17
	Non-Renewable Energy Production (%)	18.46	12.59
Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-	-
	Construction (GWh/EURm)	-	-
	Manufacturing (GWh/EURm)	0.30	1.18
	Electricity, Gas, Steam and Air Conditioning Supply (	2.60	0.40
	Mining & Quarrying (GWh/EURm)	-	-
	Real Estate Activities (GWh/EURm)	0.40	0.49
	Transportation & Storage (GWh/EURm)	-	-
	Water Supply, Sewerage, Waste Management & Rerr	-	-
	Wholesale & Retail Trade & Repair of Motor Vehicles	0.05	0.05
	(% involved)	2.62	2.19
Negative affect on biodiversity	(t/EURm)	-	-
Emissions to Water	(t/EURm)	0.12	0.11
Hazardous Waste Ratio	(% involved)	1.90	0.00
UNGC Principles/ OECD Guidelines Violati	(% involved)	47.60	28.37
UNGC Lack of Compliance Mechanism	(%)	15.43	15.10
Unadjusted Gender Pay Gap	(% female)	37.48	36.17
Board Gender Diversity	(% involved)	0.00	0.00
Controversial Weapons	(tKtonCO2eq/EURm)	0.07	-
Carbon Intensity	(#)	0.00	0.00
Social Violations	(%)	0.00	-



What were the top investments of this financial product?

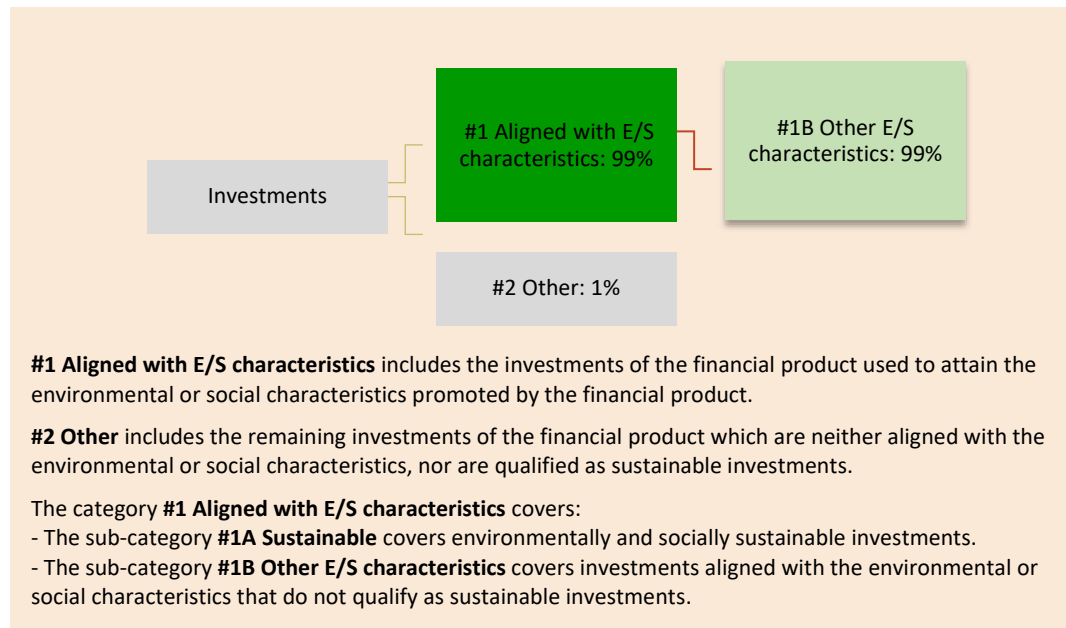
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: December 30th 2024

Largest investments	Sector	% Assets	Country
Compactor Fastigheter AB FRN 24/25.06.27	Real Estate	3.89	SWEDEN
Swedavia AB Step-up 23/15.11.Perpetual	Industrials	3.14	SWEDEN
DNB Bank ASA VAR 23/14.09.Perpetual	Financials	2.54	NORWAY
Fastighets AB Balder 4.653% 24/04.06.29	Real Estate	2.22	SWEDEN
Elekta AB 1.925% Ser 107 21/14.12.28	Healthcare	2.17	SWEDEN
Corem Property Gr AB FRN 24/26.09.27	Real Estate	2.11	SWEDEN
Peab Finans AB FRN Ser 125 24/20.12.28	Industrials	1.89	SWEDEN
Cibus Nordic Real Estate AB FRN 24/02.10.27	Real Estate	1.88	SWEDEN
Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	Financials	1.87	FINLAND
Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	Financials	1.87	SWEDEN
DNB Bank ASA VAR 24/27.08.Perpetual	Financials	1.82	NORWAY
Lansforsakringar Bank AB FRN 24/23.04.Perpetual	Financials	1.81	SWEDEN
Humlegarden Fastigheter AB 4.37% Ser 132 24/02.05.31	Real Estate	1.58	SWEDEN
Afry AB 4.798% 24/27.02.29	Industrials	1.53	SWEDEN
Storskogen Gr AB FRN 24/07.12.27	Consumer Non- Cyclicals	1.49	SWEDEN



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic sectors	As of 30/12/2024 Market value %
Financials	54.12
Real Estate	22.63
Banks	17.04
Financial Services	5.05
Consumer Finance	2.64
Insurance	2.42
Banking	1.85
Property & Casualty Insurance	1.45
Life Insurance	1.03
Communications	5.23
Media	4.28
Telecommunications	0.95
Consumer Discretionary	3.51
Retail & Whsle - Discretionary	1.88
Consumer Discretionary Services	0.61
Leisure Products Manufacturing	0.55
Consumer Discretionary Products	0.47
Consumer Staples	2.15
Consumer Staple Products	2.15
Government	2.79
Sovereigns	2.79
Health Care	11.21
Medical Equipment & Devices Manufacturing	3.51
Health Care	3.27
Health Care Facilities & Services	3.14
Biotechnology	1.29
Industrials	16.58
Industrial Other	5.78
Industrial Products	4.50

Taxonomy-aligned activities are expressed as a share of:

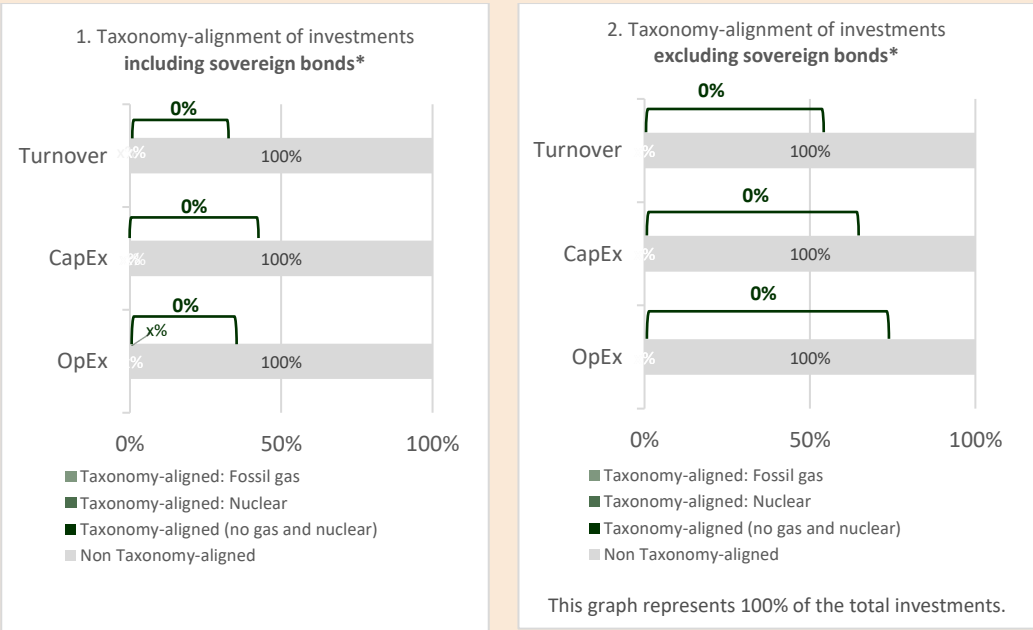
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Transportation & Logistics	2.98
Waste & Environment Services & Equipment	1.44
Industrial Services	1.01
Electrical Equipment Manufacturing	0.88
Materials	0.51
Materials	0.51
Technology	3.12
Software & Tech Services	2.05
Tech Hardware & Semiconductors	1.07
Utilities	0.86
Utilities	0.86



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 No

- **What was the share of investments made in transitional and enabling activities?**

NA

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the fund did not make any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable as the fund did not make any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social investment safeguards?

Cash holdings were maintained as supplementary liquidity or for risk balancing, and currency-related derivatives were held for risk balancing. This category may also include investments in index products that do not promote environmental and/or social characteristics but aim to provide broad exposure, as well as other investments where relevant data is not available. For these investments, no environmental or social minimum safeguards were in place.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund continuously conducted analyses of its objects to ensure that they contribute to the environmental or social characteristics that the fund promotes. We used negative exclusion criteria to filter away investment objects deemed not sustainable. In addition SDG mapping of investments were done to promote E/S characteristics. By applying negative exclusion criteria, we eliminated investments deemed unsustainable. Subsequently, we mapped the remaining investments to the SDGs to foster E/S qualities.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

● ***How did the reference benchmark differ from a broad market index?***

It does not differ; it is a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.