

Unaudited semi-annual report as at 30th June 2026

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) 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

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
Frederic BILAS
Independent Non-Executive Director

Frank DE BOER
Non-Executive Director
(since 1st January 2026)

Dirk FRANZ
Independent Non-Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

Etienne ROUGIER
Executive Director

Depository

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

UCI Administrator

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

Lancelot Asset Management SICAV

Organisation (continued)

Investment Manager

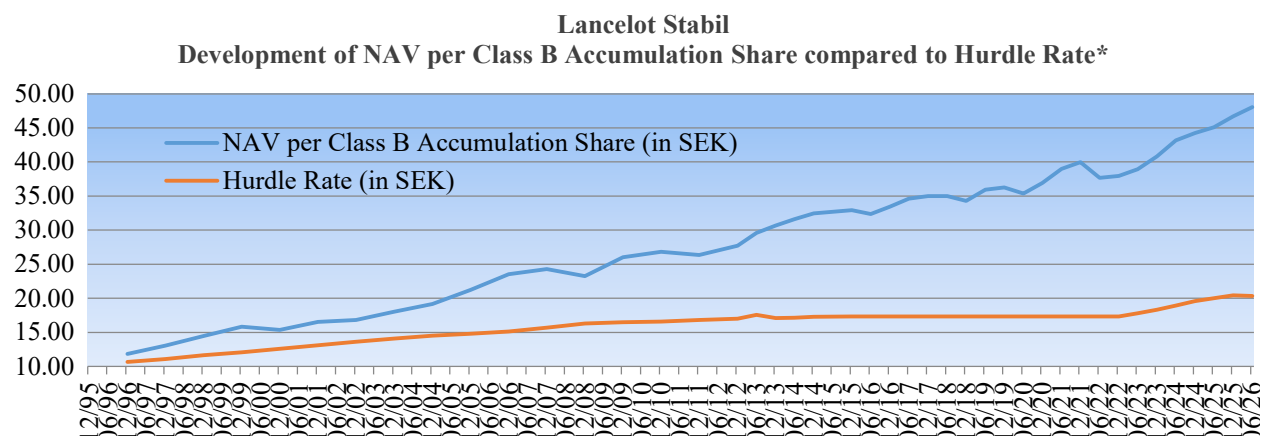
Lancelot Asset Management AB
Nybrokajen 7, PO Box 16172
SE-103 23 Stockholm

Cabinet de révision agréé

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

Global Distributor

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



Year	NAV Development	Hurdle rate Development**
1996***	18.75%	6.56%
1997	9.72%	3.97%
1998	10.84%	5.02%
1999	9.51%	3.53%
2000	-2.97%	4.28%
2001	7.79%	4.31%
2002	1.73%	3.95%
2003	7.22%	3.55%
2004	6.26%	2.77%
2005	10.74%	2.15%
2006	10.86%	2.26%
2007	3.15%	3.44%
2008	-4.28%	4.11%
2009	11.90%	1.19%
2010	3.12%	0.33%
2011	-1.68%	1.61%
2012	5.05%	0.92%
2013	10.69%	0.69%
2014	5.91%	0.79%
2015	1.39%	0.079%
2016	1.55%	0.00%
2017	4.70%	0.00%
2018	-2.03%	0.00%
2019	5.81%	0.00%
2020	1.76%	0.00%
2021	8.34%	0.00%
2022	-5.10%	0.00%
2023	7.59%	2.872%
2024	8.35%	3.446%
2025	5.52%	2.155%
2026****	2.98%	0.993%

* 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 01/01/2026 to 30/06/2026

Lancelot Asset Management SICAV - Lancelot Stabil

Statement of net assets (in SEK)

as at 30th June 2026

Assets

Securities portfolio at market value	884,308,526
Cash at banks	9,560,452
Receivable on issues of shares	16,411
Income receivable on portfolio	5,515,147
Prepaid expenses	64,732
Total assets	899,465,268

Liabilities

Payable on purchases of securities	10,050,000
Payable on redemptions of shares	308
Expenses payable	4,138,639
Total liabilities	14,188,947
Net assets at the end of the period	885,276,321

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	13,180,644.149	SEK	48.07	633,565,154
B Dividend	11,406,355.285	SEK	22.07	251,711,166
				885,276,321

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 2026 to 30th June 2026

Income

Dividends, net	3,171,294
Interest on bonds and other debt securities, net	14,514,815
Bank interest	89,168
Total income	17,775,277

Expenses

Management fees	4,132,724
Performance fees	2,932,164
Depositary fees	121,188
Banking charges and other fees	10,602
Transaction fees	87,312
Central administration costs	422,100
Professional fees	103,069
Other administration costs	157,923
Subscription duty ("taxe d'abonnement")	211,455
Bank interest paid	4,278
Other expenses	127,468
Total expenses	8,310,283

Net investment income	9,464,994
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Net realised gain/(loss)

- on securities portfolio	10,430,874
- on forward foreign exchange contracts	150,771
- on foreign exchange	9,039
Realised result	20,055,678

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,067,847
Result of operations	25,123,525

Dividends paid	-8,896,958
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Subscriptions	80,196,805
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Redemptions	-9,805,135
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Total changes in net assets	86,618,237
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Total net assets at the beginning of the period	798,658,084
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Total net assets at the end of the period	885,276,321
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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 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026	
	SEK	710,841,240	798,658,084	885,276,321	
Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026	
B CAP	SEK	44.24	46.68	48.07	
B Dividend	SEK	21.79	22.21	22.07	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B CAP		11,681,306.941	1,708,505.402	-209,168.194	13,180,644.149
B Dividend		11,406,355.776	-	-0.491	11,406,355.285
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
B Dividend	SEK	0.78		05.02.2026	

Lancelot Asset Management SICAV - Lancelot Stabil

Statement of investments and other net assets (in SEK) as at 30th June 2026

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					
USD	3,577	Amazon.com Inc	7,991,769	8,252,608	0.93
USD	2,847	Apple Inc Reg	8,060,435	7,974,461	0.90
SEK	8,659	Autoliv Inc DR	9,232,329	9,853,942	1.11
USD	3,244	Mc Donald's Corp	8,317,630	8,488,253	0.96
EUR	8,695	Moncler SpA	4,646,214	4,885,645	0.55
			38,248,377	39,454,909	4.45
Financials					
USD	998	BlackRock Inc	9,392,967	9,289,285	1.05
USD	2,383	Chubb Ltd N	6,751,832	7,860,000	0.89
SEK	8,792	EQT AB Reg	3,011,170	2,409,008	0.27
NOK	35,381	Gjensidige Forsikring ASA	8,368,944	9,270,234	1.05
GBP	240,747	Legal & General Group Plc	7,686,178	8,845,165	1.00
SEK	44,641	Nordea Bank Abp Reg	7,030,200	8,198,320	0.93
EUR	87,900	Sampo Oyj	8,606,067	8,942,377	1.01
SEK	42,609	Skandinaviska Enskilda Bk AB A	7,771,882	8,219,276	0.93
SEK	57,938	Svenska Handelsbanken AB A	7,418,547	8,261,959	0.93
			66,037,787	71,295,624	8.06
Healthcare					
SEK	47,538	Ambea AB Reg	3,915,802	7,106,931	0.80
SEK	4,913	AstraZeneca Plc	7,347,556	8,939,203	1.01
SEK	3,572	Camurus AB	1,961,389	2,019,966	0.23
CHF	3,512	Novartis AG Reg	5,097,785	5,334,698	0.60
CHF	2,048	Roche Holding Ltd Partizsch	7,761,169	8,179,062	0.92
CHF	1,002	Sandoz Group AG Partizsch	185,823	879,213	0.10
			26,269,524	32,459,073	3.66
Industrials					
SEK	4,288	ABB Ltd Reg	3,308,065	4,495,968	0.51
SEK	30,353	Assa Abloy AB B	9,041,112	10,392,867	1.17
SEK	65,855	Atlas Copco B REG	9,891,182	11,307,303	1.28
USD	2,815	Visa Inc A	8,408,049	9,348,928	1.06
SEK	20,966	Volvo AB B	4,549,962	6,908,297	0.78
			35,198,370	42,453,363	4.80
Non-cyclical consumer goods					
SEK	32,782	Axfood AB B	9,532,036	8,438,087	0.95
USD	11,814	Coca-Cola Co	8,259,309	9,293,998	1.05
			17,791,345	17,732,085	2.00
Raw materials					
SEK	3,169	Sandvik AB	653,655	1,267,283	0.14
Technologies					
USD	2,647	Alphabet Inc A	4,015,297	9,156,877	1.03
USD	2,503	Broadcom Inc Reg	8,344,714	9,152,520	1.03
USD	1,585	Meta Platforms Inc A	7,592,873	8,642,446	0.98
USD	2,677	Microsoft Corp	10,432,945	9,666,202	1.09
USD	4,724	NVIDIA Corp	6,959,591	9,149,780	1.03
USD	2,204	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	8,402,297	10,188,822	1.15
USD	7,981	Tencent Holdings Ltd unspons ADR repr 1 Share	4,483,667	4,266,081	0.48
			50,231,384	60,222,728	6.79

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Telecommunications services					
JPY	52,518	KDDI Corp	7,944,202	8,587,085	0.97
Utilities					
EUR	40,455	Iberdrola SA	5,205,099	9,776,523	1.10
Total shares			247,579,743	283,248,673	31.97
Bonds					
Corporate bonds					
SEK	10,000,000	Afry AB 4.798% 24/27.02.29	10,000,000	10,345,600	1.17
SEK	8,750,000	Ahlens AB FRN 25/29.04.29	8,778,711	9,078,125	1.03
SEK	10,000,000	Ankarhagen Fastigheter AB FRN 26/27.01.29	10,000,000	10,125,000	1.14
SEK	7,500,000	Bankaktiebolaget Nordiska FRN 26/30.06.Perpetual	7,500,000	7,584,375	0.86
SEK	18,750,000	Coor Serv Mgt Holding AB FRN 26/13.03.31	18,750,000	18,925,781	2.14
SEK	20,000,000	Corem Property Gr AB FRN 24/26.09.27	20,000,000	19,861,000	2.24
SEK	5,000,000	Genova Property Group AB FRN 26/15.05.30	5,000,000	5,025,000	0.57
SEK	14,000,000	Humlegarden Fastigheter AB 4.37% Ser 132 24/02.05.31	14,000,000	14,672,630	1.66
SEK	7,500,000	JY Holding AB FRN 24/25.10.27	7,687,500	7,678,125	0.87
SEK	2,500,000	Keyto Group AB FRN 24/08.05.29	2,566,875	2,588,538	0.29
SEK	8,750,000	Keyto Group AB FRN 25/03.10.30	8,908,125	8,968,750	1.01
SEK	28,750,000	Logistea AB FRN 24/09.03.28	28,750,000	29,168,600	3.29
SEK	6,250,000	Meko AB FRN 25/18.06.30	6,235,937	6,231,625	0.70
SEK	33,750,000	Neptunia Invest AB (publ) FRN 25/05.03.28	33,746,250	33,834,375	3.82
SEK	12,500,000	NP3 Fastigheter AB FRN 26/25.08.30	12,500,000	12,500,000	1.41
SEK	10,000,000	Pamica Group AB FRN 24/05.12.27	9,925,000	10,262,500	1.16
SEK	18,750,000	Prisma Properties AB FRN 25/19.05.29	18,793,466	18,935,719	2.14
SEK	17,500,000	Prisma Properties AB FRN 26/13.05.30	17,500,000	17,589,337	1.99
SEK	10,000,000	Qflow Group AB FRN 24//25.09.28	10,000,000	10,191,000	1.15
SEK	30,000,000	SBP Kredit AB (publ) FRN 26/03.06.30	30,000,000	30,056,250	3.40
SEK	8,000,000	Stockholm Exergi Holding AB 4.033% 26/25.11.33	8,001,600	8,194,200	0.93
SEK	10,000,000	Svea Bank AB FRN 24/07.09.34	10,056,250	10,737,500	1.21
SEK	3,750,000	Svea Bank AB FRN 25/10.12.35	3,750,000	3,848,437	0.43
SEK	27,500,000	Sveafastigheter AB FRN 25/15.01.31	27,500,000	27,727,287	3.13
SEK	12,500,000	Swedavia AB 4.815% 25/19.11.Perpetual	12,500,000	12,745,812	1.44
SEK	10,000,000	Xpartners Group publ AB FRN 25/26.06.29	10,150,000	10,080,050	1.14
SEK	8,750,000	Zengun Group AB FRN 26/24.02.30	8,750,000	8,957,812	1.01
			361,349,714	365,913,428	41.33
Financial Institution bonds					
SEK	16,000,000	DNB Bank ASA VAR 23/14.09.Perpetual	16,008,000	16,962,080	1.92
SEK	12,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	12,000,000	12,458,760	1.41
SEK	12,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	12,000,000	12,307,740	1.39
SEK	12,000,000	Lansforsakringar Bank AB FRN 25/09.12.Perpetual	12,000,000	12,175,740	1.38
SEK	18,000,000	Nordea Bank Abp FRN Conv EMTN Ser 9620 25/27.11.Perpetual	18,000,000	18,338,850	2.07
SEK	26,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	26,004,333	26,781,690	3.03
SEK	32,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	32,075,000	32,888,800	3.72
SEK	20,000,000	Svenska Handelsbanken AB VAR EMTN 26/01.04.Perpetual	20,000,000	20,587,200	2.33
			148,087,333	152,500,860	17.25
Sovereign bonds					
SEK	74,000,000	Sweden 0.5% T-Bonds Ser 1063 Sen 20/24.11.45	49,756,160	48,529,940	5.48
Total bonds			559,193,207	566,944,228	64.06

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Corporate bonds					
SEK	11,250,000	HLL Bondco AB FRN 25/18.11.28	11,264,062	11,503,125	1.30
Total bonds			11,264,062	11,503,125	1.30
<u>Other transferable securities</u>					
Bonds					
Corporate bonds					
SEK	5,000,000	Anyfin AB FRN 26/14.09.Perpetual	5,000,000	5,025,000	0.57
SEK	10,000,000	Neptunia Invest AB (publ) FRN 26/02.07.29	10,000,000	10,050,000	1.14
SEK	7,500,000	Storsala AB FRN 26/03.07.29	7,500,000	7,537,500	0.85
Total bonds			22,500,000	22,612,500	2.56
Total investments in securities			840,537,012	884,308,526	99.89
Cash at banks				9,560,452	1.08
Other net assets/liabilities				-8,592,657	-0.97
Total				885,276,321	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, (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 2026

- 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	=	0.0833316	CHF	Swiss Franc
			0.0903734	EUR	Euro
			0.0778433	GBP	Pound Sterling
			16.7882244	JPY	Japanese Yen
			1.0220919	NOK	Norwegian Krona
			0.1033058	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.

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 2026, 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	2,092,286	0.36%
	B Dividend	839,878	0.34%
		<u>2,932,164 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.

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 - Depositary fee

The Depositary will receive a Depositary Fee directly from the Fund. The remuneration for depositary services is disclosed in the item "Depositary fees" in the statement of operations and other changes in net assets.

Note 7 - 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.

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 8 - Independent Director's fees

Independent Director's fees of SEK 127,468 are included in the title "Other expenses" in the statement of operations and other changes in net assets.

Note 9 - Changes in investment portfolio

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

Note 10 - Subsequent events

There are no significant 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.