Annual report including audited financial statements as at 31st December 2025

Lancelot Asset Management SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B54040

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

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Registered office	5, Heienhaff L-1736 Senningerberg
Board of Directors of the SICAV	**Chairman** Tobias JÄRNBLAD Managing Director Lancelot Asset Management AB, Stockholm, Sweden Per LJUNGBERG Board Member Lancelot Asset Management AB, Stockholm, Sweden Rikard LUNDGREN Independent Director SteenDier Sàrl, Ehlange, Luxembourg
Management Company	FundRock Management Company S.A. 5, Heienhaff L-1736 Senningerberg
Board of Directors of the Management Company	**Chairman** Michel Marcel VAREIKA Independent Non-Executive Director **Members** Frank DE BOER Non-Executive Director (since 1st January 2026) Frédéric BILAS Independent Non-Executive Director (since 8th August 2025) Dirk FRANZ Independent Non-Executive Director (since 30th January 2025) Karl FÜHRER Executive Director (until 23rd October 2025) Carmel MCGOVERN Independent Non-Executive Director David RHYDDERCH Non-Executive Director (until 15th May 2025) Etienne ROUGIER Executive Director (since 23rd October 2025)

Depositary	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
UCI Administrator	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
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

Dear Shareholders,

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

Total subscriptions to the Fund, initially launched on March 13th March 1996, at SEK 10,00 per share, amount to 11,681,306.941 capitalisation shares and 11,406,355.776 distribution shares as of 31st December 2025, representing total assets of SEK 798,658,084. The net asset value per capitalisation share was SEK 46.68 i.e., increase of 5.52% after fees from launch date and increase of 366.80% during the year of 2025.

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

Global economy and financial markets (market review)

The financial year 2025 was characterized by significant market volatility, primarily driven by geopolitical instability in the Middle East and Ukraine, alongside evolving uncertainties regarding global trade and tariff policies.

Despite these headwinds, global inflationary pressures showed signs of divergence. In the United States, core inflation experienced a notable decline, falling from 3.2% to 2.6%. Conversely, Sweden’s core inflation remained largely stagnant, concluding the year at 2.3%. In response to these shifting disinflationary trends and to support economic stabilization, central banks shifted toward monetary easing: the Federal Reserve reduced policy rates by a total of 0.75 percentage points, while the Riksbank implemented more aggressive cuts totaling 1.0 percentage point.

Global stock markets fell by 22.9% from its highest value in February to its lowest value in April due to the tariff shock, while Swedish stocks fell by a total of 21.0%. However, stock markets rebounded sharply, and global stocks ended the year returning +1.2% while Swedish stocks returned +12.7%.

The best performing global sectors during 2025 were Communication Services (+10.0%) and Financials (+7.2%) while Real Estate (-13.9%) and Consumer Discretionary (-9.7%) were the worst performing sectors. In terms of global equity styles, Momentum stocks (+1.1%) and Growth stocks (+0.9%) did best while Quality stocks (-2.9%) and Minimum Volatility stocks (-7.9%) performed the worst.

High yield bonds were the best performing fixed income sector during the year, returning +5.4% followed by floating rate investment grade bonds (+3.5%), fixed rate investment grade bonds (+3.1%) and mortgage bonds (+3.0%). The worst performing sectors were T-bills (+2.1%) and government bonds (+0.0%) following a steepening of the Swedish yield curve.

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

The fund is exposed to foreign currency moves as global equity currency exposure is not hedged to Swedish krona. The Swedish krona appreciated versus the US dollar (+16.8%), the Euro (+5.6%), the British Pound (+10.4%), the Swiss Franc (+4.7%) and the Japanese Yen (+16.5%).

The Fund (performance review)

Lancelot Stabil returned 5.52% during 2025, driven by positive alfa from the fund’s active investment process. The investment process consists of three parts and all of them contributed positive to performance. Firstly, the fund manager seeks to add value by amending the stock and bond weightings to reflect changing market views. Secondly, the equity allocation consists of a high conviction portfolio of global and Swedish stocks. Thirdly, the fixed income allocation is flexible across sectors and issuers.

Active asset allocation

The Fund commenced the fiscal year with a tactical overweight in equities at 32%, relative to the long-term strategic target of 25%. Following a period of robust equity performance through January and mid-February, the fund manager initiated a tactical reduction in equity exposure, specifically trimming holdings within the technology sector.

This de-risking proved timely, as it mitigated the impact of the subsequent market correction. By the end of March, the equity weighting had been normalized to 25%, effectively preserving capital as market volatility extended into early April. During the April trough, the fund manager identified attractive entry points and began re-establishing positions in both the industrial and technology sectors. This opportunistic deployment of capital allowed the Fund to capture the sharp market rebound that followed, contributing significantly to the total return for the remainder of the year. The below table summarises the active asset allocation:

Period	Tactical Move	Rationale
January - February	Reduced Equity Weighting	Profit-taking in Tech; reduction from 32% to 25%.
March - April	Capital Preservation	Maintained neutral 25% weight, avoiding the peak of the drawdown.
Late April	Strategic Re-entry	Increased exposure to Tech and Industrials at attractive valuations.
May - December	Performance Capture	Benefited from the market rebound following the April bottom.

Equity portfolio

The fund’s equity portfolio returned +10.6% during the period, thereby outperforming its long term reference allocation which is 70% global equities and 30% Swedish equities. The blended reference returned +4.4% during the period.

The fund’s stock portfolio is focused on stable quality companies with low debt, increasing cash flows, attractive profit growth, proven business models, low valuations and low share price volatility, and is diversified geographically as well as sector wise. The individual shares that contributed most positively to the fund’s return during 2025 were Alphabet (+38.6%), Nordea (+59.0%) and Sandvik (+55.9%). The companies that gave the largest negative return contribution were Apollo Global Management (-25.8%), Marsh & Mclennan (-25.9%) and Meko (-43.6%, sold).

Fixed income portfolio

The fund’s fixed income portfolio returned +5.9% during the period, thereby outperforming all relevant fixed income sectors in the Swedish bond market such as high yield, investment grade corporate, mortgage and government bonds.

The individual bonds that contributed most positive to Lancelot Stabil’s return during the period was Compactor Fastigheter (+6.2%), Neptunia Invest (+6.1%) and Logistea (+6.3%). The bonds that gave the largest negative return contribution were governments bonds (-3.4%), Swedavia (-1.8%) and Prisma Properties (-1.8%). Regarding our current holdings, including those that yielded negative returns this period, we maintain full confidence in their ability to deliver positive contributions to the fund in 2026.

As of 31st December 2025, the Swedish equity exposure amounted to 12.2%, international equity exposure amounted to 18.1% and fixed income amounted to 70.7% of total net asset value.

Outlook for 2026 for the market and for Lancelot Stabil

The macroeconomic outlook suggests that the fund has the potential to deliver an attractive risk-adjusted return over the coming year. In Sweden and Europe, purchasing managers are optimistic, indicating that GDP growth in 2026 will be higher than in 2025.

The overall Purchasing Managers' Index (PMI Composite) stands at 57.8 for Sweden and 51.9 for Europe. This indicates strength, as a reading above 50 signals robust economic growth over a 6 to 12-month horizon. Provided the U.S. labor market does not weaken and tip the American economy into a recession, global equity earnings should increase by 10 to 12% during 2026, providing a solid foundation for decent stock market returns.

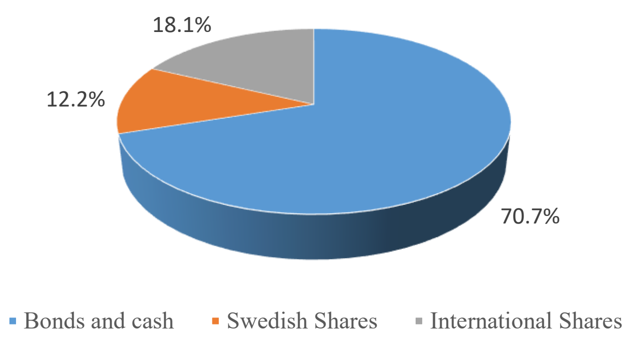
In the current interest rate environment, the active fixed income investment process of the fund could deliver returns that continue to outperform major Swedish bond indices. The outlook for delivering an attractive risk adjusted performance remains solid.

The fund's aim is to deliver stable returns with moderate risk through active asset allocation, stable quality equities, and a flexible fixed income strategy. The fund's equity portfolio has a p/e ratio of 18.2 and an expected profit growth of 14.9% for 2026 combined with a dividend yield of 2.3%. We believe the stock portfolio is attractively valued and combined with the fixed income portfolio yield of 4.8% we believe Lancelot Stabil is well placed to deliver on its target over the long term.

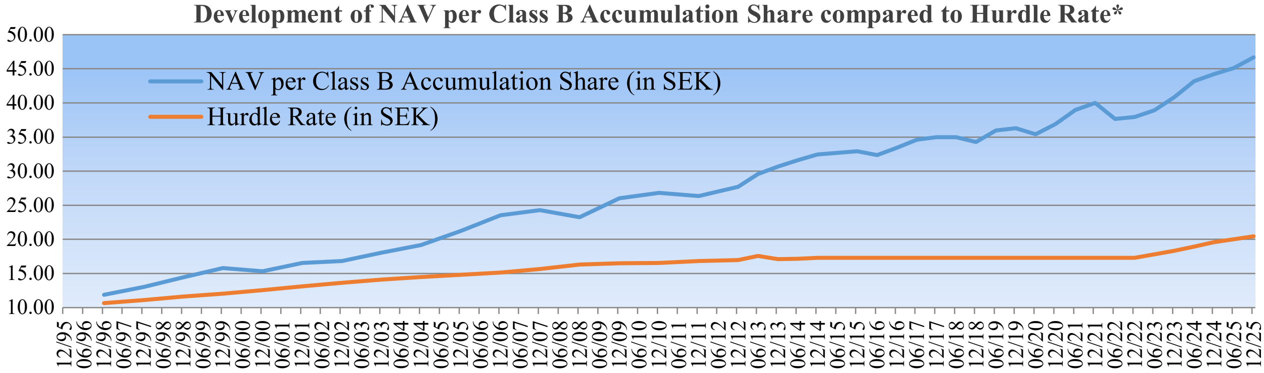
Luxembourg, 2nd February 2026 — The Investment Manager

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

Lancelot Stabil - Breakdown of net Assets*



Lancelot 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%
2016	1.55%	0.00%

Year	NAV Development	Hurdle rate Development**
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%

* 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

To the Shareholders of
Lancelot Asset Management SICAV
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5, Heienhaff
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REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the accompanying financial statements of **Lancelot Asset Management SICAV** ("**the Fund**") which comprise:

- the statement of Net Assets as of 31 December 2025;
- the statement of Operations and Changes in Net Assets for the year then ended;
- the schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2025, 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.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("**Law of 23 July 2016**") and with International Standards on Auditing ("**ISAs**") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("**CSSF**"). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "*Réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report.

We are also independent of the Fund in accordance with the International Code of 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 30 April 2025.

Other information

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "*Réviseur d'Entreprises Agréé*" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- 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.

Luxembourg, 30 April 2026

HACA Partners S.à r.l.,
Cabinet de révision agréé

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François Maréchal
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François Maréchal
Réviseur d'entreprises agréé

Statement of net assets (in SEK)
as at 31st December 2025

Assets	
Securities portfolio at market value	793,879,866
Cash at banks	5,051,059
Receivable on issues of shares	32,926
Income receivable on portfolio	5,266,294
Prepaid expenses	1,176
Total assets	804,231,321
Liabilities	
Payable on treasury transactions	395
Payable on redemptions of shares	3,510
Expenses payable	5,569,332
Total liabilities	5,573,237
Net assets at the end of the year	798,658,084

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
B CAP	11,681,306.941	SEK	46.68	545,325,531
B Dividend	11,406,355.776	SEK	22.21	253,332,553
				798,658,084

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

Statement of operations and other changes in net assets (in SEK)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	3,105,563
Interest on bonds and other debt securities, net	27,561,690
Bank interest	210,143
Other income	37,550
Total income	30,914,946
Expenses	
Management fees	7,514,514
Performance fees	4,368,998
Depositary fees	141,866
Banking charges and other fees	51,823
Transaction fees	148,983
Central administration costs	880,344
Professional fees	225,044
Other administration costs	326,332
Subscription duty ("taxe d'abonnement")	382,163
Bank interest paid	5,740
Other expenses	285,991
Total expenses	14,331,798
Net investment income	16,583,148
Net realised gain/(loss)	
- on securities portfolio	17,888,273
- on forward foreign exchange contracts	-13,168
- on foreign exchange	-381,148
Realised result	34,077,105
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,316,716
Result of operations	41,393,821
Dividends paid	-8,644,097
Subscriptions	81,433,097
Redemptions	-26,365,978
Total changes in net assets	87,816,843
Total net assets at the beginning of the year	710,841,241
Total net assets at the end of the year	798,658,084

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

Statistical information (in SEK)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	592,578,890	710,841,241	798,658,084

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
B CAP	SEK	40.83	44.24	46.68
B Dividend	SEK	20.78	21.79	22.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B CAP	10,391,938.218	1,729,365.615	-439,996.892	11,681,306.941
B Dividend	11,525,463.211	172,527.782	-291,635.217	11,406,355.776

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

Statement of investments and other net assets (in SEK)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
Cyclical consumer goods					
USD	2,751	Amazon.com Inc	6,489,051	5,851,648	0.73
SEK	6,277	Autoliv Inc DR	6,816,033	6,998,855	0.88
USD	114	Booking Holdings Inc	5,933,022	5,626,072	0.70
USD	1,285	Mc Donald's Corp	3,702,173	3,619,206	0.45
EUR	8,695	Moncler SpA	5,297,037	5,167,653	0.65
			28,237,316	27,263,434	3.41
Financials					
USD	41,602	Ares Capital Corp	7,835,650	7,755,759	0.97
USD	2,085	Chubb Ltd N	5,852,506	5,997,108	0.75
GBP	240,747	Legal & General Group Plc	7,686,178	7,814,779	0.98
USD	3,081	Marsh & McLennan Cos Inc	7,301,642	5,267,404	0.66
SEK	54,439	Nordea Bank Abp Reg	7,125,186	9,469,664	1.19
SEK	60,551	Svenska Handelsbanken AB A	7,733,837	8,135,027	1.02
			43,534,999	44,439,741	5.57
Healthcare					
SEK	30,630	Ambea AB Reg	1,941,492	4,328,019	0.54
SEK	4,689	AstraZeneca Plc	6,681,063	7,987,712	1.00
SEK	3,572	Camurus AB	1,961,389	2,200,352	0.28
CHF	3,512	Novartis AG Reg	3,855,423	4,477,026	0.56
CHF	1,863	Roche Holding Ltd Pref	5,541,102	7,111,742	0.89
CHF	1,002	Sandoz Group AG Partizsch	185,823	674,094	0.08
			20,166,292	26,778,945	3.35
Industrials					
SEK	10,085	ABB Ltd Reg	4,922,117	6,936,463	0.87
SEK	26,881	Assa Abloy AB B	7,349,929	9,647,591	1.21
SEK	60,216	Atlas Copco B REG	9,108,826	8,972,184	1.12
USD	2,060	Visa Inc A	6,220,807	6,657,782	0.83
SEK	25,418	Volvo AB B	5,516,118	7,521,186	0.94
			33,117,797	39,735,206	4.97
Investment funds					
USD	5,994	Apollo Global Management Inc	7,292,939	7,996,124	1.00
Non-cyclical consumer goods					
SEK	20,552	Essity AB B Reg	5,331,877	5,450,390	0.68
USD	2,735	Pepsico Inc	3,728,855	3,617,295	0.45
USD	2,539	Procter & Gamble Co	4,026,526	3,353,153	0.42
			13,087,258	12,420,838	1.55
Raw materials					
SEK	62,514	Billerud AB	6,376,073	5,870,065	0.73
SEK	15,674	Sandvik AB	3,233,001	4,711,604	0.59
			9,609,074	10,581,669	1.32
Technologies					
USD	2,398	Alibaba Group Holding Ltd ADR	2,207,889	3,239,202	0.41
USD	3,691	Alphabet Inc A	5,090,814	10,646,395	1.33
USD	1,640	Meta Platforms Inc A	7,294,897	9,976,109	1.25
USD	2,030	Microsoft Corp	8,041,975	9,047,206	1.13
USD	2,935	NVIDIA Corp	3,406,811	5,044,303	0.63

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,190	Qualcomm Inc	4,497,719	5,028,378	0.63
USD	13,735	Tencent Holdings Ltd unspons ADR repr 1 Share	7,486,810	9,689,203	1.21
			38,026,915	52,670,796	6.59
Telecommunications services					
JPY	40,000	KDDI Corp	6,003,714	6,370,981	0.80
Utilities					
EUR	40,455	Iberdrola SA	5,205,099	8,083,785	1.01
Total shares			204,281,403	236,341,519	29.57
Bonds					
Corporate bonds					
SEK	10,000,000	Afry AB 4.798% 24/27.02.29	10,000,000	10,377,550	1.30
SEK	10,000,000	Ahlens AB FRN 25/29.04.29	10,032,813	10,125,000	1.27
SEK	21,250,000	Compactor Fastigheter AB FRN 24/25.06.27	21,250,000	21,648,437	2.71
SEK	20,000,000	Corem Property Gr AB FRN 24/26.09.27	20,000,000	20,100,000	2.52
SEK	10,000,000	Elekta AB FRN 24/24.09.31	10,000,000	10,052,000	1.26
SEK	12,000,000	Enity Bank Group AB (publ) FRN 24/22.08.34	12,090,000	12,594,480	1.58
SEK	8,750,000	EQL Pharma AB FRN 25/24.01.28	8,750,000	8,859,375	1.11
SEK	20,000,000	Fastighets AB Balder 4.653% 24/04.06.29	20,000,000	20,660,600	2.59
SEK	13,750,000	Genova Property Group AB FRN 25/01.07.28	14,110,938	14,059,375	1.76
SEK	14,000,000	Humlegarden Fastigheter AB 4.37% Ser 132 24/02.05.31	14,000,000	14,499,380	1.82
SEK	10,000,000	JY Holding AB FRN 24/25.10.27	10,250,000	10,325,000	1.29
SEK	1,250,000	Keyto Group AB FRN 24/08.05.29	1,279,375	1,282,813	0.16
SEK	3,750,000	Keyto Group AB FRN 25/03.10.30	3,778,125	3,862,500	0.48
SEK	28,750,000	Logistea AB FRN 24/09.03.28	28,750,000	29,100,031	3.64
SEK	6,250,000	Meko AB FRN 25/18.06.30	6,235,938	6,185,125	0.77
SEK	6,000,000	NCC Treasury AB 5.143% 24/05.04.29	6,000,000	6,273,420	0.79
SEK	30,000,000	Neptunia Invest AB FRN 25/05.03.28	30,000,000	30,150,000	3.77
SEK	6,000,000	Nibe Industrier AB 4.245% 24/05.04.29	6,000,000	6,192,900	0.78
SEK	10,000,000	Pamica Group AB FRN 24/05.12.27	9,925,000	9,987,250	1.25
SEK	10,000,000	Prisma Properties AB FRN 25/19.05.29	10,000,000	10,025,000	1.25
SEK	10,000,000	Qflow Group AB FRN 24//25.09.28	10,000,000	10,187,500	1.28
SEK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	7,003,500	7,210,385	0.90
SEK	27,500,000	Sveafastigheter AB FRN 25/15.01.31	27,500,000	27,481,300	3.44
SEK	10,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	10,000,000	10,343,550	1.29
			306,955,689	311,582,971	39.01
Financial Institution bonds					
SEK	9,000,000	Aktia Bank Plc FRN EMTN 24/14.06.34	9,000,000	9,299,205	1.16
SEK	8,000,000	DLR Kredit A/S FRN 24/20.02.35	8,000,000	8,197,320	1.03
SEK	16,000,000	DNB Bank ASA VAR 23/14.09.Perpetual	16,008,000	17,000,160	2.13
SEK	12,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	12,000,000	12,448,980	1.56
SEK	12,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	12,000,000	12,225,000	1.53
SEK	12,000,000	Lansforsakringar Bank AB FRN 25/09.12.Perpetual	12,000,000	12,030,000	1.51
SEK	18,000,000	Nordea Bank Abp FRN Conv EMTN Ser 9620 25/27.11.Perpetual	18,000,000	18,101,700	2.27
SEK	26,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	26,004,333	26,530,920	3.32
SEK	32,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	32,075,000	32,673,920	4.09
SEK	10,000,000	Svea Bank AB FRN 24/07.09.34	10,056,250	10,675,000	1.34
SEK	3,750,000	Svea Bank AB FRN 25/10.12.35	3,750,000	3,796,875	0.48
			158,893,583	162,979,080	20.42

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Sovereign bonds					
SEK	12,500,000	Swedavia AB 4.815% 25/19.11.Perpetual	12,500,000	12,523,438	1.57
SEK	10,000,000	Swedavia AB Step-up 23/15.11.Perpetual	10,000,000	10,536,650	1.32
SEK	54,000,000	Sweden 0.5% T-Bonds Ser 1063 Sen 20/24.11.45	37,260,960	33,986,520	4.26
			59,760,960	57,046,608	7.15
Total bonds			525,610,232	531,608,659	66.58
Transferable securities dealt in on another regulated market					
Bonds					
Corporate bonds					
SEK	11,250,000	HLL Bondco AB FRN 25/18.11.28	11,264,063	11,404,688	1.43
Total bonds			11,264,063	11,404,688	1.43
Other transferable securities					
Bonds					
Corporate bonds					
SEK	14,000,000	Norlandia Health Care Group AS FRN 24/04.07.28	14,020,500	14,525,000	1.82
Total bonds			14,020,500	14,525,000	1.82
Total investments in securities			755,176,198	793,879,866	99.40
Cash at banks				5,051,059	0.63
Other net assets/liabilities				-272,841	-0.03
Total				798,658,084	100.00

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

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.

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	=	0.0859756	CHF	Swiss Franc
			0.0924074	EUR	Euro
			0.0806826	GBP	Pound Sterling
			17.0052296	JPY	Japanese Yen
			0.1085140	USD	US Dollar

g) Receivable / Payable on treasury transactions

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

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

At the Level of the Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net asset.

h) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the 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 31st December 2025, the following performance fee was recorded for the Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
Lancelot Asset Management SICAV - Lancelot Stabil	B CAP	2,939,512		0.59%
	B Dividend	1,429,486		0.57%
		4,368,998	SEK	

Note 5 - Central administration costs

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

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 257,880 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 - 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. The Fund is categorised under SFDR Article 8.

Note 11 - Events

Following the resolution taken at the annual general meeting of the shareholders of the Fund held on 27th June 2025, HACA Partners S.à.r.l. has been appointed as the Approved Statutory Auditor *(Réviseur d'entreprises agréé)* of the Fund for the financial year ended 31st December 2025, and replaced PriceWaterHouseCoopers, Luxembourg.

With effect from 30th January 2025, Mr. Dr. Dirk Franz was appointed as a member of the Board of Directors of FundRock Management Company S.A.

With effect from 15th May 2025 Mr. David Rhydderch resigned from his position in the Board of Directors of FundRock Management Company S.A.

With effect from 8th August 2025, Mr. Frédéric Bilas was appointed as a member of the Board of Directors of FundRock Management Company S.A.

With effect from 23rd October 2025 Mr. Karl Führer resigned from his position in the Board of Directors of FundRock Management Company S.A. and Mr. Etienne Rougier was appointed as a new Board member.

Note 12 - Subsequent events

There are no significant subsequent events.

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/2016/575 and ESMA/2016/579 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 the official website:
https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending 31st December 2025 paid by FundRock to its staff:
(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

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 HR and Compliance Officer. The update 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 2025 till 31st December 2025:

Number of employees: 15
Total compensation to staff: SEK 33,949,000
Of which compensation to identified staff/risk takers: SEK 25,025,000

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).

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.

ANNEX IV

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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.

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.

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.

- **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.

…and compared to previous periods?

Se 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?

NA

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

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.

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.

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	Real Estate	5.14	Sweden
Corem Property Group	Real Estate	4.20	Sweden
Nordea	Financials	3.74	Finland
SEB	Financials	3.74	Sweden
Swedavia	Industrials	2.98	Sweden
Balder	Real Estate	2.96	Sweden
Swedish Government	Country	2.79	Sweden
Peab Finans	Financials	2.50	Sweden
DNB	Financials	2.39	Norway
Logistea	Real Estate	2.29	Sweden
Elekta	Health Care	2.10	Sweden
Humlegårdens Fastigheter	Real Estate	2.09	Sweden
Norlandia Health Care	Health Care	2.05	Norway
Storskogen	Industrials	1.98	Sweden
Genova Properties	Real Estate	1.96	Sweden

What was the proportion of sustainability-related investments?

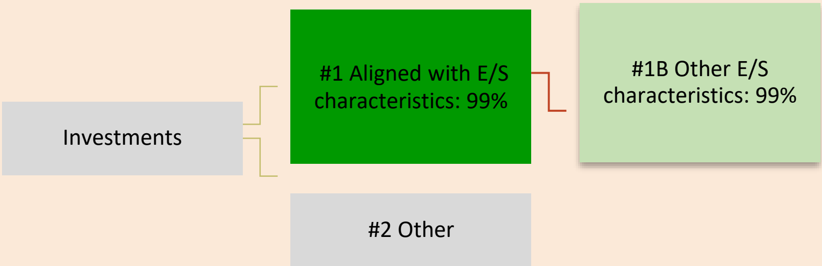
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

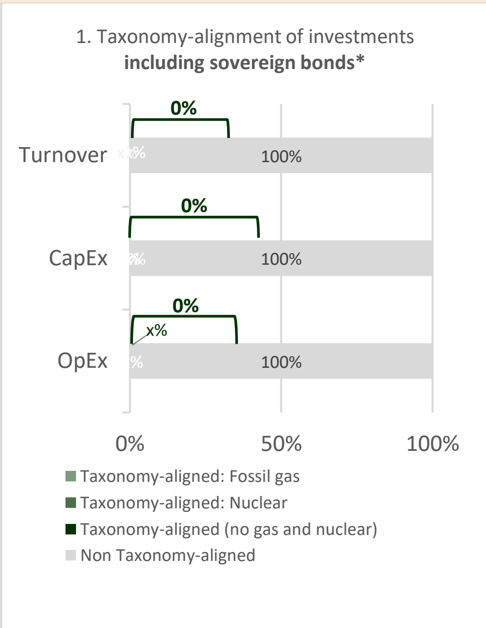
In which economic sectors were the investments made?

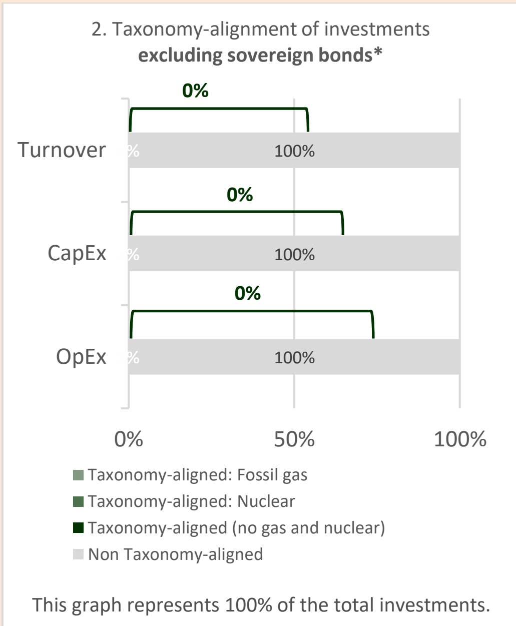
Sector	% Assets
Financials	34.00
Real Estate	22.63
Industrials	14.63
Health Care	11.21
Communication Services	5.23
Information Technology	3.12
Consumer Discretionary	2.96
Country	2.79
Consumer Staples	2.15
Utilities	0.86
Matierals	0.51

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.

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

NA

[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.

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 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.

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 investment objects to ensure that they contribute to the environmental or social characteristics that the fund promotes.