

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

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, Ehrlange, Luxembourg

Management Company

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

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members
Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

Depositary

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

Central Administration Agent

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

Sub-Administrative Agent, Transfer Agent and Registrar Agent

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

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 "Company"), 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 10,433,195.558 capitalisation shares and 11,243,640.760 distribution shares as of 30th June 2024, representing total assets of SEK 689,813,432. The net asset value per capitalisation share was SEK 43.19 i.e., increase of 331.90% after fees from launch date and increase of 5.78% during the first six months of 2024.

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.

The sub-fund has changed its name to "Lancelot Stabil" from "Lancelot Ector" in order to better reflect the fund's investment strategy and risk level.

Global economy and financial markets (market review)

The first half of 2024 was characterised by declining inflation in the USA, Europe and Sweden and central banks signalled future rate cuts as inflation was expected to reach target. Long interest rates in the USA, Europe and Sweden remained volatile during the first half of 2024. Short rates remained relatively stable in the US while they fell in Europe and in Sweden as policy rates were cut. Stock markets reacted positively to expected rate cuts and avoidance of a US recession and returned positive over the period.

Global stocks returned 18.0% in Swedish krona while Swedish stocks returned 10.6% during the period. In terms of sectors, the sectors that did well during 2023 continued their run and the best sectors during the first half of 2024 were Technology (+32.2%) and Communications (+29.0%), while Materials (+5.6%) and Consumer Staples (+9.7%) were the worst performing sectors.

As for stock market styles, the trends from 2023 repeated in the first half of 2024, where Growth stocks returned 23.8% and Quality stocks returned 24.5%. Value stocks and Small cap stocks, on the other hand returned more modestly 12.1% and 7.2% respectively while low volatility stocks returned 10.5%.

Corporate bonds were the best performing fixed income sector during the period. Credit spreads in investment grade bonds and high yield bonds tightened during the period contributing to the return. Swedish floating rate corporate bonds returned 3.3% and fixed rate corporate bonds returned 2.0%. Swedish sovereign bonds returned 0.5%, Swedish mortgage bonds returned 1.4% while Swedish treasury bills returned 2.0%.

The return impact of currency moves was mainly positive for Lancelot Stabil. The fund is exposed to foreign currency moves as global equity currency exposure is not hedged to Swedish krona. The Swedish krona depreciated versus the US dollar (-5.2%), the Euro (-2.0%) and the British Pound (-4.3%) contributing positively to the fund's performance in Swedish krona. As the Swedish krona appreciated versus the Swiss Franc (+1.6%), the return contribution was slightly negative.

The Fund (performance review)

Lancelot Stabil returned 5.8% during the first half of 2024, of which about 60% of the return contribution is attributed to stocks and about 40% from bonds.

The fund manager strives to add value to the fund by reflecting changing market views into active portfolio allocations. The main asset allocation bets over the period contributed positively to performance. Firstly, a positive view on the stock market was reflected through an average stock weighting of 32% of the fund during the period, which is higher than the normal level of 25% the fund should have over the long run. As stock markets returned higher than bonds and cash, that bet added to performance. Secondly, a significant exposure to corporate bonds, a

Lancelot Asset Management SICAV

Report from the Investment Manager (continued)

limited exposure to mortgage bonds and no exposure to sovereign bonds added to performance, as corporate bonds were the best performing fixed income sector. The fund has a flexible fixed income strategy and can invest in corporate, mortgage as well as government bonds. Thirdly, the strategy not to hedge foreign currency risk also added to performance as the Swedish krona depreciated against most currencies of the fund.

The fund's stock portfolio is focused on stable companies with low debt, increasing cash flows, attractive profit growth, proven business models, low valuations and low share price volatility, and is diversified geographically as well as sector wise. The individual shares which contributed most positively to the fund's return during the first half of 2024 were Qualcomm (+46.8%), Alphabet (+37.8%) and Afry (+40.4%). The companies that gave the largest negative return contribution were Nippon Telegraph and Telephone (-17.4%, sold), JD.com (-23.1%) and McDonald's (-8.2%).

The individual bonds that contributed most positive to Lancelot Stabil's return during the period was Swedbank FRN (+4.9%), Spar Nord FRN (+6.1%) and Castellum FRN (+6.3%). The bonds that gave the largest negative return contribution were Afry bond (-1.6%), Balder FRN (-1.9%), and SBAB bond (-0.6%). Regarding the stocks and bonds that provided a negative profit contribution and remain in the fund, as well as all other holdings in the fund for that matter, we have full confidence about positive contributions to the fund during the rest of 2024.

As of 30th June 2024, the Swedish equity exposure amounted to 9.8%, international equity exposure amounted to 20.7% and bonds and cash amounted to 69.6% of total net asset value.

Outlook for 2024 for the market and for Lancelot Stabil

The fund manager is relatively optimistic about the return of stocks during the remainder of 2024. The global economy is expanding in a relatively synchronised manner which is positive for corporate profits. As long as geopolitical risks remain muted and inflation decrease in line with central bank expectations, stocks should do well.

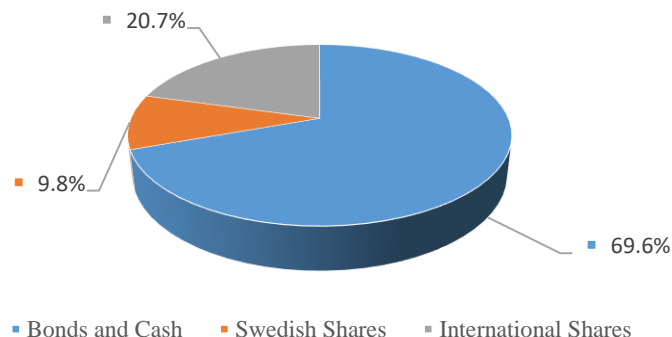
Regarding fixed income, the risk adjusted return for the fund's bond allocation is expected to remain attractive, even in a scenario where the Riksbank cuts the policy rate somewhat during the remainder of the year.

The fund's 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 17.1 and a profit growth of 16.8% combined with a dividend yield of 2.8%. We believe the stock portfolio is attractively valued and combined with the fixed income portfolio yield of 5.6% we believe Lancelot Stabil is well placed to deliver on its target over the long term.

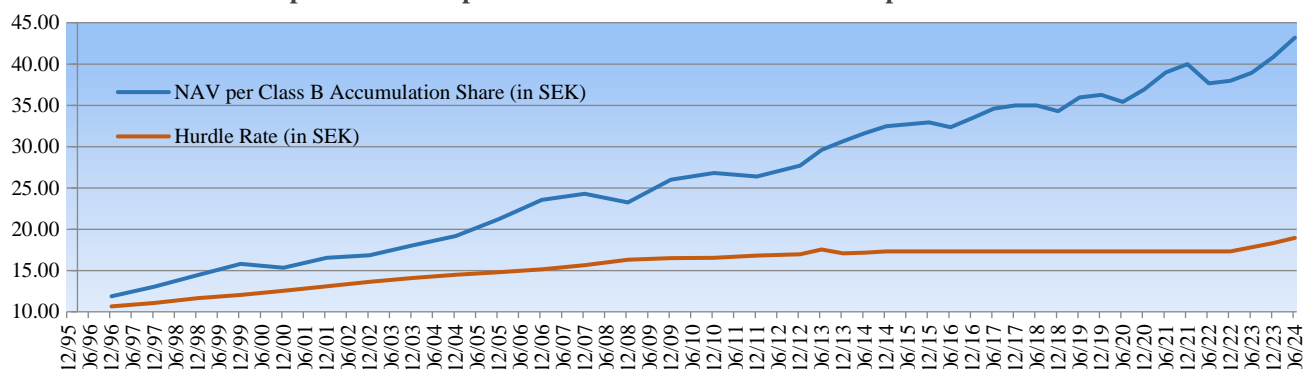
Luxembourg, 15th July 2024

The Investment Manager

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%
2017	4.70%	0.00%
2018	-2.03%	0.00%
2019	5.81%	0.00%
2020	1.76%	0.00%

Lancelot Asset Management SICAV

Graphics (continued)

Year	NAV Development	Hurdle rate Development**
2021	8.34%	0.00%
2022	-5.10%	0.00%
2023	7.59%	2.872%
2024****	5.78%	1.709%

* 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 01/01/2024 to 30/06/2024

Lancelot Asset Management SICAV - Lancelot Stabil

Statement of net assets (in SEK)

as at 30th June 2024

Assets

Securities portfolio at market value	691,528,442
Cash at banks	5,629,910
Receivable on sales of securities	4,250,604
Receivable on issues of shares	1,567
Income receivable on portfolio	5,814,757
Bank interest receivable	42,183
Prepaid expenses	91,881
Total assets	<u>707,359,344</u>

Liabilities

Payable on purchases of securities	13,000,000
Payable on treasury transactions	35,798
Expenses payable	4,510,114
Total liabilities	<u>17,545,912</u>

Net assets at the end of the period	<u><u>689,813,432</u></u>
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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	10,433,195.558	SEK	43.19	450,638,999
B Dividend	11,243,640.760	SEK	21.27	239,174,434
				<u><u>689,813,432</u></u>

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 30th June 2024

<u>Income</u>	
Dividends, net	3,715,427
Interest on bonds and other debt securities, net	11,749,752
Bank interest	245,060
Total income	15,710,239
<u>Expenses</u>	
Management fees	3,240,396
Performance fees	3,519,028
Transaction fees	123,643
Central administration costs	443,240
Professional fees	137,925
Other administration costs	157,833
Subscription duty ("taxe d'abonnement")	166,600
Other expenses	159,867
Total expenses	7,948,532
Net investment income	7,761,707
<u>Net realised gain/(loss)</u>	
- on securities portfolio	13,134,165
- on forward foreign exchange contracts	3,592
- on foreign exchange	-37,816
Realised result	20,861,648
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	15,098,202
Result of operations	35,959,850
Dividends paid	-7,435,980
Subscriptions	75,935,488
Redemptions	-7,224,816
Total changes in net assets	97,234,542
Total net assets at the beginning of the period	592,578,890
Total net assets at the end of the period	689,813,432

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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	431,002,241	592,578,890	689,813,432

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B CAP	SEK	37.95	40.83	43.19
B Dividend	SEK	19.80	20.78	21.27

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B CAP	9,117,850.788	1,485,578.897	-170,234.127	10,433,195.558
B Dividend	10,602,467.039	641,173.721	-	11,243,640.760

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 30th June 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	29,639	Bilia AB A Reg	3,493,439	4,193,918	0.61
USD	6,211	JD.com Inc spons ADR repr 2 Shares A	2,210,288	1,700,207	0.25
USD	1,730	Mc Donald's Corp	4,686,139	4,670,478	0.68
			10,389,866	10,564,603	1.54
Financials					
USD	8,484	Apollo Global Management Inc	10,408,769	10,611,772	1.54
USD	2,070	Ares Management LP	2,840,018	2,922,692	0.42
GBP	214,132	Legal & General Group Plc	6,824,546	6,509,591	0.94
SEK	60,317	Svenska Handelsbanken AB A	6,169,001	6,089,001	0.88
			26,242,334	26,133,056	3.78
Healthcare					
SEK	64,750	Ambea AB Reg	4,104,199	5,076,400	0.74
SEK	3,896	AstraZeneca Plc	5,653,342	6,471,256	0.94
SEK	3,572	Camurus AB	1,961,389	2,143,200	0.31
USD	1,181	Elevance Health Inc	6,106,660	6,779,297	0.98
CHF	4,863	Novartis AG Reg	4,974,814	5,513,778	0.80
CHF	2,230	Roche Holding Ltd Pref	6,031,916	6,559,652	0.95
CHF	1,002	Sandoz Group AG Partizsch	185,823	384,406	0.06
			29,018,143	32,927,989	4.78
Industrials					
SEK	4,962	ABB Ltd Reg	1,817,311	2,917,656	0.42
SEK	45,482	Afry AB	6,344,288	8,641,580	1.25
SEK	28,190	Assa Abloy AB B	6,943,660	8,445,724	1.22
SEK	70,635	Coor Serv Mgt Holding AB	3,486,351	3,307,131	0.48
SEK	35,762	Volvo AB B	6,875,358	9,695,078	1.41
			25,466,968	33,007,169	4.78
Investment funds					
USD	14,489	Ares Capital Corp	3,161,558	3,198,776	0.46
Non-cyclical consumer goods					
SEK	19,937	Essity AB B Reg	5,004,723	5,410,902	0.78
CHF	4,401	Nestlé SA Reg	4,946,996	4,759,056	0.69
USD	2,649	Pepsico Inc	4,773,181	4,628,383	0.67
USD	2,773	Procter & Gamble Co	4,770,687	4,844,744	0.70
			19,495,587	19,643,085	2.84
Technologies					
USD	2,398	Alibaba Group Holding Ltd ADR	2,207,889	1,829,066	0.27
USD	5,035	Alphabet Inc A	6,702,536	9,715,750	1.41
EUR	3,920	CapGemini SE	8,364,546	8,263,772	1.20
USD	1,249	Meta Platforms Inc A	4,406,572	6,671,603	0.97
USD	1,400	Microsoft Corp	5,145,323	6,628,796	0.96
USD	2,572	NVIDIA Corp	2,359,810	3,366,094	0.49
USD	4,269	Qualcomm Inc	5,624,284	9,007,817	1.31
SEK	307,459	Stillfront Group AB	2,902,236	3,060,754	0.44
USD	10,054	Tencent Holdings Ltd unspns ADR repr 1 Share	5,235,828	5,044,269	0.73
SEK	57,937	Truecaller AB	2,087,916	2,055,605	0.30
USD	2,620	Visa Inc A	7,660,044	7,284,984	1.06
			52,696,984	62,928,510	9.14

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Telecommunications services					
USD	15,833	Comcast Corp A	7,024,533	6,568,309	0.95
JPY	19,100	KDDI Corp	5,240,014	5,350,779	0.78
			12,264,547	11,919,088	1.73
Utilities					
EUR	40,455	Iberdrola SA	5,205,099	5,563,858	0.81
GBP	35,053	National Grid Plc Reg	4,447,298	4,143,195	0.60
			9,652,397	9,707,053	1.41
Total shares			188,388,384	210,029,329	30.46
Bonds					
Corporate bonds					
SEK	10,000,000	Afry AB 4.798% 24/27.02.29	10,000,000	10,244,150	1.49
SEK	6,000,000	Castellum AB 5.348% Ser 441 23/04.12.26	6,000,000	6,195,210	0.90
SEK	16,000,000	Castellum AB FRN EMTN Ser 443 24/18.01.29	16,000,000	16,498,960	2.39
SEK	8,000,000	Catena AB FRN 24/15.05.28	8,000,000	8,035,480	1.17
SEK	12,500,000	Cibus Nordic Real Estate AB FRN 24/02.10.27	12,500,000	12,697,250	1.84
SEK	36,250,000	Compactor Fastigheter AB FRN 24/25.06.27	36,250,000	36,431,250	5.28
SEK	11,250,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	11,328,625	11,425,781	1.66
SEK	16,000,000	Elekta AB 1.925% Ser 107 21/14.12.28	13,933,760	14,687,520	2.13
SEK	20,000,000	Fastighets AB Balder 4.653% 24/04.06.29	20,000,000	20,183,300	2.93
SEK	10,000,000	Fastighets AB Balder FRN 24/04.06.29	10,000,000	10,016,700	1.45
SEK	8,000,000	Getinge AB 4.615% Ser 11 23/17.05.28	8,000,000	8,203,560	1.19
SEK	10,000,000	Hufvudstaden AB 4.095% EMTN 24/16.04.29	10,004,400	10,182,600	1.48
SEK	14,000,000	Humlegarden Fastigheter AB 4.37% Ser 132 24/02.05.31	14,000,000	14,466,200	2.10
SEK	10,000,000	Husqvarna AB 4.154% Ser 126/1 23/14.08.28	10,000,000	10,144,200	1.47
SEK	8,000,000	Indutrade AB 4.635% Ser 114 23/23.02.28	8,000,000	8,217,440	1.19
SEK	3,750,000	JY Holding AB FRN 24/25.10.27	3,750,000	3,895,313	0.56
SEK	6,000,000	NCC Treasury AB 5.143% 24/05.04.29	6,000,000	6,088,740	0.88
SEK	6,000,000	NCC Treasury AB FRN 24/05.04.29	6,000,000	6,081,390	0.88
SEK	6,000,000	Nibe Industrier AB 4.245% 24/05.04.29	6,000,000	6,056,820	0.88
SEK	6,250,000	Open Infra AB FRN 21/11.11.25	6,334,375	6,339,844	0.92
SEK	17,500,000	Peab Finans AB FRN Ser 125 24/20.12.28	17,500,000	17,517,062	2.54
SEK	7,500,000	Sanolium AB FRN 24/15.03.29	7,559,856	7,593,750	1.10
SEK	5,000,000	Sinch AB FRN Sen 19/27.11.24	4,961,050	4,999,025	0.72
SEK	10,000,000	Stena Metall Finans AB FRN 23/10.05.28	10,015,475	10,169,050	1.47
SEK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	7,003,500	7,271,250	1.05
SEK	13,750,000	Storskogen Gr AB FRN 24/07.12.27	13,750,000	13,846,250	2.01
SEK	20,000,000	Swedavia AB Step-up 23/15.11.Perpetual	20,000,000	20,841,400	3.02
SEK	8,750,000	Swedish Orphan Biovitrum AB 4.515% 24/17.05.29	8,750,000	8,871,494	1.29
SEK	8,750,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	8,750,000	8,835,619	1.28
SEK	6,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	5,823,000	6,030,690	0.87
SEK	10,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	10,000,000	10,180,600	1.48
			336,214,041	342,247,898	49.62
Financial Institution bonds					
SEK	9,000,000	Aktia Bank Plc FRN EMTN 24/14.06.34	9,000,000	9,092,250	1.32
SEK	10,000,000	Bluestep Bank AB FRN 24/22.08.34	10,000,000	10,091,200	1.46
SEK	10,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	10,002,500	10,165,100	1.47
SEK	16,000,000	DNB Bank ASA VAR 23/14.09.Perpetual	16,008,000	17,002,080	2.46
SEK	12,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	12,000,000	12,322,260	1.79
SEK	4,000,000	Islandsbanki HF FRN EMTN 24/25.01.27	4,000,000	4,100,480	0.59
SEK	12,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	12,000,000	12,338,400	1.79
SEK	15,000,000	Skandinaviska Enskilda Bk AB VAR EMTN 23/03.11.33	14,955,450	15,873,975	2.30
SEK	6,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	6,000,000	6,171,090	0.89
SEK	18,000,000	Spar Nord Bk A/S FRN Ser 14 22/01.12.28	18,106,020	18,901,980	2.74
SEK	10,000,000	Svea Bank AB FRN 24/07.09.34	10,056,250	10,159,900	1.47
			122,128,220	126,218,715	18.28
Total bonds			458,342,261	468,466,613	67.90

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
Corporate bonds					
SEK	13,000,000	Norlandia Health Care Group AS FRN 24/04.07.28	13,000,000	13,032,500	1.89
Total bonds			13,000,000	13,032,500	1.89
Total investments in securities			659,730,645	691,528,442	100.25
Cash at banks				5,629,910	0.82
Other net assets/liabilities				-7,344,920	-1.07
Total				689,813,432	100.00

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

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

Lancelot Asset Management SICAV

Notes to the financial statements

as at 30th June 2024

Note 1 - General information

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

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 Company ends on 31st December.

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

- 1) Securities 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 Company and the Depository stipulating that these time deposits can be withdrawn at any time and their yield value is equal to the realized value.
- 5) All assets denominated in a different currency than the respective Sub-Fund's currency are converted into this respective Sub-Fund's currency at the exchange rates used for the respective Valuation Day.

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Notes to the financial statements (continued)

as at 30th June 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 Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor.

c) 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	=	0.0848193	CHF	Swiss Franc
			0.0880886	EUR	Euro
			0.0746713	GBP	Pound Sterling
			15.1849676	JPY	Japanese Yen
			0.0943957	USD	US Dollar

g) Receivable / Payable on treasury transactions

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

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

h) Transaction fees

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

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Notes to the financial statements (continued)

as at 30th June 2024

Note 3 - Management fees

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

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

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

Note 4 - Performance fees

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

The Hurdle rate is the higher of:

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

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

As at 30th June 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	2,308,480	0.56%
Lancelot Asset Management SICAV – Lancelot Stabil	B Dividend	1,210,548	0.53%
		<u>3,519,028</u> SEK	

Note 5 - Central administration costs

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

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

Lancelot Asset Management SICAV

Notes to the financial statements (continued)

as at 30th June 2024

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

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

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

Note 7 - Changes in investment portfolio

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

Note 8 - 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 9 - Subsequent events

There are no subsequent events.

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Additional information

as at 30th June 2024

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

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