

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements

For the period from incorporation on 19 March 2024 to 31 December 2024



R.C.S. Luxembourg B284860
31 Z.A. Bourmicht, L-8070 Bertrange
Grand-Duchy of Luxembourg



In case of differences between the English and French versions, the English version will prevail

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MANAGEMENT AND ADMINISTRATION INFORMATION

Registered Office

31 Z.A. Bourmicht
L-8070 Bertrange
Grand-Duchy of Luxembourg

Board of Directors

Véronique Trausch
Independent Director

Hedda Pahlson-Moller
Independent Director

Niklas Söderström (until 7 August 2024)
Ruth Asset Management AB
Chief Executive Officer

Joakim Fick
Max Matthiessen AB
Head of Compliance

Emil Westgren
Max Matthiessen AB
Head of Group Finance

Caroline Wikström (since 31 October 2024)
Max Matthiessen AB
Head of Legal

Management Company

Ruth Asset Management AB
Lästmakargatan 22
Stockholm
Sweden

Board of Directors of the Management Company

Cecilia Lager
(Chairman)

Rikard Andersson

Svante Sundholm

Glenn Nilsson

Administrator

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Depository

Citibank Europe plc, Luxembourg Branch
31 Z.A. Bourmicht
L-8070 Bertrange
Grand-Duchy of Luxembourg

Auditor

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg Grand Duchy of Luxembourg

Paying Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Managers

Tundra Fonder AB
Östermalmstorg 34
102 45 Stockholm
Sweden

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane
EC4A 4AU London
United Kingdom

Carnegie Fonder AB
Regeringsgatan 56
111 56 Stockholm
Sweden

Qblue Balanced A/S
Havnegade 23
1058 Copenhagen K
Denmark

Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

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INFORMATION TO THE SHAREHOLDERS

The financial statements of the Fund are prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial year will end on 31 December 2024 and the first Annual Report will be issued as of 31 December 2024.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge and on www.ruthassetmanagement.com.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

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INVESTMENT MANAGERS REPORT

Market Summary 2024

Macro

In 2024, markets were shaped by fluctuating risk appetite and monetary policy changes. The year started with mixed performance, as the Stockholm stock exchange fell in January while the US and emerging markets showed positive trends, despite weakness in China. Many central banks began lowering interest rates throughout the year as inflation had decreased sufficiently. In Sweden, the central bank reduced its key interest rate from 4% to 2.5%. The ECB also lowered its rate from 4% to 3%. The Fed initially kept rates unchanged but later gradually reduced them to stimulate the economy. Inflation data and labor market indicators influenced market sentiment throughout the year, with periods of strong optimism, particularly in February and May, when positive corporate earnings reports and stabilization in credit markets boosted riskier assets.

The global economy showed strength despite regional challenges, with the US being the main driving force. GDP growth exceeded expectations, and inflation figures continued to decline. Europe struggled with stagnation in Germany and Italy, while France and Ireland showed growth. In Asia, Japan took a cautious approach with its monetary policy, while China faced challenges with a weak real estate market and local debt issues.

Towards the end of the year, the US presidential election and hawkish comments from the Fed created uncertainty, contributing to mixed market performance. Global stocks increased overall, but small-cap stocks in the US saw a significant drop in December. The year ended with expectations of continued cautious monetary easing and a balanced focus on growth and inflation control.

For the full year, the US dollar strengthened significantly, while the euro and yen weakened. Despite challenges, 2024 delivered strong returns thanks to central bank support and economic surprises. Global equities performed strongly, with the MSCI World and MSCI EM rising by 31.50% and 18.4%, respectively. U.S. equities (MSCI USA) increased by 37.97%, driven by the "Magnificent 7" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), which rose by an average of 77%. Currency effects also played a role, as the U.S. dollar strengthened by 10% against the Swedish krona. Japanese equities (Topix) rose by 18.53%, while eurozone stocks (MSCI Europe) increased by 12.72%. In emerging markets, MSCI Taiwan surged by 48.36%, partly driven by Taiwan Semiconductor, which rose by 112.41%, while MSCI China saw an increase of 32.03%, boosted by stimulus measures. MSCI India also rose by 24.06%, while MSCI Latin America and Korea fell by -18.41% and -15.28%, respectively.

Comments on the Sub-Funds performance

Comfort Crafted by Ruth

The Sub-Fund benefited from the positive performance of riskier assets during the second half of 2024, supported by improved global PMIs for the manufacturing sector, a stable labor market, strong earnings growth, and expectations of monetary easing from major central banks. This created a favorable environment for global equities in developed markets (DM), which accounted for the largest portion of the returns. However, Swedish equities detracted from performance. Exposure to emerging market (EM) equities contributed positively but underperformed compared to DM, mainly due to weak growth in South Korea.

A dynamic overweight position in US equities, Japanese equities, and US technology stocks contributed positively to returns. Within fixed-income investments, exposure to global and Swedish investment-grade corporate bonds positively impacted performance, as credit spreads narrowed due to the continued risk-on sentiment and strong corporate fundamentals. However, within alternative investments, the macroeconomic hedge strategy detracted from returns due to positive economic surprises in the US.

Balance Crafted by Ruth

The Sub-Fund benefited from the positive performance of riskier assets during the second half of 2024, supported by improved global PMIs for the manufacturing sector, a strong labor market, robust earnings growth, and expectations of monetary easing from major central banks. This created a favorable environment for global equities in developed markets (DM), which accounted for the largest portion of the returns during the period. However, Swedish equities detracted from performance. Exposure to emerging market (EM) equities contributed positively but underperformed compared to DM, mainly due to weak growth in South Korea.

Exposure to US small-cap stocks outperformed large-cap stocks in DM markets, as interest rate hikes benefited small companies, which often have floating-rate debt. However, this trend reversed towards the end of the year.

A dynamic overweight position in US equities, Japanese equities, and US technology stocks also contributed positively. Within fixed-income investments, exposure to global and Swedish investment-grade corporate bonds positively impacted performance, as credit spreads narrowed during the period due to continued risk appetite and strong corporate fundamentals. The Global Fixed Income portion delivered higher returns than a passive benchmark, primarily through an overweight in corporate bonds with medium-duration maturities and duration strategies such as US "steepened" positions in Q3.

In alternative investments, the GS Global Multi-Manager Alternatives strategy contributed positively, while the GS Trend Following and GS Absolute Return Tracker strategies detracted from returns. Within the Trend strategy, fixed-income investments were the largest negative factor due to increased interest rate volatility during Q4.

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INVESTMENT MANAGERS REPORT (CONTINUED)

Expansion Crafted by Ruth

The portfolio benefited from the positive performance of riskier assets during the second half of 2024, supported by improved global Purchasing Managers' Index (PMI) data for the manufacturing sector, a strong labor market, robust earnings growth, and expectations of monetary easing from major central banks. This created favorable conditions for global equities in developed markets (DM), which accounted for the bulk of the returns during the period. However, Swedish equities detracted from performance.

Exposure to emerging market (EM) equities provided positive contributions but underperformed relative to developed markets, primarily due to weak growth in South Korea. Exposure to US small-cap stocks outperformed large-cap stocks in developed markets, as interest rate cuts benefitted small companies, which tend to have greater exposure to floating interest rates. However, this trend reversed towards the end of the year. Dynamic overweights in US equities, Japanese equities, and US tech stocks contributed positively to returns.

Within fixed-income assets, exposure to US and Swedish investment-grade credit positively impacted performance, as credit spreads narrowed during the period due to continued risk appetite and strong corporate fundamentals. The US Credit portion delivered positive alpha, primarily driven by selective company choices, with overweights in medium-duration bonds and specific credit selection within the industrial sector.

In alternative investments, the GS Global Multi-Manager Alternatives strategy contributed positively to returns, while the GS Trend Following and GS Absolute Return Tracker strategies detracted from results. Within the trend strategy, fixed-income assets were the largest negative factor, mainly due to increased interest rate volatility during Q4.

Intensity Crafted by Ruth

The portfolio benefited from the positive performance of riskier assets during the second half of 2024, supported by improved global Purchasing Managers' Index (PMI) for the manufacturing sector, a strong labor market, robust earnings growth, and expectations of monetary easing from major central banks. This created favorable conditions for global equities in developed markets (DM), which accounted for the majority of the returns during the period. Exposure to emerging market (EM) equities contributed positively but underperformed relative to developed markets, mainly due to weak growth in South Korea. Exposure to global small-cap stocks outperformed large-cap stocks in developed markets, as interest rate cuts benefitted small companies, which tend to have higher exposure to floating interest rates. However, this trend reversed towards the end of the year. Dynamic overweight in US equities, Japanese equities, and US tech stocks also contributed positively to returns.

Ruth Core Nordic Credit

A major reason for the Sub-Fund's favorable performance relative to its benchmark was its exposure to interest rate risk. At the beginning of the year, the Sub-Fund adopted a lower interest rate risk than the benchmark, as interest rates had fallen sharply at the end of 2023. When rates rose during the first quarter, the Sub-Fund increased its interest rate risk to slightly above the benchmark. This strategy resulted in outperformance as rates declined until the third quarter of the year. In the final months, the Sub-Fund's interest rate risk was essentially aligned with its benchmark.

Another key factor contributing to the outperformance was the Sub-Fund's investment in several real estate companies that were believed to be well-positioned to handle their refinancing needs, making them attractively priced at the start of the year. As this assumption proved to be correct, it provided an alpha contribution to the Sub-Fund. Lastly, credit spreads narrowed throughout the year, benefiting companies with higher spreads (High Yield). With around 20-25% of the portfolio invested in these types of bonds, this also positively contributed to the outperformance.

Ruth Core Emerging Markets

At the beginning of the year, the Sub-Fund was transformed from a fund-of-funds to a direct-investing equity strategy. This change has generally worked well, despite the complexities such changes bring, especially in emerging markets compared to more developed markets. Our investment philosophy is based on identifying high-quality companies in structural growth sectors that can grow for many years to come.

However, throughout the year, we observed that companies with more cyclical earnings performed better, particularly in Taiwan. In Taiwan, where the sub-portfolio underperformed its benchmark by 1.7%, the primary factor was underexposure to companies with significant cyclical earnings, which had a negative impact. Additionally, the Sub-Fund was underexposed to the Indian stock market, which we considered to be overvalued at the time. Even though Indian markets pulled back towards the end of the year, it didn't fully compensate for the underexposure, leading to a 0.7% underperformance relative to the benchmark.

Stock selection in China (+1.8% relative to the benchmark), South Africa (+0.4% relative to the benchmark), and Malaysia (+0.3% relative to the benchmark) helped mitigate the underperformance. Despite the underperformance relative to the benchmark during the year, our investment philosophy remains unchanged: high-quality companies with structural growth have the best long-term prospects for success, even though cyclical companies may outperform in certain periods, as seen in 2024.

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INVESTMENT MANAGERS REPORT (CONTINUED)

Ruth Core Nordic Small Cap

The largest contributors to the Sub-Fund's performance relative to the Carnegie Small Cap Index were Dynavox, which operates in the field of communication aids for people with disabilities, followed by Elopak, a leading manufacturer of liquid carton packaging, truck manufacturer Traton, window manufacturer Inwido, and the Danish insurance company Alm. Brand.

The stocks that underperformed the most in relation to the Carnegie Small Cap Index were, in four out of five cases, passive, meaning the opportunity cost of not owning these stocks. The most costly to miss out on was SAAB, which had been excluded for ESG reasons, followed by AAK, Addtech, Elektro (the only stock in the top five that is currently held in the Sub-Fund), and Sectra.

It is also worth noting that the Sub-Fund's volatility was lower during the year compared to the Carnegie Small Cap Index, which we interpret as a positive sign that the Sub-Fund's diversification and stock composition provide a good spread of risk.

Ruth Core Global Equities

In 2024, the Sub-Fund initially underperformed its benchmark, lagging by -1.10% in Q1 and -3.94% by the end of May. However, it had a strong relative performance from June to August, bringing it back in line with the benchmark. Unfortunately, the Sub-Fund underperformed again from September to December, closing the year 5.52% behind its benchmark, with 2.67% of that underperformance occurring in December alone.

The Sub-Fund's exposure to Nvidia, the only "Magnificent Seven" stock in the portfolio, helped offset the negative allocation impact of being underweighted in the Magnificent Seven group for most of the year. However, in December, when the Magnificent Seven strongly outperformed, Nvidia struggled, explaining the Sub-Fund's December underperformance. Overall, about -2.1% of the Sub-Fund's -5.52% underperformance was due to its exposure to the Magnificent Seven, and the Sub-Fund also suffered from being underweighted in other mega-cap companies.

The Sub-Fund's active portfolio strategy faced challenges in 2024, particularly due to a lack of momentum stocks in the top 10% of each industry and region, which resulted in underexposure to the momentum factor. Momentum had a strong year, and the Sub-Fund's underweight position in this factor contributed to its underperformance.

Notable positive performers included Nvidia, driven by AI infrastructure demand, IBM, benefiting from its focus on hybrid cloud and AI, and ADP, with strong performance in its Employer Services segment. On the negative side, Intel underperformed due to competitive pressures and operational issues, while Adobe struggled with revenue growth deceleration and challenges in monetizing AI. The D.R. Horton position underperformed due to high mortgage rates and buyer hesitancy.

In terms of sector performance, the Sub-Fund outperformed its benchmark in Information Technology and Industrials but underperformed in Consumer Discretionary and Communication Services. Regionally, Europe outperformed, while Asia and North America lagged behind.

Sustainability investments faced continued challenges in 2024, with all sustainability dimensions ending lower. The ESG Industry Leaders performed the best, while the UN SDG and Climate Transition dimensions underperformed. Despite the overall struggles, the multi-dimensional approach to sustainability, combining various sub-dimensions, proved more effective, particularly with the UN SDG Actual sub-dimension ending positively.

Ruth Core Global Small Cap

The Sub-Fund faced significant challenges in 2024, primarily underperforming its MSCI World Small Cap NTR (SEK) benchmark by 8.71% in Q1. This poor start was due to the Sub-Fund's high exposure to smaller companies, its strong sustainability profile, and several poorly performing holdings with relatively high financial risks. In response, the Sub-Fund made adjustments, including introducing a minimum relative credit score and increasing the hurdle for equity multi-factor exposure, which led to more stable performance from Q2 to Q3. However, the Sub-Fund struggled again in October and November, particularly following the U.S. presidential election, where renewed headwinds for sustainable investments caused underperformance.

Despite an active portfolio strategy aimed at sourcing exposure beyond the benchmark, the Sub-Fund's underweight in momentum stocks during a strong momentum year in 2024 led to underperformance.

In 2024, the Ruth Global Small Cap Sub-Fund faced mixed results. Positive contributors included Morgan Sindall, Adtalem Global Education, and WisdomTree, which saw strong growth and performance. Negative performers included Constellium SE, AMN Healthcare Services, and Keppel Pacific Oak US REIT, all impacted by operational challenges or financial setbacks.

Sector-wise, the Sub-Fund outperformed in Information Technology and Industrials, but underperformed in Materials and Financials. Regionally, it lagged behind in Asia, North America, and Europe.

Sustainability investments struggled in 2024, continuing the downtrend from 2023. While the ESG Industry Leaders performed best, all sustainability dimensions ended lower, with only the Environmental score showing positive results.

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INVESTMENT MANAGERS REPORT (CONTINUED)

Ruth Core Swedish Equities

During the year, the Sub-Fund was slightly overweight in Finance, Communication, IT, and Materials, while it was underweighted primarily in Consumer Discretionary but also to some extent in Industrials. Sector-wise, the underweight in Consumer Discretionary contributed strongly positively to the Sub-Fund's return relative to the benchmark, along with the overweight in Finance, IT, and Communication. On the negative side, the overweight in Materials accounted for the largest negative sector contribution.

Beyond sector exposures, stock selection had a significant impact on the Sub-Fund's performance during the year. The single largest positive contributor was ABB, which experienced strong growth in automation and electrification solutions. Holdings in Tele2, Addtech, Sweco, and Thule also benefited the Sub-Fund's performance. An underweight in Hexagon and the exclusion of H&M and Evolution Gaming for sustainability reasons also contributed positively.

The largest individual negative contributions came from Nibe, which struggled with declining demand due to higher interest rates and regulatory uncertainty, as well as Dometic Group, which faced weaker demand and launched a restructuring program in December. Other holdings that had a negative impact included the real estate companies Fabege and Castellum, where high interest rates adversely affected financing costs.

The Sub-Fund's focus on sustainability and companies at the forefront of this area did not benefit its returns. The sustainability factor was relatively weak during the period, and companies with high sustainability ratings generally contributed negatively relative to the benchmark.

Looking Ahead to 2025:

Despite the ongoing uncertainty due to geopolitical instability and inflation challenges, we remain optimistic for 2025. We anticipate the market will benefit from a combination of moderate economic growth and a more favorable interest rate environment. Our focus will remain on maintaining a well-diversified portfolio, particularly favoring sectors like Information Technology and Healthcare. These sectors are expected to show strong earnings growth, with positive projections for 2025.

We will continue to overweight U.S. companies compared to European ones, given stronger macroeconomic expectations in the U.S. Our strategy will remain active to ensure the best risk-adjusted returns, particularly during periods of volatility caused by movements in the bond market.

Sustainable and green-linked bonds will continue to be a focus in line with our investment philosophy. We believe companies leading in sustainability have the potential to outperform over time, especially as regulatory pressures increase.

On the global economic front, we expect a cautious start to 2025, with concerns around industrial demand. However, much of the negative outlook is already well-known, and there may be room for positive surprises. The Swedish housing market, especially new construction, has been weak in recent years but may improve with rising demand and higher real wages. The European economy could also see relief if the war in Ukraine ends, and political turmoil in countries like France and Germany may lead to structural economic reforms.

In summary, we foresee a stable outlook for 2025, but with certain uncertainties. We will continue to actively navigate the market to maximize returns in a challenging yet potentially favorable environment.

To the Shareholders of
Ruth Asset Management SICAV
31 Z.A. Bourmicht
L-8070 Bertrange
Grand-Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Ruth Asset Management SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and other changes in net assets for the period from March 19, 2024 (incorporation date) to December 31, 2024, and notes to the financial statements, including 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 and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the period from March 19, 2024 (incorporation date) to December 31, 2024 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 July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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 information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *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 dated July 23, 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 dated July 23, 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 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 report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. 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.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 17, 2025

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STATEMENT OF NET ASSETS

As at 31 December 2024

		Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
Assets				
Investments in securities at cost		21,234,960,311	285,523,755	1,804,602,676
Unrealised gain/(loss) on investments		479,493,962	7,259,886	56,767,222
Investments in securities at market value	2.1	21,714,454,273	292,783,641	1,861,369,898
Cash at bank and at brokers		2,072,448,757	35,428,887	209,776,066
Receivables on subscriptions		482,271	197,215	69,466
Receivables on investments sold		—	—	1,862,133
Dividends receivable	2.7	8,049,514	19,708	498,868
Interest receivable net	2.8	4,267	3,423,502	3,292,944
Tax reclaims receivable	2.13	60,221	—	5,358
Management fee rebates		3,518,540	21,675	352,815
Options contracts at market value	13	—	499,252	2,400,619
Unrealised gain on future contracts	2.3	3,343,268	110,253	2,318,108
Unrealised gain on Forward foreign exchange contracts	2.2	9,473,589	258,829	1,869,308
Other receivable		—	—	—
Total assets		23,811,834,700	332,742,962	2,083,815,583
Liabilities				
Due to brokers		3,190,000	—	1,090,000
Payables on redemptions		3,006,877	—	67,002
Payables on investments purchased		—	—	3,810,251
Management fees payable	3	26,135,266	149,895	1,629,634
Performance fees payable	5			
Director fees payable	7	213,023	3,131	18,672
Unrealised loss on future contracts	2.3	65,436,132	3,220,097	18,788,352
Unrealised loss on Forward foreign exchange contracts	2.2	8,364,476	877,384	3,067,170
Other liabilities		21,822,018	383,289	1,941,539
Total liabilities		128,167,792	4,633,796	30,412,620
Total net assets		23,683,666,908	328,109,166	2,053,402,963

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

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STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

		Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
Assets				
Investments in securities at cost		5,134,291,880	5,442,475,071	1,695,714,059
Unrealised gain/(loss) on investments		160,840,822	136,854,351	28,827,637
Investments in securities at market value	2.1	5,295,132,702	5,579,329,422	1,724,541,696
Cash at bank and at brokers		600,501,424	19,823,650	35,979,260
Receivables on subscriptions		241,045	18,382	1,368,927
Receivables on investments sold		5,490,124	10,254,580	6,899,337
Dividends receivable	2.7	1,045,888	8,290,959	—
Interest receivable net	2.8	23,111,523	336	9,103
Tax reclaims receivable	2.13	11,532	—	—
Management fee rebates		1,017,349	—	—
Options contracts at market value	13	10,155,068	—	—
Unrealised gain on future contracts	2.3	9,050,246	—	—
Unrealised gain on Forward foreign exchange contracts	2.2	8,854,441	—	—
Other receivable		—	—	7,572
Total assets		5,954,611,342	5,617,717,329	1,768,805,895
Liabilities				
Due to brokers		4,854,694	—	—
Payables on redemptions		557,790	1,893,751	18,052
Payables on investments purchased		11,427,210	—	9,820,481
Management fees payable	3	4,104,925	4,673,771	1,423,256
Performance fees payable	5	—	321,275	—
Director fees payable	7	53,884	54,340	10,007
Unrealised loss on future contracts	2.3	48,671,509	—	—
Unrealised loss on Forward foreign exchange contracts	2.2	102,659,383	—	—
Other liabilities		4,920,279	5,501,805	1,364,900
Total liabilities		177,249,674	12,444,941	12,636,696
Total net assets		5,777,361,668	5,605,272,388	1,756,169,199

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

		Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK	Ruth Core Nordic Credit SEK
Assets				
Investments in securities at cost		8,436,242,983	1,581,375,104	593,389,159
Unrealised gain/(loss) on investments		280,692,488	99,933,676	4,408,187
Investments in securities at market value	2.1	8,716,935,471	1,681,308,780	597,797,346
Cash at bank and at brokers		27,103,224	2,506,165	53,789,392
Receivables on subscriptions		3,727,738	1,229,929	1,753,775
Receivables on investments sold		—	897,973	—
Dividends receivable	2.7	9,627,283	2,250,611	—
Interest receivable net	2.8	27,263	8,077	7,292,285
Tax reclaims receivable	2.13	4,542,487	—	—
Management fee rebates		—	—	—
Options contracts at market value	13	—	—	—
Unrealised gain on future contracts	2.3	—	—	—
Unrealised gain on Forward foreign exchange contracts	2.2	—	—	69,461
Other receivable		34,427	—	—
Total assets		8,761,997,893	1,688,201,535	660,702,259
Liabilities				
Due to brokers		—	—	—
Payables on redemptions		1,251,276	187,883	5,670,003
Payables on investments purchased		15,209,464	—	—
Management fees payable	3	5,502,754	1,337,190	211,508
Performance fees payable	5	—	—	—
Director fees payable	7	56,111	9,845	3,414
Unrealised loss on future contracts	2.3	—	—	—
Unrealised loss on Forward foreign exchange contracts	2.2	—	—	1,792,954
Other liabilities		5,887,105	1,336,486	390,421
Total liabilities		27,906,710	2,871,404	8,068,300
Total net assets		8,734,091,183	1,685,330,131	652,633,959

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

		Ruth Core Swedish Equities SEK	Combined EUR
Assets			
Investments in securities at cost		1,947,219,634	4,191,624,832
Unrealised gain/(loss) on investments		(16,777,675)	107,785,395
Investments in securities at market value	2.1	1,930,441,959	4,299,410,227
Cash at bank and at brokers		12,245,902	267,187,430
Receivables on subscriptions		64,271	796,706
Receivables on investments sold		—	2,211,253
Dividends receivable	2.7	—	2,592,387
Interest receivable net	2.8	1,014	3,235,416
Tax reclaims receivable	2.13	1,877,220	565,503
Management fee rebates		—	427,414
Options contracts at market value	13	—	1,136,341
Unrealised gain on future contracts	2.3	—	1,290,140
Unrealised gain on Forward foreign exchange contracts	2.2	—	1,786,612
Other receivable		—	3,656
Total assets		1,944,630,366	4,580,643,085
Liabilities			
Due to brokers		—	795,111
Payables on redemptions		1,540,661	1,235,427
Payables on investments purchased		—	3,504,996
Management fees payable	3	1,142,190	4,030,995
Performance fees payable	5	—	27,965
Director fees payable	7	18,819	38,407
Unrealised loss on future contracts	2.3	—	11,847,953
Unrealised loss on Forward foreign exchange contracts	2.2	—	10,163,260
Other liabilities		1,610,600	3,930,726
Total liabilities		4,312,270	35,574,840
Total net assets		1,940,318,096	4,545,068,245

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from incorporation on 19 March 2024 to 31 December 2024

		Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
Net assets at the beginning of the period		–	–	–
Income				
Interest income from investments	2.8	–	4,716,553	7,009,246
Dividend income net	2.7	77,258,388	338,498	6,620,353
Bank interest		21,000,798	704,488	3,396,323
Management fee rebates		–	–	93,098
Other income		1,023,571	1,420	101,555
Total Income		99,282,757	5,760,959	17,220,575
Management fees	3	101,000,520	934,026	10,080,889
Performance fees	5	–	–	–
Administration and transfer agent fees	8	1,271,030	86,715	203,107
Depository bank fees	9	304,291	79,662	102,486
Directors fees	7	194,865	3,794	22,835
Distributors fees	6	72,368,234	956,264	7,980,859
Audit fees		186,640	3,634	21,872
Bank and other interest expenses		1,917,864	103,117	730,973
Other expenses		3,572,013	81,293	446,668
Total Expenses		180,815,457	2,248,505	19,589,689
Net investment gain/(loss)		(81,532,700)	3,512,454	(2,369,114)
Net realised gain/(loss) on:				
Sale of investments	2.1	286,223,870	(3,396,042)	37,488,938
Options contracts	13	–	535,898	9,320,050
Financial futures contracts	11	93,584,430	6,228,691	30,765,641
Forward foreign exchange contracts	12	45,071,453	(7,626,561)	(31,394,714)
Currency exchange		(1,454,955)	560,239	694,298
Net realised gain/(loss) for the period		423,424,798	(3,697,774)	46,874,213
Investments		479,493,962	7,259,886	56,767,222
Options contracts	13	–	(810,364)	(11,316,222)
Financial futures contracts	11	(62,092,864)	(8,073,175)	(16,470,244)
Forward foreign exchange contracts	12	1,109,113	(618,555)	(1,197,862)
Currency exchange		–	7,441,294	–
Net change in unrealised appreciation/(depreciation) for the period		418,510,211	5,199,085	27,782,894
Increase/(decrease) in net assets as a result of operations		760,402,309	5,013,765	72,287,993
Subscriptions		24,133,392,969	348,387,460	2,157,224,078
Redemptions		(1,210,128,370)	(25,292,059)	(176,109,108)
Increase/(decrease) in net assets as a result of movements in share capital		22,923,264,599	323,095,401	1,981,114,970
Net assets at the end of the period		23,683,666,908	328,109,166	2,053,402,963

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 31 December 2024

		Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Next Generation Equities* SEK
Net assets at the beginning of the period		–	–	–
Income				
Interest income from investments	2.8	44,022,605	–	–
Dividend income net	2.7	13,946,280	58,991,378	8,292,443
Bank interest		7,954,905	1,411,038	2,235,462
Management fee rebates		267,458	–	2,324
Other income		562,196	1,613,852	145,163
Total Income		66,753,444	62,016,268	10,675,392
Management fees	3	25,506,961	29,569,824	21,759,800
Performance fees	5	–	321,275	–
Administration and transfer agent fees	8	465,464	467,636	341,870
Depository bank fees	9	229,377	226,376	82,725
Directors fees	7	65,757	66,112	46,878
Distributors fees	6	20,136,501	24,155,642	–
Audit fees		62,981	63,322	44,900
Bank and other interest expenses		2,514,224	122,568	48,402
Other expenses		1,376,995	1,467,419	17,644,761
Total Expenses		50,358,260	56,460,174	39,969,336
Net investment gain/(loss)		16,395,184	5,556,094	(29,293,944)
Net realised gain/(loss) on:				
Sale of investments	2.1	94,355,692	797,052,277	479,243,626
Options contracts	13	11,241,048	–	–
Financial futures contracts	11	62,677,515	–	–
Forward foreign exchange contracts	12	(25,369,191)	–	–
Currency exchange		5,989,098	(9,643,764)	(8,185,947)
Net realised gain/(loss) for the period		148,894,163	787,408,513	471,057,679
Investments		160,840,822	136,854,351	115,120,470
Options contracts	13	(16,772,345)	–	–
Financial futures contracts	11	(39,621,263)	–	–
Forward foreign exchange contracts	12	(93,804,942)	–	–
Currency exchange		–	–	–
Net change in unrealised appreciation/(depreciation) for the period		10,642,271	136,854,351	115,120,470
Increase/(decrease) in net assets as a result of operations		175,931,618	929,818,958	556,884,205
Subscriptions		6,034,382,677	5,182,265,205	5,040,263,593
Redemptions		(432,952,627)	(506,811,775)	(5,597,147,798)
Increase/(decrease) in net assets as a result of movements in share capital		5,601,430,050	4,675,453,430	(556,884,205)
Net assets at the end of the period		5,777,361,668	5,605,272,388	–

*Please see note 18.

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 31 December 2024

		Ruth Core Nordic Small Cap SEK	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK
Net assets at the beginning of the period		–	–	–
Income				
Interest income from investments	2.8	–	–	–
Dividend income net	2.7	8,479,585	50,530,212	22,664,191
Bank interest		756,936	323,278	67,031
Management fee rebates		–	–	–
Other income		10,260	32,104	54,581
Total Income		9,246,781	50,885,594	22,785,803
Management fees	3	7,975,473	30,153,758	7,168,539
Performance fees	5	–	–	–
Administration and transfer agent fees	8	140,960	491,386	138,706
Depository bank fees	9	46,762	137,900	70,710
Directors fees	7	12,668	69,998	12,299
Distributors fees	6	5,533,989	23,384,826	5,048,226
Audit fees		12,134	67,043	11,781
Bank and other interest expenses		1,226	97,022	16,932
Other expenses		254,142	1,399,014	244,487
Total Expenses		13,977,354	55,800,947	12,711,680
Net investment gain/(loss)		(4,730,573)	(4,915,353)	10,074,123
Net realised gain/(loss) on:				
Sale of investments	2.1	17,160,783	392,174,364	12,727,828
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	5,110	(518,227)	(48,666)
Currency exchange		(142,776)	1,038,458	(90,721)
Net realised gain/(loss) for the period		17,023,116	392,694,595	12,588,441
Investments		28,827,637	280,692,488	99,933,676
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	7,572	34,427	–
Currency exchange		–	–	–
Net change in unrealised appreciation/(depreciation) for the period		28,835,210	280,726,915	99,933,676
Increase/(decrease) in net assets as a result of operations		41,127,753	668,506,157	122,596,240
Subscriptions		1,746,216,111	8,232,491,065	1,592,589,578
Redemptions		(31,174,665)	(166,906,039)	(29,855,687)
Increase/(decrease) in net assets as a result of movements in share capital		1,715,041,446	8,065,585,026	1,562,733,891
Net assets at the end of the period		1,756,169,199	8,734,091,183	1,685,330,131

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 31 December 2024

		Ruth Core Nordic Credit SEK	Ruth Core Swedish Equities SEK	Ruth Global Change Equities* SEK
Net assets at the beginning of the period		-	-	-
Income				
Interest income from investments	2.8	14,044,092	-	-
Dividend income net	2.7	-	8,422,268	1,204,019
Bank interest		415,031	204,987	656,221
Management fee rebates		-	-	1,875,928
Other income		23,445	-	2,112
Total Income		14,482,568	8,627,255	3,738,280
Management fees	3	1,133,159	7,324,370	6,124,362
Performance fees	5	-	-	-
Administration and transfer agent fees	8	90,181	204,038	169,318
Depository bank fees	9	10,543	104,772	48,779
Directors fees	7	4,361	22,988	18,648
Distributors fees	6	1,165,616	6,298,621	-
Audit fees		4,177	22,017	17,862
Bank and other interest expenses		21,074	1,035	94,612
Other expenses		233,991	402,929	5,600,751
Total Expenses		2,663,101	14,380,770	12,074,332
Net investment gain/(loss)		11,819,467	(5,753,515)	(8,336,052)
Net realised gain/(loss) on:				
Sale of investments	2.1	1,037,459	12,709,888	161,787,343
Options contracts	13	-	-	-
Financial futures contracts	11	-	-	-
Forward foreign exchange contracts	12	1,527,895	-	-
Currency exchange		(170,423)	17,704	(2,613,504)
Net realised gain/(loss) for the period		2,394,932	12,727,592	159,173,839
Investments		4,408,187	(16,777,675)	36,804,073
Options contracts	13	-	-	-
Financial futures contracts	11	-	-	-
Forward foreign exchange contracts	12	(1,723,493)	-	-
Currency exchange		-	-	-
Net change in unrealised appreciation/(depreciation) for the period		2,684,693	(16,777,675)	36,804,073
Increase/(decrease) in net assets as a result of operations		16,899,092	(9,803,598)	187,641,860
Subscriptions		697,091,421	2,143,613,562	1,890,769,372
Redemptions		(61,356,554)	(193,491,868)	(2,078,411,232)
Increase/(decrease) in net assets as a result of movements in share capital		635,734,867	1,950,121,694	(187,641,860)
Net assets at the end of the period		652,633,959	1,940,318,096	-

*Please see note 18.

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 31 December 2024

		Combined
		EUR
Net assets at the beginning of the period		–
Income		
Interest income from investments	2.8	6,074,948
Dividend income net	2.7	22,348,083
Bank interest		3,405,688
Management fee rebates		194,873
Other income		310,766
Total Income		32,334,358
Management fees	3	21,650,352
Performance fees	5	27,965
Administration and transfer agent fees	8	354,301
Depository bank fees	9	125,723
Directors fees	7	47,108
Distributors fees	6	14,538,686
Audit fees		45,120
Bank and other interest expenses		493,451
Other expenses		2,848,436
Total Expenses		40,131,142
Net investment gain/(loss)		(7,796,784)
Net realised gain/(loss) on:		
Sale of investments	2.1	199,203,653
Options contracts	13	1,836,346
Financial futures contracts	11	16,821,606
Forward foreign exchange contracts	12	(1,597,491)
Currency exchange		(1,218,802)
Net realised gain/(loss) for the period		215,045,312
Investments		121,009,363
Options contracts	13	(2,515,450)
Financial futures contracts	11	(10,989,836)
Forward foreign exchange contracts	12	(8,372,992)
Currency exchange		647,713
Net change in unrealised appreciation/(depreciation) for the period		99,778,798
Increase/(decrease) in net assets as a result of operations		307,027,326
Subscriptions		5,152,831,320
Redemptions		(914,790,401)
Increase/(decrease) in net assets as a result of movements in share capital		4,238,040,919
Net assets at the end of the period		4,545,068,245

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

Ruth Asset Management SICAV

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STATISTICAL INFORMATION

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024
Intensity Crafted By Ruth		
Class A	54,009,296	438.51
Total net assets in SEK		23,683,666,908
Comfort Crafted By Ruth		
Class A	3,168,824	103.54
Total net assets in SEK		328,109,166
Expansion Crafted By Ruth		
Class A	14,251,678	144.08
Total net assets in SEK		2,053,402,963
Balance Crafted By Ruth		
Class A	30,061,338	192.18
Total net assets in SEK		5,777,361,668
Ruth Core Emerging Markets		
Class A	18,396,291	304.69
Total net assets in SEK		5,605,272,388
Ruth Next Generation Equities*		
Class A	—	—
Total net assets in SEK		—
Ruth Core Nordic Small Cap		
Class A	12,882,887	136.31
Total net assets in SEK		1,756,169,199
Ruth Core Global Equities		
Class A	52,447,304	166.53
Total net assets in SEK		8,734,091,183
Ruth Core Global Small Cap		
Class A	14,955,689	112.68
Total net assets in SEK		1,685,330,131
Ruth Core Nordic Credit		
Class A	5,774,125	113.02
Total net assets in SEK		652,633,959
Ruth Core Swedish Equities		
Class A	11,455,222	169.38
Total net assets in SEK		1,940,318,096
Ruth Global Change Equities*		
Class A	-	-
Total net assets in SEK		-

*Please see note 18.

Ruth Asset Management SICAV

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Intensity Crafted By Ruth

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Commonwealth Bank of Australia	AUD	118,068	125,751,896	0.53
			125,751,896	0.53
Brazil				
Itau Unibanco Holding SA	USD	1,902,231	104,590,887	0.44
			104,590,887	0.44
Canada				
Canadian Pacific Kansas City Ltd	USD	276,199	218,463,519	0.92
Royal Bank of Canada	CAD	198,866	262,971,447	1.11
			481,434,966	2.03
Cayman Islands				
Alibaba Group Holding Ltd	USD	123,118	114,006,455	0.48
Chailease Holding Co Ltd	TWD	979,700	37,988,050	0.16
China Resources Land Ltd	HKD	813,900	26,101,880	0.11
Sea Ltd	USD	102,860	121,708,525	0.52
Tencent Holdings Ltd	HKD	210,200	125,256,691	0.53
			425,061,601	1.80
China				
Agricultural Bank of China Ltd	HKD	4,472,000	28,111,127	0.12
Bank of China Ltd	HKD	4,238,000	23,807,415	0.10
BYD Co Ltd	HKD	99,500	37,952,121	0.16
China Merchants Bank Co Ltd	HKD	469,500	26,474,818	0.11
China Yangtze Power Co Ltd	CNY	982,800	43,637,531	0.18
Contemporary Amperex Technology Co Ltd	CNY	68,000	27,367,585	0.12
Contemporary Amperex Technology Co Ltd	CNY	26,200	10,544,570	0.05
NARI Technology Co Ltd	CNY	919,200	34,832,427	0.15
Ping An Insurance Group Co of China Ltd	HKD	397,500	26,202,400	0.11
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	62,900	24,575,261	0.10
WuXi AppTec Co Ltd	HKD	247,300	19,906,493	0.08
			303,411,748	1.28
Denmark				
DSV A/S	DKK	46,730	109,837,509	0.47
Novo Nordisk A/S	DKK	129,131	122,998,653	0.52
Orsted AS	DKK	181,697	90,396,296	0.38
			323,232,458	1.37
Finland				
Nordea Bank	SEK	1,086,076	130,600,639	0.55
			130,600,639	0.55

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
from incorporation on 19 March 2024 to 31 December 2024

Intensity Crafted By Ruth

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France				
Hermes International SCA	EUR	4,226	111,763,248	0.47
Veolia Environnement SA	EUR	590,289	182,084,585	0.77
Vinci SA	EUR	137,393	155,823,858	0.66
			449,671,691	1.90
Germany				
Deutsche Post AG	EUR	200,838	78,403,141	0.33
Traton SE	SEK	38,509	12,284,371	0.05
			90,687,512	0.38
Hong Kong				
AIA Group Ltd	HKD	263,200	21,074,073	0.09
			21,074,073	0.09
India				
HDFC Bank Ltd	USD	208,094	146,789,062	0.62
ICICI Bank Ltd	USD	185,330	61,631,387	0.26
Infosys Ltd	USD	236,502	57,341,414	0.24
			265,761,863	1.12
Indonesia				
Bank Central Asia Tbk PT	IDR	3,427,500	22,692,443	0.10
Bank Rakyat Indonesia Persero Tbk PT	IDR	7,786,800	21,740,624	0.09
			44,433,067	0.19
Ireland				
Linde PLC	USD	35,483	163,542,731	0.69
Trane Technologies PLC	USD	53,017	215,614,056	0.91
			379,156,787	1.60
Japan				
Ajinomoto Co Inc	JPY	398,782	180,829,154	0.76
Nippon Telegraph & Telephone Corp	JPY	11,338,546	125,907,905	0.53
Shimano Inc	JPY	54,276	81,593,801	0.35
Tokio Marine Holdings Inc	JPY	504,048	202,914,672	0.86
Toyota Motor Corp	JPY	699,383	154,636,616	0.65
			745,882,148	3.15
Kazakhstan				
Kaspi.KZ JSC	USD	19,135	20,315,343	0.09
			20,315,343	0.09
Luxembourg				
Millicom International Cellular SA	SEK	17,556	4,771,721	0.02
			4,771,721	0.02

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Malaysia				
Malayan Banking Bhd	MYR	2,177,200	55,116,392	0.23
			55,116,392	0.23
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	263,395	50,698,161	0.21
Grupo Aeroportuario del Sureste SAB de CV	MXN	92,674	26,456,902	0.11
Grupo Financiero Banorte SAB de CV	MXN	666,700	48,640,009	0.21
Wal-Mart de Mexico SAB de CV	MXN	705,700	21,003,899	0.09
			146,798,971	0.62
Netherlands				
ASML Holding NV	EUR	32,304	248,394,129	1.05
			248,394,129	1.05
Philippines				
BDO Unibank Inc	PHP	855,450	23,512,734	0.10
SM Prime Holdings Inc	PHP	4,944,400	23,735,456	0.10
			47,248,190	0.20
Republic of Korea (South)				
KB Financial Group Inc	KRW	67,286	41,833,993	0.18
LG Energy Solution Ltd	KRW	8,396	21,912,995	0.09
Samsung Electronics Co Ltd	KRW	219,527	87,589,017	0.37
Samsung SDI Co Ltd	KRW	7,811	14,498,795	0.06
SK Hynix Inc	KRW	16,420	21,415,233	0.09
			187,250,033	0.79
South Africa				
Bid Corp Ltd	ZAR	86,471	21,961,432	0.09
FirstRand Ltd	ZAR	438,956	19,755,158	0.08
Naspers Ltd	ZAR	10,340	25,199,238	0.11
			66,915,828	0.28
Sweden				
AAK AB	SEK	106,424	33,566,130	0.14
AddTech AB	SEK	128,602	38,683,482	0.16
Alfa Laval AB	SEK	213,858	98,374,680	0.42
Assa Abloy AB	SEK	474,466	154,059,110	0.65
Atlas Copco AB	SEK	442,339	65,643,108	0.28
Atlas Copco AB	SEK	1,436,353	240,804,580	1.02
Atrium Ljungberg AB	SEK	71,185	14,037,682	0.06
Avanza Bank Holding AB	SEK	200,700	54,469,980	0.23
Axfood AB	SEK	296,537	69,300,697	0.29
Beijer Ref AB	SEK	226,460	36,901,657	0.16

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Boliden AB	SEK	370,895	115,162,898	0.49
Bufab AB	SEK	28,783	12,583,928	0.05
Castellum AB	SEK	679,465	81,705,666	0.34
Dometic Group AB	SEK	870,667	45,187,617	0.19
Epiroc AB	SEK	892,545	171,279,386	0.72
EQT AB	SEK	547,027	166,733,830	0.70
Essity AB	SEK	374,945	110,683,764	0.47
Fabege AB	SEK	423,398	35,015,015	0.15
Fastighets AB Balder	SEK	430,747	32,986,605	0.14
Fortnox AB	SEK	972,038	69,889,532	0.30
Hexagon AB	SEK	348,613	36,639,226	0.15
Holmen AB	SEK	120,058	48,575,467	0.21
Husqvarna AB	SEK	184,702	10,649,917	0.04
Indutrade AB	SEK	120,124	33,010,075	0.14
Investor AB	SEK	1,356,542	394,957,203	1.67
Kinnevik AB	SEK	147,365	10,809,223	0.05
Loomis AB	SEK	74,435	24,995,273	0.11
Munters Group AB	SEK	194,090	35,984,286	0.15
New Wave Group AB	SEK	92,791	8,982,169	0.04
Nibe Industrier AB	SEK	1,326,089	56,345,522	0.24
Pandox AB	SEK	55,526	10,594,361	0.04
Saab AB	SEK	218,335	50,730,137	0.21
Sagax AB	SEK	106,503	24,005,776	0.10
Sandvik AB	SEK	489,946	96,617,351	0.41
Sandvik AB	SEK	26,876	5,299,947	0.02
Securitas AB	SEK	238,627	32,524,860	0.14
Skandinaviska Enskilda Banken AB	SEK	1,118,923	169,013,319	0.71
Skanska AB	SEK	110,795	25,671,201	0.11
SSAB AB	SEK	166,644	7,305,673	0.03
Svenska Cellulosa AB SCA	SEK	282,793	39,477,903	0.17
Svenska Cellulosa AB SCA	SEK	533,284	74,446,446	0.31
Svenska Handelsbanken AB	SEK	1,577,149	179,952,701	0.76
Sweco AB	SEK	414,711	68,261,431	0.29
Swedbank AB	SEK	577,025	125,329,830	0.53
Swedish Orphan Biovitrum AB	SEK	390,246	123,239,687	0.52
Tele2 AB	SEK	1,362,520	148,514,680	0.63
Telefonaktiebolaget LM Ericsson	SEK	2,575,563	230,873,467	0.97
Telia Co AB	SEK	2,959,611	90,445,712	0.38
Thule Group AB	SEK	262,759	88,654,887	0.37

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Volvo AB-B SHS	SEK	881,877	235,902,097	1.00
			4,134,879,174	17.46
Switzerland				
ABB Ltd	CHF	371,914	221,483,808	0.93
ABB Ltd	SEK	414,155	246,505,056	1.04
Nestle SA	CHF	114,641	104,387,244	0.44
Roche Holding AG	CHF	91,415	283,301,452	1.20
			855,677,560	3.61
Taiwan				
Fubon Financial Holding Co Ltd	TWD	1,735,550	53,427,391	0.23
Taiwan Semiconductor Manufacturing Co Ltd	TWD	387,000	142,230,757	0.60
Taiwan Semiconductor Manufacturing Co Ltd	USD	26,185	57,681,994	0.24
Unimicron Technology Corp	TWD	1,135,300	54,165,547	0.23
Voltronic Power Technology Corp	TWD	76,600	48,426,837	0.20
			355,932,526	1.50
Thailand				
Bangkok Dusit Medical Services PCL	THB	2,916,800	23,141,209	0.10
Bangkok Expressway & Metro PCL	THB	10,157,400	23,353,620	0.10
			46,494,829	0.20
United Kingdom				
AstraZeneca PLC	GBP	78,738	113,200,294	0.48
AstraZeneca PLC	SEK	137,169	198,689,297	0.84
Rio Tinto PLC	GBP	188,385	122,310,537	0.51
			434,200,128	1.83
United States				
AbbVie Inc	USD	120,711	234,243,818	0.99
Adobe Inc	USD	37,311	181,488,089	0.77
Airbnb Inc	USD	64,792	92,996,368	0.39
Alphabet Inc	USD	144,223	302,576,424	1.28
Amazon.com Inc	USD	137,990	333,483,832	1.41
Apple Inc	USD	228,906	635,011,776	2.68
AutoZone Inc	USD	2,747	98,138,382	0.41
Baker Hughes Co	USD	693,989	310,242,728	1.31
Bank of America Corp	USD	480,109	231,618,283	0.98
Booking Holdings Inc	USD	1,812	99,529,661	0.42
Broadcom Inc	USD	169,058	434,026,219	1.83
Coca-Cola Co	USD	247,935	169,418,007	0.72
CrowdStrike Holdings Inc	USD	57,156	218,021,115	0.92

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Darling Ingredients Inc	USD	197,072	71,193,356	0.30
Ecolab Inc	USD	49,465	127,800,831	0.54
Electronic Arts Inc	USD	44,285	71,053,142	0.30
Eli Lilly & Co	USD	22,160	189,338,536	0.80
Enphase Energy Inc	USD	92,163	70,597,959	0.30
Equinix Inc	USD	10,426	107,083,687	0.45
FMC Corp	USD	138,169	73,422,256	0.31
Intercontinental Exchange Inc	USD	151,256	247,926,708	1.05
Intuitive Surgical Inc	USD	18,554	107,055,308	0.45
JPMorgan Chase & Co	USD	102,630	270,158,266	1.14
Mastercard Inc	USD	59,963	346,723,884	1.46
Meta Platforms Inc	USD	38,976	252,597,598	1.07
Microsoft Corp	USD	146,090	681,843,659	2.88
Mondelez International Inc	USD	104,191	68,549,586	0.29
NIKE Inc	USD	206,649	171,095,233	0.72
NVIDIA Corp	USD	457,651	691,683,453	2.92
Palo Alto Networks Inc	USD	79,548	160,478,405	0.68
Procter & Gamble Co	USD	119,125	219,578,889	0.93
Prologis Inc	USD	191,910	220,677,536	0.93
S&P Global Inc	USD	46,448	253,868,348	1.07
ServiceNow Inc	USD	22,441	261,768,307	1.11
Starbucks Corp	USD	158,266	157,404,539	0.66
Synopsys Inc	USD	43,286	229,388,607	0.97
Thermo Fisher Scientific Inc	USD	22,221	127,166,053	0.54
Ulta Beauty Inc	USD	34,805	167,966,894	0.71
United Rentals Inc	USD	17,266	133,443,440	0.56
UnitedHealth Group Inc	USD	46,768	259,905,700	1.10
Veeva Systems Inc	USD	26,153	60,643,382	0.26
Verizon Communications Inc	USD	344,285	150,241,955	0.63
Waste Management Inc	USD	106,515	237,707,451	1.00
			9,529,157,670	40.24
Total Equities			20,023,903,830	84.55
Total Transferable securities and money market instruments admitted to an official exchange listing			20,023,903,830	84.55

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	18,353	10,382,870	0.04
iShares MSCI EM UCITS ETF USD Dist	USD	39,671	18,214,242	0.08
iShares MSCI India UCITS ETF	USD	1,410,765	145,510,987	0.62
iShares S&P 500 Information Technology Sector UCITS ETF	USD	160,726	60,210,363	0.25
			234,318,462	0.99
Luxembourg				
Goldman Sachs Global Small Cap Core Equity Portfolio	SEK	9,764,757	1,452,605,294	6.13
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	25	3,626,687	0.02
			1,456,231,981	6.15
Total Funds			1,690,550,443	7.14
Total Undertakings for collective investments in transferable securities			1,690,550,443	7.14
Total investments			21,714,454,273	91.69
Cash			2,069,258,757	8.74
Other liabilities			(100,046,122)	(0.43)
Total net assets			23,683,666,908	100.00

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	100,000	1,168,969	0.36
Nordea Bank Abp FRN 01/03/2170	USD	200,000	1,915,427	0.58
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,162,650	0.35
			4,247,046	1.29
Norway				
Crayon Group Holding ASA FRN 08/04/2028	NOK	1,500,000	1,475,404	0.45
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,071,900	0.63
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,947,640	0.60
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	1,000,000	989,039	0.30
			6,483,983	1.98
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,069,240	0.63
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,116,200	0.64
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,077,460	0.63
Catena AB FRN 15/05/2028	SEK	2,000,000	2,024,600	0.62
Coor Service Management Holding AB FRN 21/02/2029	SEK	1,250,000	1,267,788	0.39
Corem Property Group AB FRN 26/09/2027	SEK	1,250,000	1,229,694	0.37
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	1,992,710	0.61
FastPartner AB FRN 27/05/2025	SEK	2,000,000	1,993,800	0.61
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,036,940	0.62
Hexagon AB FRN 26/11/2029	SEK	2,000,000	2,000,240	0.61
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,035,760	0.62
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,948,980	0.59
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,096,320	0.64
Lantmannen ek for 3.96% 22/03/2029	SEK	1,250,000	1,270,312	0.39
NP3 Fastigheter AB FRN 21/08/2027	SEK	1,250,000	1,280,275	0.39
Sinch AB FRN 24/09/2027	SEK	1,250,000	1,250,975	0.38
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,029,620	0.62
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,036,640	0.62
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,028,140	0.62
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,069,985	0.63
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,277,925	0.39
Zengun Group AB FRN 05/02/2028	SEK	1,250,000	1,317,155	0.40
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,051,200	0.63
			41,501,959	12.65
Total Bonds			52,232,988	15.92

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities				
Australia				
Commonwealth Bank of Australia	AUD	424	451,594	0.14
			451,594	0.14
Canada				
Canadian Pacific Kansas City Ltd	USD	1,213	959,440	0.29
Royal Bank of Canada	CAD	719	950,773	0.29
			1,910,213	0.58
Cayman Islands				
Sea Ltd	USD	315	372,722	0.11
			372,722	0.11
Denmark				
DSV A/S	DKK	188	441,889	0.14
Novo Nordisk A/S	DKK	616	586,747	0.18
Orsted AS	DKK	756	376,118	0.11
			1,404,754	0.43
Finland				
Nordea Bank	SEK	5,344	642,616	0.19
			642,616	0.19
France				
Hermes International SCA	EUR	19	502,485	0.15
Veolia Environnement SA	EUR	2,504	772,401	0.24
Vinci SA	EUR	641	726,988	0.22
			2,001,874	0.61
Germany				
Deutsche Post AG	EUR	650	253,747	0.08
			253,747	0.08
Ireland				
Linde PLC	USD	139	640,657	0.19
Trane Technologies PLC	USD	190	772,708	0.24
			1,413,365	0.43
Japan				
Ajinomoto Co Inc	JPY	1,437	651,613	0.20
Nippon Telegraph & Telephone Corp	JPY	50,333	558,918	0.17
Shimano Inc	JPY	227	341,252	0.10
Tokio Marine Holdings Inc	JPY	2,110	849,423	0.26
Toyota Motor Corp	JPY	3,230	714,167	0.22
			3,115,373	0.95

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
ASML Holding NV	EUR	136	1,045,741	0.32
			1,045,741	0.32
Sweden				
Alfa Laval AB	SEK	1,091	501,860	0.15
Assa Abloy AB	SEK	1,888	613,034	0.19
Atlas Copco AB	SEK	3,751	628,855	0.19
Atlas Copco AB	SEK	2,207	327,519	0.10
Atrium Ljungberg AB	SEK	346	68,231	0.02
Axfood AB	SEK	824	192,569	0.06
Boliden AB	SEK	1,408	437,184	0.13
Castellum AB	SEK	1,885	226,671	0.07
Dometic Group AB	SEK	4,073	211,389	0.06
Epiroc AB	SEK	3,010	577,619	0.18
EQT AB	SEK	1,737	529,438	0.16
Essity AB	SEK	1,869	551,729	0.17
Fabege AB	SEK	2,030	167,881	0.05
Fortnox AB	SEK	1,982	142,506	0.04
Hexagon AB	SEK	1,567	164,692	0.05
Holmen AB	SEK	618	250,043	0.08
Husqvarna AB	SEK	858	49,472	0.01
Indutrade AB	SEK	544	149,491	0.05
Investor AB	SEK	4,830	1,406,254	0.43
Kinnevik AB	SEK	716	52,519	0.02
Nibe Industrier AB	SEK	5,805	246,654	0.08
Sandvik AB	SEK	2,523	497,536	0.15
Skandinaviska Enskilda Banken AB	SEK	4,316	651,932	0.20
Skanska AB	SEK	539	124,886	0.04
Svenska Cellulosa AB SCA	SEK	3,022	421,871	0.13
Svenska Handelsbanken AB	SEK	5,409	617,167	0.19
Sweco AB	SEK	1,949	320,805	0.10
Swedbank AB	SEK	1,987	431,576	0.13
Swedish Orphan Biovitrum AB	SEK	1,257	396,961	0.12
Tele2 AB	SEK	4,963	540,967	0.16
Telefonaktiebolaget LM Ericsson	SEK	8,238	738,454	0.22
Telia Co AB	SEK	14,127	431,721	0.13
Thule Group AB	SEK	901	303,997	0.09
Volvo AB-B SHS	SEK	3,268	874,190	0.27
			13,847,673	4.22

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland				
ABB Ltd	CHF	1,406	837,307	0.26
ABB Ltd	SEK	1,509	898,157	0.27
Nestle SA	CHF	540	491,701	0.15
Roche Holding AG	CHF	380	1,177,647	0.36
			3,404,812	1.04
United Kingdom				
AstraZeneca PLC	GBP	400	575,073	0.17
AstraZeneca PLC	SEK	528	764,808	0.23
Rio Tinto PLC	GBP	1,000	649,259	0.20
			1,989,140	0.60
United States				
AbbVie Inc	USD	501	972,208	0.30
Adobe Inc	USD	141	685,852	0.21
Airbnb Inc	USD	270	387,533	0.12
Alphabet Inc	USD	553	1,160,181	0.35
Amazon.com Inc	USD	530	1,280,864	0.39
Apple Inc	USD	838	2,324,709	0.71
AutoZone Inc	USD	11	392,982	0.12
Baker Hughes Co	USD	2,593	1,159,182	0.35
Bank of America Corp	USD	1,765	851,486	0.26
Booking Holdings Inc	USD	6	329,568	0.10
Broadcom Inc	USD	654	1,679,028	0.51
Coca-Cola Co	USD	890	608,151	0.19
CrowdStrike Holdings Inc	USD	202	770,527	0.23
Darling Ingredients Inc	USD	973	351,502	0.11
Ecolab Inc	USD	160	413,386	0.13
Electronic Arts Inc	USD	271	434,806	0.13
Eli Lilly & Co	USD	87	743,342	0.23
Enphase Energy Inc	USD	425	325,555	0.10
Equinix Inc	USD	61	626,521	0.19
FMC Corp	USD	412	218,935	0.07
Intercontinental Exchange Inc	USD	636	1,042,480	0.32
Intuitive Surgical Inc	USD	71	409,665	0.12
JPMorgan Chase & Co	USD	393	1,034,514	0.32
Mastercard Inc	USD	224	1,295,235	0.39
Meta Platforms Inc	USD	138	894,357	0.27
Microsoft Corp	USD	560	2,613,680	0.80
Mondelez International Inc	USD	491	323,040	0.10
NIKE Inc	USD	823	681,404	0.21
NVIDIA Corp	USD	1,765	2,667,581	0.81

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Palo Alto Networks Inc	USD	300	605,214	0.18
Procter & Gamble Co	USD	491	905,043	0.28
Prologis Inc	USD	714	821,029	0.25
S&P Global Inc	USD	175	956,488	0.29
ServiceNow Inc	USD	79	921,514	0.28
Starbucks Corp	USD	670	666,353	0.20
Synopsys Inc	USD	198	1,049,276	0.32
Thermo Fisher Scientific Inc	USD	96	549,388	0.17
Ulta Beauty Inc	USD	119	574,287	0.17
United Rentals Inc	USD	63	486,907	0.15
UnitedHealth Group Inc	USD	192	1,067,009	0.33
Veeva Systems Inc	USD	130	301,443	0.09
Verizon Communications Inc	USD	1,442	629,272	0.19
Waste Management Inc	USD	412	919,452	0.28
			37,130,949	11.32
Total Equities			68,984,573	21.02
Total Transferable securities and money market instruments admitted to an official exchange listing			121,217,561	36.94
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
United States				
Federal Home Loan Bank Discount Notes 0.00% 10/01/2025	USD	150,000	1,654,187	0.51
Federal Home Loan Bank Discount Notes 0.00% 14/02/2025	USD	470,000	5,161,747	1.57
Federal Home Loan Bank Discount Notes 0.00% 07/03/2025	USD	860,000	9,421,625	2.87
Federal Home Loan Bank Discount Notes 0.00% 02/04/2025	USD	360,000	3,931,879	1.20
Federal Home Loan Bank Discount Notes 0.00% 14/05/2025	USD	100,000	1,086,858	0.33
			21,256,296	6.48
Total Bonds			21,256,296	6.48

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Commercial Papers and Other Short-term Instruments				
Australia				
Commonwealth Bank of Australia 5.07% 31/01/2025	USD	548,000	6,050,812	1.84
Westpac Banking Corp 5.32% 14/03/2025	USD	543,000	5,992,966	1.83
			12,043,778	3.67
Canada				
Toronto-Dominion Bank 4.50% 07/10/2025	USD	100,000	1,103,727	0.34
Toronto-Dominion Bank 4.58% 17/12/2025	USD	100,000	1,104,014	0.34
Toronto-Dominion Bank 5.33% 18/03/2025	USD	200,000	2,211,239	0.67
			4,418,980	1.35
France				
BNP Paribas 5.15% 31/12/2024	USD	200,000	2,208,437	0.67
Credit Agricole SA 5.50% 23/05/2025	USD	575,000	6,349,768	1.93
Credit Industriel et Commercial 5.42% 05/06/2025	USD	600,000	6,648,442	2.03
			15,206,647	4.63
Germany				
Bayerische Landesbank 5.10% 10/01/2025	USD	300,000	3,311,961	1.01
DZ BANK 5.13% 28/04/2025	USD	500,000	5,518,782	1.68
Landesbank Hessen-Thuringen 4.73% 25/03/2025	USD	500,000	5,520,544	1.68
			14,351,287	4.37
Japan				
Sumitomo Mitsui Banking Corp 4.54% 09/06/2025	USD	400,000	4,416,362	1.35
			4,416,362	1.35
Netherlands				
Rabobank 5.30% 05/03/2025	USD	600,000	6,625,602	2.02
			6,625,602	2.02
Spain				
Banco Santander SA 5.40% 19/03/2025	USD	602,000	6,643,980	2.03
			6,643,980	2.03
Sweden				
Svenska Handelsbanken AB 5.55% 23/04/2025	USD	350,000	3,862,173	1.17
			3,862,173	1.17
United Kingdom				
Lloyds Bank 5.21% 03/01/2025	USD	100,000	1,104,173	0.34
Lloyds Bank 5.51% 22/05/2025	USD	250,000	2,768,440	0.84
Standard Chartered Bank 4.65% 20/11/2025	USD	100,000	1,103,968	0.34
			4,976,581	1.52

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Commercial Papers and Other Short-term Instruments (continued)				
United States				
Bank of America 5.15% 21/01/2025	USD	180,000	1,987,759	0.61
DNB Bank ASA 4.69% 31/12/2024	USD	122,000	1,347,151	0.41
Kookmin Bank 4.78% 28/11/2025	USD	173,000	1,909,728	0.58
			5,244,638	1.60
Total Commercial Papers and Other Short-term Instruments			77,790,028	23.71
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			99,046,324	30.19
Other transferable securities and money market instruments				
Bonds				
Norway				
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	1,250,000	1,255,063	0.38
			1,255,063	0.38
Total Bonds			1,255,063	0.38
Total Other transferable securities and money market instruments			1,255,063	0.38
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	381	215,544	0.06
iShares S&P 500 Health Care Sector UCITS ETF	USD	6,278	749,980	0.23
iShares S&P 500 Information Technology Sector UCITS ETF	USD	2,428	909,565	0.28
			1,875,089	0.57
Luxembourg				
Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	SEK	289,445	26,403,159	8.05
			26,403,159	8.05
Total Funds			28,278,248	8.62
Total Undertakings for collective investments in transferable securities			28,278,248	8.62
Certificate of deposit				
Canada				
Bank of Montreal FRN 28/04/2025	USD	400,000	4,416,471	1.34

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities (continued)				
Certificate of deposit (continued)				
Canada (continued)				
Canadian Imperial Bank of Commerce FRN 14/02/2025	USD	260,000	2,870,969	0.87
			7,287,440	2.21
France				
Natixis SA 5.40% 17/03/2025	USD	382,000	4,223,198	1.29
			4,223,198	1.29
Germany				
Bayerische Landesbank FRN 21/01/2025	USD	100,000	1,104,080	0.34
Deutsche Bank AG FRN 22/05/2025	USD	347,000	3,833,495	1.17
Landesbank Hessen-Thuringen FRN 06/05/2025	USD	129,000	1,424,960	0.43
			6,362,535	1.94
Japan				
Mitsubishi UFJ Trust & Banking Corp FRN 01/05/2025	USD	150,000	1,657,203	0.51
Mizuho Bank Ltd FRN 13/05/2025	USD	100,000	1,104,203	0.34
Sumitomo Mitsui Banking Corp FRN 18/03/2025	USD	250,000	2,760,919	0.84
Sumitomo Mitsui Trust Bank FRN 21/01/2025	USD	500,000	5,520,439	1.68
			11,042,764	3.37
Sweden				
Svenska Handelsbanken FRN 20/06/2025	USD	216,000	2,386,945	0.73
			2,386,945	0.73
United Kingdom				
Barclays Bank PLC FRN 10/02/2025	USD	371,000	4,096,698	1.25
Lloyds Bank Corporate Markets PLC FRN 18/08/2025	USD	100,000	1,104,201	0.34
Standard Chartered Bank FRN 06/10/2025	USD	200,000	2,209,159	0.67
			7,410,058	2.26
United States				
HSBC Bank USA NA FRN 09/01/2025	USD	170,000	1,877,033	0.57
HSBC Bank USA NA FRN 08/05/2025	USD	117,000	1,292,346	0.39
Mizuho Bank Ltd FRN 15/01/2025	USD	100,000	1,104,126	0.34
			4,273,505	1.30
Total certificate of deposit			42,986,445	13.10
Total investments			292,783,641	89.23
Cash			35,428,887	10.80
Other liabilities			(103,362)	(0.03)
Total net assets			328,109,166	100.00

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Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp (GMTN) FRN 23/11/2031	USD	125,000	1,357,827	0.07
			1,357,827	0.07
Bermuda				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	30,000	237,302	0.01
Bacardi Ltd 5.30% 15/05/2048	USD	100,000	994,557	0.05
			1,231,859	0.06
Canada				
Canadian Pacific Railway Co 3.10% 02/12/2051	USD	30,000	216,952	0.01
Royal Bank of Canada (GMTN) 5.15% 01/02/2034	USD	75,000	820,932	0.04
Toronto-Dominion Bank 4.46% 08/06/2032	USD	50,000	524,831	0.03
Waste Connections Inc 2.95% 15/01/2052	USD	30,000	207,959	0.01
			1,770,674	0.09
Denmark				
Sydbank AS (GMTN) FRN 25/04/2034	SEK	2,000,000	2,031,510	0.10
			2,031,510	0.10
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	200,000	2,337,938	0.11
Nordea Bank Abp FRN 01/03/2170	USD	300,000	2,873,141	0.14
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,162,650	0.06
			6,373,729	0.31
Iceland				
Islandsbanki HF (EMTN) FRN 25/01/2027	SEK	2,000,000	2,051,900	0.10
			2,051,900	0.10
Ireland				
AerCap Ireland Capital DAC 3.30% 30/01/2032	USD	150,000	1,447,534	0.07
			1,447,534	0.07
Netherlands				
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	30,000	323,550	0.01
Telefonica Europe BV 8.25% 15/09/2030	USD	30,000	378,268	0.02
			701,818	0.03
Norway				
Crayon Group Holding ASA FRN 08/04/2028	NOK	2,000,000	1,967,206	0.10
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,071,900	0.10
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,947,640	0.09
Scatec ASA FRN 07/02/2028	NOK	1,500,000	1,507,608	0.07
SpareBank 1 SMN FRN 16/08/2034	NOK	2,000,000	1,966,040	0.09
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	2,000,000	1,978,078	0.10

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway (continued)				
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	2,000,000	2,019,500	0.10
			13,457,972	0.65
Singapore				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	100,000	1,037,020	0.05
			1,037,020	0.05
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,069,240	0.10
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,116,200	0.10
Castellum AB FRN 04/12/2026	SEK	2,000,000	2,043,280	0.10
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,077,460	0.10
Catella AB FRN 06/03/2028	SEK	1,250,000	1,257,125	0.06
Catena AB FRN 15/05/2028	SEK	2,000,000	2,024,600	0.10
Coor Service Management Holding AB FRN 21/02/2029	SEK	2,500,000	2,535,575	0.12
Corem Property Group AB FRN 26/09/2027	SEK	2,500,000	2,459,388	0.12
Electrolux AB (EMTN) FRN 01/09/2028	SEK	2,000,000	2,006,740	0.10
Elekta AB 1.93% 14/12/2028	SEK	2,000,000	1,864,200	0.09
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	1,992,710	0.10
Fastighets AB Balder 4.65% 04/06/2029	SEK	2,000,000	2,049,460	0.10
FastPartner AB FRN 27/05/2025	SEK	2,000,000	1,993,800	0.10
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,036,940	0.10
Hexagon AB FRN 26/11/2029	SEK	2,000,000	2,000,240	0.10
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,035,760	0.10
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,029,400	0.10
Intea Fastigheter AB FRN 01/02/2027	SEK	2,000,000	2,036,740	0.10
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,948,980	0.10
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,096,320	0.10
Lantmannen ek for 3.96% 22/03/2029	SEK	2,500,000	2,540,625	0.12
NP3 Fastigheter AB FRN 21/08/2027	SEK	1,250,000	1,280,275	0.06
Sinch AB FRN 24/09/2027	SEK	2,500,000	2,501,950	0.12
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,029,620	0.10
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,036,640	0.10
Skanska Financial Services AB 4.84% 24/11/2028	SEK	2,000,000	2,073,920	0.10
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,028,140	0.10
Storskogen Group AB FRN 07/12/2027	SEK	1,250,000	1,273,750	0.06
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,069,985	0.10
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	1,999,180	0.10
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,277,925	0.06

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Schedule of Investments as at 31 December 2024 (continued)

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Zengun Group AB FRN 05/02/2028	SEK	1,250,000	1,317,155	0.06
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,051,200	0.10
			65,154,523	3.17
Switzerland				
UBS Group AG FRN 02/02/2027	USD	250,000	2,652,612	0.13
			2,652,612	0.13
United Kingdom				
Royalty Pharma PLC 5.40% 02/09/2034	USD	102,000	1,099,653	0.06
Vodafone Group PLC 4.25% 17/09/2050	USD	30,000	258,733	0.01
			1,358,386	0.07
United States				
AbbVie Inc 4.50% 14/05/2035	USD	91,000	943,829	0.05
AGCO Corp 5.80% 21/03/2034	USD	20,000	222,797	0.01
Agree LP 5.63% 15/06/2034	USD	20,000	222,183	0.01
Air Lease Corp 2.88% 15/01/2032	USD	50,000	471,708	0.02
Air Lease Corp 5.85% 15/12/2027	USD	75,000	848,738	0.04
Alexandria Real Estate Equities Inc 5.15% 15/04/2053	USD	30,000	296,718	0.01
Alllegion US Holding Co Inc 5.60% 29/05/2034	USD	13,000	145,064	0.01
American Homes 4 Rent LP 5.25% 15/03/2035	USD	30,000	323,272	0.02
American Homes 4 Rent LP 5.50% 15/07/2034	USD	45,000	493,786	0.02
American International Group Inc 5.13% 27/03/2033	USD	100,000	1,095,117	0.05
American Tower Corp 5.90% 15/11/2033	USD	30,000	342,496	0.02
Amgen Inc 4.20% 01/03/2033	USD	180,000	1,848,710	0.09
Amgen Inc 5.25% 02/03/2033	USD	75,000	824,716	0.04
Amgen Inc 6.40% 01/02/2039	USD	80,000	932,772	0.05
Anheuser-Busch Cos LLC 4.70% 01/02/2036	USD	173,000	1,818,493	0.09
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	30,000	248,087	0.01
AT&T Inc 4.50% 15/05/2035	USD	285,000	2,927,848	0.14
AT&T Inc 5.40% 15/02/2034	USD	80,000	889,943	0.04
Atlassian Corp 5.50% 15/05/2034	USD	80,000	891,250	0.04
AutoNation Inc 3.85% 01/03/2032	USD	75,000	744,667	0.04
Bank of America Corp FRN 24/10/2031	USD	150,000	1,385,330	0.07
Bank of America Corp FRN 22/10/2030	USD	50,000	499,663	0.02
Bank of America Corp FRN 04/02/2033	USD	271,000	2,580,474	0.13
Bank of America Corp FRN 20/12/2028	USD	10,000	105,899	0.01
Bank of America Corp FRN 23/07/2029	USD	50,000	538,251	0.03
Bank of America Corp FRN 27/04/2033	USD	200,000	2,107,361	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Bank of America Corp FRN 15/09/2034	USD	70,000	797,457	0.04
Bank of New York Mellon Corp FRN 01/02/2034	USD	30,000	319,377	0.02
Becton Dickinson & Co 4.67% 06/06/2047	USD	25,000	237,052	0.01
Bristol-Myers Squibb Co 2.55% 13/11/2050	USD	80,000	514,272	0.03
Bristol-Myers Squibb Co 6.25% 15/11/2053	USD	60,000	704,952	0.03
Bunge Ltd Finance Corp 4.65% 17/09/2034	USD	25,000	261,480	0.01
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	465,343	0.02
Cadence Design Systems Inc 4.70% 10/09/2034	USD	28,000	297,618	0.01
Camden Property Trust 3.15% 01/07/2029	USD	175,000	1,796,487	0.09
Capital One Financial Corp FRN 30/10/2031	USD	35,000	427,073	0.02
Cardinal Health Inc 5.35% 15/11/2034	USD	80,000	867,870	0.04
Cardinal Health Inc 5.45% 15/02/2034	USD	130,000	1,432,551	0.07
Carrier Global Corp 2.72% 15/02/2030	USD	75,000	741,877	0.04
CBRE Services Inc 5.50% 01/04/2029	USD	10,000	112,388	0.01
CBRE Services Inc 5.95% 15/08/2034	USD	75,000	858,923	0.04
Celanese US Holdings LLC 6.55% 15/11/2030	USD	75,000	857,698	0.04
Cencora Inc 5.13% 15/02/2034	USD	35,000	380,056	0.02
Cencora Inc 5.15% 15/02/2035	USD	20,000	216,188	0.01
Centene Corp 2.63% 01/08/2031	USD	31,000	282,061	0.01
Charter Communications Operating LLC 4.20% 15/03/2028	USD	150,000	1,603,259	0.08
Charter Communications Operating LLC 6.55% 01/06/2034	USD	25,000	283,178	0.01
Charter Communications Operating LLC 6.65% 01/02/2034	USD	12,000	136,720	0.01
Choice Hotels International Inc 3.70% 15/01/2031	USD	10,000	99,651	0.01
Cigna Group 2.40% 15/03/2030	USD	51,000	493,198	0.02
Cigna Group 4.90% 15/12/2048	USD	125,000	1,182,347	0.06
Citigroup Inc FRN 01/05/2032	USD	30,000	281,292	0.01
Citigroup Inc FRN 10/01/2028	USD	200,000	2,164,199	0.11
Citigroup Inc 4.45% 29/09/2027	USD	75,000	816,932	0.04
Citigroup Inc FRN 19/09/2039	USD	25,000	263,840	0.01
Citigroup Inc FRN 19/11/2034	USD	50,000	548,795	0.03
Citigroup Inc FRN 17/11/2033	USD	10,000	116,061	0.01
Citigroup Inc 6.63% 15/06/2032	USD	25,000	295,507	0.01
Citigroup Inc 8.13% 15/07/2039	USD	75,000	1,025,844	0.05
Citizens Financial Group Inc FRN 23/07/2032	USD	91,000	1,009,497	0.05
Coca-Cola Consolidated Inc 5.45% 01/06/2034	USD	12,000	133,898	0.01
Comcast Corp 4.70% 15/10/2048	USD	25,000	238,283	0.01

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Comcast Corp 4.80% 15/05/2033	USD	75,000	806,507	0.04
Comcast Corp 5.30% 01/06/2034	USD	38,000	420,277	0.02
Comcast Corp 5.35% 15/05/2053	USD	80,000	821,790	0.04
Comcast Corp 5.65% 01/06/2054	USD	22,000	236,505	0.01
Commonwealth Edison Co 5.30% 01/02/2053	USD	30,000	314,017	0.02
Constellation Brands Inc 4.10% 15/02/2048	USD	30,000	259,710	0.01
Constellation Brands Inc 4.75% 09/05/2032	USD	50,000	533,437	0.03
Cousins Properties LP 5.88% 01/10/2034	USD	60,000	665,980	0.03
Credit Suisse USA LLC 7.13% 15/07/2032	USD	237,000	2,906,994	0.14
Crown Castle Inc 5.10% 01/05/2033	USD	30,000	323,636	0.02
Crown Castle Inc 5.20% 01/09/2034	USD	180,000	1,943,109	0.09
CSX Corp 4.50% 15/11/2052	USD	50,000	468,064	0.02
CubeSmart LP 2.50% 15/02/2032	USD	10,000	92,586	0.00
CVS Health Corp 4.78% 25/03/2038	USD	140,000	1,345,452	0.07
Dell International LLC 5.75% 01/02/2033	USD	30,000	340,787	0.02
Dell International LLC 8.10% 15/07/2036	USD	50,000	656,338	0.03
Discovery Communications LLC 3.63% 15/05/2030	USD	50,000	491,609	0.02
Dollar General Corp 3.50% 03/04/2030	USD	28,000	283,985	0.01
Dollar General Corp 5.45% 05/07/2033	USD	65,000	707,484	0.03
Dominion Energy Inc 3.38% 01/04/2030	USD	50,000	508,540	0.02
Duke Energy Carolinas LLC 5.35% 15/01/2053	USD	25,000	263,680	0.01
DuPont de Nemours Inc 5.42% 15/11/2048	USD	55,000	608,957	0.03
Eastman Chemical Co 5.63% 20/02/2034	USD	50,000	554,061	0.03
Essex Portfolio LP 3.00% 15/01/2030	USD	75,000	749,652	0.04
Exelon Corp 5.60% 15/03/2053	USD	30,000	321,125	0.02
Fifth Third Bancorp FRN 06/09/2030	USD	23,000	250,539	0.01
Fiserv Inc 4.40% 01/07/2049	USD	30,000	271,968	0.01
General Motors Financial Co Inc 2.40% 15/10/2028	USD	103,000	1,031,785	0.05
General Motors Financial Co Inc 5.85% 06/04/2030	USD	25,000	282,427	0.01
Global Payments Inc 2.90% 15/11/2031	USD	50,000	473,193	0.02
GXO Logistics Inc 6.50% 06/05/2034	USD	61,000	692,469	0.03
HCA Inc 3.50% 01/09/2030	USD	185,000	1,857,435	0.09
HCA Inc 5.45% 15/09/2034	USD	70,000	756,156	0.04
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	26,000	277,094	0.01
Hewlett Packard Enterprise Co 6.35% 15/10/2045	USD	25,000	287,668	0.01
Highwoods Realty LP 7.65% 01/02/2034	USD	30,000	368,832	0.02
Home Depot Inc 2.38% 15/03/2051	USD	30,000	188,145	0.01
Home Depot Inc 4.50% 06/12/2048	USD	25,000	237,074	0.01
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	30,000	300,331	0.01
Humana Inc 5.95% 15/03/2034	USD	30,000	334,596	0.02

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Hyatt Hotels Corp 5.50% 30/06/2034	USD	58,000	636,628	0.03
Ingersoll Rand Inc 5.31% 15/06/2031	USD	13,000	145,160	0.01
Ingersoll Rand Inc 5.45% 15/06/2034	USD	15,000	167,114	0.01
Ingersoll Rand Inc 5.70% 14/08/2033	USD	25,000	283,269	0.01
Intel Corp 5.15% 21/02/2034	USD	16,000	170,064	0.01
Intel Corp 5.70% 10/02/2053	USD	50,000	493,243	0.02
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	96,000	1,058,276	0.05
J M Smucker Co 6.20% 15/11/2033	USD	82,000	957,866	0.05
JPMorgan Chase & Co FRN 22/04/2032	USD	30,000	284,876	0.01
JPMorgan Chase & Co FRN 13/05/2031	USD	175,000	1,728,843	0.08
JPMorgan Chase & Co FRN 25/01/2033	USD	50,000	478,421	0.02
JPMorgan Chase & Co FRN 06/05/2030	USD	25,000	261,532	0.01
JPMorgan Chase & Co FRN 26/04/2033	USD	160,000	1,697,654	0.08
JPMorgan Chase & Co FRN 25/07/2033	USD	103,000	1,114,813	0.05
JPMorgan Chase & Co FRN 23/01/2035	USD	10,000	110,103	0.01
Kellanova 5.75% 16/05/2054	USD	49,000	543,646	0.03
Kilroy Realty LP 6.25% 15/01/2036	USD	20,000	219,726	0.01
Kimco Realty OP LLC 4.60% 01/02/2033	USD	50,000	526,989	0.03
Kraft Heinz Foods Co 4.88% 01/10/2049	USD	30,000	285,337	0.01
Kroger Co 5.00% 15/09/2034	USD	130,000	1,395,060	0.07
Kroger Co 5.00% 15/09/2034	USD	107,000	1,148,242	0.06
Laboratory Corp of America Holdings 4.80% 01/10/2034	USD	47,000	493,294	0.02
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	30,000	336,166	0.02
Lowe's Cos Inc 3.75% 01/04/2032	USD	90,000	912,441	0.04
Lowe's Cos Inc 4.25% 01/04/2052	USD	75,000	649,921	0.03
LYB International Finance III LLC 5.63% 15/05/2033	USD	50,000	559,267	0.03
M&T Bank Corp FRN 13/03/2032	USD	180,000	2,052,706	0.10
MasTec Inc 5.90% 15/06/2029	USD	16,000	179,879	0.01
McDonald's Corp 3.63% 01/09/2049	USD	25,000	200,018	0.01
McDonald's Corp 4.70% 09/12/2035	USD	50,000	529,170	0.03
Meta Platforms Inc 5.60% 15/05/2053	USD	55,000	610,943	0.03
MetLife Inc 5.70% 15/06/2035	USD	50,000	569,331	0.03
Morgan Stanley FRN 28/04/2032	USD	395,000	3,577,560	0.17
Morgan Stanley 3.95% 23/04/2027	USD	100,000	1,082,000	0.05
Morgan Stanley FRN 22/07/2038	USD	75,000	706,709	0.03
Morgan Stanley FRN 18/01/2035	USD	10,000	110,081	0.01
Morgan Stanley (GMTN) 4.35% 08/09/2026	USD	31,000	339,620	0.02
NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	USD	25,000	255,589	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
NNN REIT Inc 5.60% 15/10/2033	USD	75,000	836,681	0.04
Nordson Corp 5.80% 15/09/2033	USD	135,000	1,538,997	0.08
OneMain Finance Corp 5.38% 15/11/2029	USD	60,000	637,150	0.03
Oracle Corp 2.88% 25/03/2031	USD	100,000	971,912	0.05
Oracle Corp 2.95% 01/04/2030	USD	75,000	748,518	0.04
Oracle Corp 6.13% 08/07/2039	USD	200,000	2,298,963	0.11
Oracle Corp 6.90% 09/11/2052	USD	100,000	1,242,037	0.06
Owens Corning 5.95% 15/06/2054	USD	12,000	132,216	0.01
PayPal Holdings Inc 5.05% 01/06/2052	USD	30,000	306,906	0.02
PNC Financial Services Group Inc FRN 23/07/2035	USD	50,000	550,048	0.03
PNC Financial Services Group Inc FRN 22/01/2035	USD	75,000	840,234	0.04
Prologis LP 5.25% 15/06/2053	USD	25,000	259,117	0.01
Prudential Financial Inc 3.94% 07/12/2049	USD	25,000	209,914	0.01
Prudential Financial Inc 5.70% 14/12/2036	USD	50,000	569,154	0.03
Quanta Services Inc 5.25% 09/08/2034	USD	22,000	238,242	0.01
Regal Rexnord Corp 6.30% 15/02/2030	USD	68,000	772,586	0.04
Regions Financial Corp FRN 06/06/2030	USD	60,000	671,862	0.03
Republic Services Inc 5.00% 01/04/2034	USD	30,000	324,537	0.02
Revvity Inc 1.90% 15/09/2028	USD	65,000	643,053	0.03
Revvity Inc 3.30% 15/09/2029	USD	70,000	712,884	0.03
Roper Technologies Inc 4.75% 15/02/2032	USD	26,000	279,954	0.01
Simon Property Group LP 5.50% 08/03/2033	USD	30,000	336,928	0.02
Starbucks Corp 4.45% 15/08/2049	USD	30,000	272,946	0.01
State Street Corp FRN 18/05/2034	USD	30,000	329,777	0.02
Sysco Corp 6.60% 01/04/2050	USD	25,000	303,868	0.02
The Campbell's Company 4.75% 23/03/2035	USD	28,000	292,214	0.01
The Campbell's Company 5.40% 21/03/2034	USD	179,000	1,971,800	0.10
Time Warner Cable Enterprises LLC 8.38% 15/07/2033	USD	50,000	622,095	0.03
Time Warner Cable LLC 7.30% 01/07/2038	USD	25,000	282,695	0.01
T-Mobile USA Inc 3.88% 15/04/2030	USD	200,000	2,081,945	0.10
T-Mobile USA Inc 4.38% 15/04/2040	USD	75,000	720,463	0.04
T-Mobile USA Inc 5.20% 15/01/2033	USD	50,000	548,729	0.03
T-Mobile USA Inc 5.65% 15/01/2053	USD	30,000	322,391	0.02
Truist Financial Corp FRN 24/01/2035	USD	20,000	223,296	0.01
Uber Technologies Inc 4.80% 15/09/2034	USD	25,000	264,389	0.01
Union Pacific Corp 3.50% 14/02/2053	USD	25,000	195,185	0.01
United Parcel Service Inc 5.05% 03/03/2053	USD	30,000	305,260	0.02
United States Treasury Note/Bond 4.63% 15/05/2044	USD	30,000	322,012	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
UnitedHealth Group Inc 5.05% 15/04/2053	USD	43,000	427,470	0.02
UnitedHealth Group Inc 5.63% 15/07/2054	USD	29,000	312,336	0.02
UnitedHealth Group Inc 5.80% 15/03/2036	USD	25,000	285,328	0.01
UnitedHealth Group Inc 5.88% 15/02/2053	USD	100,000	1,111,523	0.05
US Bancorp FRN 12/06/2034	USD	90,000	1,016,916	0.05
US Bancorp FRN 21/10/2033	USD	95,000	1,075,876	0.05
Verizon Communications Inc 2.55% 21/03/2031	USD	75,000	715,089	0.04
Verizon Communications Inc 4.40% 01/11/2034	USD	200,000	2,053,945	0.10
Virginia Electric and Power Co 2.95% 15/11/2051	USD	25,000	172,797	0.01
VMware LLC 2.20% 15/08/2031	USD	50,000	458,707	0.02
Walt Disney Co 3.60% 13/01/2051	USD	50,000	407,837	0.02
Warnermedia Holdings Inc 4.28% 15/03/2032	USD	28,000	273,465	0.01
Wells Fargo & Co FRN 22/05/2028	USD	250,000	2,674,196	0.13
Wells Fargo & Co FRN 25/07/2033	USD	100,000	1,070,507	0.05
Weyerhaeuser Co 7.38% 15/03/2032	USD	30,000	369,786	0.02
Workday Inc 3.80% 01/04/2032	USD	55,000	554,433	0.03
Wyeth LLC 6.00% 15/02/2036	USD	125,000	1,457,595	0.07
			135,736,711	6.61
Total Bonds			236,364,075	11.51
Equities				
Australia				
Commonwealth Bank of Australia	AUD	6,430	6,848,466	0.33
			6,848,466	0.33
Brazil				
Itau Unibanco Holding SA	USD	118,800	6,532,013	0.32
			6,532,013	0.32
Canada				
Canadian Pacific Kansas City Ltd	USD	17,607	13,926,506	0.68
Royal Bank of Canada	CAD	10,726	14,183,580	0.69
			28,110,086	1.37
Cayman Islands				
Alibaba Group Holding Ltd	USD	7,900	7,315,348	0.36
Chailease Holding Co Ltd	TWD	61,120	2,369,939	0.11
China Resources Land Ltd	HKD	50,000	1,603,507	0.08
Sea Ltd	USD	4,563	5,399,145	0.26

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Tencent Holdings Ltd	HKD	13,100	7,806,197	0.38
			24,494,136	1.19
China				
Agricultural Bank of China Ltd	HKD	252,000	1,584,080	0.08
Bank of China Ltd	HKD	251,600	1,413,390	0.07
BYD Co Ltd	HKD	6,000	2,288,570	0.11
China Merchants Bank Co Ltd	HKD	26,000	1,466,124	0.07
China Yangtze Power Co Ltd	CNY	61,700	2,739,556	0.13
Contemporary Amperex Technology Co Ltd	CNY	5,500	2,213,555	0.11
Contemporary Amperex Technology Co Ltd	CNY	300	120,739	0.01
NARI Technology Co Ltd	CNY	54,400	2,061,449	0.10
Ping An Insurance Group Co of China Ltd	HKD	27,500	1,812,745	0.09
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	3,600	1,406,533	0.07
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	700	273,492	0.01
WuXi AppTec Co Ltd	HKD	15,800	1,271,826	0.06
			18,652,059	0.91
Denmark				
DSV A/S	DKK	2,824	6,637,730	0.32
Novo Nordisk A/S	DKK	8,282	7,888,693	0.39
Orsted AS	DKK	11,707	5,824,364	0.28
			20,350,787	0.99
Finland				
Nordea Bank	SEK	97,500	11,724,375	0.57
			11,724,375	0.57
France				
Hermes International SCA	EUR	247	6,532,305	0.32
Veolia Environnement SA	EUR	36,362	11,216,471	0.55
Vinci SA	EUR	8,385	9,509,823	0.46
			27,258,599	1.33
Germany				
Deutsche Post AG	EUR	9,415	3,675,428	0.18
			3,675,428	0.18
Hong Kong				
AIA Group Ltd	HKD	16,000	1,281,099	0.06
			1,281,099	0.06
India				
HDFC Bank Ltd	USD	12,900	9,099,632	0.44

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
ICICI Bank Ltd	USD	11,800	3,924,083	0.19
Infosys Ltd	USD	14,700	3,564,109	0.18
			16,587,824	0.81
Indonesia				
Bank Central Asia Tbk PT	IDR	199,800	1,322,816	0.06
Bank Rakyat Indonesia Persero Tbk PT	IDR	475,900	1,328,705	0.07
			2,651,521	0.13
Ireland				
Linde PLC	USD	1,962	9,042,946	0.44
Trane Technologies PLC	USD	2,878	11,704,496	0.57
			20,747,442	1.01
Japan				
Ajinomoto Co Inc	JPY	24,780	11,236,581	0.55
Nippon Telegraph & Telephone Corp	JPY	702,980	7,806,181	0.38
Shimano Inc	JPY	3,287	4,941,389	0.24
Tokio Marine Holdings Inc	JPY	30,517	12,285,233	0.60
Toyota Motor Corp	JPY	42,260	9,343,869	0.45
			45,613,253	2.22
Kazakhstan				
Kaspi.KZ JSC	USD	1,120	1,189,087	0.06
			1,189,087	0.06
Malaysia				
Malayan Banking Bhd	MYR	135,900	3,440,344	0.17
			3,440,344	0.17
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	16,460	3,168,214	0.15
Grupo Aeroportuario del Sureste SAB de CV	MXN	5,752	1,642,101	0.08
Grupo Financiero Banorte SAB de CV	MXN	44,200	3,224,671	0.16
Wal-Mart de Mexico SAB de CV	MXN	44,000	1,309,582	0.06
			9,344,568	0.45
Netherlands				
ASML Holding NV	EUR	1,965	15,109,413	0.74
			15,109,413	0.74
Philippines				
BDO Unibank Inc	PHP	46,500	1,278,090	0.06
SM Prime Holdings Inc	PHP	294,000	1,411,339	0.07
			2,689,429	0.13

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Republic of Korea (South)				
KB Financial Group Inc	KRW	4,200	2,611,283	0.13
LG Energy Solution Ltd	KRW	478	1,247,548	0.06
Samsung Electronics Co Ltd	KRW	14,150	5,645,704	0.28
Samsung SDI Co Ltd	KRW	570	1,058,035	0.05
SK Hynix Inc	KRW	960	1,252,048	0.06
			11,814,618	0.58
South Africa				
Bid Corp Ltd	ZAR	4,977	1,264,031	0.06
FirstRand Ltd	ZAR	27,621	1,243,079	0.06
Naspers Ltd	ZAR	590	1,437,868	0.07
			3,944,978	0.19
Sweden				
Alfa Laval AB	SEK	19,620	9,025,200	0.44
Assa Abloy AB	SEK	34,154	11,089,804	0.54
Atlas Copco AB	SEK	66,953	11,224,670	0.55
Atlas Copco AB	SEK	39,381	5,844,140	0.29
Atrium Ljungberg AB	SEK	6,291	1,240,585	0.06
Axfood AB	SEK	14,712	3,438,194	0.17
Boliden AB	SEK	26,267	8,155,903	0.40
Castellum AB	SEK	34,063	4,096,076	0.20
Dometic Group AB	SEK	75,160	3,900,804	0.19
Epiroc AB	SEK	54,548	10,467,761	0.51
EQT AB	SEK	30,637	9,338,158	0.46
Essity AB	SEK	33,878	10,000,786	0.49
Fabege AB	SEK	37,143	3,071,726	0.15
Fortnox AB	SEK	35,518	2,553,744	0.12
Hexagon AB	SEK	28,170	2,960,667	0.14
Holmen AB	SEK	11,176	4,521,810	0.22
Husqvarna AB	SEK	15,559	897,132	0.04
Indutrade AB	SEK	9,822	2,699,086	0.13
Investor AB	SEK	85,687	24,947,770	1.22
Kinnevik AB	SEK	12,830	941,081	0.05
Nibe Industrier AB	SEK	114,248	4,854,398	0.24
Sandvik AB	SEK	45,881	9,047,733	0.44
Skandinaviska Enskilda Banken AB	SEK	78,327	11,831,293	0.58
Skanska AB	SEK	9,834	2,278,538	0.11
Svenska Cellulosa AB SCA	SEK	54,577	7,618,949	0.37
Svenska Handelsbanken AB	SEK	99,371	11,338,231	0.55
Sweco AB	SEK	35,092	5,776,143	0.28

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
Swedbank AB	SEK	35,661	7,745,569	0.38
Swedish Orphan Biovitrum AB	SEK	22,352	7,058,762	0.34
Tele2 AB	SEK	89,298	9,733,482	0.47
Telefonaktiebolaget LM Ericsson	SEK	149,902	13,437,215	0.65
Telia Co AB	SEK	258,284	7,893,159	0.38
Thule Group AB	SEK	16,100	5,432,140	0.26
Volvo AB-B SHS	SEK	58,611	15,678,443	0.76
			250,139,152	12.18
Switzerland				
ABB Ltd	CHF	21,335	12,705,510	0.62
ABB Ltd	SEK	26,807	15,955,527	0.78
Nestle SA	CHF	4,379	3,987,332	0.19
Roche Holding AG	CHF	3,594	11,138,056	0.54
			43,786,425	2.13
Taiwan				
Fubon Financial Holding Co Ltd	TWD	109,500	3,370,862	0.16
Taiwan Semiconductor Manufacturing Co Ltd	TWD	34,000	12,495,725	0.61
Unimicron Technology Corp	TWD	70,900	3,382,663	0.17
Voltronic Power Technology Corp	TWD	4,800	3,034,580	0.15
			22,283,830	1.09
Thailand				
Bangkok Dusit Medical Services PCL	THB	194,600	1,543,911	0.07
Bangkok Expressway & Metro PCL	THB	624,100	1,434,914	0.07
			2,978,825	0.14
United Kingdom				
AstraZeneca PLC	GBP	5,670	8,151,664	0.40
AstraZeneca PLC	SEK	9,428	13,656,458	0.66
Rio Tinto PLC	GBP	13,629	8,848,742	0.43
			30,656,864	1.49
United States				
AbbVie Inc	USD	8,412	16,323,773	0.79
Adobe Inc	USD	2,375	11,552,470	0.56
Airbnb Inc	USD	3,929	5,639,319	0.27
Alphabet Inc	USD	8,394	17,610,412	0.86
Amazon.com Inc	USD	8,046	19,444,966	0.95
Apple Inc	USD	13,455	37,325,730	1.82
AutoZone Inc	USD	144	5,144,495	0.25
Baker Hughes Co	USD	39,354	17,592,919	0.86

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Bank of America Corp	USD	28,751	13,870,303	0.68
Booking Holdings Inc	USD	87	4,778,742	0.23
Broadcom Inc	USD	10,726	27,537,089	1.34
Coca-Cola Co	USD	13,852	9,465,296	0.46
CrowdStrike Holdings Inc	USD	3,072	11,718,120	0.57
Darling Ingredients Inc	USD	16,472	5,950,602	0.29
Ecolab Inc	USD	2,420	6,252,462	0.30
Electronic Arts Inc	USD	3,934	6,311,913	0.31
Eli Lilly & Co	USD	1,242	10,611,844	0.52
Enphase Energy Inc	USD	5,459	4,181,659	0.20
Equinix Inc	USD	918	9,428,623	0.46
FMC Corp	USD	8,236	4,376,566	0.21
Intercontinental Exchange Inc	USD	9,237	15,140,550	0.74
Intuitive Surgical Inc	USD	974	5,619,913	0.27
JPMorgan Chase & Co	USD	6,826	17,968,433	0.87
Mastercard Inc	USD	3,396	19,636,681	0.96
Meta Platforms Inc	USD	2,252	14,594,874	0.71
Microsoft Corp	USD	8,971	41,870,213	2.04
Mondelez International Inc	USD	6,450	4,243,599	0.21
NIKE Inc	USD	10,769	8,916,204	0.43
NVIDIA Corp	USD	26,787	40,485,271	1.97
Palo Alto Networks Inc	USD	4,466	9,009,611	0.44
Procter & Gamble Co	USD	7,438	13,710,202	0.67
Prologis Inc	USD	11,710	13,465,343	0.66
S&P Global Inc	USD	2,537	13,866,345	0.67
ServiceNow Inc	USD	1,196	13,951,022	0.68
Starbucks Corp	USD	9,824	9,770,527	0.48
Synopsys Inc	USD	3,080	16,322,065	0.79
Thermo Fisher Scientific Inc	USD	1,302	7,451,069	0.36
Ulta Beauty Inc	USD	2,150	10,375,774	0.51
United Rentals Inc	USD	1,082	8,362,435	0.41
UnitedHealth Group Inc	USD	2,792	15,516,095	0.76
Veeva Systems Inc	USD	2,196	5,092,068	0.25
Verizon Communications Inc	USD	21,086	9,201,684	0.45
Waste Management Inc	USD	7,167	15,994,454	0.78
			575,681,735	28.04
Total Equities			1,207,586,356	58.81
Total Transferable securities and money market instruments admitted to an official exchange listing			1,443,950,431	70.32

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Canada				
Emera Inc FRN 15/06/2076	USD	45,000	500,270	0.03
Rogers Communications Inc 3.80% 15/03/2032	USD	150,000	1,493,674	0.07
			1,993,944	0.10
Netherlands				
NXP BV 4.30% 18/06/2029	USD	20,000	214,229	0.01
			214,229	0.01
United Kingdom				
NXP BV 3.40% 01/05/2030	USD	75,000	761,551	0.03
NXP BV 5.00% 15/01/2033	USD	110,000	1,186,180	0.06
Royalty Pharma PLC 2.20% 02/09/2030	USD	22,000	206,488	0.01
Royalty Pharma PLC 3.30% 02/09/2040	USD	25,000	200,043	0.01
			2,354,262	0.11
United States				
Berkshire Hathaway Energy Co 4.60% 01/05/2053	USD	25,000	230,778	0.01
Blackstone Private Credit Fund 2.63% 15/12/2026	USD	75,000	788,828	0.04
Blue Owl Credit Income Corp 5.80% 15/03/2030	USD	50,000	543,661	0.03
Carrier Global Corp 5.90% 15/03/2034	USD	68,000	779,778	0.04
Federal Home Loan Bank Discount Notes 0.00% 08/01/2025	USD	430,000	4,743,117	0.23
Federal Home Loan Bank Discount Notes 0.00% 10/01/2025	USD	400,000	4,411,164	0.22
Federal Home Loan Bank Discount Notes 0.00% 05/02/2025	USD	130,000	1,429,140	0.07
Federal Home Loan Bank Discount Notes 0.00% 07/03/2025	USD	340,000	3,724,829	0.18
Federal Home Loan Bank Discount Notes 0.00% 12/03/2025	USD	600,000	6,569,358	0.32
Federal Home Loan Bank Discount Notes 0.00% 28/03/2025	USD	500,000	5,463,549	0.27
Federal Home Loan Bank Discount Notes 0.00% 02/04/2025	USD	300,000	3,276,566	0.16
Fox Corp 5.58% 25/01/2049	USD	25,000	257,695	0.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	USD	193,000	2,209,017	0.11
GLP Capital LP 5.38% 15/04/2026	USD	5,000	55,264	0.00
GXO Logistics Inc 2.65% 15/07/2031	USD	50,000	463,074	0.02
HCA Inc 4.63% 15/03/2052	USD	30,000	259,899	0.01
Huntington Bancshares Inc FRN 17/05/2033	USD	95,000	1,013,100	0.05
Huntington Bancshares Inc FRN 18/11/2039	USD	5,000	55,400	0.00
IQVIA Inc 6.25% 01/02/2029	USD	25,000	285,306	0.01

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Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
Marvell Technology Inc 4.88% 22/06/2028	USD	75,000	823,797	0.04
Otis Worldwide Corp 2.57% 15/02/2030	USD	50,000	491,107	0.02
Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	USD	10,000	104,126	0.01
Principal Financial Group Inc 2.13% 15/06/2030	USD	50,000	476,411	0.02
Realty Income Corp 3.20% 15/02/2031	USD	30,000	297,731	0.02
Retail Opportunity Investments Partnership LP 6.75% 15/10/2028	USD	40,000	468,241	0.02
Solventum Corp 5.40% 01/03/2029	USD	25,000	277,091	0.01
Solventum Corp 5.60% 23/03/2034	USD	136,000	1,498,533	0.07
Tractor Supply Co 5.25% 15/05/2033	USD	50,000	552,240	0.03
United States Treasury Bill 0.00% 02/01/2025	USD	1,586,000	17,506,748	0.85
United States Treasury Bill 0.00% 21/01/2025	USD	1,682,000	18,524,983	0.90
United States Treasury Bill 0.00% 23/01/2025	USD	1,124,200	12,378,545	0.60
United States Treasury Bill 0.00% 30/01/2025	USD	1,797,000	19,770,560	0.96
United States Treasury Bill 0.00% 04/02/2025	USD	2,120,000	23,310,496	1.14
United States Treasury Bill 0.00% 13/02/2025	USD	625,000	6,864,879	0.34
United States Treasury Bill 0.00% 25/02/2025	USD	1,100,000	12,065,104	0.59
United States Treasury Bill 0.00% 11/03/2025	USD	189,300	2,073,075	0.10
United States Treasury Bill 0.00% 13/03/2025	USD	1,100,000	12,043,609	0.59
United States Treasury Bill 0.00% 20/03/2025	USD	1,125,000	12,307,176	0.60
United States Treasury Bill 0.00% 27/03/2025	USD	758,800	8,294,016	0.40
United States Treasury Bill 0.00% 22/04/2025	USD	761,200	8,294,704	0.40
United States Treasury Bill 0.00% 24/04/2025	USD	1,500,000	16,342,910	0.80
United States Treasury Bill 0.00% 15/05/2025	USD	145,600	1,582,569	0.08
Veralto Corp 5.45% 18/09/2033	USD	115,000	1,277,071	0.06
			214,185,245	10.43
Total Bonds			218,747,680	10.65
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			218,747,680	10.65
Other transferable securities and money market instruments				
Bonds				
Australia				
Macquarie Group Ltd FRN 12/01/2027	USD	175,000	1,859,784	0.09
Macquarie Group Ltd FRN 28/11/2028	USD	50,000	531,660	0.03
			2,391,444	0.12

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Bermuda				
Bacardi Ltd 4.70% 15/05/2028	USD	100,000	1,090,215	0.05
			1,090,215	0.05
Canada				
Constellation Software Inc 5.46% 16/02/2034	USD	90,000	1,000,391	0.05
Videotron Ltd 5.70% 15/01/2035	USD	50,000	544,158	0.03
			1,544,549	0.08
France				
BNP Paribas SA FRN 13/01/2027	USD	200,000	2,124,827	0.10
BNP Paribas SA FRN 12/06/2029	USD	200,000	2,216,643	0.11
			4,341,470	0.21
Norway				
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	2,500,000	2,510,125	0.12
			2,510,125	0.12
United Kingdom				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	56,882	0.00
			56,882	0.00
United States				
ANGI Group LLC 3.88% 15/08/2028	USD	35,000	345,672	0.02
Broadcom Inc 2.60% 15/02/2033	USD	25,000	228,943	0.01
Broadcom Inc 3.14% 15/11/2035	USD	250,000	2,265,024	0.11
Broadcom Inc 3.47% 15/04/2034	USD	175,000	1,682,742	0.08
Calpine Corp 5.00% 01/02/2031	USD	40,000	414,062	0.02
Chemours Co 4.63% 15/11/2029	USD	20,000	191,368	0.01
Directv Financing LLC 5.88% 15/08/2027	USD	30,000	322,586	0.02
Hyundai Capital America 5.40% 08/01/2031	USD	10,000	110,541	0.01
Hyundai Capital America 5.40% 24/06/2031	USD	30,000	331,784	0.02
Hyundai Capital America 5.70% 26/06/2030	USD	63,000	707,480	0.03
International Flavors & Fragrances Inc 2.30% 01/11/2030	USD	10,000	93,830	0.00
International Flavors & Fragrances Inc 3.27% 15/11/2040	USD	120,000	948,269	0.05
ITC Holdings Corp 2.95% 14/05/2030	USD	20,000	197,615	0.01
MSCI Inc 3.25% 15/08/2033	USD	40,000	374,054	0.02
MSCI Inc 3.63% 01/09/2030	USD	30,000	301,911	0.01
MSCI Inc 3.88% 15/02/2031	USD	150,000	1,521,281	0.07
Penske Truck Leasing Co Lp 5.25% 01/07/2029	USD	24,000	266,093	0.01
Penske Truck Leasing Co Lp 6.20% 15/06/2030	USD	50,000	580,035	0.03

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
Prologis Targeted US Logistics Fund LP 5.50% 01/04/2034	USD	20,000	221,472	0.01
Rand Parent LLC 8.50% 15/02/2030	USD	20,000	222,294	0.01
Teachers Insurance & Annuity Association of America 4.90% 15/09/2044	USD	30,000	296,668	0.01
Tronox Inc 4.63% 15/03/2029	USD	20,000	198,719	0.01
WR Grace Holdings LLC 5.63% 15/08/2029	USD	30,000	304,458	0.02
ZipRecruiter Inc 5.00% 15/01/2030	USD	20,000	198,688	0.01
			12,325,589	0.60
Total Bonds			24,260,274	1.18
Total Other transferable securities and money market instruments			24,260,274	1.18
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	3,990	2,257,269	0.11
iShares MSCI EM UCITS ETF USD Dist	USD	3,500	1,606,963	0.08
iShares MSCI India UCITS ETF	USD	88,450	9,123,027	0.44
			12,987,259	0.63
Luxembourg				
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	860,535	98,901,265	4.82
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	SEK	536,862	62,522,989	3.04
			161,424,254	7.86
Total Funds			174,411,513	8.49
Total Undertakings for collective investments in transferable securities			174,411,513	8.49
Total investments			1,861,369,898	90.64
Cash			208,686,066	10.16
Other liabilities			(16,653,001)	(0.80)
Total net assets			2,053,402,963	100.00

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp (GMTN) FRN 23/11/2031	USD	250,000	2,715,655	0.05
			2,715,655	0.05
Austria				
Raiffeisen Bank International AG (EMTN) FRN 03/01/2030	EUR	300,000	3,505,596	0.06
Raiffeisen Bank International AG (EMTN) 5.75% 27/01/2028	EUR	400,000	4,950,083	0.09
Raiffeisen Bank International AG (EMTN) FRN 15/09/2028	EUR	400,000	4,915,480	0.08
			13,371,159	0.23
Belgium				
Anheuser-Busch InBev SA/NV (EMTN) 3.45% 22/09/2031	EUR	100,000	1,177,539	0.02
KBC Group NV (EMTN) FRN 21/09/2027	GBP	200,000	2,601,053	0.05
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR	270,000	2,597,377	0.04
			6,375,969	0.11
Bermuda				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	50,000	395,504	0.01
Bacardi Ltd 5.30% 15/05/2048	USD	200,000	1,989,114	0.03
			2,384,618	0.04
Canada				
Bank of Nova Scotia (EMTN) 2.88% 03/05/2027	GBP	225,000	2,971,407	0.05
Canadian Government Bond 3.25% 01/09/2028	CAD	870,000	6,732,755	0.12
Canadian Government Bond 3.50% 01/12/2045	CAD	430,000	3,368,527	0.06
Rogers Communications Inc 3.70% 15/11/2049	USD	25,000	194,332	0.00
Toronto-Dominion Bank 4.11% 08/06/2027	USD	150,000	1,629,658	0.03
Toronto-Dominion Bank 4.46% 08/06/2032	USD	100,000	1,049,661	0.02
			15,946,340	0.28
Denmark				
Danske Bank A/S FRN 01/04/2028	USD	350,000	3,803,115	0.07
Sydbank AS (GMTN) FRN 25/04/2034	SEK	11,000,000	11,173,305	0.19
			14,976,420	0.26
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	800,000	9,351,750	0.16
Nordea Bank Abp FRN 01/03/2170	USD	2,000,000	19,154,273	0.33
Teollisuuden Voima Oyj (EMTN) 4.25% 22/05/2031	EUR	498,000	5,891,607	0.11
Teollisuuden Voima Oyj (EMTN) 4.75% 01/06/2030	EUR	100,000	1,221,609	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Finland (continued)				
Tornator Oyj 3.75% 17/10/2031	EUR	700,000	8,138,550	0.14
			43,757,789	0.76
France				
Alstom SA FRN 29/08/2172	EUR	100,000	1,206,364	0.02
AXA SA (EMTN) FRN 16/07/2173	EUR	125,000	1,548,452	0.03
Ayvens SA 3.88% 22/02/2027	EUR	100,000	1,168,785	0.02
Banque Federative du Credit Mutuel SA (EMTN) 1.00% 16/07/2026	GBP	300,000	3,919,544	0.07
Banque Federative du Credit Mutuel SA (EMTN) 4.38% 02/05/2030	EUR	300,000	3,599,619	0.06
BNP Paribas SA FRN 12/07/2172	USD	200,000	2,068,321	0.04
BPCE SA (EMTN) 1.75% 26/04/2027	EUR	100,000	1,119,476	0.02
Electricite de France SA FRN 15/03/2169	EUR	200,000	2,248,350	0.04
Electricite de France SA (EMTN) 4.13% 17/06/2031	EUR	200,000	2,392,324	0.04
Electricite de France SA (EMTN) 5.88% 18/07/2031	GBP	125,000	1,768,636	0.03
Elis SA (EMTN) 3.75% 21/03/2030	EUR	300,000	3,509,491	0.06
France Treasury Bill BTF 0.00% 08/01/2025	EUR	1,530,066	17,569,937	0.31
French Republic Government Bond OAT 1.75% 25/05/2066	EUR	110,000	768,112	0.01
La Mondiale SAM (EMTN) FRN 17/01/2173	EUR	300,000	3,591,312	0.06
Praemia Healthcare SACA 5.50% 19/09/2028	EUR	100,000	1,226,986	0.02
Societe Generale SA FRN 26/11/2172	USD	225,000	2,357,093	0.04
Societe Generale SA FRN 29/03/2171	USD	200,000	2,229,428	0.04
			52,292,230	0.91
Germany				
Allianz SE FRN 25/09/2049	EUR	100,000	1,042,894	0.02
Commerzbank AG (EMTN) FRN 15/10/2035	EUR	200,000	2,280,219	0.04
Deutsche Bank AG FRN 24/11/2026	USD	700,000	7,533,349	0.13
Deutsche Bank AG FRN 05/09/2030	EUR	800,000	9,774,987	0.17
Deutsche Bank AG FRN 18/01/2029	USD	150,000	1,720,099	0.03
Deutsche Bank AG FRN 21/11/2173	EUR	200,000	2,345,864	0.04
Deutsche Bank AG FRN 30/04/2173	USD	200,000	2,207,170	0.04
Deutsche Bank AG (EMTN) FRN 19/11/2030	EUR	200,000	2,117,151	0.03
			29,021,733	0.50
Greece				
Eurobank SA (EMTN) FRN 12/03/2030	EUR	150,000	1,710,750	0.03
Piraeus Bank SA (EMTN) FRN 17/07/2029	EUR	170,000	2,024,042	0.03
Piraeus Bank SA (EMTN) FRN 16/04/2030	EUR	136,000	1,653,483	0.03
Piraeus Bank SA (EMTN) FRN 13/07/2028	EUR	125,000	1,571,673	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Greece (continued)				
Piraeus Financial Holdings SA (EMTN) FRN 18/09/2035	EUR	150,000	1,806,151	0.03
			8,766,099	0.15
Iceland				
Islandsbanki HF (EMTN) FRN 25/01/2027	SEK	7,000,000	7,181,650	0.12
			7,181,650	0.12
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	175,000	1,850,046	0.03
AerCap Ireland Capital DAC 3.00% 29/10/2028	USD	150,000	1,534,679	0.03
AerCap Ireland Capital DAC 3.30% 30/01/2032	USD	450,000	4,342,602	0.08
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	175,000	1,874,739	0.03
AIB Group PLC FRN 23/12/2168	EUR	200,000	2,323,554	0.04
AIB Group PLC (EMTN) FRN 30/05/2031	EUR	326,000	3,715,334	0.06
Bank of Ireland Group PLC (EMTN) FRN 13/11/2029	EUR	100,000	1,210,775	0.02
Permanent TSB Group Holdings PLC FRN 30/06/2029	EUR	297,000	3,768,757	0.07
Permanent TSB Group Holdings PLC (EMTN) FRN 10/07/2030	EUR	122,000	1,445,330	0.03
Perrigo Finance Unlimited Co 6.13% 30/09/2032	USD	44,000	477,542	0.01
STERIS Irish FinCo UnLtd Co 2.70% 15/03/2031	USD	150,000	1,430,791	0.02
Zurich Finance Ireland Designated Activity Co (EMTN) FRN 19/04/2051	USD	200,000	1,887,075	0.03
			25,861,224	0.45
Italy				
Autostrade per l'Italia SpA (EMTN) 4.75% 24/01/2031	EUR	250,000	3,039,748	0.05
Enel SpA FRN 08/09/2170	EUR	302,000	3,261,015	0.06
Enel SpA FRN 24/11/2081	EUR	200,000	2,287,894	0.04
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	160,000	1,282,983	0.02
Prysmian SpA (EMTN) 3.63% 28/11/2028	EUR	275,000	3,187,051	0.06
UniCredit SpA 4.20% 11/06/2034	EUR	300,000	3,543,061	0.06
			16,601,752	0.29
Ivory Coast				
Ivory Coast Government International Bond 6.13% 15/06/2033	USD	200,000	1,973,016	0.03
			1,973,016	0.03

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Japan				
Japan Government Forty Year Bond 1.00% 20/03/2062	JPY	22,000,000	1,002,994	0.02
Japan Government Thirty Year Bond 1.40% 20/09/2052	JPY	70,000,000	4,110,292	0.07
Japan Government Twenty Year Bond 1.10% 20/09/2042	JPY	136,000,000	8,618,942	0.15
Meiji Yasuda Life Insurance Co FRN 11/09/2054	USD	200,000	2,212,116	0.04
Mitsubishi UFJ Financial Group Inc FRN 19/04/2028	USD	200,000	2,168,770	0.04
Mizuho Financial Group Inc (EMTN) 4.42% 20/05/2033	EUR	325,000	3,958,282	0.07
ORIX Corp 4.65% 10/09/2029	USD	360,000	3,907,443	0.07
ORIX Corp (EMTN) 4.48% 01/06/2028	EUR	125,000	1,498,520	0.02
Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	USD	75,000	801,398	0.01
Sumitomo Mitsui Financial Group Inc (EMTN) 0.63% 23/10/2029	EUR	375,000	3,843,988	0.07
Sumitomo Mitsui Financial Group Inc (EMTN) 3.32% 07/10/2031	EUR	121,000	1,395,143	0.02
			33,517,888	0.58
Jersey - Channel Islands				
CPUK Finance Ltd 5.94% 28/08/2030	GBP	115,000	1,614,074	0.03
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	USD	520,000	3,817,375	0.07
Gatwick Funding Ltd (EMTN) 5.75% 23/01/2037	GBP	150,000	2,067,058	0.03
Heathrow Funding Ltd (EMTN) 2.75% 13/10/2029	GBP	100,000	1,247,300	0.02
			8,745,807	0.15
Luxembourg				
ArcelorMittal SA 6.55% 29/11/2027	USD	125,000	1,435,969	0.02
Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	EUR	125,000	1,436,812	0.03
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.63% 20/04/2030	EUR	200,000	2,050,632	0.04
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.75% 12/03/2029	EUR	150,000	1,602,253	0.03
Logicor Financing Sarl (EMTN) 4.25% 18/07/2039	EUR	234,000	2,768,641	0.05
Logicor Financing Sarl (EMTN) 4.63% 25/07/2028	EUR	125,000	1,489,631	0.03
Prologis International Funding II SA (EMTN) 1.75% 15/03/2028	EUR	125,000	1,385,688	0.02
Segro Capital Sarl 0.50% 22/09/2031	EUR	150,000	1,425,220	0.02
Shurgard Luxembourg Sarl 3.63% 22/10/2034	EUR	200,000	2,282,057	0.04
			15,876,903	0.28

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mexico				
America Movil SAB de CV 6.13% 30/03/2040	USD	200,000	2,269,727	0.04
Mexico City Airport Trust 5.50% 31/07/2047	USD	400,000	3,555,187	0.06
Mexico Government International Bond 3.77% 24/05/2061	USD	400,000	2,533,603	0.05
			8,358,517	0.15
Netherlands				
ABN AMRO Bank NV (EMTN) 2.38% 01/06/2027	EUR	200,000	2,275,831	0.04
Alcon Finance BV 2.38% 31/05/2028	EUR	275,000	3,113,344	0.05
Brenntag Finance BV (EMTN) 3.75% 24/04/2028	EUR	100,000	1,173,725	0.02
CNH Industrial NV (EMTN) 3.75% 11/06/2031	EUR	220,000	2,572,717	0.04
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	329,000	4,227,421	0.07
Digital Dutch Finco BV 3.88% 13/09/2033	EUR	325,000	3,776,335	0.07
DSV Finance BV (EMTN) 3.25% 06/11/2030	EUR	236,000	2,740,302	0.05
E.ON International Finance BV (EMTN) 6.25% 03/06/2030	GBP	100,000	1,455,800	0.02
Heimstaden Bostad Treasury BV (EMTN) 0.75% 06/09/2029	EUR	250,000	2,486,633	0.04
Heimstaden Bostad Treasury BV (EMTN) 1.00% 13/04/2028	EUR	225,000	2,360,211	0.04
IGT Lottery Holdings BV 4.25% 15/03/2030	EUR	109,000	1,275,240	0.02
IMCD NV 3.63% 30/04/2030	EUR	100,000	1,149,783	0.02
IMCD NV 4.88% 18/09/2028	EUR	425,000	5,126,753	0.09
ING Groep NV FRN 01/04/2027	USD	225,000	2,387,524	0.04
ING Groep NV FRN 19/03/2030	USD	250,000	2,773,067	0.05
ING Groep NV FRN 16/11/2172	USD	200,000	2,186,325	0.04
ING Groep NV (EMTN) FRN 19/11/2032	EUR	100,000	1,144,785	0.02
Koninklijke Philips NV (EMTN) 3.75% 31/05/2032	EUR	175,000	2,055,004	0.04
Lseg Netherlands BV (EMTN) 4.23% 29/09/2030	EUR	250,000	3,049,226	0.05
Prosus NV 3.68% 21/01/2030	USD	400,000	3,989,887	0.07
Stellantis NV (EMTN) 0.63% 30/03/2027	EUR	150,000	1,635,753	0.03
Telefonica Europe BV 8.25% 15/09/2030	USD	50,000	630,447	0.01
Volkswagen Financial Services NV (EMTN) 3.25% 13/04/2027	GBP	200,000	2,639,671	0.05
Vonovia SE (EMTN) 1.00% 09/07/2030	EUR	100,000	1,015,517	0.02
			57,241,301	0.99
New Zealand				
ASB Bank Ltd (EMTN) 3.19% 16/04/2029	EUR	100,000	1,155,343	0.02
			1,155,343	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Nigeria				
Nigeria Government International Bond 10.38% 09/12/2034	USD	200,000	2,256,191	0.04
			2,256,191	0.04
Norway				
Crayon Group Holding ASA FRN 08/04/2028	NOK	10,000,000	9,836,027	0.17
DNB Bank ASA FRN 27/08/2172	SEK	10,000,000	10,359,500	0.18
Mowi ASA FRN 03/05/2029	NOK	13,000,000	12,659,662	0.22
Norway Government Bond 1.75% 17/02/2027	NOK	30,228,000	28,115,785	0.49
Scatec ASA FRN 07/02/2028	NOK	5,500,000	5,527,896	0.09
SpareBank 1 SMN FRN 16/08/2034	NOK	11,000,000	10,813,218	0.19
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	13,000,000	12,857,509	0.22
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	8,000,000	8,078,000	0.14
			98,247,597	1.70
Romania				
Romanian Government International Bond 4.00% 14/02/2051	USD	90,000	626,889	0.01
Romanian Government International Bond 6.38% 30/01/2034	USD	60,000	634,547	0.01
			1,261,436	0.02
Singapore				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	471,000	4,884,364	0.08
			4,884,364	0.08
South Africa				
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	200,000	1,658,530	0.03
			1,658,530	0.03
Spain				
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 17/04/2034	EUR	200,000	2,444,183	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 12/05/2167	USD	200,000	2,207,082	0.04
Banco Santander SA FRN 22/11/2032	USD	200,000	1,881,929	0.03
Banco Santander SA FRN 14/04/2168	EUR	200,000	2,278,680	0.04
Banco Santander SA FRN 12/08/2172	USD	200,000	2,101,929	0.04
Banco Santander SA FRN 14/03/2028	USD	200,000	2,227,551	0.04
Banco Santander SA (EMTN) 1.50% 14/04/2026	GBP	300,000	3,980,713	0.07
Banco Santander SA (EMTN) 3.50% 02/10/2032	EUR	200,000	2,288,376	0.04
CaixaBank SA FRN 23/06/2166	EUR	200,000	2,310,916	0.04

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Schedule of Investments as at 31 December 2024 (continued)

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
CaixaBank SA (EMTN) FRN 14/11/2030	EUR	100,000	1,259,774	0.02
Cellnex Finance Co SA (EMTN) 3.63% 24/01/2029	EUR	100,000	1,167,797	0.02
Iberdrola Finanzas SA (EMTN) FRN 25/07/2171	EUR	200,000	2,375,896	0.04
International Consolidated Airlines Group SA 3.75% 25/03/2029	EUR	500,000	5,843,752	0.10
Spain Government Bond 2.55% 31/10/2032	EUR	120,000	1,350,333	0.02
Spain Government Bond 2.90% 31/10/2046	EUR	70,000	728,586	0.01
Telefonica Emisiones SA 5.52% 01/03/2049	USD	150,000	1,535,110	0.03
Telefonica Emisiones SA 7.05% 20/06/2036	USD	25,000	304,219	0.01
			36,286,826	0.63
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	12,000,000	12,415,440	0.21
Boliden AB 5.29% 26/09/2028	SEK	6,000,000	6,348,600	0.11
Castellum AB FRN 04/12/2026	SEK	12,000,000	12,259,680	0.21
Castellum AB FRN 18/01/2029	SEK	12,000,000	12,464,760	0.22
Catella AB FRN 06/03/2028	SEK	6,250,000	6,285,625	0.11
Catena AB FRN 15/05/2028	SEK	8,000,000	8,098,400	0.14
Coor Service Management Holding AB FRN 21/02/2029	SEK	12,500,000	12,677,875	0.22
Corem Property Group AB FRN 26/09/2027	SEK	13,750,000	13,526,631	0.23
Electrolux AB (EMTN) FRN 01/09/2028	SEK	13,000,000	13,043,810	0.23
Elekta AB 1.93% 14/12/2028	SEK	8,000,000	7,456,800	0.13
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	14,000,000	13,948,970	0.24
Fastighets AB Balder 4.65% 04/06/2029	SEK	12,000,000	12,296,760	0.21
FastPartner AB FRN 27/05/2025	SEK	12,000,000	11,962,800	0.21
Getinge AB FRN 07/03/2029	SEK	12,000,000	12,221,640	0.21
Hexagon AB FRN 26/11/2029	SEK	14,000,000	14,001,680	0.24
Husqvarna AB FRN 14/08/2028	SEK	14,000,000	14,250,320	0.25
ICA Gruppen AB 4.21% 14/11/2029	SEK	12,000,000	12,176,400	0.21
Intea Fastigheter AB FRN 01/02/2027	SEK	14,000,000	14,257,180	0.25
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,744,900	0.17
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	14,000,000	14,674,240	0.25
Lantmannen ek for 3.96% 22/03/2029	SEK	11,250,000	11,432,813	0.20
NP3 Fastigheter AB FRN 21/08/2027	SEK	10,000,000	10,242,200	0.18
Sinch AB FRN 24/09/2027	SEK	12,500,000	12,509,750	0.22
Skandiabanken AB FRN 01/02/2029	SEK	6,000,000	6,088,860	0.11
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	12,000,000	12,219,840	0.21
Skanska Financial Services AB 4.84% 24/11/2028	SEK	12,000,000	12,443,520	0.21
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	12,000,000	12,168,840	0.21
Storskogen Group AB FRN 07/12/2027	SEK	7,500,000	7,642,500	0.13

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Sveaskog AB 3.78% 16/04/2029	SEK	12,000,000	12,419,911	0.21
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	12,000,000	11,995,080	0.21
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	12,500,000	12,779,250	0.22
Zengun Group AB FRN 05/02/2028	SEK	10,000,000	10,537,240	0.18
Ziklo Bank AB 4.06% 23/04/2029	SEK	14,000,000	14,358,400	0.25
			380,950,715	6.59
Switzerland				
Raiffeisen Schweiz Genossenschaft FRN 03/09/2032	EUR	200,000	2,344,830	0.04
UBS Group AG FRN 02/02/2027	USD	550,000	5,835,746	0.10
UBS Group AG 4.28% 09/01/2028	USD	250,000	2,699,287	0.05
UBS Group AG FRN 08/02/2035	USD	200,000	2,227,087	0.04
UBS Group AG FRN 11/08/2028	USD	790,000	9,015,314	0.16
UBS Group AG FRN 01/03/2029	EUR	550,000	7,198,312	0.12
UBS Group AG FRN 15/11/2033	USD	266,000	3,553,862	0.06
			32,874,438	0.57
United Arab Emirates				
DP World Ltd 5.63% 25/09/2048	USD	410,000	4,282,880	0.07
			4,282,880	0.07
United Kingdom				
Anglian Water Services Financing PLC (EMTN) 2.75% 26/10/2029	GBP	250,000	3,065,299	0.05
Annington Funding PLC (EMTN) 3.18% 12/07/2029	GBP	125,000	1,634,737	0.03
Aviva PLC FRN 27/11/2053	GBP	150,000	2,151,285	0.04
Barclays PLC FRN 03/11/2026	GBP	100,000	1,346,310	0.02
Barclays PLC FRN 31/01/2036	EUR	150,000	1,728,707	0.03
Barclays PLC 4.84% 09/05/2028	USD	200,000	2,170,757	0.04
Barclays PLC FRN 10/09/2030	USD	357,000	3,867,470	0.07
Barclays PLC FRN 12/03/2028	USD	240,000	2,681,938	0.05
Barclays PLC FRN 15/12/2171	USD	375,000	4,140,058	0.07
Barclays PLC FRN 06/11/2029	GBP	200,000	2,928,593	0.05
British Telecommunications PLC 9.63% 15/12/2030	USD	70,000	936,533	0.02
Broadcom Corp 3.50% 15/01/2028	USD	350,000	3,719,994	0.06
Bunzl Finance PLC (EMTN) 3.38% 09/04/2032	EUR	175,000	2,003,897	0.04
Compass Group PLC (EMTN) 3.25% 06/02/2031	EUR	121,000	1,411,964	0.02
Coventry Building Society (EMTN) 3.13% 29/10/2029	EUR	150,000	1,719,729	0.03
Eastern Power Networks PLC (EMTN) 2.13% 25/11/2033	GBP	250,000	2,703,072	0.05

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom				
HSBC Holdings PLC FRN 24/07/2027	GBP	225,000	2,962,269	0.05
HSBC Holdings PLC FRN 22/11/2032	USD	200,000	1,867,974	0.03
HSBC Holdings PLC FRN 22/07/2028	GBP	100,000	1,315,261	0.02
HSBC Holdings PLC FRN 19/11/2030	USD	275,000	3,019,951	0.05
HSBC Holdings PLC (EMTN) 5.75% 20/12/2027	GBP	150,000	2,110,325	0.04
Informa PLC (EMTN) 3.25% 23/10/2030	EUR	150,000	1,717,178	0.03
Informa PLC (EMTN) 3.63% 23/10/2034	EUR	150,000	1,716,006	0.03
Lloyds Banking Group PLC FRN 27/06/2049	EUR	200,000	2,300,761	0.04
London & Quadrant Housing Trust (EMTN) 2.13% 31/03/2032	GBP	125,000	1,386,587	0.02
Motability Operations Group PLC (EMTN) 3.63% 24/07/2029	EUR	200,000	2,348,346	0.04
Motability Operations Group PLC (EMTN) 4.00% 17/01/2030	EUR	200,000	2,379,595	0.04
National Grid Electricity Distribution West Midlands PLC (EMTN) 5.75% 16/04/2032	GBP	125,000	1,759,887	0.03
National Grid PLC (EMTN) 0.16% 20/01/2028	EUR	107,000	1,131,766	0.02
National Grid PLC (EMTN) 2.95% 30/03/2030	EUR	300,000	3,410,540	0.06
National Grid PLC (EMTN) 3.25% 30/03/2034	EUR	100,000	1,121,234	0.02
Nationwide Building Society FRN 18/07/2030	USD	200,000	2,090,115	0.04
Nationwide Building Society FRN 08/03/2029	USD	200,000	2,145,783	0.04
NatWest Group PLC FRN 18/05/2029	USD	225,000	2,460,286	0.04
NatWest Group PLC (EMTN) FRN 05/08/2031	EUR	175,000	2,052,631	0.04
NatWest Group PLC (EMTN) FRN 16/02/2029	EUR	100,000	1,206,697	0.02
Northern Powergrid Yorkshire PLC 5.63% 14/11/2033	GBP	100,000	1,407,868	0.02
Places For People Treasury PLC (EMTN) 2.50% 26/01/2036	GBP	150,000	1,499,858	0.03
Royalty Pharma PLC 5.40% 02/09/2034	USD	279,000	3,007,876	0.05
Santander UK Group Holdings PLC FRN 21/08/2026	USD	200,000	2,158,171	0.04
Santander UK Group Holdings PLC (EMTN) FRN 25/08/2028	EUR	200,000	2,322,727	0.04
Segro PLC (EMTN) 3.50% 24/09/2032	EUR	121,000	1,386,427	0.02
SSE PLC (EMTN) 1.38% 04/09/2027	EUR	100,000	1,113,801	0.02
SSE PLC (EMTN) 4.00% 05/09/2031	EUR	175,000	2,103,376	0.04
Standard Chartered PLC FRN 16/11/2028	USD	200,000	2,359,290	0.04
United Kingdom Gilt 1.25% 31/07/2051	GBP	390,000	2,407,638	0.04
United Kingdom Gilt 3.75% 29/01/2038	GBP	106,443	1,325,155	0.02
Virgin Money UK PLC FRN 08/06/2172	GBP	200,000	3,156,749	0.05
Virgin Money UK PLC (EMTN) FRN 18/03/2028	EUR	100,000	1,171,898	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom				
Vodafone Group PLC 4.25% 17/09/2050	USD	75,000	646,832	0.01
Yorkshire Building Society FRN 15/11/2028	GBP	125,000	1,783,468	0.03
			106,564,669	1.84
United States				
3M Co 3.25% 26/08/2049	USD	25,000	188,199	0.00
AbbVie Inc 4.05% 21/11/2039	USD	285,000	2,703,210	0.05
Agree LP 5.63% 15/06/2034	USD	35,000	388,821	0.01
Air Lease Corp 2.20% 15/01/2027	USD	204,000	2,136,963	0.04
Air Lease Corp 2.88% 15/01/2032	USD	100,000	943,416	0.02
Air Lease Corp 3.63% 01/12/2027	USD	150,000	1,599,649	0.03
Air Lease Corp 4.63% 01/10/2028	USD	75,000	815,094	0.01
Air Lease Corp 5.85% 15/12/2027	USD	150,000	1,697,476	0.03
Air Lease Corp (GMTN) 3.75% 01/06/2026	USD	447,000	4,857,516	0.08
Alexandria Real Estate Equities Inc 5.15% 15/04/2053	USD	25,000	247,265	0.00
Allegion US Holding Co Inc 5.60% 29/05/2034	USD	360,000	4,017,144	0.07
Ally Financial Inc 7.10% 15/11/2027	USD	117,000	1,361,635	0.02
Ally Financial Inc 8.00% 01/11/2031	USD	89,000	1,088,914	0.02
American Homes 4 Rent LP 2.38% 15/07/2031	USD	119,000	1,101,380	0.02
American Homes 4 Rent LP 4.90% 15/02/2029	USD	97,000	1,063,505	0.02
American Homes 4 Rent LP 5.50% 15/07/2034	USD	130,000	1,426,494	0.03
American International Group Inc 5.13% 27/03/2033	USD	175,000	1,916,454	0.03
American Tower Corp 3.55% 15/07/2027	USD	625,000	6,688,113	0.12
American Tower Corp 5.00% 31/01/2030	USD	200,000	2,197,719	0.04
American Tower Corp 5.20% 15/02/2029	USD	99,000	1,099,709	0.02
Amgen Inc 2.77% 01/09/2053	USD	50,000	323,375	0.01
Amgen Inc 4.20% 01/03/2033	USD	402,000	4,128,785	0.07
Amgen Inc 4.20% 22/02/2052	USD	144,000	1,236,798	0.02
Amgen Inc 4.40% 01/05/2045	USD	113,000	1,036,866	0.02
Amgen Inc 4.88% 01/03/2053	USD	132,000	1,259,008	0.02
Amgen Inc 5.60% 02/03/2043	USD	75,000	809,894	0.01
Amgen Inc 5.65% 02/03/2053	USD	45,000	482,091	0.01
Amphenol Corp 5.25% 05/04/2034	USD	73,000	810,324	0.01
Anheuser-Busch InBev Finance Inc 4.70% 01/02/2036	USD	399,000	4,182,819	0.07
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	25,000	206,739	0.00
Ashtead Capital Inc 2.45% 12/08/2031	USD	351,000	3,227,644	0.06
AT&T Inc 3.50% 15/09/2053	USD	75,000	562,005	0.01
AT&T Inc 4.30% 15/02/2030	USD	350,000	3,746,426	0.07

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Balance Crafted By Ruth

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
AT&T Inc 4.30% 15/12/2042	USD	116,000	1,069,977	0.02
AT&T Inc 4.50% 15/05/2035	USD	300,000	3,081,945	0.05
Atlassian Corp 5.50% 15/05/2034	USD	169,000	1,882,766	0.03
AutoNation Inc 2.40% 01/08/2031	USD	74,000	675,218	0.01
AutoNation Inc 3.85% 01/03/2032	USD	125,000	1,241,112	0.02
AutoNation Inc 4.75% 01/06/2030	USD	301,000	3,222,026	0.06
Bank of America Corp FRN 22/04/2032	USD	365,000	3,475,344	0.06
Bank of America Corp FRN 22/10/2030	USD	25,000	249,832	0.00
Bank of America Corp FRN 04/02/2033	USD	162,000	1,542,571	0.03
Bank of America Corp FRN 20/12/2028	USD	175,000	1,853,234	0.03
Bank of America Corp FRN 20/01/2028	USD	324,000	3,505,180	0.06
Bank of America Corp FRN 05/03/2029	USD	525,000	5,622,884	0.10
Bank of America Corp FRN 23/07/2029	USD	125,000	1,345,627	0.02
Bank of America Corp FRN 27/04/2028	USD	647,000	7,068,189	0.12
Bank of America Corp FRN 25/04/2029	USD	395,000	4,382,885	0.08
Bank of America Corp FRN 15/09/2029	USD	475,000	5,376,652	0.09
Bank of New York Mellon Corp FRN 01/02/2034	USD	75,000	798,442	0.01
Becton Dickinson & Co 4.67% 06/06/2047	USD	75,000	711,156	0.01
Berkshire Hathaway Energy Co 6.13% 01/04/2036	USD	90,000	1,047,809	0.02
Berry Global Inc 1.57% 15/01/2026	USD	100,000	1,064,799	0.02
Blackstone Private Credit Fund 4.00% 15/01/2029	USD	50,000	521,088	0.01
Booking Holdings Inc 4.00% 15/11/2026	EUR	200,000	2,353,171	0.04
Booking Holdings Inc 4.50% 15/11/2031	EUR	125,000	1,546,169	0.03
Bristol-Myers Squibb Co 5.55% 22/02/2054	USD	125,000	1,349,022	0.02
Bristol-Myers Squibb Co 6.25% 15/11/2053	USD	204,000	2,396,836	0.04
Broadcom Inc 4.30% 15/11/2032	USD	104,000	1,086,848	0.02
Bunge Ltd Finance Corp 4.20% 17/09/2029	USD	150,000	1,607,300	0.03
Bunge Ltd Finance Corp 4.65% 17/09/2034	USD	125,000	1,307,398	0.02
Cadence Design Systems Inc 4.70% 10/09/2034	USD	75,000	797,191	0.01
Camden Property Trust 3.15% 01/07/2029	USD	300,000	3,079,693	0.05
Capital One Financial Corp FRN 10/05/2028	USD	322,000	3,543,802	0.06
Cardinal Health Inc 5.00% 15/11/2029	USD	250,000	2,745,548	0.05
Cardinal Health Inc 5.13% 15/02/2029	USD	106,000	1,173,288	0.02
Cardinal Health Inc 5.35% 15/11/2034	USD	275,000	2,983,304	0.05
Cardinal Health Inc 5.45% 15/02/2034	USD	60,000	661,177	0.01
Cargill Inc 3.88% 24/04/2030	EUR	250,000	2,978,888	0.05
Carrier Global Corp 3.38% 05/04/2040	USD	50,000	428,069	0.01
Carrier Global Corp 4.13% 29/05/2028	EUR	350,000	4,186,125	0.07
CBRE Services Inc 5.50% 01/04/2029	USD	77,000	865,386	0.02
CBRE Services Inc 5.95% 15/08/2034	USD	321,000	3,676,191	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Celanese US Holdings LLC 6.17% 15/07/2027	USD	65,000	728,942	0.01
Celanese US Holdings LLC 6.33% 15/07/2029	USD	284,000	3,198,336	0.06
Celanese US Holdings LLC 6.55% 15/11/2030	USD	40,000	457,439	0.01
Celanese US Holdings LLC 6.60% 15/11/2028	USD	93,000	1,052,250	0.02
Cencora Inc 2.70% 15/03/2031	USD	25,000	239,906	0.00
Cencora Inc 4.85% 15/12/2029	USD	96,000	1,055,350	0.02
Cencora Inc 5.13% 15/02/2034	USD	234,000	2,540,949	0.04
Charter Communications Operating LLC 4.20% 15/03/2028	USD	775,000	8,283,506	0.14
Charter Communications Operating LLC 4.91% 23/07/2025	USD	131,000	1,445,364	0.03
Charter Communications Operating LLC 6.65% 01/02/2034	USD	45,000	512,701	0.01
Choice Hotels International Inc 3.70% 01/12/2029	USD	153,000	1,571,961	0.03
Choice Hotels International Inc 3.70% 15/01/2031	USD	20,000	199,302	0.00
Choice Hotels International Inc 5.85% 01/08/2034	USD	138,000	1,532,744	0.03
Cigna Group 2.38% 15/03/2031	USD	89,000	834,943	0.01
Cigna Group 2.40% 15/03/2030	USD	102,000	986,395	0.02
Cigna Group 3.40% 15/03/2051	USD	25,000	181,812	0.00
Cigna Group 4.38% 15/10/2028	USD	247,000	2,673,331	0.05
Cigna Group 4.80% 15/08/2038	USD	75,000	755,714	0.01
Cigna Group 4.90% 15/12/2048	USD	100,000	945,878	0.02
Cigna Group 5.40% 15/03/2033	USD	319,000	3,530,227	0.06
Citigroup Inc FRN 24/02/2028	USD	226,000	2,400,132	0.04
Citigroup Inc FRN 24/07/2028	USD	150,000	1,604,054	0.03
Citigroup Inc FRN 10/01/2028	USD	350,000	3,787,348	0.07
Citigroup Inc FRN 31/03/2031	USD	851,000	9,042,926	0.16
Citigroup Inc 4.45% 29/09/2027	USD	175,000	1,906,175	0.03
Citigroup Inc FRN 24/05/2033	USD	125,000	1,336,615	0.02
Citigroup Inc FRN 19/11/2034	USD	275,000	3,018,372	0.05
Coca-Cola Consolidated Inc 5.45% 01/06/2034	USD	97,000	1,082,344	0.02
Comcast Corp 5.30% 01/06/2034	USD	69,000	763,134	0.01
Comcast Corp 5.35% 15/05/2053	USD	125,000	1,284,047	0.02
Comcast Corp 5.65% 01/06/2054	USD	131,000	1,408,279	0.02
Commonwealth Edison Co 5.30% 01/02/2053	USD	25,000	261,681	0.00
Constellation Brands Inc 4.10% 15/02/2048	USD	50,000	432,850	0.01
Constellation Brands Inc 4.75% 09/05/2032	USD	100,000	1,066,874	0.02
Constellation Brands Inc 4.80% 15/01/2029	USD	25,000	274,119	0.01
Cousins Properties LP 5.38% 15/02/2032	USD	100,000	1,088,051	0.02
Cousins Properties LP 5.88% 01/10/2034	USD	50,000	554,983	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Crown Castle Inc 2.90% 01/04/2041	USD	25,000	193,626	0.00
Crown Castle Inc 3.10% 15/11/2029	USD	164,000	1,650,502	0.03
Crown Castle Inc 3.25% 15/01/2051	USD	25,000	180,885	0.00
Crown Castle Inc 3.65% 01/09/2027	USD	350,000	3,745,112	0.07
Crown Castle Inc 3.80% 15/02/2028	USD	100,000	1,063,562	0.02
Crown Castle Inc 5.00% 11/01/2028	USD	150,000	1,655,195	0.03
CubeSmart LP 2.50% 15/02/2032	USD	15,000	138,879	0.00
CVS Health Corp 1.30% 21/08/2027	USD	100,000	1,001,060	0.02
CVS Health Corp 2.13% 15/09/2031	USD	294,000	2,606,473	0.05
CVS Health Corp 4.30% 25/03/2028	USD	295,000	3,157,702	0.06
CVS Health Corp 4.78% 25/03/2038	USD	580,000	5,574,014	0.10
CVS Health Corp 5.05% 25/03/2048	USD	133,000	1,220,499	0.02
Dell International LLC 5.30% 01/10/2029	USD	369,000	4,117,817	0.07
Dell International LLC 8.10% 15/07/2036	USD	75,000	984,507	0.02
Digital Realty Trust LP 3.70% 15/08/2027	USD	75,000	805,844	0.01
Discovery Communications LLC 3.95% 20/03/2028	USD	430,000	4,498,638	0.08
Dollar General Corp 3.50% 03/04/2030	USD	95,000	963,520	0.02
Dollar General Corp 5.45% 05/07/2033	USD	200,000	2,176,874	0.04
Dollar Tree Inc 2.65% 01/12/2031	USD	25,000	233,560	0.00
Dow Chemical Co 9.40% 15/05/2039	USD	75,000	1,101,148	0.02
DTE Energy Co 4.95% 01/07/2027	USD	250,000	2,768,237	0.05
DuPont de Nemours Inc 5.42% 15/11/2048	USD	175,000	1,937,592	0.03
Eastman Chemical Co 5.63% 20/02/2034	USD	90,000	997,310	0.02
Essex Portfolio LP 3.00% 15/01/2030	USD	150,000	1,499,304	0.03
Exelon Corp 5.15% 15/03/2029	USD	175,000	1,943,659	0.03
Exelon Corp 5.60% 15/03/2053	USD	50,000	535,209	0.01
Expedia Group Inc 2.95% 15/03/2031	USD	75,000	731,170	0.01
Expedia Group Inc 3.25% 15/02/2030	USD	782,000	7,963,409	0.14
Expedia Group Inc 4.63% 01/08/2027	USD	125,000	1,374,444	0.02
Fifth Third Bancorp FRN 06/09/2030	USD	286,000	3,115,393	0.05
Fiserv Inc 3.50% 01/07/2029	USD	177,000	1,835,799	0.03
Fiserv Inc 4.40% 01/07/2049	USD	25,000	226,640	0.00
Ford Motor Credit Co LLC 5.80% 05/03/2027	USD	325,000	3,621,098	0.06
Ford Motor Credit Co LLC 5.85% 17/05/2027	USD	202,000	2,254,131	0.04
Ford Motor Credit Co LLC 6.80% 12/05/2028	USD	200,000	2,283,440	0.04
Freeport-McMoRan Inc 4.25% 01/03/2030	USD	361,000	3,801,196	0.07
GE HealthCare Technologies Inc 5.91% 22/11/2032	USD	200,000	2,305,566	0.04
GE HealthCare Technologies Inc 6.38% 22/11/2052	USD	100,000	1,191,591	0.02
General Mills Inc 4.95% 29/03/2033	USD	25,000	269,261	0.01
General Motors Co 4.20% 01/10/2027	USD	99,000	1,072,481	0.02

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
General Motors Co 6.80% 01/10/2027	USD	175,000	2,018,317	0.04
Global Payments Inc 2.90% 15/11/2031	USD	75,000	709,789	0.01
Global Payments Inc 3.20% 15/08/2029	USD	25,000	253,235	0.00
Global Payments Inc 5.95% 15/08/2052	USD	25,000	268,441	0.00
GXO Logistics Inc 6.25% 06/05/2029	USD	236,000	2,665,927	0.05
HCA Inc 3.50% 01/09/2030	USD	1,007,000	10,110,470	0.18
HCA Inc 5.20% 01/06/2028	USD	300,000	3,322,315	0.06
HCA Inc 5.50% 15/06/2047	USD	25,000	252,045	0.00
HCA Inc 5.88% 01/02/2029	USD	143,000	1,612,024	0.03
Healthpeak OP LLC 5.25% 15/12/2032	USD	25,000	274,952	0.01
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	150,000	1,598,622	0.03
Highwoods Realty LP 7.65% 01/02/2034	USD	245,000	3,012,126	0.05
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	25,000	250,276	0.00
Howmet Aerospace Inc 4.85% 15/10/2031	USD	225,000	2,443,369	0.04
Humana Inc 5.38% 15/04/2031	USD	155,000	1,700,409	0.03
Huntington Bancshares Inc FRN 21/08/2029	USD	343,000	3,912,502	0.07
Hyatt Hotels Corp 5.50% 30/06/2034	USD	472,000	5,180,832	0.09
IDEX Corp 4.95% 01/09/2029	USD	217,000	2,389,988	0.04
Ingersoll Rand Inc 5.31% 15/06/2031	USD	76,000	848,626	0.02
Ingersoll Rand Inc 5.40% 14/08/2028	USD	25,000	280,754	0.01
Ingersoll Rand Inc 5.45% 15/06/2034	USD	55,000	612,753	0.01
Ingersoll Rand Inc 5.70% 14/08/2033	USD	169,000	1,914,897	0.03
Ingersoll Rand Inc 5.70% 15/06/2054	USD	100,000	1,090,590	0.02
Intel Corp 5.15% 21/02/2034	USD	28,000	297,612	0.01
Intel Corp 5.70% 10/02/2053	USD	75,000	739,865	0.01
Invitation Homes Operating Partnership LP 4.88% 01/02/2035	USD	150,000	1,571,478	0.03
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	100,000	1,102,370	0.02
J M Smucker Co 5.90% 15/11/2028	USD	525,000	6,007,593	0.10
J M Smucker Co 6.20% 15/11/2033	USD	227,000	2,651,654	0.05
J M Smucker Co 6.50% 15/11/2053	USD	75,000	893,975	0.02
Jefferies Financial Group Inc 6.20% 14/04/2034	USD	65,000	741,551	0.01
Jefferies Financial Group Inc (EMTN) 3.88% 16/04/2026	EUR	270,000	3,133,075	0.05
JPMorgan Chase & Co FRN 22/04/2032	USD	100,000	949,588	0.02
JPMorgan Chase & Co FRN 13/05/2031	USD	275,000	2,716,753	0.05
JPMorgan Chase & Co FRN 25/01/2033	USD	689,000	6,592,638	0.11
JPMorgan Chase & Co FRN 01/05/2028	USD	175,000	1,876,903	0.03
JPMorgan Chase & Co FRN 06/05/2030	USD	25,000	261,532	0.00

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
JPMorgan Chase & Co FRN 26/04/2028	USD	1,022,000	11,153,163	0.19
JPMorgan Chase & Co FRN 25/07/2028	USD	120,000	1,325,216	0.02
JPMorgan Chase & Co FRN 25/07/2033	USD	300,000	3,247,027	0.06
JPMorgan Chase & Co FRN 23/01/2035	USD	135,000	1,486,397	0.03
Kellanova 5.75% 16/05/2054	USD	179,000	1,985,971	0.03
Keurig Dr Pepper Inc 4.05% 15/04/2032	USD	125,000	1,293,128	0.02
Keurig Dr Pepper Inc 4.50% 15/04/2052	USD	15,000	136,951	0.00
Keurig Dr Pepper Inc 4.60% 25/05/2028	USD	75,000	821,395	0.01
Kilroy Realty LP 6.25% 15/01/2036	USD	110,000	1,208,490	0.02
Kimco Realty OP LLC 2.25% 01/12/2031	USD	121,000	1,110,633	0.02
Kimco Realty OP LLC 4.60% 01/02/2033	USD	100,000	1,053,979	0.02
Kraft Heinz Foods Co 4.88% 01/10/2049	USD	100,000	951,122	0.02
Kroger Co 5.00% 15/09/2034	USD	225,000	2,414,528	0.04
Kroger Co 5.00% 15/09/2034	USD	525,000	5,633,898	0.10
Kroger Co 5.50% 15/09/2054	USD	75,000	783,951	0.01
Laboratory Corp of America Holdings 4.80% 01/10/2034	USD	287,000	3,012,244	0.05
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	50,000	560,277	0.01
Lowe's Cos Inc 4.25% 01/04/2052	USD	175,000	1,516,481	0.03
Lowe's Cos Inc 5.63% 15/04/2053	USD	50,000	535,463	0.01
Lowe's Cos Inc 5.75% 01/07/2053	USD	145,000	1,576,585	0.03
Lseg US Fin Corp 5.30% 28/03/2034	USD	240,000	2,648,100	0.05
LYB International Finance III LLC 5.63% 15/05/2033	USD	100,000	1,118,534	0.02
M&T Bank Corp FRN 13/03/2032	USD	414,000	4,721,224	0.08
Marriott International Inc 4.00% 15/04/2028	USD	75,000	805,637	0.01
Marriott International Inc 4.63% 15/06/2030	USD	200,000	2,167,975	0.04
Marriott International Inc 4.88% 15/05/2029	USD	80,000	880,571	0.02
Marriott International Inc 4.90% 15/04/2029	USD	171,000	1,885,960	0.03
Marriott International Inc 5.55% 15/10/2028	USD	293,000	3,306,549	0.06
Marsh & McLennan Cos Inc 5.45% 15/03/2053	USD	25,000	267,618	0.00
MasTec Inc 5.90% 15/06/2029	USD	183,000	2,057,363	0.04
McDonald's Corp 3.63% 01/09/2049	USD	50,000	400,036	0.01
McDonald's Corp (GMTN) 2.38% 31/05/2029	EUR	292,000	3,282,423	0.06
MetLife Inc 5.70% 15/06/2035	USD	150,000	1,707,992	0.03
Micron Technology Inc 5.38% 15/04/2028	USD	400,000	4,464,951	0.08
Micron Technology Inc 6.75% 01/11/2029	USD	75,000	882,208	0.02
Molson Coors Beverage Co 3.80% 15/06/2032	EUR	200,000	2,352,183	0.04
Morgan Stanley FRN 28/04/2032	USD	25,000	226,428	0.00
Morgan Stanley 3.95% 23/04/2027	USD	19,000	205,580	0.00
Morgan Stanley FRN 20/04/2028	USD	997,000	10,852,597	0.19

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Morgan Stanley FRN 20/07/2033	USD	75,000	803,700	0.01
Morgan Stanley FRN 01/02/2029	USD	120,000	1,328,581	0.02
Morgan Stanley FRN 20/04/2029	USD	395,000	4,374,294	0.08
Morgan Stanley FRN 16/01/2030	USD	225,000	2,489,674	0.04
Morgan Stanley FRN 24/10/2035	GBP	325,000	4,382,445	0.08
Morgan Stanley FRN 18/01/2035	USD	45,000	495,366	0.01
Morgan Stanley FRN 19/11/2055	USD	225,000	2,413,534	0.04
Morgan Stanley FRN 18/10/2033	USD	390,000	4,564,834	0.08
Morgan Stanley (GMTN) FRN 22/01/2031	USD	275,000	2,700,995	0.05
Morgan Stanley (GMTN) 4.35% 08/09/2026	USD	151,000	1,654,276	0.03
Netflix Inc 3.88% 15/11/2029	EUR	100,000	1,195,519	0.02
Netflix Inc 6.38% 15/05/2029	USD	75,000	878,118	0.02
Newmont Corp 2.25% 01/10/2030	USD	75,000	715,727	0.01
NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	USD	75,000	806,822	0.01
NNN REIT Inc 5.60% 15/10/2033	USD	322,000	3,592,152	0.06
Nordson Corp 5.80% 15/09/2033	USD	268,000	3,055,194	0.05
Norfolk Southern Corp 4.55% 01/06/2053	USD	25,000	232,431	0.00
Nucor Corp 3.13% 01/04/2032	USD	50,000	484,907	0.01
OneMain Finance Corp 5.38% 15/11/2029	USD	225,000	2,389,313	0.04
Oracle Corp 2.88% 25/03/2031	USD	761,000	7,396,252	0.13
Oracle Corp 2.95% 01/04/2030	USD	125,000	1,247,530	0.02
Oracle Corp 3.85% 15/07/2036	USD	114,000	1,081,020	0.02
Oracle Corp 3.95% 25/03/2051	USD	205,000	1,683,040	0.03
Oracle Corp 5.55% 06/02/2053	USD	201,000	2,113,726	0.04
Oracle Corp 6.13% 08/07/2039	USD	300,000	3,448,445	0.06
Oracle Corp 6.90% 09/11/2052	USD	337,000	4,185,664	0.07
Otis Worldwide Corp 5.25% 16/08/2028	USD	250,000	2,795,590	0.05
Owens Corning 5.70% 15/06/2034	USD	75,000	844,134	0.01
Owens Corning 5.95% 15/06/2054	USD	166,000	1,828,982	0.03
Pacific Gas and Electric Co 3.30% 01/12/2027	USD	100,000	1,054,354	0.02
PacifiCorp 5.45% 15/02/2034	USD	41,000	451,343	0.01
PayPal Holdings Inc 5.05% 01/06/2052	USD	50,000	511,510	0.01
PNC Financial Services Group Inc FRN 21/10/2032	USD	268,000	2,884,640	0.05
PNC Financial Services Group Inc FRN 02/12/2028	USD	75,000	838,884	0.01
PNC Financial Services Group Inc FRN 20/10/2034	USD	110,000	1,329,356	0.02
Prologis LP 5.25% 15/06/2053	USD	25,000	259,117	0.00
Prologis LP 5.25% 15/03/2054	USD	74,000	766,774	0.01
Prudential Financial Inc 3.94% 07/12/2049	USD	25,000	209,914	0.00
Prudential Financial Inc 5.70% 14/12/2036	USD	125,000	1,422,885	0.02

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Quanta Services Inc 5.25% 09/08/2034	USD	289,000	3,129,629	0.05
Quest Diagnostics Inc 6.40% 30/11/2033	USD	93,000	1,104,032	0.02
Realty Income Corp 5.00% 15/10/2029	GBP	150,000	2,044,187	0.04
Realty Income Corp 5.63% 13/10/2032	USD	25,000	282,830	0.01
Regions Financial Corp FRN 06/06/2030	USD	105,000	1,175,759	0.02
Revvity Inc 1.90% 15/09/2028	USD	125,000	1,236,641	0.02
Roper Technologies Inc 2.00% 30/06/2030	USD	25,000	235,553	0.00
Roper Technologies Inc 4.75% 15/02/2032	USD	178,000	1,916,606	0.03
Service Corp International 5.75% 15/10/2032	USD	72,000	772,561	0.01
Sherwin-Williams Co 2.95% 15/08/2029	USD	275,000	2,789,289	0.05
Simon Property Group LP 5.50% 08/03/2033	USD	170,000	1,909,260	0.03
Southern Co 4.85% 15/06/2028	USD	50,000	553,040	0.01
Starbucks Corp 3.00% 14/02/2032	USD	25,000	242,053	0.00
Starbucks Corp 3.50% 15/11/2050	USD	25,000	191,895	0.00
Starbucks Corp 4.45% 15/08/2049	USD	50,000	454,909	0.01
State Street Corp FRN 18/05/2034	USD	25,000	274,814	0.01
Steel Dynamics Inc 3.45% 15/04/2030	USD	50,000	512,228	0.01
Stryker Corp 4.85% 08/12/2028	USD	175,000	1,938,442	0.03
Sysco Corp 6.60% 01/04/2050	USD	137,000	1,665,198	0.03
The Campbell's Company 5.20% 21/03/2029	USD	200,000	2,227,485	0.04
The Campbell's Company 5.40% 21/03/2034	USD	515,000	5,673,057	0.10
Time Warner Cable LLC 5.88% 15/11/2040	USD	109,000	1,078,603	0.02
Time Warner Cable LLC 7.30% 01/07/2038	USD	100,000	1,130,779	0.02
T-Mobile USA Inc 2.05% 15/02/2028	USD	175,000	1,774,847	0.03
T-Mobile USA Inc 2.55% 15/02/2031	USD	114,000	1,085,135	0.02
T-Mobile USA Inc 3.50% 15/04/2031	USD	282,000	2,829,901	0.05
T-Mobile USA Inc 3.75% 15/04/2027	USD	448,000	4,833,066	0.08
T-Mobile USA Inc 3.88% 15/04/2030	USD	978,000	10,180,711	0.18
T-Mobile USA Inc 4.75% 01/02/2028	USD	496,000	5,441,526	0.09
Truist Financial Corp FRN 05/08/2032	USD	88,000	961,682	0.02
Truist Financial Corp FRN 24/01/2035	USD	165,000	1,842,193	0.03
Truist Financial Corp FRN 08/06/2027	USD	93,000	1,043,307	0.02
United States Treasury Inflation Indexed Bonds 1.59% 15/02/2053	USD	550,000	5,210,059	0.09
United States Treasury Note/Bond 4.63% 15/05/2044	USD	540,000	5,796,222	0.10
UnitedHealth Group Inc 4.50% 15/04/2033	USD	248,000	2,604,941	0.05
UnitedHealth Group Inc 5.80% 15/03/2036	USD	300,000	3,423,934	0.06
US Bancorp FRN 22/07/2028	USD	225,000	2,464,012	0.04
US Bancorp FRN 23/07/2030	USD	184,000	2,030,292	0.04

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
US Bancorp FRN 12/06/2029	USD	94,000	1,061,697	0.02
Veralto Corp 4.15% 19/09/2031	EUR	181,000	2,158,191	0.04
Verizon Communications Inc 2.36% 15/03/2032	USD	194,000	1,781,884	0.03
Verizon Communications Inc 2.55% 21/03/2031	USD	175,000	1,668,541	0.03
Verizon Communications Inc 4.02% 03/12/2029	USD	151,000	1,601,311	0.03
Verizon Communications Inc 4.33% 21/09/2028	USD	297,000	3,224,985	0.06
Verizon Communications Inc 4.40% 01/11/2034	USD	175,000	1,797,202	0.03
VMware LLC 2.20% 15/08/2031	USD	295,000	2,706,373	0.05
VMware LLC 3.90% 21/08/2027	USD	128,000	1,381,272	0.02
Waste Management Inc 4.88% 15/02/2034	USD	75,000	815,955	0.01
Wells Fargo & Co FRN 30/10/2030	USD	284,000	2,833,227	0.05
Wells Fargo & Co FRN 22/05/2028	USD	325,000	3,476,455	0.06
Wells Fargo & Co 4.75% 07/12/2046	USD	50,000	467,794	0.01
Wells Fargo & Co FRN 23/01/2030	USD	175,000	1,939,253	0.03
Wells Fargo & Co (GMTN) 4.30% 22/07/2027	USD	50,000	545,538	0.01
Weyerhaeuser Co 4.00% 09/03/2052	USD	25,000	209,356	0.00
Willis North America Inc 5.35% 15/05/2033	USD	50,000	550,241	0.01
Workday Inc 3.70% 01/04/2029	USD	75,000	788,488	0.01
Workday Inc 3.80% 01/04/2032	USD	81,000	816,528	0.01
WP Carey Inc 2.40% 01/02/2031	USD	117,000	1,099,727	0.02
			643,087,385	11.13
Total Bonds			1,678,476,444	29.05
Equities				
Australia				
Commonwealth Bank of Australia	AUD	13,646	14,534,085	0.25
			14,534,085	0.25
Brazil				
Itau Unibanco Holding SA	USD	250,800	13,789,805	0.24
			13,789,805	0.24
Canada				
Canadian Pacific Kansas City Ltd	USD	38,746	30,646,699	0.53
Royal Bank of Canada	CAD	25,585	33,832,452	0.59
			64,479,151	1.12
Cayman Islands				
Alibaba Group Holding Ltd	USD	17,100	15,834,487	0.27
Chailase Holding Co Ltd	TWD	129,200	5,009,754	0.09
China Resources Land Ltd	HKD	101,700	3,261,532	0.06

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Schedule of Investments as at 31 December 2024 (continued)

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Sea Ltd	USD	9,685	11,459,723	0.20
Tencent Holdings Ltd	HKD	27,600	16,446,645	0.28
			52,012,141	0.90
China				
Agricultural Bank of China Ltd	HKD	531,000	3,337,882	0.06
Bank of China Ltd	HKD	531,400	2,985,196	0.05
BYD Co Ltd	HKD	13,600	5,187,426	0.09
China Merchants Bank Co Ltd	HKD	54,000	3,045,027	0.05
China Yangtze Power Co Ltd	CNY	130,000	5,772,160	0.10
Contemporary Amperex Technology Co Ltd	CNY	12,025	4,839,636	0.08
Contemporary Amperex Technology Co Ltd	CNY	700	281,725	0.00
NARI Technology Co Ltd	CNY	108,400	4,107,741	0.07
NARI Technology Co Ltd	CNY	7,800	295,575	0.01
Ping An Insurance Group Co of China Ltd	HKD	58,000	3,823,243	0.07
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	7,400	2,891,207	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	1,600	625,126	0.01
WuXi AppTec Co Ltd	HKD	33,300	2,680,494	0.05
			39,872,438	0.69
Denmark				
DSV A/S	DKK	6,136	14,422,490	0.25
Novo Nordisk A/S	DKK	17,826	16,979,455	0.29
Orsted AS	DKK	22,856	11,371,116	0.20
			42,773,061	0.74
Finland				
Nordea Bank	SEK	187,098	22,498,535	0.39
			22,498,535	0.39
France				
Hermes International SCA	EUR	597	15,788,608	0.27
Veolia Environnement SA	EUR	77,638	23,948,749	0.42
Vinci SA	EUR	21,418	24,291,161	0.42
			64,028,518	1.11
Germany				
Deutsche Post AG	EUR	20,457	7,986,004	0.14
			7,986,004	0.14
Hong Kong				
AIA Group Ltd	HKD	33,200	2,658,280	0.04
			2,658,280	0.04

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India				
HDFC Bank Ltd	USD	27,600	19,468,981	0.34
ICICI Bank Ltd	USD	25,000	8,313,736	0.14
Infosys Ltd	USD	31,400	7,613,129	0.13
			35,395,846	0.61
Indonesia				
Bank Central Asia Tbk PT	IDR	422,000	2,793,935	0.05
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,005,100	2,806,223	0.05
			5,600,158	0.10
Ireland				
Linde PLC	USD	4,276	19,708,275	0.34
Trane Technologies PLC	USD	6,109	24,844,602	0.43
			44,552,877	0.77
Japan				
Ajinomoto Co Inc	JPY	46,282	20,986,742	0.36
Nippon Telegraph & Telephone Corp	JPY	1,554,620	17,263,144	0.30
Shimano Inc	JPY	7,142	10,736,660	0.19
Tokio Marine Holdings Inc	JPY	66,318	26,697,646	0.46
Toyota Motor Corp	JPY	93,900	20,761,697	0.36
			96,445,889	1.67
Kazakhstan				
Kaspi.KZ JSC	USD	2,400	2,548,044	0.04
			2,548,044	0.04
Malaysia				
Malayan Banking Bhd	MYR	287,000	7,265,481	0.12
			7,265,481	0.12
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	34,700	6,679,042	0.12
Grupo Aeroportuario del Sureste SAB de CV	MXN	12,210	3,485,754	0.06
Grupo Financiero Banorte SAB de CV	MXN	89,600	6,536,890	0.11
Wal-Mart de Mexico SAB de CV	MXN	92,700	2,759,050	0.05
			19,460,736	0.34
Netherlands				
ASML Holding NV	EUR	4,270	32,833,176	0.57
			32,833,176	0.57

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines				
BDO Unibank Inc	PHP	96,880	2,662,825	0.05
SM Prime Holdings Inc	PHP	651,700	3,128,468	0.05
			5,791,293	0.10
Republic of Korea (South)				
KB Financial Group Inc	KRW	8,897	5,531,567	0.09
LG Energy Solution Ltd	KRW	1,080	2,818,727	0.05
Samsung Electronics Co Ltd	KRW	30,180	12,041,510	0.21
Samsung SDI Co Ltd	KRW	1,210	2,246,005	0.04
SK Hynix Inc	KRW	2,030	2,647,559	0.05
			25,285,368	0.44
South Africa				
Bid Corp Ltd	ZAR	11,492	2,918,675	0.05
FirstRand Ltd	ZAR	58,347	2,625,899	0.05
Naspers Ltd	ZAR	1,240	3,021,959	0.05
			8,566,533	0.15
Sweden				
Alfa Laval AB	SEK	37,700	17,342,000	0.30
Assa Abloy AB	SEK	65,709	21,335,712	0.37
Atlas Copco AB	SEK	130,148	21,819,312	0.38
Atlas Copco AB	SEK	76,629	11,371,744	0.20
Atrium Ljungberg AB	SEK	11,889	2,344,511	0.04
Axfood AB	SEK	29,252	6,836,192	0.12
Boliden AB	SEK	47,746	14,825,133	0.26
Castellum AB	SEK	64,384	7,742,176	0.13
Dometic Group AB	SEK	142,098	7,374,886	0.13
Epiroc AB	SEK	104,862	20,123,018	0.35
EQT AB	SEK	56,336	17,171,213	0.30
Essity AB	SEK	67,202	19,838,030	0.34
Fabege AB	SEK	69,577	5,754,018	0.10
Fortnox AB	SEK	69,864	5,023,222	0.09
Hexagon AB	SEK	54,437	5,721,329	0.10
Holmen AB	SEK	21,603	8,740,574	0.15
Husqvarna AB	SEK	30,335	1,749,116	0.03
Indutrade AB	SEK	18,863	5,183,552	0.09
Investor AB	SEK	167,596	48,795,575	0.84
Kinnevik AB	SEK	24,513	1,798,029	0.03
Nibe Industrier AB	SEK	206,752	8,784,893	0.15
Sandvik AB	SEK	87,877	17,329,345	0.30
Skandinaviska Enskilda Banken AB	SEK	150,922	22,796,768	0.39

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Skanska AB	SEK	18,652	4,321,668	0.07
Svenska Cellulosa AB SCA	SEK	105,552	14,735,059	0.26
Svenska Handelsbanken AB	SEK	190,233	21,705,585	0.38
Sweco AB	SEK	67,879	11,172,883	0.19
Swedbank AB	SEK	69,512	15,098,007	0.26
Swedish Orphan Biovitrum AB	SEK	42,951	13,563,926	0.23
Tele2 AB	SEK	173,233	18,882,397	0.33
Telefonaktiebolaget LM Ericsson	SEK	288,880	25,895,203	0.45
Telia Co AB	SEK	500,914	15,307,932	0.27
Thule Group AB	SEK	31,221	10,533,965	0.18
Volvo AB-B SHS	SEK	113,222	30,286,885	0.52
			481,303,858	8.33
Switzerland				
ABB Ltd	CHF	50,093	29,831,597	0.52
ABB Ltd	SEK	52,350	31,158,720	0.54
Nestle SA	CHF	9,251	8,423,569	0.14
Roche Holding AG	CHF	7,593	23,531,236	0.41
			92,945,122	1.61
Taiwan				
Fubon Financial Holding Co Ltd	TWD	233,800	7,197,329	0.13
Taiwan Semiconductor Manufacturing Co Ltd	TWD	72,000	26,461,536	0.46
Unimicron Technology Corp	TWD	149,700	7,142,237	0.12
Voltronic Power Technology Corp	TWD	10,100	6,385,262	0.11
			47,186,364	0.82
Thailand				
Bangkok Dusit Medical Services PCL	THB	411,200	3,262,364	0.06
Bangkok Expressway & Metro PCL	THB	1,318,300	3,031,000	0.05
			6,293,364	0.11
United Kingdom				
AstraZeneca PLC	GBP	12,700	18,258,576	0.32
AstraZeneca PLC	SEK	18,509	26,810,287	0.46
Rio Tinto PLC	GBP	30,300	19,672,528	0.34
			64,741,391	1.12
United States				
AbbVie Inc	USD	16,837	32,672,774	0.56
Adobe Inc	USD	5,161	25,104,126	0.43
Airbnb Inc	USD	7,910	11,353,273	0.20
Alphabet Inc	USD	17,815	37,375,446	0.65

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Amazon.com Inc	USD	17,078	41,272,823	0.71
Apple Inc	USD	26,985	74,859,518	1.30
AutoZone Inc	USD	330	11,789,467	0.20
Baker Hughes Co	USD	83,523	37,338,349	0.65
Bank of America Corp	USD	63,271	30,523,736	0.53
Booking Holdings Inc	USD	185	10,161,693	0.18
Broadcom Inc	USD	22,156	56,881,573	0.98
Coca-Cola Co	USD	29,497	20,155,779	0.35
CrowdStrike Holdings Inc	USD	6,519	24,866,674	0.43
Darling Ingredients Inc	USD	36,302	13,114,299	0.23
Ecolab Inc	USD	5,118	13,223,181	0.23
Electronic Arts Inc	USD	8,563	13,738,920	0.24
Eli Lilly & Co	USD	2,733	23,351,183	0.40
Enphase Energy Inc	USD	12,606	9,656,347	0.17
Equinix Inc	USD	1,949	20,017,850	0.35
FMC Corp	USD	18,141	9,640,029	0.17
Intercontinental Exchange Inc	USD	20,069	32,895,496	0.57
Intuitive Surgical Inc	USD	2,395	13,818,986	0.24
JPMorgan Chase & Co	USD	12,669	33,349,265	0.58
Mastercard Inc	USD	7,208	41,678,798	0.72
Meta Platforms Inc	USD	4,046	26,221,518	0.45
Microsoft Corp	USD	18,020	84,104,475	1.46
Mondelez International Inc	USD	14,336	9,431,975	0.16
NIKE Inc	USD	23,718	19,637,340	0.34
NVIDIA Corp	USD	56,853	85,926,349	1.49
Palo Alto Networks Inc	USD	10,798	21,783,650	0.38
Procter & Gamble Co	USD	14,179	26,135,648	0.45
Prologis Inc	USD	21,676	24,925,258	0.43
S&P Global Inc	USD	5,583	30,514,704	0.53
ServiceNow Inc	USD	2,538	29,605,096	0.51
Starbucks Corp	USD	21,386	21,269,593	0.37
Synopsys Inc	USD	5,676	30,079,234	0.52
Thermo Fisher Scientific Inc	USD	2,968	16,985,232	0.29
Ulta Beauty Inc	USD	3,994	19,274,810	0.33
United Rentals Inc	USD	2,036	15,735,598	0.27
UnitedHealth Group Inc	USD	6,145	34,149,857	0.59
Veeva Systems Inc	USD	4,663	10,812,530	0.19
Verizon Communications Inc	USD	50,088	21,857,819	0.38
Waste Management Inc	USD	13,283	29,643,412	0.51
			1,196,933,683	20.72

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total Equities			2,497,781,201	43.24
Total Transferable securities and money market instruments admitted to an official exchange listing			4,176,257,645	72.29
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Canada				
Emera Inc FRN 15/06/2076	USD	85,000	944,954	0.01
Rogers Communications Inc 3.80% 15/03/2032	USD	448,000	4,461,105	0.08
Rogers Communications Inc 4.55% 15/03/2052	USD	323,000	2,872,205	0.05
			8,278,264	0.14
Ireland				
Smurfit Kappa Treasury ULC 5.20% 15/01/2030	USD	265,000	2,940,212	0.05
Smurfit Kappa Treasury ULC 5.78% 03/04/2054	USD	200,000	2,197,785	0.04
			5,137,997	0.09
Netherlands				
NXP BV 2.50% 11/05/2031	USD	465,000	4,388,372	0.07
NXP BV 4.30% 18/06/2029	USD	40,000	428,459	0.01
			4,816,831	0.08
United Kingdom				
NXP BV 3.40% 01/05/2030	USD	150,000	1,523,103	0.02
NXP BV 5.00% 15/01/2033	USD	105,000	1,132,263	0.02
Royalty Pharma PLC 1.75% 02/09/2027	USD	283,000	2,878,556	0.05
Royalty Pharma PLC 3.30% 02/09/2040	USD	50,000	400,086	0.01
			5,934,008	0.10
United States				
Arch Capital Finance LLC 4.01% 15/12/2026	USD	222,000	2,422,531	0.04
Blackstone Private Credit Fund 2.63% 15/12/2026	USD	150,000	1,577,656	0.03
Blue Owl Credit Income Corp 5.80% 15/03/2030	USD	200,000	2,174,644	0.04
Carrier Global Corp 5.90% 15/03/2034	USD	199,000	2,281,998	0.04
Comerica Inc FRN 30/01/2030	USD	40,000	447,060	0.01
Eastern Gas Transmission & Storage Inc 4.60% 15/12/2044	USD	116,000	1,079,992	0.02
Federal Home Loan Bank Discount Notes 0.00% 08/01/2025	USD	3,265,000	36,014,601	0.62
Federal Home Loan Bank Discount Notes 0.00% 10/01/2025	USD	1,000,000	11,027,911	0.19
Federal Home Loan Bank Discount Notes 0.00% 05/02/2025	USD	270,000	2,968,213	0.05
Federal Home Loan Bank Discount Notes 0.00% 07/03/2025	USD	717,000	7,855,006	0.14

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

Ruth Asset Management SICAV

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Balance Crafted By Ruth

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
Fox Corp 5.58% 25/01/2049	USD	75,000	773,086	0.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	USD	389,000	4,452,371	0.08
HCA Inc 3.38% 15/03/2029	USD	105,000	1,077,174	0.02
HCA Inc 4.63% 15/03/2052	USD	75,000	649,747	0.01
Host Hotels & Resorts LP 5.70% 01/07/2034	USD	50,000	553,062	0.01
Huntington Bancshares Inc FRN 15/01/2031	USD	300,000	3,315,723	0.06
Huntington Bancshares Inc FRN 18/11/2039	USD	50,000	554,001	0.01
IQVIA Inc 6.25% 01/02/2029	USD	50,000	570,612	0.01
Marvell Technology Inc 4.88% 22/06/2028	USD	150,000	1,647,594	0.03
Newmont Corp 3.25% 13/05/2030	USD	207,000	2,101,379	0.04
Otis Worldwide Corp 2.57% 15/02/2030	USD	100,000	982,213	0.02
Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	USD	100,000	1,041,260	0.02
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/07/2034	USD	50,000	554,619	0.01
Principal Financial Group Inc 2.13% 15/06/2030	USD	100,000	952,823	0.02
Realty Income Corp 2.10% 15/03/2028	USD	109,000	1,106,391	0.02
Realty Income Corp 3.20% 15/01/2027	USD	102,000	1,092,243	0.02
Realty Income Corp 3.20% 15/02/2031	USD	25,000	248,109	0.00
Realty Income Corp 4.00% 15/07/2029	USD	104,000	1,106,357	0.02
Regency Centers LP 5.10% 15/01/2035	USD	220,000	2,375,980	0.04
Regions Financial Corp FRN 15/09/2172	USD	250,000	2,750,516	0.05
Retail Opportunity Investments Partnership LP 6.75% 15/10/2028	USD	313,000	3,663,987	0.06
Solventum Corp 5.40% 01/03/2029	USD	493,000	5,464,243	0.09
Solventum Corp 5.60% 23/03/2034	USD	407,000	4,484,581	0.08
Tractor Supply Co 5.25% 15/05/2033	USD	75,000	828,359	0.01
Union Pacific Corp 2.89% 06/04/2036	USD	50,000	447,126	0.01
United States Treasury Bill 0.00% 02/01/2025	USD	3,304,100	36,471,655	0.63
United States Treasury Bill 0.00% 21/01/2025	USD	4,050,000	44,605,340	0.77
United States Treasury Bill 0.00% 23/01/2025	USD	2,471,500	27,213,639	0.47
United States Treasury Bill 0.00% 30/01/2025	USD	5,465,300	60,129,126	1.04
United States Treasury Bill 0.00% 04/02/2025	USD	3,550,000	39,034,085	0.68
United States Treasury Bill 0.00% 13/02/2025	USD	1,400,000	15,377,329	0.27
United States Treasury Bill 0.00% 25/02/2025	USD	2,600,000	28,517,519	0.49
United States Treasury Bill 0.00% 20/03/2025	USD	700,000	7,657,798	0.13
United States Treasury Bill 0.00% 27/03/2025	USD	1,983,500	21,680,522	0.37
United States Treasury Bill 0.00% 08/04/2025	USD	2,802,600	30,591,104	0.53
United States Treasury Bill 0.00% 22/04/2025	USD	1,989,700	21,681,520	0.38

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
United States Treasury Bill 0.00% 15/05/2025	USD	363,400	3,949,901	0.07
Veralto Corp 5.35% 18/09/2028	USD	468,000	5,235,205	0.09
Viatrix Inc 2.30% 22/06/2027	USD	250,000	2,588,796	0.04
Warnermedia Holdings Inc 4.05% 15/03/2029	USD	75,000	771,588	0.01
			456,148,295	7.90
Total Bonds			480,315,395	8.31
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			480,315,395	8.31
Other transferable securities and money market instruments				
Bonds				
Australia				
Macquarie Group Ltd FRN 12/01/2027	USD	353,000	3,751,451	0.06
Macquarie Group Ltd FRN 28/11/2028	USD	101,000	1,073,952	0.02
			4,825,403	0.08
Bermuda				
Bacardi Ltd 4.70% 15/05/2028	USD	125,000	1,362,768	0.02
Bacardi Ltd 5.40% 15/06/2033	USD	350,000	3,803,810	0.07
			5,166,578	0.09
Canada				
1011778 BC ULC 6.13% 15/06/2029	USD	100,000	1,111,744	0.02
Constellation Software Inc 5.16% 16/02/2029	USD	86,000	953,850	0.01
Constellation Software Inc 5.46% 16/02/2034	USD	353,000	3,923,755	0.07
Videotron Ltd 5.70% 15/01/2035	USD	175,000	1,904,552	0.03
			7,893,901	0.13
Cayman Islands				
Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	103,000	1,093,012	0.02
Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	598,000	6,521,398	0.11
			7,614,410	0.13
Denmark				
Danske Bank A/S FRN 02/10/2030	USD	200,000	2,144,083	0.04
			2,144,083	0.04
France				
BNP Paribas SA FRN 13/01/2027	USD	250,000	2,656,034	0.04
Societe Generale SA FRN 14/12/2026	USD	200,000	2,131,143	0.04
			4,787,177	0.08

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Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Italy				
Intesa Sanpaolo SpA FRN 29/12/2049	USD	200,000	2,223,466	0.04
			2,223,466	0.04
Liberia				
Royal Caribbean Cruises Ltd 6.00% 01/02/2033	USD	155,000	1,708,589	0.03
			1,708,589	0.03
Netherlands				
Enel Finance International NV 5.00% 15/06/2032	USD	200,000	2,151,414	0.04
			2,151,414	0.04
Norway				
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	12,500,000	12,550,625	0.22
			12,550,625	0.22
Spain				
CaixaBank SA FRN 15/03/2030	USD	299,000	3,335,438	0.06
			3,335,438	0.06
United Kingdom				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	56,882	0.00
			56,882	0.00
United States				
AES Corp 3.95% 15/07/2030	USD	189,000	1,927,686	0.03
ANGI Group LLC 3.88% 15/08/2028	USD	120,000	1,185,161	0.02
Aviation Capital Group LLC 1.95% 30/01/2026	USD	377,000	4,030,191	0.07
Brink's Co 6.50% 15/06/2029	USD	50,000	558,737	0.01
Broadcom Inc 2.60% 15/02/2033	USD	50,000	457,885	0.01
Broadcom Inc 3.14% 15/11/2035	USD	574,000	5,200,495	0.09
Broadcom Inc 3.19% 15/11/2036	USD	126,000	1,125,685	0.02
Broadcom Inc 3.42% 15/04/2033	USD	564,000	5,478,097	0.09
Broadcom Inc 3.47% 15/04/2034	USD	474,000	4,557,827	0.08
Broadcom Inc 4.93% 15/05/2037	USD	150,000	1,584,280	0.03
Calpine Corp 5.00% 01/02/2031	USD	135,000	1,397,458	0.02
Chemours Co 4.63% 15/11/2029	USD	40,000	382,737	0.01
Corebridge Global Funding 5.20% 24/06/2029	USD	300,000	3,329,171	0.06
Directv Financing LLC 5.88% 15/08/2027	USD	110,000	1,182,816	0.02
Hyundai Capital America 1.65% 17/09/2026	USD	704,000	7,355,728	0.13
International Flavors & Fragrances Inc 2.30% 01/11/2030	USD	606,000	5,686,122	0.10
International Flavors & Fragrances Inc 3.27% 15/11/2040	USD	143,000	1,130,021	0.02

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Ruth Asset Management SICAV

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Balance Crafted By Ruth

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
ITC Holdings Corp 2.95% 14/05/2030	USD	124,000	1,225,214	0.02
Jane Street Group 6.13% 01/11/2032	USD	155,000	1,697,431	0.03
LCM Investments Holdings II LLC 8.25% 01/08/2031	USD	135,000	1,543,111	0.03
Mars Inc 4.65% 20/04/2031	USD	196,000	2,112,627	0.03
MSCI Inc 3.25% 15/08/2033	USD	52,000	486,270	0.01
MSCI Inc 3.63% 01/09/2030	USD	517,000	5,202,936	0.09
MSCI Inc 3.88% 15/02/2031	USD	349,000	3,539,514	0.06
Netflix Inc 4.88% 15/06/2030	USD	450,000	4,950,035	0.08
NRG Energy Inc 4.45% 15/06/2029	USD	105,000	1,109,274	0.02
Penske Truck Leasing Co Lp 5.25% 01/07/2029	USD	171,000	1,895,909	0.03
Penske Truck Leasing Co Lp 5.55% 01/05/2028	USD	50,000	560,261	0.01
Pricoa Global Funding I 4.65% 27/08/2031	USD	150,000	1,610,828	0.03
Rand Parent LLC 8.50% 15/02/2030	USD	35,000	389,014	0.01
Stellantis Finance US Inc 1.71% 29/01/2027	USD	550,000	5,664,199	0.10
Tronox Inc 4.63% 15/03/2029	USD	100,000	993,596	0.02
Vistra Operations Co LLC 4.30% 15/07/2029	USD	255,000	2,689,306	0.04
WR Grace Holdings LLC 5.63% 15/08/2029	USD	115,000	1,167,090	0.02
ZipRecruiter Inc 5.00% 15/01/2030	USD	100,000	993,442	0.02
			84,400,154	1.46
Total Bonds			138,858,120	2.40
Total Other transferable securities and money market instruments			138,858,120	2.40
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	9,288	5,254,514	0.09
iShares MSCI EM UCITS ETF USD Dist	USD	3,800	1,744,703	0.03
iShares MSCI India UCITS ETF	USD	186,200	19,205,287	0.34
iShares S&P 500 Information Technology Sector UCITS ETF	USD	43,363	16,244,428	0.28
			42,448,932	0.74
Luxembourg				
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	2,450,124	281,592,783	4.87
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	SEK	1,508,328	175,659,827	3.04
			457,252,610	7.91

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Balance Crafted By Ruth

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total Funds			499,701,542	8.65
Total Undertakings for collective investments in transferable securities			499,701,542	8.65
Total investments			5,295,132,702	91.65
Cash			595,646,730	10.31
Other liabilities			(113,417,764)	(1.96)
Total net assets			5,777,361,668	100.00

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

Ruth Asset Management SICAV

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Ruth Core Emerging Markets

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Itau Unibanco Holding SA	USD	5,009,900	275,460,700	4.91
			275,460,700	4.91
Cayman Islands				
Alibaba Group Holding Ltd	USD	328,000	303,725,834	5.42
Chailease Holding Co Ltd	TWD	2,580,200	100,047,737	1.78
China Resources Land Ltd	HKD	2,143,600	68,745,535	1.23
Tencent Holdings Ltd	HKD	553,000	329,528,782	5.88
			802,047,888	14.31
China				
Agricultural Bank of China Ltd	HKD	11,895,000	74,772,330	1.33
Bank of China Ltd	HKD	11,271,000	63,316,040	1.13
BYD Co Ltd	HKD	264,000	100,697,085	1.80
China Merchants Bank Co Ltd	HKD	1,077,000	60,731,372	1.08
China Yangtze Power Co Ltd	CNY	2,590,000	114,999,192	2.05
Contemporary Amperex Technology Co Ltd	CNY	249,600	100,455,135	1.79
NARI Technology Co Ltd	CNY	2,445,000	92,651,528	1.65
Ping An Insurance Group Co of China Ltd	HKD	1,057,000	69,675,312	1.24
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	167,300	65,364,724	1.17
WuXi AppTec Co Ltd	HKD	657,700	52,941,772	0.95
			795,604,490	14.19
Hong Kong				
AIA Group Ltd	HKD	700,000	56,048,066	1.00
			56,048,066	1.00
India				
HDFC Bank Ltd	USD	553,000	390,085,014	6.96
ICICI Bank Ltd	USD	492,000	163,614,322	2.92
Infosys Ltd	USD	625,000	151,535,226	2.70
			705,234,562	12.58
Indonesia				
Bank Central Asia Tbk PT	IDR	9,115,800	60,352,961	1.08
Bank Rakyat Indonesia Persero Tbk PT	IDR	20,710,100	57,822,275	1.03
			118,175,236	2.11
Kazakhstan				
Kaspi.KZ JSC	USD	50,400	53,508,927	0.96
			53,508,927	0.96
Malaysia				
Malayan Banking Bhd	MYR	5,733,900	145,155,189	2.59
			145,155,189	2.59

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Ruth Core Emerging Markets

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	694,000	133,580,834	2.38
Grupo Aeroportuario del Sureste SAB de CV	MXN	244,064	69,676,256	1.24
Grupo Financiero Banorte SAB de CV	MXN	1,769,900	129,125,471	2.30
Wal-Mart de Mexico SAB de CV	MXN	1,852,600	55,139,327	0.99
			387,521,888	6.91
Philippines				
BDO Unibank Inc	PHP	2,275,190	62,535,433	1.12
SM Prime Holdings Inc	PHP	13,021,800	62,510,794	1.11
			125,046,227	2.23
Republic of Korea (South)				
KB Financial Group Inc	KRW	177,300	110,233,435	1.97
LG Energy Solution Ltd	KRW	22,335	58,292,848	1.04
Samsung Electronics Co Ltd	KRW	584,000	233,009,997	4.16
Samsung SDI Co Ltd	KRW	20,770	38,553,319	0.69
SK Hynix Inc	KRW	43,680	56,968,173	1.01
			497,057,772	8.87
South Africa				
Bid Corp Ltd	ZAR	230,000	58,414,143	1.04
FirstRand Ltd	ZAR	1,168,350	52,581,439	0.94
Naspers Ltd	ZAR	27,500	67,019,251	1.20
			178,014,833	3.18
Taiwan				
Fubon Financial Holding Co Ltd	TWD	4,570,100	140,686,537	2.51
Taiwan Semiconductor Manufacturing Co Ltd	USD	56,000	123,360,383	2.20
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,088,000	399,863,214	7.13
Unimicron Technology Corp	TWD	2,990,000	142,653,913	2.55
Voltronic Power Technology Corp	TWD	201,800	127,578,794	2.28
			934,142,841	16.67
Thailand				
Bangkok Dusit Medical Services PCL	THB	7,683,100	60,955,919	1.09
Bangkok Expressway & Metro PCL	THB	26,657,800	61,290,895	1.09
			122,246,814	2.18
Total Equities			5,195,265,433	92.69
Total Transferable securities and money market instruments admitted to an official exchange listing			5,195,265,433	92.69

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Ruth Core Emerging Markets

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
iShares MSCI India UCITS ETF	USD	3,710,000	382,661,720	6.82
			382,661,720	6.82
Luxembourg				
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	10	1,402,269	0.03
			1,402,269	0.03
Total Funds			384,063,989	6.85
Total Undertakings for collective investments in transferable securities			384,063,989	6.85
Total investments			5,579,329,422	99.54
Cash			19,823,650	0.35
Other assets			6,119,316	0.11
Total net assets			5,605,272,388	100.00

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Ruth Asset Management SICAV

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Ruth Core Nordic Small Cap

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Alm Brand A/S	DKK	2,875,000	62,262,066	3.55
			62,262,066	3.55
Finland				
Huhtamaki Oyj	EUR	140,000	54,878,377	3.12
Metso Oyj	EUR	355,000	36,656,890	2.09
Vaisala Oyj	EUR	81,000	44,946,549	2.56
Valmet Oyj	EUR	190,000	50,794,207	2.89
			187,276,023	10.66
Norway				
Elopak ASA	NOK	1,425,000	62,156,407	3.54
			62,156,407	3.54
Sweden				
Arjo AB	SEK	1,650,000	59,433,000	3.38
Atrium Ljungberg AB	SEK	270,000	53,244,000	3.03
Axfood AB	SEK	115,000	26,875,500	1.53
Beijer Ref AB	SEK	330,000	53,773,500	3.06
BioGaia AB	SEK	500,000	55,550,000	3.16
Devyser Diagnostics AB	SEK	180,000	20,880,000	1.19
Dios Fastigheter AB	SEK	450,000	35,347,500	2.01
Duni AB	SEK	420,000	39,522,000	2.25
Dynavox Group AB	SEK	1,025,000	63,447,500	3.61
Electrolux AB	SEK	150,000	13,722,000	0.78
Elekta AB	SEK	750,000	45,300,000	2.58
Fabege AB	SEK	550,000	45,485,000	2.59
Getinge AB	SEK	375,000	67,987,500	3.87
Granges AB	SEK	250,000	32,975,000	1.88
Holmen AB	SEK	155,000	62,713,000	3.57
Husqvarna AB	SEK	325,000	18,739,500	1.07
Inwido AB	SEK	200,000	36,920,000	2.10
MEKO AB	SEK	410,000	54,366,000	3.10
Munters Group AB	SEK	325,000	60,255,000	3.43
NCC AB	SEK	300,000	48,630,000	2.77
Nibe Industrier AB	SEK	650,000	27,618,500	1.57
Nivika Fastigheter AB	SEK	470,000	18,800,000	1.07
PowerCell Sweden AB	SEK	960,000	33,907,200	1.93
Securitas AB	SEK	435,000	59,290,500	3.38
Skanska AB	SEK	250,000	57,925,000	3.30
Surgical Science Sweden AB	SEK	380,000	58,748,000	3.35
Sweco AB	SEK	300,000	49,380,000	2.81

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Ruth Asset Management SICAV

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Ruth Core Nordic Small Cap

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Swedish Orphan Biovitrum AB	SEK	150,000	47,370,000	2.70
Tele2 AB	SEK	425,000	46,325,000	2.64
Vitrolife AB	SEK	265,000	57,081,000	3.25
			1,351,611,200	76.96
United States				
Autoliv Inc	SEK	60,000	61,236,000	3.49
			61,236,000	3.49
Total Equities			1,724,541,696	98.20
Total Transferable securities and money market instruments admitted to an official exchange listing			1,724,541,696	98.20
Total investments			1,724,541,696	98.20
Cash			35,979,260	2.05
Other liabilities			(4,351,757)	(0.25)
Total net assets			1,756,169,199	100.00

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Ruth Asset Management SICAV

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ASX Ltd	AUD	76,068	34,381,153	0.39
Brambles Ltd	AUD	390,318	51,683,528	0.59
Cochlear Ltd	AUD	3,990	8,125,014	0.09
Computershare Ltd	AUD	55,521	13,040,971	0.15
QBE Insurance Group Ltd	AUD	982,091	130,784,441	1.50
Suncorp Group Ltd	AUD	524,396	69,905,516	0.80
Technology One Ltd	AUD	139,199	29,492,924	0.34
			337,413,547	3.86
Canada				
Bank of Nova Scotia	CAD	78,432	46,164,957	0.53
Hydro One Ltd	CAD	133,863	45,138,007	0.52
National Bank of Canada	CAD	135,675	135,875,169	1.56
Sun Life Financial Inc	CAD	119,999	78,012,396	0.89
TELUS Corp	USD	1,392,784	204,827,960	2.34
Thomson Reuters Corp	USD	37,260	65,709,867	0.75
			575,728,356	6.59
Denmark				
Novo Nordisk A/S	DKK	163,237	155,484,981	1.78
Novonesis (Novozymes) B	DKK	67,242	42,215,813	0.48
Pandora A/S	DKK	30,362	61,918,257	0.71
			259,619,051	2.97
Finland				
Wartsila OYJ Abp	EUR	302,051	59,165,544	0.68
			59,165,544	0.68
France				
AXA SA	EUR	289,047	113,203,452	1.30
Covivio SA/France	EUR	12,585	7,041,195	0.08
Schneider Electric SE	EUR	72,685	199,450,092	2.28
			319,694,739	3.66
Germany				
Allianz SE	EUR	10,895	37,037,051	0.42
Henkel AG & Co KGaA (PREF)	EUR	71,653	69,723,951	0.80
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,789	32,395,589	0.37
SAP SE	EUR	38,417	104,292,090	1.20
			243,448,681	2.79

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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Ruth Core Global Equities

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland				
ICON PLC	USD	47,537	109,388,687	1.25
			109,388,687	1.25
Italy				
Generali	EUR	71,021	22,250,313	0.25
			22,250,313	0.25
Japan				
Ajinomoto Co Inc	JPY	44,100	19,997,306	0.23
Daiichi Sankyo Co Ltd	JPY	118,100	36,122,461	0.41
NEC Corp	JPY	30,200	29,120,552	0.33
Nitto Denko Corp	JPY	179,500	33,809,425	0.39
Open House Group Co Ltd	JPY	103,900	38,913,457	0.45
Orix JREIT Inc	JPY	2,270	26,180,201	0.30
Recruit Holdings Co Ltd	JPY	66,900	52,401,623	0.60
Ricoh Co Ltd	JPY	206,500	26,290,385	0.30
SoftBank Corp	JPY	1,698,000	23,736,190	0.27
Sony Group Corp	JPY	194,600	46,076,809	0.53
ZOZO Inc	JPY	26,600	9,154,830	0.10
			341,803,239	3.91
Netherlands				
Akzo Nobel NV	EUR	34,768	22,727,736	0.26
Koninklijke KPN NV	EUR	1,059,941	42,656,580	0.49
			65,384,316	0.75
New Zealand				
Meridian Energy Ltd	NZD	674,044	25,278,864	0.29
			25,278,864	0.29
Norway				
Mowi ASA	NOK	166,500	31,565,123	0.36
Orkla ASA	NOK	579,984	55,441,606	0.64
			87,006,729	1.00
Sweden				
Tele2 AB	SEK	86,643	9,444,087	0.11
			9,444,087	0.11
Switzerland				
SIG Group AG	CHF	81,566	17,721,391	0.20
Sonova Holding AG	CHF	3,042	10,957,136	0.13
Swiss Re AG	CHF	44,586	71,209,982	0.81
Zurich Insurance Group AG	CHF	11,117	72,975,493	0.84
			172,864,002	1.98

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
Pearson PLC	GBP	293,388	51,931,864	0.59
Berkeley Group Holdings PLC	GBP	61,472	32,856,027	0.38
ConvaTec Group PLC	GBP	1,088,955	33,056,336	0.38
			117,844,227	1.35
United States				
Adobe Inc	USD	85,917	417,917,294	4.79
American Express Co	USD	14,030	45,798,525	0.52
Applied Materials Inc	USD	234,778	421,119,250	4.82
Autodesk Inc	USD	32,684	105,399,432	1.21
Automatic Data Processing Inc	USD	97,414	313,172,894	3.59
Bank of New York Mellon Corp	USD	95,362	80,450,139	0.92
Booking Holdings Inc	USD	1,114	61,189,869	0.70
Broadridge Financial Solutions Inc	USD	14,910	36,668,792	0.42
Cboe Global Markets Inc	USD	12,806	27,681,082	0.32
CBRE Group Inc	USD	35,417	50,376,736	0.58
CH Robinson Worldwide Inc	USD	38,241	43,293,610	0.50
DR Horton Inc	USD	112,045	170,863,893	1.96
eBay Inc	USD	147,938	99,553,080	1.14
Edison International	USD	53,621	46,840,598	0.54
Edwards Lifesciences Corp	USD	265,253	217,712,873	2.49
Electronic Arts Inc	USD	36,343	58,310,587	0.67
Elevance Health Inc	USD	63,323	255,996,265	2.93
Expeditors International of Washington Inc	USD	44,192	53,641,466	0.61
Gartner Inc	USD	21,140	112,014,715	1.28
General Mills Inc	USD	347,491	243,124,382	2.78
Gilead Sciences Inc	USD	160,801	163,583,012	1.87
Hasbro Inc	USD	39,492	24,286,536	0.28
Hewlett Packard Enterprise Co	USD	1,961,796	458,322,053	5.25
Home Depot Inc	USD	25,562	109,099,868	1.25
IDEXX Laboratories Inc	USD	5,688	25,578,510	0.29
International Business Machines Corp	USD	184,752	445,393,210	5.10
Interpublic Group of Cos Inc	USD	176,962	54,100,866	0.62
Intuit Inc	USD	17,644	121,816,905	1.40
Jones Lang LaSalle Inc	USD	29,390	80,859,573	0.93
Mastercard Inc	USD	27,376	158,296,167	1.81
Moody's Corp	USD	6,075	31,512,893	0.36
News Corp	USD	88,950	26,815,715	0.31
NVIDIA Corp	USD	285,981	432,225,267	4.95
PPG Industries Inc	USD	51,132	67,005,146	0.77

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Ruth Asset Management SICAV

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Prudential Financial Inc	USD	36,146	46,694,520	0.53
Regency Centers Corp	USD	57,606	46,403,826	0.53
S&P Global Inc	USD	5,345	29,213,880	0.33
ServiceNow Inc	USD	16,850	196,550,777	2.25
Sherwin-Williams Co	USD	13,851	51,713,581	0.59
Sprouts Farmers Market Inc	USD	18,901	26,293,995	0.30
Texas Instruments Inc	USD	10,632	22,033,348	0.25
VF Corp	USD	264,791	60,925,932	0.70
Visa Inc	USD	83,675	289,956,560	3.32
WW Grainger Inc	USD	5,128	59,704,090	0.68
Xylem Inc	USD	50,229	64,108,204	0.73
			5,953,619,916	68.17
Total Equities			8,699,954,298	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing			8,699,954,298	99.61
Other transferable securities and money market instruments				
Equities				
Canada				
TELUS Corp	CAD	115,521	16,981,173	0.19
			16,981,173	0.19
Total Equities			16,981,173	0.19
Total Other transferable securities and money market instruments			16,981,173	0.19
Total investments			8,716,935,471	99.80
Cash			27,103,224	0.31
Other liabilities			(9,947,512)	(0.11)
Total net assets			8,734,091,183	100.00

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Ruth Asset Management SICAV

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Centuria Office REIT	AUD	663,966	5,084,488	0.30
Dexus Industria REIT	AUD	1,208,685	21,334,025	1.26
G8 Education Ltd	AUD	1,439,262	13,146,739	0.78
Growthpoint Properties Australia Ltd	AUD	819,913	13,627,296	0.81
Helia Group Ltd	AUD	554,106	17,315,331	1.03
Integral Diagnostics Ltd	AUD	331,224	6,756,236	0.40
IRESS Ltd	AUD	286,228	18,498,149	1.10
Judo Capital Holdings Ltd	AUD	867,569	10,993,271	0.65
PolyNovo Ltd	AUD	175,127	2,513,772	0.15
Service Stream Ltd	AUD	2,154,409	23,378,239	1.39
SmartGroup Corp Ltd	AUD	190,754	10,087,671	0.60
Tyro Payments Ltd	AUD	1,452,769	8,031,913	0.48
			150,767,130	8.95
Bermuda				
Invesco Ltd	USD	127,918	24,433,125	1.45
China Water Affairs Group Ltd	HKD	1,826,000	13,296,120	0.79
Concord New Energy Group Ltd	HKD	5,160,000	3,815,990	0.22
			41,545,235	2.46
Canada				
BlackBerry Ltd	USD	923,924	38,508,309	2.28
Boralex Inc	CAD	53,250	11,596,535	0.69
Cogeco Communications Inc	CAD	16,020	8,089,310	0.48
First Capital Real Estate Investment Trust	CAD	49,966	6,426,242	0.38
North West Co Inc	CAD	17,741	6,680,697	0.40
Osisko Gold Royalties Ltd	CAD	74,781	14,876,303	0.88
Sprott Inc	CAD	30,337	13,752,428	0.82
Wesdome Gold Mines Ltd	CAD	126,260	12,031,450	0.71
			111,961,274	6.64
Finland				
Kemira Oyj	EUR	63,351	14,148,615	0.84
			14,148,615	0.84
France				
Mercialys SA	EUR	203,707	23,566,746	1.40
			23,566,746	1.40
Germany				
TeamViewer SE	EUR	210,072	23,033,652	1.37
			23,033,652	1.37

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Italy				
Banca IFIS SpA	EUR	109,590	26,641,016	1.58
			26,641,016	1.58
Japan				
Chugoku Marine Paints Ltd	JPY	130,700	21,770,203	1.29
Fuji Co Ltd	JPY	17,200	2,487,782	0.15
Fukui Computer Holdings Inc	JPY	21,300	4,580,781	0.27
Insourc Co Ltd	JPY	290,100	23,039,058	1.37
JAC Recruitment Co Ltd	JPY	148,000	7,333,130	0.43
JINS Holdings Inc	JPY	47,000	21,272,683	1.26
Life Corp	JPY	93,600	23,122,763	1.37
Nomura Co Ltd	JPY	159,700	10,056,607	0.60
Okinawa Cellular Telephone Co	JPY	11,400	3,485,240	0.21
Sakata INX Corp	JPY	99,200	12,158,967	0.72
Valor Holdings Co Ltd	JPY	14,900	2,295,437	0.14
			131,602,651	7.81
Jersey - Channel Islands				
Janus Henderson Group PLC	USD	53,710	25,143,299	1.49
			25,143,299	1.49
Netherlands				
QIAGEN NV	USD	32,264	15,794,837	0.94
Van Lanschot Kempen NV	EUR	33,562	16,599,125	0.98
			32,393,962	1.92
Portugal				
CTT-Correios de Portugal SA	EUR	113,836	6,892,146	0.41
			6,892,146	0.41
Spain				
Neinor Homes SA	EUR	42,223	7,945,609	0.47
			7,945,609	0.47
Sweden				
AFRY AB	SEK	159,616	24,437,210	1.45
Clas Ohlson AB	SEK	50,752	10,586,867	0.63
MIPS AB	SEK	29,757	13,813,199	0.82
			48,837,276	2.90
United Kingdom				
Advanced Medical Solutions Group PLC	GBP	534,159	14,393,535	0.85
Future PLC	GBP	111,228	14,099,331	0.84
Hilton Food Group PLC	GBP	83,203	10,206,643	0.60

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Impax Asset Management Group PLC	GBP	480,929	16,165,658	0.96
Morgan Sindall Group PLC	GBP	48,320	25,652,303	1.52
LivaNova PLC	USD	19,348	9,881,957	0.59
Moonpig Group PLC	GBP	441,499	12,698,385	0.75
Urban Logistics REIT PLC	GBP	984,409	13,754,246	0.82
			116,852,058	6.93
United States				
Acuity Brands Inc	USD	1,399	4,537,757	0.27
Adtalem Global Education Inc	USD	28,904	28,654,126	1.70
Affiliated Managers Group Inc	USD	12,436	25,405,287	1.51
American Assets Trust Inc	USD	50,826	14,517,225	0.86
American States Water Co	USD	13,588	11,634,255	0.69
Artisan Partners Asset Management Inc	USD	41,641	19,916,400	1.18
Artivion Inc	USD	45,211	14,281,151	0.85
AtriCure Inc	USD	39,193	13,003,319	0.77
Azenta Inc	USD	26,324	14,427,295	0.86
Badger Meter Inc	USD	10,593	25,089,269	1.49
Banner Corp	USD	12,336	9,016,409	0.53
Blackbaud Inc	USD	17,225	14,069,375	0.83
BorgWarner Inc	USD	12,743	4,433,241	0.26
Brunswick Corp	USD	8,344	5,846,226	0.35
Cirrus Logic Inc	USD	16,431	18,025,064	1.07
CNO Financial Group Inc	USD	14,680	5,959,652	0.35
CSG Systems International Inc	USD	45,266	25,268,556	1.50
DNOW Inc	USD	157,626	22,102,064	1.31
Donnelley Financial Solutions Inc	USD	37,173	25,585,603	1.52
Elme Communities	USD	61,695	9,972,230	0.59
Empire State Realty Trust Inc	USD	179,497	19,718,847	1.17
Federated Hermes Inc	USD	12,367	5,568,174	0.33
Franklin BSP Realty Trust Inc	USD	96,553	13,335,961	0.79
Gibraltar Industries Inc	USD	32,105	20,739,774	1.23
Glaukos Corp	USD	1,904	3,127,191	0.19
Harley-Davidson Inc	USD	25,864	8,435,434	0.50
HNI Corp	USD	37,859	20,908,076	1.24
Horace Mann Educators Corp	USD	37,443	16,085,446	0.95
Huron Consulting Group Inc	USD	2,459	3,312,223	0.20
ICF International Inc	USD	10,514	13,595,660	0.81
Interface Inc	USD	119,704	32,181,692	1.91
Itron Inc	USD	21,444	25,498,977	1.51
Jones Lang LaSalle Inc	USD	4,724	12,996,959	0.77

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Ruth Asset Management SICAV

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
KB Home	USD	28,934	20,726,242	1.23
Kforce Inc	USD	25,515	15,896,696	0.94
Lazard Inc	USD	5,757	3,236,576	0.19
Levi Strauss & Co	USD	41,724	7,831,340	0.46
Lindsay Corp	USD	3,649	4,820,855	0.29
MarketAxess Holdings Inc	USD	4,643	11,559,698	0.69
Merit Medical Systems Inc	USD	12,835	13,600,512	0.81
Meritage Homes Corp	USD	8,582	14,371,081	0.85
MRC Global Inc	USD	55,695	7,674,181	0.46
Mueller Water Products Inc	USD	91,144	22,470,775	1.33
NMI Holdings Inc	USD	26,395	10,631,089	0.63
PDF Solutions Inc	USD	37,233	11,144,454	0.66
Premier Inc	USD	89,031	21,192,942	1.26
Progress Software Corp	USD	25,665	18,248,551	1.08
Progyny Inc	USD	95,268	17,260,639	1.02
Silicon Laboratories Inc	USD	14,244	19,623,578	1.16
SJW Group	USD	31,405	16,962,369	1.01
Sonos Inc	USD	120,923	19,492,297	1.16
Sprouts Farmers Market Inc	USD	9,238	12,851,380	0.76
Steelcase Inc	USD	164,203	21,011,922	1.25
Steven Madden Ltd	USD	14,232	6,521,016	0.39
Stewart Information Services Corp	USD	10,409	7,837,808	0.47
Stride Inc	USD	8,165	9,544,900	0.57
Tandem Diabetes Care Inc	USD	27,276	10,814,273	0.64
Teradata Corp	USD	48,717	16,711,793	0.99
Watts Water Technologies Inc	USD	1,786	4,015,360	0.24
Wendy's Co	USD	83,062	14,861,159	0.88
WisdomTree Inc	USD	199,473	22,794,272	1.35
Workiva Inc	USD	8,313	10,042,821	0.60
J2 Global Inc	USD	32,058	18,978,614	1.13
			919,978,111	54.59
Total Equities			1,681,308,780	99.76
Total Transferable securities and money market instruments admitted to an official exchange listing			1,681,308,780	99.76
Total investments			1,681,308,780	99.76
Cash			2,506,165	0.15
Other assets			1,515,186	0.09
Total net assets			1,685,330,131	100.00

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Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
Arla Foods amba (EMTN) FRN 17/07/2026	SEK	5,000,000	4,996,550	0.77
Danske Bank A/S FRN 23/08/2034	SEK	6,000,000	6,048,630	0.93
European Energy A/S FRN 04/11/2027	EUR	800,000	9,129,837	1.40
Nykredit Realkredit AS (EMTN) FRN 11/04/2029	SEK	4,000,000	4,016,080	0.61
Spar Nord Bank A/S (EMTN) FRN 01/10/2030	EUR	500,000	5,933,535	0.91
			30,124,632	4.62
Finland				
Castellum Helsinki Finance Holding Abp (EMTN) 0.88% 17/09/2029	EUR	500,000	5,040,245	0.77
Fiskars OYJ Abp 5.13% 16/11/2028	EUR	400,000	4,812,083	0.74
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	400,000	4,675,875	0.72
Metso Oyj (EMTN) 4.88% 07/12/2027	EUR	100,000	1,204,043	0.18
Nordea Bank Abp FRN 01/03/2170	USD	500,000	4,788,568	0.73
Nordea Bank Abp FRN 26/09/2172	USD	200,000	2,218,873	0.34
Nordea Bank Abp (EMTN) FRN 29/05/2035	EUR	300,000	3,539,373	0.54
Nordea Bank Abp (EMTN) FRN 23/02/2034	EUR	300,000	3,628,639	0.56
Nordea Bank Abp (GMTN) FRN 06/12/2172	SEK	6,000,000	6,095,190	0.93
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	100,000	1,188,924	0.18
Stora Enso Oyj (EMTN) FRN 08/11/2028	SEK	8,000,000	8,136,160	1.25
Tornator Oyj 3.75% 17/10/2031	EUR	600,000	6,975,900	1.07
			52,303,873	8.01
Iceland				
Arion Banki HF (EMTN) FRN 08/10/2027	SEK	10,000,000	10,017,100	1.54
Islandsbanki HF (EMTN) FRN 25/01/2027	SEK	3,000,000	3,077,850	0.47
			13,094,950	2.01
Netherlands				
Citycon Treasury BV (EMTN) 6.50% 08/03/2029	EUR	700,000	8,547,484	1.31
			8,547,484	1.31
Norway				
Bulk Infrastructure Holding AS FRN 21/03/2028	NOK	5,000,000	5,136,592	0.79
Crayon Group Holding ASA FRN 08/04/2028	NOK	7,500,000	7,377,021	1.13
DNB Bank ASA FRN 27/08/2172	SEK	4,000,000	4,143,800	0.63
DNB Bank ASA (EMTN) FRN 17/02/2032	SEK	2,000,000	1,998,100	0.31
DNB Bank ASA (EMTN) FRN 23/05/2033	SEK	2,000,000	2,065,600	0.32
Gjensidige Forsikring ASA FRN 29/12/2053	NOK	2,000,000	1,981,981	0.30
GLX Holding AS FRN 23/02/2027	NOK	6,000,000	6,010,935	0.92
Grieg Seafood ASA FRN 25/06/2025	NOK	4,500,000	4,387,961	0.67
Mowi ASA FRN 03/05/2029	NOK	8,000,000	7,790,561	1.19
Scatec ASA FRN 07/02/2028	NOK	3,000,000	3,015,216	0.46

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway (continued)				
Smaakraft AS FRN 06/10/2028	EUR	600,000	7,099,907	1.09
Sparebanken Vest FRN 15/05/2173	NOK	4,000,000	3,967,144	0.61
Storebrand Livsforsikring AS FRN 02/02/2173	SEK	4,000,000	4,166,800	0.64
			59,141,618	9.06
Sweden				
AFRY AB FRN 01/12/2026	SEK	6,000,000	6,100,740	0.93
AFRY AB 4.80% 27/02/2029	SEK	6,000,000	6,207,720	0.95
Atrium Ljungberg AB 5.86% 25/01/2027	SEK	6,000,000	6,312,180	0.97
Billerud Aktiebolag 4.36% 09/02/2028	SEK	10,000,000	10,260,900	1.57
Boliden AB 5.29% 26/09/2028	SEK	4,000,000	4,232,400	0.65
Boliden AB 5.53% 22/09/2027	SEK	2,000,000	2,110,300	0.32
Bonnier Fastigheter Finans Publ AB FRN 19/06/2029	SEK	6,000,000	6,068,040	0.93
Castellum AB FRN 18/01/2029	SEK	8,000,000	8,309,840	1.27
Catella AB FRN 06/03/2028	SEK	3,750,000	3,771,375	0.58
Catena AB FRN 16/07/2026	SEK	8,000,000	8,138,720	1.25
Coor Service Management Holding AB FRN 21/02/2029	SEK	8,750,000	8,874,513	1.36
Corem Kelly AB (EMTN) FRN 10/02/2025	SEK	6,250,000	6,254,312	0.96
Corem Property Group AB FRN 26/09/2027	SEK	3,750,000	3,689,081	0.57
Corem Property Group AB FRN 07/05/2026	SEK	6,250,000	6,320,063	0.97
Dios Fastigheter AB FRN 11/09/2028	SEK	3,750,000	3,750,825	0.57
Dios Fastigheter AB 5.00% 16/10/2026	SEK	5,000,000	5,090,150	0.78
Elekta AB FRN 14/12/2026	SEK	4,000,000	4,001,880	0.61
Ellevio AB (EMTN) 1.73% 11/06/2027	SEK	4,000,000	3,882,760	0.60
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	10,000,000	9,963,550	1.53
Epiroc AB (EMTN) 4.06% 10/05/2028	SEK	2,000,000	2,059,340	0.32
Fabege AB FRN 30/06/2028	SEK	10,000,000	10,010,700	1.53
Fastighets AB Balder FRN 04/06/2029	SEK	8,000,000	8,103,920	1.24
Fastighets AB Balder 4.65% 04/06/2029	SEK	6,000,000	6,148,380	0.94
Fastighets AB Balder (EMTN) 1.13% 29/01/2027	EUR	500,000	5,514,721	0.85
Fastighets AB Stenvalvet FRN 21/09/2026	SEK	10,000,000	10,291,472	1.58
FastPartner AB FRN 27/05/2025	SEK	8,000,000	7,975,200	1.22
Getinge AB FRN 20/09/2029	SEK	10,000,000	10,008,400	1.53
Hexagon AB FRN 26/11/2029	SEK	8,000,000	8,000,960	1.23
Hexagon AB 4.07% 24/05/2029	SEK	4,000,000	4,073,320	0.62
Hufvudstaden AB 3.86% 19/03/2029	SEK	6,000,000	6,106,560	0.94
Hufvudstaden AB 4.10% 16/04/2029	SEK	4,000,000	4,106,600	0.63
Husqvarna AB FRN 19/11/2029	SEK	4,000,000	3,980,880	0.61
Husqvarna AB FRN 14/08/2028	SEK	6,000,000	6,107,280	0.94

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,029,400	0.31
ICA Gruppen AB 4.73% 26/05/2028	SEK	8,000,000	8,299,840	1.27
If Skadefoersaekring Holding AB FRN 17/06/2051	SEK	2,000,000	1,981,170	0.30
Indutrade AB FRN 05/11/2029	SEK	6,000,000	5,994,750	0.92
Intea Fastigheter AB FRN 01/02/2027	SEK	4,000,000	4,073,480	0.62
Kinnevik AB FRN 23/11/2026	SEK	2,000,000	1,979,420	0.30
Kinnevik AB FRN 23/11/2028	SEK	6,000,000	5,846,940	0.90
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	6,000,000	6,288,960	0.96
Lantmannen ek for 3.96% 22/03/2029	SEK	6,250,000	6,351,562	0.97
Logistea AB FRN 09/03/2028	SEK	7,500,000	7,450,050	1.14
Loomis AB 4.92% 19/05/2027	SEK	4,000,000	4,137,640	0.63
Lsth Svenska Handelsfastigheter AB FRN 16/10/2026	SEK	8,000,000	7,984,720	1.22
Nibe Industrier AB 4.45% 01/12/2026	SEK	2,000,000	2,043,660	0.31
Nibe Industrier AB 4.97% 01/09/2027	SEK	6,000,000	6,228,240	0.95
Norion Bank AB FRN 01/11/2027	SEK	8,000,000	8,028,160	1.23
NP3 Fastigheter AB FRN 21/08/2027	SEK	3,750,000	3,840,825	0.59
Nyfosa AB FRN 03/01/2028	SEK	10,000,000	10,031,250	1.54
Peab Finans AB FRN 20/12/2028	SEK	5,000,000	5,063,350	0.78
Platzer Fastigheter Holding AB FRN 21/09/2026	SEK	10,000,000	9,963,400	1.53
Sinch AB FRN 24/09/2027	SEK	8,750,000	8,756,825	1.34
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	6,000,000	6,109,920	0.94
Skanska Financial Services AB 4.84% 24/11/2028	SEK	6,000,000	6,221,760	0.95
Sparbanken Rekarne AB FRN 01/09/2025	SEK	2,000,000	2,012,630	0.31
Sparbanken Skane AB FRN 14/02/2028	SEK	4,000,000	4,071,440	0.62
SSAB AB (EMTN) 4.88% 21/06/2028	SEK	4,000,000	4,169,400	0.64
Stena Metall Finans AB FRN 10/05/2028	SEK	7,500,000	7,602,375	1.17
Stendorren Fastigheter AB FRN 12/12/2027	SEK	5,000,000	5,023,075	0.77
Stenhus Fastigheter I Norden AB FRN 13/10/2026	SEK	6,250,000	6,512,937	1.00
Stockholm Exergi Holding AB 3.09% 18/05/2026	SEK	2,000,000	2,008,580	0.31
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	8,000,000	8,112,560	1.24
Storskogen Group AB FRN 07/12/2027	SEK	6,250,000	6,368,750	0.98
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,069,985	0.32
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	1,999,180	0.31
Svenska Handelsbanken AB FRN 01/03/2170	USD	400,000	4,224,570	0.65
Swedbank AB (GMTN) FRN 19/02/2029	SEK	6,000,000	6,086,460	0.93
Swedbank AB (GMTN) 4.38% 05/09/2030	EUR	400,000	4,867,366	0.75
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	5,000,000	5,111,700	0.78
Telefonaktiebolaget LM Ericsson (EMTN) 5.38% 29/05/2028	EUR	300,000	3,683,129	0.56

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Telia Co AB FRN 11/05/2081	EUR	200,000	2,235,023	0.34
Vasakronan AB 4.37% 19/05/2028	SEK	2,000,000	2,083,700	0.32
Volvo Car AB (EMTN) 5.38% 02/03/2026	SEK	6,000,000	6,101,100	0.93
Zengun Group AB FRN 05/02/2028	SEK	6,250,000	6,585,775	1.01
Ziklo Bank AB 4.06% 23/04/2029	SEK	4,000,000	4,102,400	0.63
			429,564,539	65.82
Total Bonds			592,777,096	90.83
Total Transferable securities and money market instruments admitted to an official exchange listing			592,777,096	90.83
Other transferable securities and money market instruments				
Bonds				
Norway				
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	5,000,000	5,020,250	0.77
			5,020,250	0.77
Total Bonds			5,020,250	0.77
Total Other transferable securities and money market instruments			5,020,250	0.77
Total investments			597,797,346	91.60
Cash			53,789,392	8.24
Other assets			1,047,221	0.16
Total net assets			652,633,959	100.00

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

Ruth Asset Management SICAV

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Ruth Core Swedish Equities

Schedule of Investments as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany				
Traton SE	SEK	52,790	16,840,010	0.87
			16,840,010	0.87
Sweden				
AAK AB	SEK	132,716	41,858,626	2.16
AddTech AB	SEK	187,587	56,426,170	2.91
Assa Abloy AB	SEK	71,183	23,113,120	1.19
Atlas Copco AB	SEK	933,664	156,528,770	8.07
Avanza Bank Holding AB	SEK	228,438	61,998,073	3.19
Axfood AB	SEK	171,743	40,136,339	2.07
Beijer Ref AB	SEK	306,951	50,017,665	2.58
Boliden AB	SEK	121,948	37,864,854	1.95
Bufab AB	SEK	73,787	32,259,676	1.66
Castellum AB	SEK	419,686	50,467,242	2.60
Epiroc AB	SEK	394,156	75,638,536	3.90
EQT AB	SEK	324,848	99,013,670	5.10
Fastighets AB Balder	SEK	636,271	48,725,633	2.51
Fortnox AB	SEK	659,359	47,407,912	2.44
Investor AB	SEK	432,710	125,983,517	6.49
Loomis AB	SEK	111,972	37,600,198	1.94
Munters Group AB	SEK	274,572	50,905,649	2.62
New Wave Group AB	SEK	212,914	20,610,075	1.06
Pandox AB	SEK	73,982	14,115,766	0.73
Saab AB	SEK	313,716	72,891,913	3.76
Sagax AB	SEK	149,726	33,748,240	1.74
Securitas AB	SEK	315,175	42,958,353	2.21
Skandinaviska Enskilda Banken AB	SEK	300,822	45,439,163	2.34
SSAB AB	SEK	251,727	11,035,712	0.57
Svenska Cellulosa AB SCA	SEK	358,647	50,067,121	2.58
Svenska Handelsbanken AB	SEK	630,250	71,911,525	3.71
Swedbank AB	SEK	218,851	47,534,437	2.45
Swedish Orphan Biovitrum AB	SEK	197,684	62,428,607	3.22
Tele2 AB	SEK	543,377	59,228,093	3.05
Telefonaktiebolaget LM Ericsson	SEK	919,963	82,465,483	4.25
Thule Group AB	SEK	172,853	58,320,602	3.01
Volvo AB-B SHS	SEK	215,091	57,536,843	2.97
			1,766,237,583	91.03
Switzerland				
ABB Ltd	SEK	132,404	78,806,861	4.06
			78,806,861	4.06

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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Ruth Core Swedish Equities

Schedule of Investments as at 31 December 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
AstraZeneca PLC	SEK	47,330	68,557,505	3.53
			68,557,505	3.53
Total Equities			1,930,441,959	99.49
Total Transferable securities and money market instruments admitted to an official exchange listing			1,930,441,959	99.49
Total investments			1,930,441,959	99.49
Cash			12,245,902	0.63
Other liabilities			(2,369,765)	(0.12)
Total net assets			1,940,318,096	100.00

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

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
from incorporation on 19 March 2024 to 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Ruth Asset Management SICAV (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010 (as amended) regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a *société d'investissement à capital variable* (SICAV) on 19 March 2024 for an unlimited duration.

The Articles were published in the *Recueil Electronique des Sociétés et Associations* on 27 March 2024. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under the number B 284860.

The launch of the new Sub-funds was performed via cross border merger.

As at 31 December 2024 the Company was comprised of the following sub-funds:

- Intensity Crafted By Ruth
- Comfort Crafted By Ruth
- Expansion Crafted By Ruth
- Balance Crafted By Ruth
- Ruth Core Emerging Markets
- Ruth Core Nordic Small Cap
- Ruth Core Global Equities
- Ruth Core Global Small Cap
- Ruth Core Nordic Credit
- Ruth Core Swedish Equities

As of 31 December 2024, the following Share Classes are offered to investors: Share Class A.

Additional Sub-Funds and Shares Classes may be established by the Board of Directors from time to time without the consent of investors in other Sub-Funds.

2. Summary of Significant accounting policies

The financial statements of the Company have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investments funds.

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

2.1. Valuation of securities

Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market are valued, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market is used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method is only used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

Shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund.

Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the valuation of Transferable Securities and Money Market Instruments described above.

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of Significant accounting policies (continued)

2.2. Forward Currency Exchange Contracts

The Company may enter into forward currency exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position was closed out on the valuation date, and is included in the Statement of Net Assets as 'Unrealised gain on forward currency exchange contracts' and 'Unrealised loss on forward currency exchange contracts'. Upon the closing of the contract, the gain or loss is recorded in the 'Net realised gain/(loss) on forward currency exchange contracts'.

At the period-end, open forward currency exchange contracts are valued at the forward rates applicable for the remaining period until maturity.

The net movement in the unrealised gain/(loss) arising on forward currency exchange contracts is recorded in the statement of operations and changes in net assets. The contracts outstanding as at 31 December 2024 are disclosed in Note 12.

2.3. Futures Contracts

The Company may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the statement of operations and changes in net assets. The contracts outstanding as at 31 December 2024 are disclosed in Note 11.

2.4. Options contracts

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity.

The value of options which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price at the company's valuation point.

The Company may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Company is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their market value.

The realised gain/(loss) on option contracts, if any, is disclosed in the statement of operations and changes in net assets.

The contracts outstanding as at 31 December 2024 are disclosed in Note 13.

2.5. Net asset value per share

The Net asset value per share is calculated by dividing the net assets of the relevant Class of Shares in a Sub-Fund included in the statement of net assets by the number of Shares of the relevant Class in that Sub-Fund in issue at the period end.

2.6. Translation of currencies

The accounts of each Sub-Fund are kept in the currency in which its net assets are expressed. The relevant statement of net assets, statement of operations and changes in net assets and the schedule of Investments are expressed in this currency (the "reference currency").

During the period, transactions, income and expenses denominated in a currency other than the reference currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

At period-end, monetary assets and liabilities denominated in a currency other than the base currency are translated into the reference currency on the basis of exchange rates prevailing on that date. Exchange differences are included in the statement of operations and changes in net assets.

The combined statement of net assets and statement of operations and changes in net assets are presented in EUR based on the following exchange rate ruling as at 31 December 2024:

1 EUR = 11.48852307 SEK

2.7. Dividend income

Dividends are credited to income on an "ex-dividend" basis net of any irrecoverable withholding tax.

Ruth Asset Management SICAV

Annual Report and Audited Financial Statements for the period
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

2.8. Interest income

Interest income includes interest applied to bonds and to bank accounts. It is accrued gross on a daily basis.

2.9 Other incomes

The other receivables as at 31 December 2024 are mainly composed of adjustment cross border trades.

2.10. Transactions costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

2.11. Formation expenses

The fees and expenses incurred in connection with the formation of the Company will be borne by the Company and may be amortised over a period of up to five years. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five years. New Sub-Funds created after the incorporation and launch of the Company will not participate in the non-amortised costs of establishment of the Company.

2.12. Net realised gain/(loss) on sales of investments in securities

The net realised gain/(loss) on sales of investments in securities is calculated on the basis of average cost of securities sold.

2.13. Tax reclaims receivable

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

3. Management fees

The Management Company is entitled to an annual fee equal to a percentage of the average net asset value of each Sub-Fund or Share Class (the rate varies between 0,90% to 1,95%) and paid out of the assets of the Company and allocated to each Sub-Fund and Share Class. The management fee accrue on each valuation day and is payable monthly in arrears for each Sub-Fund or Share Class. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The management fee covers investment management provided by the Management Company or its delegates. Therefore, the fees of the Investment Managers appointed by the Management Company shall be borne and paid by the Management Company.

The Fund will disclose in the Annual Report the maximum proportion of management fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

SHARE CLASSES	A	C
RUTH CORE GLOBAL EQUITIES	Up to 1,45% p.a.	Up to 1,45% p.a.
RUTH CORE GLOBAL SMALL CAP	Up to 1,65% p.a.	Up to 1,65% p.a.
RUTH CORE SWEDISH EQUITIES	Up to 1,45% p.a.	Up to 1,45% p.a.
RUTH CORE NORDIC SMALL CAP	Up to 1,70% p.a.	Up to 1,70% p.a.
RUTH NEXT GENERATION EQUITIES	Up to 1,90% p.a.	Up to 1,90% p.a.
RUTH GLOBAL CHANGE EQUITIES	Up to 1,55% p.a.	Up to 1,55% p.a.
RUTH CORE NORDIC CREDIT	Up to 0,90% p.a.	Up to 0,90% p.a.
RUTH CORE EMERGING MARKETS	Up to 1,95% p.a.	Up to 1,95% p.a.
INTENSITY CRAFTED BY RUTH	Up to 1,95% p.a.	Up to 1,95% p.a.
COMFORT CRAFTED BY RUTH	Up to 1,40% p.a.	Up to 1,40% p.a.
EXPANSION CRAFTED BY RUTH	Up to 1,85% p.a.	Up to 1,85% p.a.
BALANCE CRAFTED BY RUTH	Up to 1,65% p.a.	Up to 1,65% p.a.

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Investment Manager fees

The Management Company, under its overall control and responsibility, may appoint one or more Investment Managers for specific Sub-Funds. Sub-Funds managed by two or more Investment Managers (the “Co-Investment Managers”) are referred to as “Multi-Manager Sub-Funds”.

The Investment Managers are entitled to an annual fee equal to a percentage of the average Net Asset Value of the relevant Sub-Fund or Share Class of the relevant Sub-Fund consistent with market practice. The Investment Manager Fee accrue on each Valuation Day and is payable out of the Management Fee. The Investment Manager is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

5. Performance fees

The Performance Fee “only RUTH CORE EMERGING MARKETS, Class A is entitled to a 10% performance fees” is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee [and the Investment Manager Fee] (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes.

The Investment Manager may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes; the payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period in excess of the applicable benchmark or hurdle rate as set out in the Prospectus.

This fee is designed to reward the Investment Manager who has outperformed a benchmark, a hurdle rate and/or a high water-mark (or a combination of them) during the performance reference period, while also ensuring consistency with the Fund / Sub-Fund’s investment objectives, strategy and policy, and alignment of interests between the Investment Manager and the investors.

As at 31 December 2024, only Class A of Ruth CORE EMERGING MARKETS paid performance fees for a total of EUR 27,965.

6. Distributors fees

The fees of the Distributors subject to a maximum rate expected to be 1,85% per annum are paid out the assets of the Sub-Funds to Ruth Corporate Services AB acting as distribution coordinator for onward payment to the Distributors.

7. Directors’ fees

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the Management Company or its affiliates will be requested to waive their fees. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

8. Administrative agent, registrar and transfer agent and domiciliary agent fees

With the consent of the Board of Directors of, the Management Company has appointed Citibank Europe plc, Luxembourg Branch as administrative, registrar and transfer agent and as domiciliary agent of the Company (the “Administrator”) pursuant to the Administration Agreement.

The Administrator will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected to be 0.05% per annum, subject to a minimum fee per sub-fund of SEK 275,000. The Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class.

9. Depositary fees

The Company has appointed Citibank Europe plc, Luxembourg Branch as its depositary within the meaning of the 2010 Law (the “Depositary”) pursuant to the Depositary Agreement.

The Depositary, in its capacity as Depositary of the assets of the Fund, is entitled to receive from the Company a fee (0.05% per annum), expressed in percentage, and calculated on the average of net assets of the month and payable monthly in arrears.

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10. Subscription tax (“Taxe d’abonnement”)

Under Luxembourg law and in line with standard administration practice, the Fund is not liable to income and net worth tax. Moreover, subject to the information regarding the Savings Directive on the taxation of savings income, no withholding tax shall be payable on any distributions of income by the Fund in Luxembourg. However, the Fund is liable in Luxembourg to pay tax on the net assets attributable to the Sub-Fund concerned at an annual rate of 0.05% (“taxe d’abonnement”).

The taxe d’abonnement is payable quarterly on the value of assets attributable to the Sub-Funds at the end of the relevant calendar quarter. For share classes being reserved for institutional investors, a reduced annual tax rate of 0.01% of the Net Assets of the relevant share class applies. Such tax is payable quarterly and calculated on the net assets of the relevant share class. No such tax is payable in respect of the portion of the assets of each Sub-Fund invested in other Luxembourg collective investment undertakings which are subject to this tax.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding futures contract

As at 31 December 2024, the Company has outstanding futures contracts as follows:

Intensity Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Topix Index Future (TSE)	88	2,452,120,000	JPY	Bank Of America (Merill Lynch)	3,136,729	0.01
Hang Seng Index Future (HKG)	3	3,002,550	HKD	Bank Of America (Merill Lynch)	47,009	0.00
MSCI Singapore Index Future	38	1,428,610	SGD	Bank Of America (Merill Lynch)	159,530	0.00
Total unrealised gain on future contracts					3,343,268.00	0.01
Dax Index Future	9	4,486,500	EUR	Bank Of America (Merill Lynch)	(1,567,753)	(0.01)
Swiss Market Index Future	35	4,037,600	CHF	Bank Of America (Merill Lynch)	(525,463)	(0.00)
E-mini S&P 500 Future (CME)	463	137,192,688	USD	Bank Of America (Merill Lynch)	(51,986,067)	(0.22)
FTSE/JSE Top40 Index Future	47	35,921,160	ZAR	Bank Of America (Merill Lynch)	(725,251)	(0.00)
Xav Health Care Future	34	4,746,060	USD	Bank Of America (Merill Lynch)	(1,570,888)	(0.01)
DJ US Real Estate Future	114	4,034,460	USD	Bank Of America (Merill Lynch)	(2,857,143)	(0.01)
S&P/TSX 60 Index Future	24	7,058,400	CAD	Bank Of America (Merill Lynch)	(1,869,758)	(0.01)
FTSE MIB Future	1	171,200	EUR	Bank Of America (Merill Lynch)	(39,061)	(0.00)
FTSE 100 Index Future	82	6,651,430	GBP	Bank Of America (Merill Lynch)	(2,267,553)	(0.01)
Mexican Bolsa Index Future	56	27,913,200	MXN	Bank Of America (Merill Lynch)	(781,126)	(0.00)
Stockholm 30 Index Future (OMX)	99	24,502,500	SEK	Bank Of America (Merill Lynch)	(769,410)	(0.00)
CAC40 10 Euro Future	78	5,708,040	EUR	Bank Of America (Merill Lynch)	(398,767)	(0.00)
IBEX 35 Index Future	3	345,090	EUR	Bank Of America (Merill Lynch)	(77,892)	(0.00)
Total unrealised loss on future contracts					(65,436,132)	(0.27)
Net unrealised loss on future contracts					(62,092,864)	(0.26)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding futures contract (continued)

Comfort Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Topix Index Future (TSE)	1	27,865,000	JPY	Bank Of America (Merill Lynch)	36,418	0.01
Ultra US Treasury Bond Future (CBT)	(1)	(119,406)	USD	Bank Of America (Merill Lynch)	73,835	0.02
Total unrealised gain on future contracts					110,253	0.03
MSCI EAFE Future	5	566,400	USD	Bank Of America (Merill Lynch)	(202,047)	(0.06)
MSCI Emerging Markets Index Future	11	591,580	USD	Bank Of America (Merill Lynch)	(263,544)	(0.08)
E-mini S&P 500 Future (CME)	4	1,185,250	USD	Bank Of America (Merill Lynch)	(449,124)	(0.14)
FTSE/JSE Top40 Index Future	1	764,280	ZAR	Bank Of America (Merill Lynch)	(15,431)	(0.00)
DJ US Real Estate Future	2	70,780	USD	Bank Of America (Merill Lynch)	(50,125)	(0.02)
Mexican Bolsa Index Future	1	498,450	MXN	Bank Of America (Merill Lynch)	(13,592)	(0.00)
Euro-OAT Future	8	986,080	EUR	Bank Of America (Merill Lynch)	(271,589)	(0.08)
Euro-Bund Future	2	266,480	EUR	Bank Of America (Merill Lynch)	(84,785)	(0.03)
10 Year Japanese Bond Future (TSE)	3	425,700,000	JPY	Bank Of America (Merill Lynch)	(162,349)	(0.05)
10 Year US Treasury Note Future (CBT)	78	8,498,344	USD	Bank Of America (Merill Lynch)	(1,412,879)	(0.43)
Long Gilt Future	7	644,560	GBP	Bank Of America (Merill Lynch)	(237,789)	(0.07)
5 Year US Treasury Note Future (CBT)	5	531,953	USD	Bank Of America (Merill Lynch)	(56,843)	(0.02)
Total unrealised loss on future contracts					(3,220,097)	(0.98)
Net unrealised loss on future contracts					(3,109,844)	(0.95)

Expansion Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Topix Index Future (TSE)	13	362,245,000	JPY	Bank Of America (Merill Lynch)	473,438	0.02
Euro-Bund Future	(14)	(1,865,360)	EUR	Bank Of America (Merill Lynch)	599,931	0.03
10 Year Ultra US Future	(24)	(2,677,500)	USD	Bank Of America (Merill Lynch)	593,099	0.03
10 Year US Treasury Note Future (CBT)	(13)	(1,416,391)	USD	Bank Of America (Merill Lynch)	168,976	0.01
Hang Seng Index Future (HKG)	1	1,000,850	HKD	Bank Of America (Merill Lynch)	15,670	0.00
MSCI Singapore Index Future	6	225,570	SGD	Bank Of America (Merill Lynch)	25,189	0.00
Ultra US Treasury Bond Future (CBT)	(6)	(716,438)	USD	Bank Of America (Merill Lynch)	441,805	0.02
Total unrealised gain on future contracts					2,318,108	0.11
Dax Index Future	1	498,500	EUR	Bank Of America (Merill Lynch)	(174,195)	(0.01)
Swiss Market Index Future	6	692,160	CHF	Bank Of America (Merill Lynch)	(90,079)	(0.00)
E-mini S&P 500 Future (CME)	72	21,334,500	USD	Bank Of America (Merill Lynch)	(8,084,228)	(0.38)
FTSE/JSE Top40 Index Future	7	5,349,960	ZAR	Bank Of America (Merill Lynch)	(108,016)	(0.01)
E-Mini Nasdaq 100 Index Future	1	425,645	USD	Bank Of America (Merill Lynch)	(143,442)	(0.01)
E-mini Russell 2000 Index Future	59	6,548,115	USD	Bank Of America (Merill Lynch)	(5,121,698)	(0.24)
Xav Health Care Future	5	697,950	USD	Bank Of America (Merill Lynch)	(226,889)	(0.01)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Outstanding futures contract (continued)

Expansion Crafted By Ruth (continued)

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
DJ US Real Estate Future	10	353,900	USD	Bank Of America (Merill Lynch)	(250,627)	(0.01)
S&P/TSX 60 Index Future	4	1,176,400	CAD	Bank Of America (Merill Lynch)	(311,764)	(0.02)
FTSE 100 Index Future	13	1,054,495	GBP	Bank Of America (Merill Lynch)	(359,490)	(0.02)
Mexican Bolsa Index Future	12	5,981,400	MXN	Bank Of America (Merill Lynch)	(160,018)	(0.01)
Euro-OAT Future	17	2,095,420	EUR	Bank Of America (Merill Lynch)	(577,126)	(0.03)
US Long Bond Future (CBT)	5	570,313	USD	Bank Of America (Merill Lynch)	(203,565)	(0.01)
Ultra US Treasury Bond Future (CBT)	10	1,194,063	USD	Bank Of America (Merill Lynch)	(585,198)	(0.03)
Long Gilt Future	18	1,657,440	GBP	Bank Of America (Merill Lynch)	(595,927)	(0.03)
5 Year US Treasury Note Future (CBT)	33	3,510,891	USD	Bank Of America (Merill Lynch)	(339,591)	(0.02)
2 Year US Treasury Note Future (CBT)	11	2,261,789	USD	Bank Of America (Merill Lynch)	(3,450)	(0.00)
Stockholm 30 Index Future (OMX)	15	3,712,500	SEK	Bank Of America (Merill Lynch)	(116,600)	(0.01)
CAC40 10 Euro Future	12	878,160	EUR	Bank Of America (Merill Lynch)	(61,349)	(0.00)
IBEX 35 Index Future	1	115,030	EUR	Bank Of America (Merill Lynch)	(25,964)	(0.00)
10 Year US Treasury Note Future (CBT)	69	7,517,766	USD	Bank Of America (Merill Lynch)	(1,249,136)	(0.06)
Total unrealised loss on future contracts					(18,788,352)	(0.91)
Net unrealised loss on future contracts					(16,470,244)	(0.80)

Balance Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
3 Month Euribor Index Future	(4)	(980,550)	EUR	Bank Of America (Merill Lynch)	1,723	0.00
3 Month Euribor Index Future	(4)	(979,700)	EUR	Bank Of America (Merill Lynch)	1,723	0.00
3 Month Euribor Index Future	(4)	(977,400)	EUR	Bank Of America (Merill Lynch)	1,723	0.00
US SOFR Index Future	(6)	(1,440,525)	USD	Bank Of America (Merill Lynch)	12,007	0.00
3 Month US SOFR Index Future	(7)	(1,679,300)	USD	Bank Of America (Merill Lynch)	11,731	0.00
3 Month US SOFR Index Future	(6)	(1,437,450)	USD	Bank Of America (Merill Lynch)	2,898	0.00
3 Month US SOFR Index Future	(6)	(1,441,125)	USD	Bank Of America (Merill Lynch)	21,116	0.00
3 Month US SOFR Index Future	(6)	(1,440,975)	USD	Bank Of America (Merill Lynch)	15,595	0.00
3 Month US SOFR Index Future	(6)	(1,441,200)	USD	Bank Of America (Merill Lynch)	17,919	0.00
3 Month Euribor Index Future	(4)	(979,150)	EUR	Bank Of America (Merill Lynch)	29,583	0.00
3 Month US SOFR Index Future	(7)	(1,680,963)	USD	Bank Of America (Merill Lynch)	50,353	0.00
Topix Index Future (TSE)	31	863,815,000	JPY	Bank Of America (Merill Lynch)	1,128,967	0.02
3 Month US SOFR Index Future	(6)	(1,441,050)	USD	Bank Of America (Merill Lynch)	21,668	0.00
10 Year Government of Canada Bond Future (MSE)	27	3,305,070	CAD	Bank Of America (Merill Lynch)	381,854	0.01
Euro-BUXL 30 Year Bond Future	(27)	(3,571,020)	EUR	Bank Of America (Merill Lynch)	2,758,394	0.05
Euro-Schatz Future	(16)	(1,711,120)	EUR	Bank Of America (Merill Lynch)	56,983	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding futures contract (continued)

Balance Crafted By Ruth (continued)

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
10 Year Japanese Bond Future (TSE)	(2)	(283,800,000)	JPY	Bank Of America (Merill Lynch)	76,606	0.00
10 Year Ultra US Future	(31)	(3,458,438)	USD	Bank Of America (Merill Lynch)	783,898	0.01
10 Year US Treasury Note Future (CBT)	(25)	(2,723,828)	USD	Bank Of America (Merill Lynch)	209,603	0.00
5 Year US Treasury Note Future (CBT)	(38)	(4,042,844)	USD	Bank Of America (Merill Lynch)	348,213	0.01
2 Year US Treasury Note Future (CBT)	17	3,495,492	USD	Bank Of America (Merill Lynch)	12,568	0.00
Hang Seng Index Future (HKG)	1	1,000,850	HKD	Bank Of America (Merill Lynch)	15,670	0.00
MSCI Singapore Index Future	12	451,140	SGD	Bank Of America (Merill Lynch)	50,378	0.00
Euro-Bund Future	(40)	(5,329,600)	EUR	Bank Of America (Merill Lynch)	1,714,088	0.03
Ultra US Treasury Bond Future (CBT)	(18)	(2,149,313)	USD	Bank Of America (Merill Lynch)	1,324,984	0.02
Total unrealised gain on future contracts					9,050,246	0.15
3 Month Euribor Index Future	(4)	(980,850)	EUR	Bank Of America (Merill Lynch)	(1,149)	(0.00)
3 Month Euribor Index Future	(4)	(979,550)	EUR	Bank Of America (Merill Lynch)	(1,149)	(0.00)
3 Month Euribor Index Future	(4)	(980,100)	EUR	Bank Of America (Merill Lynch)	(2,298)	(0.00)
3 Month Euribor Index Future	(4)	(980,600)	EUR	Bank Of America (Merill Lynch)	(2,298)	(0.00)
3 Month SONIA Future (ICE)	11	2,626,663	GBP	Bank Of America (Merill Lynch)	(95,642)	(0.00)
3 Month SONIA Future (ICE)	11	2,633,950	GBP	Bank Of America (Merill Lynch)	(125,617)	(0.00)
3 Month SONIA Future (ICE)	19	4,554,063	GBP	Bank Of America (Merill Lynch)	(318,807)	(0.01)
Dax Index Future	3	1,495,500	EUR	Bank Of America (Merill Lynch)	(592,664)	(0.01)
3 Month SONIA Future (ICE)	12	2,869,800	GBP	Bank Of America (Merill Lynch)	(177,423)	(0.00)
Swiss Market Index Future	12	1,384,320	CHF	Bank Of America (Merill Lynch)	(276,829)	(0.00)
E-mini S&P 500 Future (CME)	154	45,632,125	USD	Bank Of America (Merill Lynch)	(17,291,263)	(0.31)
3 Month SONIA Future (ICE)	11	2,637,800	GBP	Bank Of America (Merill Lynch)	(105,518)	(0.00)
3 Month SONIA Future (ICE)	11	2,638,763	GBP	Bank Of America (Merill Lynch)	(95,122)	(0.00)
3 Month SONIA Future (ICE)	11	2,640,413	GBP	Bank Of America (Merill Lynch)	(107,771)	(0.00)
FTSE/JSE Top40 Index Future	16	12,228,480	ZAR	Bank Of America (Merill Lynch)	(246,894)	(0.00)
E-mini Russell 2000 Index Future	126	13,984,110	USD	Bank Of America (Merill Lynch)	(10,937,863)	(0.20)
Xav Health Care Future	11	1,535,490	USD	Bank Of America (Merill Lynch)	(506,222)	(0.01)
3 Month SONIA Future (ICE)	11	2,639,588	GBP	Bank Of America (Merill Lynch)	(107,078)	(0.00)
DJ US Real Estate Future	28	990,920	USD	Bank Of America (Merill Lynch)	(680,601)	(0.01)
S&P/TSX 60 Index Future	8	2,352,800	CAD	Bank Of America (Merill Lynch)	(716,506)	(0.01)
FTSE 100 Index Future	27	2,190,105	GBP	Bank Of America (Merill Lynch)	(837,563)	(0.01)
Mexican Bolsa Index Future	27	13,458,150	MXN	Bank Of America (Merill Lynch)	(376,709)	(0.01)
Euro BOBL Future	61	7,182,750	EUR	Bank Of America (Merill Lynch)	(1,108,757)	(0.02)
Euro-OAT Future	54	6,656,040	EUR	Bank Of America (Merill Lynch)	(1,826,675)	(0.03)
Euro-BTP Future	4	479,560	EUR	Bank Of America (Merill Lynch)	(123,617)	(0.00)
Euro-Bund Future	56	7,461,440	EUR	Bank Of America (Merill Lynch)	(2,372,954)	(0.04)
US Long Bond Future (CBT)	31	3,535,938	USD	Bank Of America (Merill Lynch)	(1,233,811)	(0.02)
Ultra US Treasury Bond Future (CBT)	59	7,044,969	USD	Bank Of America (Merill Lynch)	(3,335,594)	(0.06)
Long Gilt Future	49	4,511,920	GBP	Bank Of America (Merill Lynch)	(1,622,072)	(0.03)

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11. Outstanding futures contract (continued)

Balance Crafted By Ruth (continued)

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Australia 10 Year Bond Future	29	3,249,692	AUD	Bank Of America (Merill Lynch)	(396,452)	(0.01)
Australia 3 Year Bond Future	35	3,707,218	AUD	Bank Of America (Merill Lynch)	(79,781)	(0.00)
Stockholm 30 Index Future (OMX)	31	7,672,500	SEK	Bank Of America (Merill Lynch)	(241,120)	(0.00)
CAC40 10 Euro Future	25	1,829,500	EUR	Bank Of America (Merill Lynch)	(418,972)	(0.01)
IBEX 35 Index Future	1	115,030	EUR	Bank Of America (Merill Lynch)	(28,894)	(0.00)
10 Year US Treasury Note Future (CBT)	77	8,389,391	USD	Bank Of America (Merill Lynch)	(1,392,937)	(0.02)
5 Year US Treasury Note Future (CBT)	78	8,298,469	USD	Bank Of America (Merill Lynch)	(886,888)	(0.02)
Total unrealised loss on future contracts					(48,671,509)	(0.84)
Net unrealised loss on future contracts					(39,621,263)	(0.69)

12. Outstanding forward foreign exchange contract

As at 31 December 2024, the Company has outstanding Forward foreign exchange contracts as follows:

Intensity Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
HKD	5,030,000	SEK	7,084,038	3/19/2025	Citibank	45,343	0.00
HKD	800,000	SEK	1,118,151	3/19/2025	Deutsche Bank	15,747	0.00
USD	220,000	SEK	2,404,830	3/19/2025	Barclays Bank	13,683	0.00
USD	79,930,000	SEK	873,718,347	3/19/2025	Barclays Bank	4,971,259	0.02
USD	420,000	SEK	4,557,077	3/19/2025	Deutsche Bank	60,083	0.00
USD	30,530,000	SEK	331,256,118	3/19/2025	Deutsche Bank	4,367,474	0.02
Total unrealised gain on forward currency exchange contracts						9,473,589	0.04
AUD	3,520,000	SEK	24,695,746	3/19/2025	Barclays Bank	(622,850)	(0.00)
AUD	1,360,000	SEK	9,446,375	3/19/2025	Deutsche Bank	(145,483)	(0.00)
CAD	5,090,000	SEK	39,748,629	3/19/2025	Barclays Bank	(812,944)	(0.01)
CAD	2,570,000	SEK	19,788,836	3/19/2025	Deutsche Bank	(129,757)	(0.00)
CHF	2,800,000	SEK	34,930,372	3/19/2025	Barclays Bank	(598,713)	(0.00)
CHF	670,000	SEK	8,376,678	3/19/2025	Deutsche Bank	(161,602)	(0.00)
DKK	7,180,000	SEK	11,110,023	3/19/2025	Citibank	(49,836)	(0.00)
DKK	2,310,000	SEK	3,570,073	3/19/2025	Deutsche Bank	(11,712)	(0.00)
EUR	10,060,000	SEK	115,930,483	3/19/2025	Barclays Bank	(447,216)	(0.00)
EUR	2,670,000	SEK	30,737,876	3/19/2025	Deutsche Bank	(87,744)	(0.00)
GBP	3,760,000	SEK	52,117,529	3/19/2025	Barclays Bank	(255,485)	(0.00)
GBP	1,040,000	SEK	14,371,791	3/19/2025	Deutsche Bank	(26,970)	(0.00)
ILS	200,000	SEK	607,900	3/19/2025	Deutsche Bank	(6,753)	(0.00)

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12. Outstanding forward foreign exchange contract (continued)

Intensity Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
ILS	440,000	SEK	1,337,065	3/19/2025	UBS AG	(14,541)	(0.00)
JPY	1,052,000,000	SEK	77,201,943	3/19/2025	Deutsche Bank	(2,902,108)	(0.01)
JPY	370,000,000	SEK	27,139,033	3/19/2025	Deutsche Bank	(1,006,961)	(0.01)
JPY	414,000,000	SEK	30,227,640	3/19/2025	UBS AG	(987,971)	(0.01)
NOK	2,300,000	SEK	2,271,470	3/19/2025	Barclays Bank	(47,159)	(0.00)
NOK	400,000	SEK	389,787	3/19/2025	Deutsche Bank	(2,951)	(0.00)
NZD	100,000	SEK	639,485	3/19/2025	Barclays Bank	(18,663)	(0.00)
NZD	40,000	SEK	253,750	3/19/2025	Deutsche Bank	(5,421)	(0.00)
SGD	520,000	SEK	4,243,270	3/19/2025	Deutsche Bank	(20,496)	(0.00)
SGD	220,000	SEK	1,787,698	3/19/2025	Deutsche Bank	(1,140)	(0.00)
Total unrealised loss on forward currency exchange contracts						(8,364,476)	(0.04)
Net unrealised gain on forward currency exchange contracts						1,109,113	0.00

Comfort Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	1,052,679	AUD	150,000	3/19/2025	Deutsche Bank	26,960	0.01
SEK	1,640,725	CAD	210,000	3/19/2025	Barclays Bank	34,389	0.01
SEK	1,372,903	CHF	110,000	3/19/2025	UBS AG	24,050	0.01
SEK	499,237	CHF	40,000	3/19/2025	UBS AG	8,745	0.00
SEK	495,240	DKK	320,000	3/19/2025	UBS AG	2,307	0.00
SEK	4,725,776	EUR	410,000	3/19/2025	Citibank	19,217	0.01
SEK	2,079,724	GBP	150,000	3/19/2025	Barclays Bank	10,812	0.00
SEK	121,614	ILS	40,000	3/19/2025	UBS AG	1,387	0.00
SEK	3,448,173	JPY	47,000,000	3/19/2025	UBS AG	128,064	0.04
SEK	98,807	NOK	100,000	3/19/2025	Barclays Bank	2,107	0.00
SEK	163,205	SGD	20,000	3/19/2025	UBS AG	791	0.00
Total unrealised gain on forward currency exchange contracts						258,829	0.08
JPY	7,000,000	SEK	513,701	3/19/2025	Deutsche Bank	(19,311)	(0.01)
SEK	2,256,358	EUR	200,000	1/24/2025	SEB Securities	(40,667)	(0.01)
SEK	253,592	HKD	180,000	3/19/2025	UBS AG	(1,540)	(0.00)
SEK	4,445,504	NOK	4,600,000	1/24/2025	SEB Securities	(16,895)	(0.00)
SEK	154,448,386	USD	14,120,000	3/19/2025	Citibank	(779,509)	(0.24)
SEK	109,383	USD	10,000	3/19/2025	Citibank	(552)	(0.00)
SEK	2,186,260	USD	200,000	1/24/2025	SEB Securities	(18,910)	(0.01)
Total unrealised loss on forward currency exchange contracts						(877,384)	(0.27)
Net unrealised loss on forward currency exchange contracts						(618,555)	(0.19)

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract (continued)

Expansion Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	7,860,007	AUD	1,120,000	3/19/2025	Deutsche Bank	201,301	0.01
SEK	13,360,189	CAD	1,710,000	3/19/2025	Barclays Bank	280,022	0.01
SEK	10,608,793	CHF	850,000	3/19/2025	UBS AG	185,839	0.01
SEK	3,978,235	CHF	320,000	3/19/2025	UBS AG	54,370	0.00
SEK	3,544,059	DKK	2,290,000	3/19/2025	UBS AG	16,507	0.00
SEK	34,578,852	EUR	3,000,000	3/19/2025	Citibank	140,613	0.01
SEK	15,528,604	GBP	1,120,000	3/19/2025	Barclays Bank	80,731	0.00
SEK	364,841	ILS	120,000	3/19/2025	UBS AG	4,162	0.00
SEK	23,697,016	JPY	323,000,000	3/19/2025	UBS AG	880,102	0.05
SEK	642,245	NOK	650,000	3/19/2025	Barclays Bank	13,697	0.00
SEK	191,863	NZD	30,000	3/19/2025	Barclays Bank	5,636	0.00
SEK	1,305,637	SGD	160,000	3/19/2025	UBS AG	6,328	0.00
Total unrealised gain on forward currency exchange contracts						1,869,308	0.09
JPY	50,000,000	SEK	3,654,761	3/19/2025	UBS AG	(123,400)	(0.01)
SEK	3,046,083	EUR	270,000	1/24/2025	SEB Securities	(54,901)	(0.00)
SEK	2,056,917	HKD	1,460,000	3/19/2025	UBS AG	(12,488)	(0.00)
SEK	8,407,802	NOK	8,700,000	1/24/2025	SEB Securities	(31,954)	(0.00)
SEK	1,093,827	USD	100,000	3/19/2025	Citibank	(5,521)	(0.00)
SEK	556,867,377	USD	50,910,000	3/19/2025	Citibank	(2,810,540)	(0.14)
SEK	3,279,390	USD	300,000	1/24/2025	SEB Securities	(28,366)	(0.00)
Total unrealised loss on forward currency exchange contracts						(3,067,170)	(0.15)
Net unrealised loss on forward currency exchange contracts						(1,197,862)	(0.06)

Balance Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	16,000,728	AUD	2,280,000	3/19/2025	Deutsche Bank	409,792	0.01
SEK	27,111,027	CAD	3,470,000	3/19/2025	Barclays Bank	568,232	0.01
SEK	9,111,081	CHF	730,000	3/19/2025	UBS AG	159,603	0.00
SEK	21,467,205	CHF	1,720,000	3/19/2025	UBS AG	376,051	0.01
SEK	7,180,975	DKK	4,640,000	3/19/2025	UBS AG	33,447	0.00
SEK	69,964,544	EUR	6,070,000	3/19/2025	Citibank	284,507	0.01
SEK	31,473,153	GBP	2,270,000	3/19/2025	Barclays Bank	163,624	0.00
SEK	851,295	ILS	280,000	3/19/2025	UBS AG	9,711	0.00
SEK	47,980,955	JPY	654,000,000	3/19/2025	UBS AG	1,782,002	0.03
SEK	1,284,489	NOK	1,300,000	3/19/2025	Barclays Bank	27,393	0.00
SEK	383,727	NZD	60,000	3/19/2025	Barclays Bank	11,273	0.00

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract (continued)

Balance Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	2,611,275	SGD	320,000	3/19/2025	UBS AG	12,656	0.00
SEK	22,181,638	USD	2,011,090	1/31/2025	Citibank	16,504	0.00
USD	1,032,885	CAD	1,422,939	1/13/2025	JP Morgan Chase	497,876	0.01
USD	408,307	EUR	374,800	1/16/2025	Citibank	198,899	0.00
USD	215,850	EUR	198,306	1/16/2025	HSBC	103,198	0.00
USD	283,956	EUR	269,502	1/16/2025	UBS AG	36,674	0.00
USD	1,270,291	JPY	187,595,478	1/09/2025	Morgan Stanley	823,672	0.01
USD	2,599,345	NOK	29,468,780	1/31/2025	BNP Paribas	73,132	0.00
USD	4,436,638	NOK	47,146,836	1/03/2025	UBS AG	3,182,878	0.06
USD	2,220,000	SEK	24,321,674	3/19/2025	Citibank	83,317	0.00
Total unrealised gain on forward currency exchange contracts						8,854,441	0.15
EUR	615,347	USD	668,998	1/16/2025	BNP Paribas	(311,767)	(0.01)
EUR	122,569	USD	134,043	1/16/2025	HSBC	(70,796)	(0.00)
JPY	141,000,000	SEK	10,347,409	3/19/2025	Deutsche Bank	(388,971)	(0.01)
NOK	47,073,806	USD	4,419,387	1/06/2025	HSBC	(3,063,874)	(0.05)
SEK	16,922,685	EUR	1,500,000	1/24/2025	SEB Securities	(305,004)	(0.01)
SEK	4,170,189	HKD	2,960,000	3/19/2025	UBS AG	(25,318)	(0.00)
SEK	51,219,942	NOK	53,000,000	1/24/2025	SEB Securities	(194,665)	(0.00)
SEK	706,885,645	USD	68,322,383	1/08/2025	BNP Paribas	(47,121,549)	(0.82)
SEK	743,583,663	USD	67,980,000	3/19/2025	Citibank	(3,752,908)	(0.06)
SEK	2,187,654	USD	200,000	3/19/2025	Citibank	(11,041)	(0.00)
SEK	706,885,645	USD	68,311,469	1/08/2025	Morgan Stanley	(47,001,050)	(0.81)
SEK	21,862,600	USD	2,000,000	1/24/2025	SEB Securities	(189,105)	(0.00)
USD	24,811,687	EUR	23,822,871	1/31/2025	UBS AG	(121,089)	(0.00)
USD	5,986,397	GBP	4,777,091	1/31/2025	Citibank	(102,246)	(0.00)
Total unrealised loss on forward currency exchange contracts						(102,659,383)	(1.77)
Net unrealised loss on forward currency exchange contracts						(93,804,942)	(1.62)

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract (continued)

Ruth Core Nordic Credit

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	10,980,252	EUR	950,000	1/24/2025	SEB Securities	69,461	0.01
Total unrealised gain on forward currency exchange contracts						69,461	0.01
SEK	64,306,203	EUR	5,700,000	1/24/2025	SEB Securities	(1,159,016)	(0.18)
SEK	34,210	NOK	35,389	1/02/2025	Citibank	(165)	(0.00)
SEK	38,656,560	NOK	40,000,000	1/24/2025	SEB Securities	(146,917)	(0.02)
SEK	6,951,104	USD	640,000	1/24/2025	SEB Securities	(105,503)	(0.01)
SEK	4,029,457	USD	400,000	1/24/2025	SEB Securities	(381,353)	(0.06)
Total unrealised loss on forward currency exchange contracts						(1,792,954)	(0.27)
Net unrealised loss on forward currency exchange contracts						(1,723,493)	(0.26)

13. Outstanding options contract

As at 31 December 2024, the Company has outstanding option contracts as follows:

Comfort Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
1	SOFR 3 Month, Call, 98, 14/03/2025	USD	Bank Of America (Merill Lynch)	69	0.00
26	SOFR 3 Month, Call, 97.25, 14/03/2025	USD	Bank Of America (Merill Lynch)	3,588	0.00
3	SOFR 3 Month, Call, 96.25, 13/06/2025	USD	Bank Of America (Merill Lynch)	8,695	0.00
1	SOFR 3 Month, Call, 97.375, 12/09/2025	USD	Bank Of America (Merill Lynch)	1,518	0.00
1	SOFR 3 Month, Call, 96, 12/09/2025	USD	Bank Of America (Merill Lynch)	7,729	0.00
4	SOFR 3 Month, Call, 96.5, 12/09/2025	USD	Bank Of America (Merill Lynch)	16,561	0.00
3	SOFR 3 Month, Call, 96.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	18,217	0.01
1	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	2,208	0.00
2	SOFR 3 Month, Call, 96.125, 12/12/2025	USD	Bank Of America (Merill Lynch)	20,426	0.01
2	SOFR 3 Month, Call, 97.5, 13/03/2026	USD	Bank Of America (Merill Lynch)	5,520	0.00
2	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	9,109	0.00
2	SOFR 3 Month, Call, 96.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	19,597	0.01
1	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	Bank Of America (Merill Lynch)	5,865	0.00

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Outstanding options contract (continued)

Comfort Crafted By Ruth (continued)

Option Contracts (continued)

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
2	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	Bank Of America (Merill Lynch)	13,387	0.00
2	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	22,082	0.01
2	SOFR 3 Month, Call, 96.5, 12/06/2026	USD	Bank Of America (Merill Lynch)	17,251	0.01
1	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	Bank Of America (Merill Lynch)	6,694	0.00
2	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	Bank Of America (Merill Lynch)	15,181	0.00
2	SOFR 3 Month, Call, 97.125, 12/06/2026	USD	Bank Of America (Merill Lynch)	9,385	0.00
2	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	Bank Of America (Merill Lynch)	21,530	0.01
6	SOFR 3 Month, Call, 96.5, 11/09/2026	USD	Bank Of America (Merill Lynch)	57,550	0.02
2	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	Bank Of America (Merill Lynch)	16,975	0.01
2	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	Bank Of America (Merill Lynch)	23,324	0.01
6	SOFR 3 Month, Call, 96.5, 11/02/2026	USD	Bank Of America (Merill Lynch)	62,519	0.02
6	SOFR 3 Month, Call, 96.5, 12/03/2027	USD	Bank Of America (Merill Lynch)	68,729	0.02
4	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	45,543	0.01
Total market value on option contracts				499,252	0.15

Expansion Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
226	SOFR 3 Month, Call, 98, 14/03/2025	USD	Bank Of America (Merill Lynch)	15,595	0.00
95	SOFR 3 Month, Call, 97, 14/03/2025	USD	Bank Of America (Merill Lynch)	19,666	0.00
162	SOFR 3 Month, Call, 96.75, 13/06/2025	USD	Bank Of America (Merill Lynch)	223,577	0.01
122	SOFR 3 Month, Call, 97.25, 13/06/2025	USD	Bank Of America (Merill Lynch)	101,023	0.01
142	SOFR 3 Month, Call, 97.5, 12/09/2025	USD	Bank Of America (Merill Lynch)	195,975	0.01
162	SOFR 3 Month, Call, 97, 12/09/2025	USD	Bank Of America (Merill Lynch)	380,080	0.02
190	SOFR 3 Month, Call, 97.25, 12/12/2025	USD	Bank Of America (Merill Lynch)	537,550	0.03
133	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	293,686	0.01
180	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	633,467	0.03
Total market value on option contracts				2,400,619	0.12

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Outstanding options contract (continued)

Balance Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
507	SOFR 3 Month, Call, 97.25, 14/03/2025	USD	Bank Of America (Merill Lynch)	69,971	0.00
114	SOFR 3 Month, Call, 98, 14/03/2025	USD	Bank Of America (Merill Lynch)	7,867	0.00
44	SOFR 3 Month, Call, 96.25, 13/06/2025	USD	Bank Of America (Merill Lynch)	127,521	0.00
50	SOFR 3 Month, Call, 96.75, 13/06/2025	USD	Bank Of America (Merill Lynch)	69,005	0.00
16	SOFR 3 Month, Call, 97.375, 12/09/2025	USD	Bank Of America (Merill Lynch)	24,290	0.00
33	SOFR 3 Month, Call, 96, 12/09/2025	USD	Bank Of America (Merill Lynch)	255,043	0.00
64	SOFR 3 Month, Call, 96.5, 12/09/2025	USD	Bank Of America (Merill Lynch)	264,980	0.01
50	SOFR 3 Month, Call, 97, 12/09/2025	USD	Bank Of America (Merill Lynch)	117,309	0.00
52	SOFR 3 Month, Call, 96.125, 12/12/2025	USD	Bank Of America (Merill Lynch)	531,063	0.01
57	SOFR 3 Month, Call, 96.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	346,130	0.01
17	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	37,539	0.00
58	SOFR 3 Month, Call, 97.25, 12/12/2025	USD	Bank Of America (Merill Lynch)	164,094	0.00
56	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	197,079	0.00
40	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	Bank Of America (Merill Lynch)	267,740	0.01
45	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	204,945	0.00
49	SOFR 3 Month, Call, 96.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	480,137	0.01
20	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	Bank Of America (Merill Lynch)	117,309	0.00
18	SOFR 3 Month, Call, 97.5, 13/03/2026	USD	Bank Of America (Merill Lynch)	49,684	0.00
43	SOFR 3 Month, Call, 97.125, 12/06/2026	USD	Bank Of America (Merill Lynch)	201,771	0.00
21	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	Bank Of America (Merill Lynch)	140,563	0.00
38	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	Bank Of America (Merill Lynch)	288,441	0.01
44	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	485,796	0.01
20	SOFR 3 Month, Call, 96.5, 12/06/2026	USD	Bank Of America (Merill Lynch)	172,513	0.00
107	SOFR 3 Month, Call, 96.5, 11/09/2026	USD	Bank Of America (Merill Lynch)	1,026,313	0.02
44	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	Bank Of America (Merill Lynch)	473,651	0.01
37	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	Bank Of America (Merill Lynch)	314,042	0.01
42	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	Bank Of America (Merill Lynch)	489,798	0.01
105	SOFR 3 Month, Call, 96.5, 11/02/2026	USD	Bank Of America (Merill Lynch)	1,094,076	0.02
105	SOFR 3 Month, Call, 96.5, 12/03/2027	USD	Bank Of America (Merill Lynch)	1,202,759	0.02
82	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	933,639	0.02
Total market value on option contracts				10,155,068	0.18

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Cash collateral information

The table below provides the cash collateral balances as at 31 December 2024 for each of the Sub-Funds. These collaterals pertain to forward foreign exchange, future and options contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Intensity Crafted By Ruth	Cash	BofA, Securities	SEK	4,621,387	147,682,539
Intensity Crafted By Ruth	Cash	JP Morgan Chase	SEK	-	-
Intensity Crafted By Ruth	Cash	Morgan Stanley	SEK	-	-
Intensity Crafted By Ruth	Cash	Deutsche Bank	SEK	3,190,000	-
Intensity Crafted By Ruth	Cash	Barclays Bank	SEK	-	940,000
Intensity Crafted By Ruth	Cash	Citigroup	SEK	-	-
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Comfort Crafted By Ruth	Cash	BofA, Securities	SEK	511,952	7,392,520
Comfort Crafted By Ruth	Cash	Morgan Stanley	SEK	-	-
Comfort Crafted By Ruth	Cash	Barclays Bank	SEK	-	-
Comfort Crafted By Ruth	Cash	Citigroup	SEK	-	320,000
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Expansion Crafted By Ruth	Cash	BofA, Securities	SEK	243,276	35,938,413
Expansion Crafted By Ruth	Cash	Morgan Stanley	SEK	-	-
Expansion Crafted By Ruth	Cash	Deutsche Bank	SEK	-	-
Expansion Crafted By Ruth	Cash	Barclays Bank	SEK	430,000	-
Expansion Crafted By Ruth	Cash	Citigroup	SEK	-	1,060,000
Expansion Crafted By Ruth	Cash	UBS AG	SEK	660,000	-
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Balance Crafted By Ruth	Cash	BofA, Securities	SEK	1,042,306	85,110,974
Balance Crafted By Ruth	Cash	JP Morgan Chase	SEK	552,041	-
Balance Crafted By Ruth	Cash	Morgan Stanley	SEK	-	49,021,231
Balance Crafted By Ruth	Cash	Deutsche Bank	SEK	-	-
Balance Crafted By Ruth	Cash	Barclays Bank	SEK	880,000	-
Balance Crafted By Ruth	Cash	Citigroup	SEK	-	4,820,000
Balance Crafted By Ruth	Cash	UBS AG	SEK	2,760,204	-
Balance Crafted By Ruth	Cash	SBAB	SEK	-	1,050,000
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Ruth Core Nordic Credit	Cash	SBAB	SEK	-	1,630,000

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Swing pricing

The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). Generally, the Swing Factor will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

There were no swing pricing adjustments affecting the Sub-Funds’ NAV per share on 31 December 2024.

16. Changes to the securities portfolio

A copy of the Changes in the Securities Portfolio is available free of charge upon request at the registered office of the Company.

17. Important events

Merger of Ruth Global Change Equities A and Ruth Next Generation Equities A to Intensity Crafted By Ruth A has been finalised on 6 December 2024.

18. Subsequent events

The Fund is not aware of any adjusting or non-adjusting event that would have occurred after 31 December 2024.

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GENERAL INFORMATION (UNAUDITED)

Global Exposure

The Board of Directors of Ruth Asset Management SICAV has adopted different methods for calculating global exposure depending on the specific characteristics and risk profiles of each Sub-Fund, in accordance with CSSF Circular 11/512 and ESMA guidelines.

The following approaches are used across the Sub-Funds:

- Commitment approach is applied to the following Sub-Funds:
 - Ruth Core Global Equities
 - Ruth Core Global Small Cap
 - Ruth Core Swedish Equities
 - Ruth Core Nordic Small Cap
 - Ruth Core Nordic Credit
 - Ruth Core Emerging Markets
- Relative Value-at-Risk (VaR) approach is applied to the following Sub-Funds:
 - Intensity Crafted By Ruth
 - Comfort Crafted By Ruth
 - Expansion Crafted By Ruth
 - Balance Crafted By Ruth

For the Sub-Funds applying the VaR approach, the global exposure is calculated using the Relative VaR methodology, with a 99% confidence level, a 20-day holding period and an observation period between 250 and 500 business days. The VaR model used is either historical simulation or variance-covariance, depending on the Sub-Fund. Further details are available upon request.

The global exposure of each Sub-Fund is monitored and calculated using its respective method and shall not exceed the Sub-Fund's Net Asset Value.

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GENERAL INFORMATION (UNAUDITED) (CONTINUED)

Remuneration Disclosure

The Management Company has adopted a remuneration policy in accordance with the applicable regulatory framework, in particular:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Management Company ensures that the structure of its remuneration does not encourage excessive risk-taking with respect to sustainability risks when performing its activities. The policy promotes sound and effective risk management with respect to sustainability risks.

For the financial year ending 31 December 2024, the remuneration paid by the Management Company was as follows (amounts in EUR, converted from SEK at a rate of 11.459):

- Total remuneration paid: EUR 1,549,983.68 – Number of beneficiaries: 17
- Of which fixed remuneration: EUR 1,467,154.2
- Of which variable remuneration: EUR 48,403.7
- Amount paid to senior management and identified staff (as defined under UCITS V):
 - Senior strategic management: EUR 482,152.02 (4 individuals)
 - Control functions: EUR 170,732.09 (1 individual)
 - Risk takers: EUR 549,297.15 (6 individuals)
 - High earners (> EUR 1 million): EUR 0.0
 - Other staff: EUR 347,540.62 (6 individuals) Further details of the remuneration policy are available at www.ruthassetmanagement.com or free of charge upon request at the registered office of the Management Company.

For the financial year ending 31 December 2024, the remuneration paid by the Management Company was as follows (amounts in EUR, converted from SEK at a rate of 11.459):

- **Total remuneration paid:** EUR 1,549,983.68
- **Number of beneficiaries:** 17
- **Of which fixed remuneration:** EUR 1,467,154.2
- **Of which variable remuneration:** EUR 82,829.48
- **Amount paid to senior management and identified staff (as defined under UCITS V):**
 - Senior strategic management: EUR 482,152.02 (4 individuals)
 - Control functions: EUR 170,732.09 (1 individual)
 - Risk takers: EUR 549,297.15 (6 individuals)
 - High earners (> EUR 1 million): EUR 0.0
 - Other staff: EUR 347,540.62 (6 individuals)

Further details of the remuneration policy are available at www.ruthassetmanagement.com or free of charge upon request at the registered office of the Management Company.

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GENERAL INFORMATION (UNAUDITED) (CONTINUED)

Securities Financing Transaction Regulation (“SFTR”)

As at 31 December 2024, the Company does not use any instruments falling into the scope of SFTR.

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GENERAL INFORMATION (UNAUDITED) (CONTINUED)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) sets out in Articles and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company’s prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting

Fund	SFDR Article (as at December 31, 2024)
Intensity Crafted By Ruth	Article 8
Comfort Crafted By Ruth	Article 8
Expansion Crafted By Ruth	Article 8
Balance Crafted By Ruth	Article 8
Ruth Core Emerging Markets	Article 8
Ruth Core Nordic Small Cap	Article 9
Ruth Core Global Equities	Article 9
Ruth Core Global Small Cap	Article 9
Ruth Core Nordic Credit	Article 9
Ruth Core Swedish Equities	Article 8

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX III

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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: Intensity crafted by Ruth

Legal entity identifier: 6367001XFC6KGHRMS09

Environmental and/or social characteristics

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

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



Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1,56% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met? The fund was managed with a multidimensional and dynamic approach in promoting environmental and social characteristics.

Part of the fund was invested following a strategy of actively including and excluding holdings to measure the achievement of environmental and social characteristics. The manager used the proprietary Sustainability Cube™ framework to evaluate sustainability characteristics for all companies in the investment universe across three different areas:

- Climate Transition ("Climate")
- ESG Leadership ("ESG")

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

- Alignment with the UN's SDGs ("SDG")

Each company was rated within each area on a 10-point scale (1-10), with higher ratings being the goal. These ratings formed the basis for an overall score. The Sustainability Cube™ framework aggregates actual, progress, and sentiment scores within each sustainability dimension (Climate, ESG, and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions.

The fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. These environmental and social characteristics were promoted through the exclusion of companies that did not meet the manager's requirements for human rights or those associated with sectors at risk of negative sustainability impacts. They were further promoted by investing part of the fund's assets in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes ensuring that companies meet criteria for good governance and meet environmental and social characteristics.

Environmental characteristics were promoted by favoring companies, for example, with low carbon emissions in the fund's management model.

Social characteristics were promoted by favoring companies, for example, with strong gender equality practices in the fund's management model.

No benchmark was selected to achieve the environmental or social characteristics promoted by the fund.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (distribution): 5%
- Thermal coal: 5%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

● *How did the sustainability indicators perform?*

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

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Share of investments in line with sustainability criteria according to an internal sustainability model (the Sustainability Cube™): 83,6%
- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

N/A

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

The fund did not have an objective of making sustainable investments. 1,56% of the investments were taxonomy-aligned. The Fund achieved sustainable investments through aligned and transitional activities under the EU Taxonomy.

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

The fund did not have an objective of making sustainable investments. 1,56% of the investments were taxonomy-aligned. The sustainable investments made by the fund are taxonomy-aligned investments and have therefore not caused any significant harm in accordance with the taxonomy regulation.

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

The fund did not have a goal of making sustainable investments.

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

The fund did not have a goal of making sustainable investments. The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

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

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

**2024-03-19 to
2024-12-31**



What were the top investments of this financial product?

Largest Investments	Sector	Avg. Assets %	Country
MICROSOFT CORP	Information Technology	2,85%	USA
NVIDIA CORP	Information Technology	2,75%	USA
APPLE INC	Information Technology	2,52%	USA
BROADCOM INC	Information Technology	1,56%	USA
INVESTOR AB-B SHS	Financials	1,72%	Sweden
MASTERCARD INC - A	Information Technology	1,41%	USA
AMAZON.COM INC	Consumer Discretionary	1,34%	USA
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1,34%	Switzerland
UNITEDHEALTH GROUP INC	Health Care	1,14%	USA
ROYAL BANK OF CANADA	Financials	1,10%	Canada
JPMORGAN CHASE & CO	Financials	0,57%	USA
ASTRAZENECA PLC	Health Care	0,83%	Great Britain

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ABB LTD-REG	Industrials	1,06%	Switzerland
ASML HOLDING NV	Information Technology	0,59%	Netherlands
SERVICENOW	Information Technology	0,56%	USA

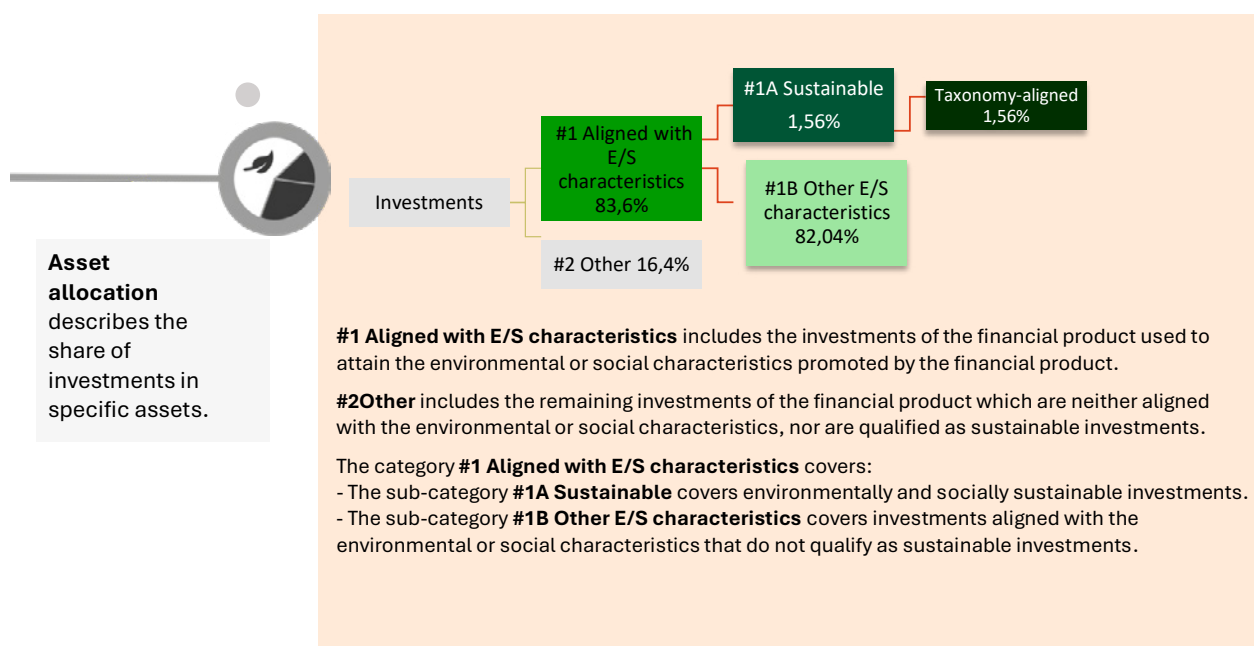
The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 1,56%, consisting of environmentally sustainable investments according to the EU Taxonomy.

What was the asset allocation?

83,6% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 1,56% were Taxonomy-aligned. The remaining assets comprised investments that are not considered to promote environmental or social characteristics (0,9%) and cash or cash equivalents (15,5%).



In which economic sectors were the investments made?

Sector	Average
Industrials - Capital Goods	12,13%
Information Technology - Software & Services	9,70%
Financials - Banks	9,27%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	6,75%
Information Technology - Semiconductors & Semiconductor Equipment	6,98%
Financials - Financial Services	5,27%
Information Technology - Technology Hardware & Equipment	4,61%
Materials - Materials	4,09%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Communication Services - Media & Entertainment	3,67%
Consumer Staples - Food, Beverage & Tobacco	2,79%
Real Estate - Real Estate	2,72%
Consumer Discretionary - Retailing	2,56%
Communication Services - Telecommunication Services	2,36%
Health Care - Health Care Equipment & Services	2,37%
Industrials - Transportation	2,37%
Consumer Discretionary - Consumer Durables & Apparel	2,18%
Utilities - Utilities	1,60%
Consumer Staples - Household & Personal Products	1,56%
Energy - Energy	1,57%
Financials - Insurance	1,52%
Consumer Discretionary - Consumer Services	1,34%
Consumer Discretionary - Automobiles & Components	1,19%
Industrials - Commercial & Professional Services	1,31%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	1,21%
Consumer Staples - Consumer Staples Distribution & Retail	0,51%
Real Estate - Equity Real Estate Investment Trusts (REITs)	0,01%
Energy - Oil & Gas Storage & Transportation	0,00%
Consumer Discretionary - Consumer Staples Distribution & Retail	0,00%
Real Estate - Real Estate Management & Development	0,02%
Consumer Staples - Consumer Staples Distribution	0,00%

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.

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.



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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund's holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

The fund's holdings have also been analyzed to ensure that these investments did not cause significant harm to any environmental objectives and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 1,56%

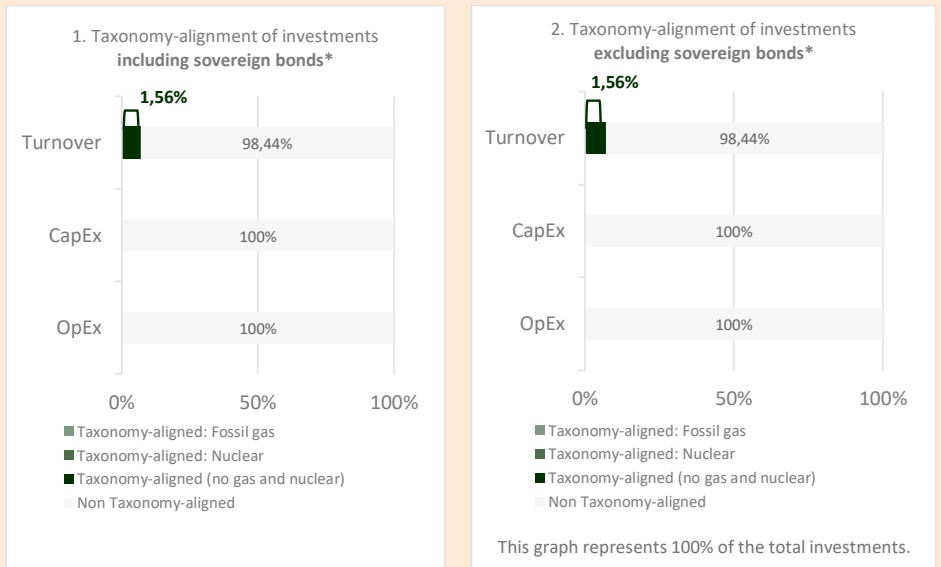
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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


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.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

 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.

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

N/A



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

The fund did not have an objective to make sustainable investments.



What was the share of socially sustainable investments?

The fund did not have an objective to make sustainable investments.



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

The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



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

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

A portion of the fund's assets was invested in line with sustainability criteria based on an internal sustainability model (the Sustainability Cube™).

The fund had no engagement commitments during 2024.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

How does the reference benchmark differ from a broad market index?

The fund has no benchmark for sustainable investment.

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- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

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: Comfort Crafted by Ruth

Legal entity identifier: 63670070GUDU86KR8U65

Environmental and/or social characteristics

Sustainable investment

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

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



Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2,56% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund was managed with a multidimensional and dynamic approach in promoting environmental and social characteristics.

Part of the fund was invested following a strategy of actively including and excluding holdings to measure the achievement of environmental and social characteristics. The manager used the proprietary Sustainability Cube™ framework to evaluate sustainability characteristics for all companies in the investment universe across three different areas:

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

- Climate Transition ("Climate")
- ESG Leadership ("ESG")
- Alignment with the UN's SDGs ("SDG")

Each company was rated within each area on a 10-point scale (1-10), with higher ratings being the goal. These ratings formed the basis for an overall score. The Sustainability Cube™ framework aggregates actual, progress, and sentiment scores within each sustainability dimension (Climate, ESG, and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions.

The fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. These environmental and social characteristics were promoted through the exclusion of companies that did not meet the manager's requirements for human rights or those associated with sectors at risk of negative sustainability impacts. They were further promoted by investing part of the fund's assets in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes ensuring that companies meet criteria for good governance and meet environmental and social characteristics.

Environmental characteristics were promoted by favoring companies, for example, with low carbon emissions in the fund's management model.

Social characteristics were promoted by favoring companies, for example, with strong gender equality practices in the fund's management model.

No benchmark was selected to achieve the environmental or social characteristics promoted by the fund.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (distribution): 5%
- Thermal coal: 5%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

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

Sustainability indicators

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

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Share of investments in line with sustainability criteria according to an internal sustainability model (the Sustainability Cube™): 71,3%
- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

N/A

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

The fund did not have an objective of making sustainable investments. 2,56% of the investments were taxonomy-aligned. The Fund achieved sustainable investments through aligned and transitional activities under the EU Taxonomy.

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

The fund did not have an objective of making sustainable investments. 2,56% of the investments were taxonomy-aligned. The sustainable investments made by the fund are taxonomy-aligned investments and have therefore not caused any significant harm in accordance with the taxonomy regulation.

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

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.

The fund did not have a goal of making sustainable investments.

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

The fund did not have a goal of making sustainable investments. The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

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

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Indicator	Method for Consideration		
	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	

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PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



What were the top investments of this financial product?

	Largest investments	Sector	Average % Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>2024-03-19 to 2024-12-31</p>	CREDIT INDUSTRIEL ET CD 5.42% 05/06/2025	Financials	1.91814485	France
	DZ BANK AG DEUTSCHE CD 5.13% 28/04/2025	Financials	1.59099785	Germany
	FHLBDN 03/07/25	Government	1.43574555	USA
	FED HOME LN DISCOUNT NT 0% 06/12/2024	Government	1.275	USA
	BANCO SANTANDER S.A.- NEW YORK BRANCH	Financials	1.01246485	Spain
	COOPERATIEVE RABOBANK U.A.-NEW YORK BRANCH	Financials	1.0096642	Netherlands
	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-NEW YORK BRANCH	Financials	0.9676303	France
	CMWTH BK OF AU 5.07% 01/31/25	Financials	0.922073	Australia
	WESTPAC BANKING CORPORATION-NEW YORK BRANCH	Financials	0.91325795	Australia
	BANCO SANTANDER SA/NE CD 5.4% 19/03/2025	Financials	0.9	Spain
	LANDESBANK HESSEN- THURI 4.82% 25/03/2025	Financials	0.8412664	Germany
	SUMITR Float 01/21/25	Financials	0.8412504	USA
	WESTPAC BANKING CORP CD 5.32% 14/03/2025	Financials	0.81	Australia
	FHLBDN 02/14/25	Government	0.78658985	USA
	BK OF AMERICA NA-5.3 CD 5.32% 15/10/2024	Financials	0.755	USA

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 2,56%, consisting of environmentally sustainable investments according to the EU Taxonomy.

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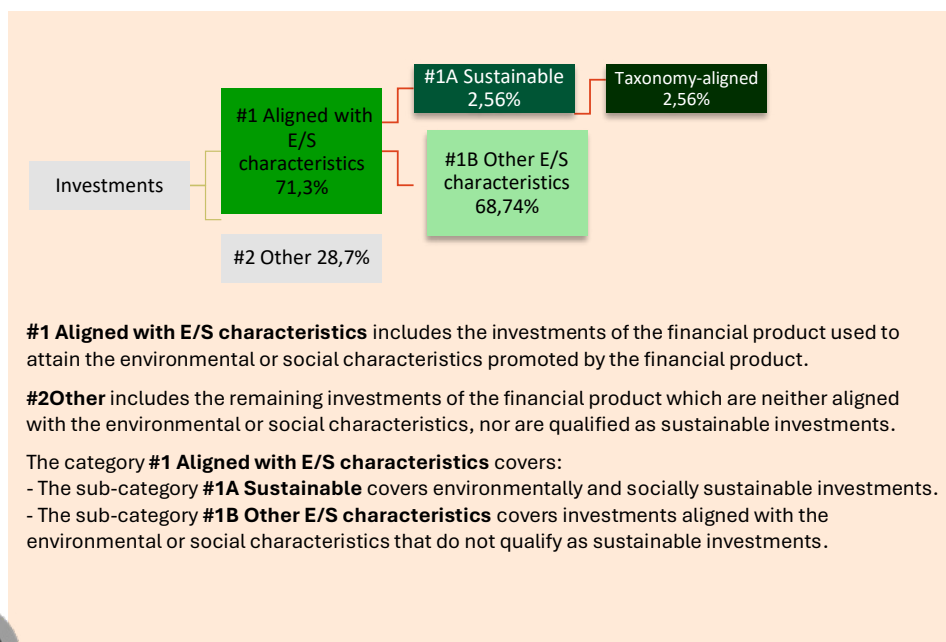
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

● *What was the asset allocation?*

71,3% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 2,56% were Taxonomy-aligned. The remaining assets comprised investments that are not considered to promote environmental or social characteristics (7,2%) and cash or cash equivalents (21,5%).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Average Weight %
Finance - Banks	38,74%
Government - Government Agencies	6,12%
Financials - Real Estate	3,33%
Industrials - Capital Goods	2,74%
Information Technology - Software & Services	1,26%
Financials - Financial Services	3,23%
Utilities - Utilities	1,86%
Healthcare - Pharmaceuticals, Biotechnology & Life Sciences	1,88%
Information Technology - Semiconductors & Semiconductor Equipment	1,78%
Consumer Staples - Food & Beverage	1,23%
Industrials - Industrial Other	1,16%
Financials - Diversified Banks	1,73%
Technology - Software & Services	2,35%
Materials - Materials	0,97%
Information Technology - Technology Hardware & Equipment	1,01%
Healthcare - Medical Equipment & Devices Manufacturing	0,43%
Communication Services - Media & Entertainment	0,41%
Finance - Life Insurance	0,83%
Consumer Staples - Food, Beverage & Tobacco	0,77%
Materials - Metals & Mining	0,71%
Consumer Discretionary - Consumer Services	0,35%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Industrials - Electrical Equipment Manufacturing	0,68%
Industrials - Machinery Manufacturing	0,70%
Finance - Consumer Finance	0,68%
Communication Services - Telecommunication Services	0,33%
Real Estate - Real Estate	0,61%
Materials - Forest & Paper Products Manufacturing	0,80%
Industrials - Transportation	0,54%
Consumer Discretionary - Consumer Durables & Apparel	0,29%
Healthcare - Healthcare Equipment & Services	0,59%
Consumer Discretionary - Retail	0,24%
Healthcare - Biotechnology	0,46%
Communications - Wireline Telecommunications Services	0,22%
Consumer Staples - Household & Personal Products	0,22%
Energy - Energy	0,21%
Communications - Advertising & Marketing	0,18%
Industrials - Commercial & Professional Services	0,28%
Healthcare - Healthcare Facilities & Services	0,28%
Energy - Pipelines	0,14%
Communications - Wireless Telecommunications Services	0,13%
Consumer Discretionary - Automobile Manufacturing	0,12%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	0,12%
Consumer Discretionary - Automobiles & Components	0,12%
Finance - Insurance	0,12%
Government - Sovereigns	0,11%
Finance - Commercial Finance	0,10%
Technology - Semiconductors	0,10%
Communications - Internet Media	0,07%
Materials - Chemicals	0,15%
Energy - Exploration & Production	0,06%
Consumer Discretionary - Travel & Lodging	0,06%
Healthcare - Pharmaceuticals	0,06%
Utilities - Power Generation	0,10%
Healthcare - Managed Care	0,04%
Consumer Discretionary - Retail - Consumer Discretionary	0,04%
Finance - Property and Casualty Insurance	0,04%
Consumer Staples - Consumer Staples Distribution & Retail	0,04%
Communications - Entertainment Content	0,04%
Industrials - Aerospace & Defense	0,04%
Energy - Integrated Oil	0,03%
Communications - Cable & Satellite	0,02%
Materials - Containers & Packaging	0,03%
Industrials - Waste & Environment Services & Equipment	0,01%
Consumer Discretionary - Airlines	0,01%
Energy - Refining & Marketing	0,01%
Technology - Hardware	0,01%
Industrials - Transport & Logistics	0,01%
Consumer Discretionary - Apparel & Textile Products	0,01%
Industrials - Railroad	0,01%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Government - Supranationals	0,00%
Consumer Staples - Retail - Consumer Staples	0,00%
Materials - Construction Materials Manufacturing	0,00%
Consumer Discretionary - Casinos & Gaming	0,00%
Real Estate - Equity Real Estate Investment Trusts (REITs)	0,00%

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

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.



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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund's holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

The fund's holdings have also been analyzed to ensure that these investments did not cause significant harm to any environmental objectives and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 2,56%

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

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.

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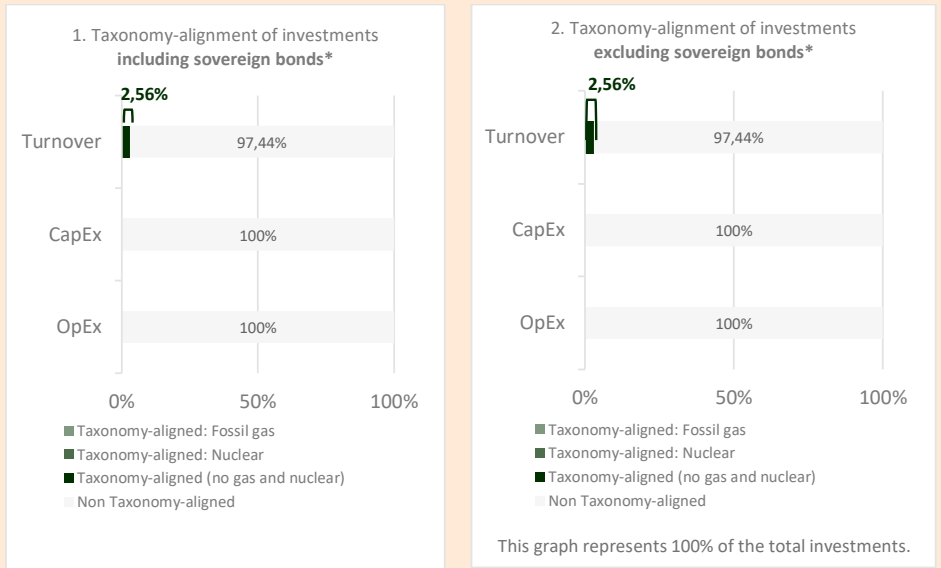
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.



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?

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

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

N/A



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

The fund did not have an objective to make sustainable investments.



What was the share of socially sustainable investments?

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The fund did not have an objective to make sustainable investments.



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

The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



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

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

A portion of the fund's assets was invested in line with sustainability criteria based on an internal sustainability model (the Sustainability Cube™).

The fund had no engagement commitments during 2024.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

The fund has no benchmark for sustainable investment.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

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: Expansion crafted by Ruth

Legal entity identifier: 6367007EQAIS46LVD051

Sustainable investment

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

The EU Taxonomy

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1,52% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund was managed with a multidimensional and dynamic approach in promoting environmental and social characteristics.

Part of the fund was invested following a strategy of actively including and excluding holdings to measure the achievement of environmental and social characteristics. The manager used the proprietary Sustainability Cube™ framework to evaluate sustainability characteristics for all companies in the investment universe across three different areas:

- Climate Transition ("Climate")
- ESG Leadership ("ESG")
- Alignment with the UN's SDGs ("SDG")

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Each company was rated within each area on a 10-point scale (1-10), with higher ratings being the goal. These ratings formed the basis for an overall score. The Sustainability Cube™ framework aggregates actual, progress, and sentiment scores within each sustainability dimension (Climate, ESG, and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions.

The fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. These environmental and social characteristics were promoted through the exclusion of companies that did not meet the manager's requirements for human rights or those associated with sectors at risk of negative sustainability impacts. They were further promoted by investing part of the fund's assets in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes ensuring that companies meet criteria for good governance and meet environmental and social characteristics.

Environmental characteristics were promoted by favoring companies, for example, with low carbon emissions in the fund's management model.

Social characteristics were promoted by favoring companies, for example, with strong gender equality practices in the fund's management model.

No benchmark was selected to achieve the environmental or social characteristics promoted by the fund.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (distribution): 5%
- Thermal coal: 5%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

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

Sustainability indicators

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

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Share of investments in line with sustainability criteria according to an internal sustainability model (the Sustainability Cube™): 68,8%
- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

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

N/A

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

The fund did not have an objective of making sustainable investments. 1,52% of the investments were taxonomy-aligned. The Fund achieved sustainable investments through aligned and transitional activities under the EU Taxonomy.

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

The fund did not have an objective of making sustainable investments. 1,52% of the investments were taxonomy-aligned. The sustainable investments made by the fund are taxonomy-aligned investments and have therefore not caused any significant harm in accordance with the taxonomy regulation.

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

The fund did not have a goal of making sustainable investments.

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.

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

The fund did not have a goal of making sustainable investments. The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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



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

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	

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

2024-03-19 to 2024-12-31



What were the top investments of this financial product?

Largest Investments	Sector	Avg % Assets	Country
MICROSOFT CORP	Information Technology	1.94%	USA
NVIDIA CORP	Information Technology	1.82%	USA
APPLE INC	Information Technology	1.66%	USA
INVESTOR AB-B SHS	Financials	1.24%	Sweden
AMAZON.COM INC	Consumer Discretionary	0.92%	USA
BROADCOM INC	Information Technology	1.11%	USA

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MASTERCARD INC - A	Information Technology	0.96%	USA
TREASURY BILL 0% 31/10/2024	Government	0.79%	USA
TREASURY BILL 0% 10/10/2024	Government	0.74%	USA
ABB LTD-REG B 02/04/25	Industrials	0.73%	Switzerland
ASTRAZENECA PLC	Health Care	0.56%	Great Britain
TREASURY BILL 0% 07/11/2024	Government	0.51%	USA
JPMORGAN CHASE & CO	Financials	0.44%	USA
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.49%	Switzerland

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

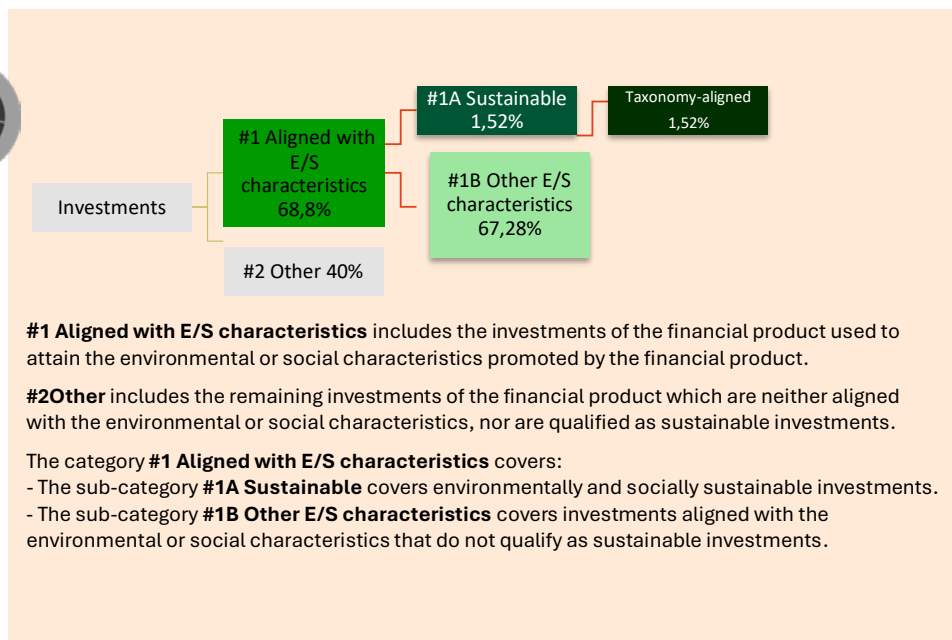
What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 1,52%, consisting of environmentally sustainable investments according to the EU Taxonomy.

● What was the asset allocation?

68,8% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 1,52% were Taxonomy-aligned. The remaining assets comprised investments that are not considered to promote environmental or social characteristics (12%) and cash or cash equivalents (19,2%).

Asset allocation describes the share of investments in specific assets.



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In which economic sectors were the investments made?

Sector	Average Weight %
Industrials - Capital Goods	7,92%
Financials - Banks	7,77%
Government - Sovereigns	7,88%
Information Technology - Software & Services	6,53%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	4,40%
Information Technology - Semiconductors & Semiconductor Equipment	4,70%
Financials - Financial Services	4,21%
Information Technology - Technology Hardware & Equipment	2,95%
Materials - Materials	2,51%
Communication Services - Media & Entertainment	2,46%
Consumer Staples - Food, Beverage & Tobacco	1,82%
Real Estate - Real Estate	1,77%
Communication Services - Telecommunication Services	1,72%
Consumer Discretionary - Retailing	1,68%
Utilities - Utilities	1,44%
Industrials - Transportation	1,50%
Health Care - Health Care Equipment & Services	1,42%
Financials - Real Estate	1,41%
Financials - Diversified Banks	1,34%
Consumer Discretionary - Consumer Durables & Apparel	1,29%
Government - Government Agencies	1,37%
Consumer Staples - Household & Personal Products	1,16%
Energy - Energy	1,04%
Financials - Insurance	0,90%
Consumer Discretionary - Consumer Services	0,90%
Consumer Discretionary - Automobiles & Components	0,77%
Industrials - Commercial & Professional Services	0,75%
Technology - Software & Services	0,36%
Consumer Staples - Food & Beverage	0,67%
Communications - Wireless Telecommunications Services	0,32%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	0,69%
Financials - Life Insurance	0,43%
Health Care - Medical Equipment & Devices Manufacturing	0,20%
Technology - Semiconductors	0,18%
Consumer Staples - Consumer Staples Distribution & Retail	0,32%
Health Care - Health Care Facilities & Services	0,16%
Industrials - Industrial Other	0,15%
Financials - Consumer Finance	0,29%
Health Care - Biotechnology	0,30%
Health Care - Pharmaceuticals	0,25%
Consumer Discretionary - Automobiles Manufacturing	0,12%
Industrials - Machinery Manufacturing	0,12%
Materials - Chemicals	0,22%
Communications - Cable & Satellite	0,11%
Industrials - Electrical Equipment Manufacturing	0,20%

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Consumer Staples - Supermarkets & Pharmacies	0,20%
Communications - Internet Media	0,09%
Financials - Commercial Finance	0,17%
Consumer Discretionary - Retail - Consumer Discretionary	0,16%
Health Care - Managed Care	0,07%
Communications - Wireline Telecommunications Services	0,07%
Industrials - Transportation & Logistics	0,13%
Materials - Metals & Mining	0,11%
Communications - Entertainment Content	0,05%
Materials - Forest & Paper Products Manufacturing	0,05%
Consumer Discretionary - Home Improvement	0,10%
Consumer Discretionary - Travel & Lodging	0,07%
Utilities - Power Generation	0,09%
Industrials - Waste & Environment Services & Equipment	0,04%
Technology - Hardware	0,04%
Industrials - Railroad	0,03%
Financials - Property & Casualty Insurance	0,06%
Communications - Advertising & Marketing	0,03%
Consumer Staples - Retail - Consumer Staples	0,04%
Consumer Discretionary - Restaurants	0,05%
Consumer Staples - Mass Merchants	0,03%
Industrials - Aerospace & Defense	0,01%
Consumer Discretionary - Auto Parts Manufacturing	0,00%
Materials - Construction Materials Manufacturing	0,01%
Real Estate - Equity Real Estate Investment Trusts (REITs)	0,00%
Consumer Staples - Consumer Staples Distribution	0,00%
Consumer Discretionary - Consumer Staples Distribution & Retail	0,00%

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

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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.

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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund's holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

The fund's holdings have also been analyzed to ensure that these investments did not cause significant harm to any environmental objectives and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 1,52%

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

Yes:
 In fossil gas In nuclear energy

No

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.

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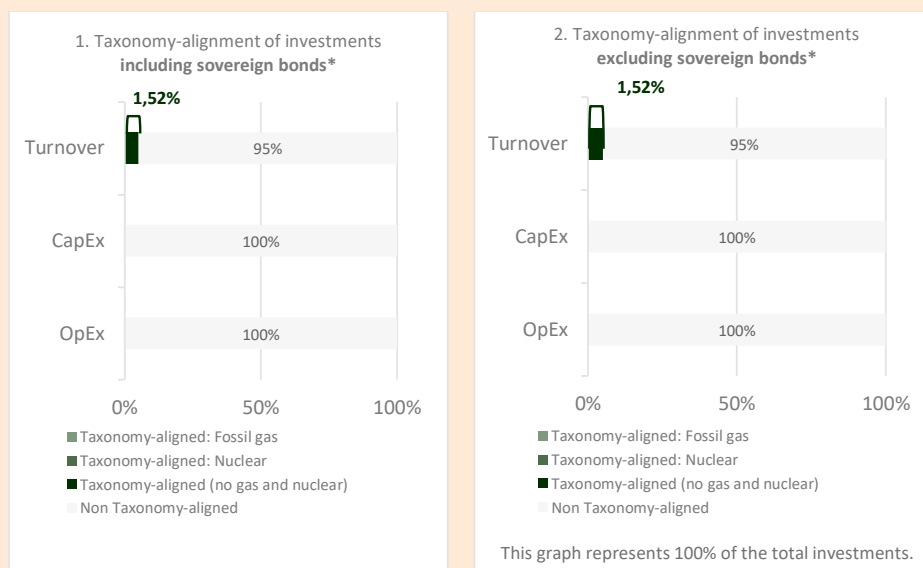
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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.

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.



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

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

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

N/A



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

The fund did not have an objective to make sustainable investments.

What was the share of socially sustainable investments?

The fund did not have an objective to make sustainable investments.

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



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.

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The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



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

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

A portion of the fund's assets was invested in line with sustainability criteria based on an internal sustainability model (the Sustainability Cube™).

The fund had no engagement commitments during 2024.



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

The fund has no benchmark for sustainable investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

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: Balance Crafted by Ruth

Legal entity identifier: 636700VYXCX93MJN0690

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2,06% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund was managed with a multidimensional and dynamic approach in promoting environmental and social characteristics.

Part of the fund was invested following a strategy of actively including and excluding holdings to measure the achievement of environmental and social characteristics. The manager used the proprietary Sustainability Cube™ framework to evaluate sustainability characteristics for all companies in the investment universe across three different areas:

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- Climate Transition ("Climate")
- ESG Leadership ("ESG")
- Alignment with the UN's SDGs ("SDG")

Each company was rated within each area on a 10-point scale (1-10), with higher ratings being the goal. These ratings formed the basis for an overall score. The Sustainability Cube™ framework aggregates actual, progress, and sentiment scores within each sustainability dimension (Climate, ESG, and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions.

The fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. These environmental and social characteristics were promoted through the exclusion of companies that did not meet the manager's requirements for human rights or those associated with sectors at risk of negative sustainability impacts. They were further promoted by investing part of the fund's assets in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes ensuring that companies meet criteria for good governance and meet environmental and social characteristics.

Environmental characteristics were promoted by favoring companies, for example, with low carbon emissions in the fund's management model.

Social characteristics were promoted by favoring companies, for example, with strong gender equality practices in the fund's management model.

No benchmark was selected to achieve the environmental or social characteristics promoted by the fund.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (distribution): 5%
- Thermal coal: 5%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

● *How did the sustainability indicators perform?*

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Share of investments in line with sustainability criteria according to an internal sustainability model (the Sustainability Cube™): 68,6%
- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

Sustainability indicators

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

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

N/A

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

The fund did not have an objective of making sustainable investments. 2,06% of the investments were taxonomy-aligned. The Fund achieved sustainable investments by contributing to the environmental objectives of climate change mitigation and climate change adaptation under the EU Taxonomy. This includes aligned, enabling, and transitional activities across both objectives.

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

The fund did not have an objective of making sustainable investments. 2,06% of the investments were taxonomy-aligned. The sustainable investments made by the fund are taxonomy-aligned investments and have therefore not caused any significant harm in accordance with the taxonomy regulation.

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

The fund did not have a goal of making sustainable investments.

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.

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

The fund did not have a goal of making sustainable investments. The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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.

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



The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model	

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PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	



What were the top investments of this financial product?

	Largest Investment	Sector	Average % Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-03-19 to 2024-12-31	MICROSOFT CORP	Information Technology	1.49	USA
	NVIDIA CORP	Information Technology	1.435	USA
	APPLE INC	Information Technology	1.285	USA
	INVESTOR AB-B SHS	Financials	0.86	Sweden
	NORWEGIAN GOVERNMENT 1.5% 19/02/2026	Government	0.74	Norway
	AMAZON.COM INC	Consumer Discretionary	0.7	USA
	TREASURY BILL 0% 31/10/2024	Government	0.7	USA
	B 01/30/25	Public Sector	0.52	USA
	ABB LTD-REG	Industrials	0.51	Switzerland
	TREASURY BILL 0% 10/10/2024	Government	0.505	USA
	BROADCOM	Information Technology	0.5	USA
	ASTRAZENECA PLC	Health Care	0.415	Great Britain
	B 01/21/25	Public Sector	0.385	USA
	ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.38	Switzerland
MASTERCARD INC - A	Information Technology	0.365	USA	

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The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

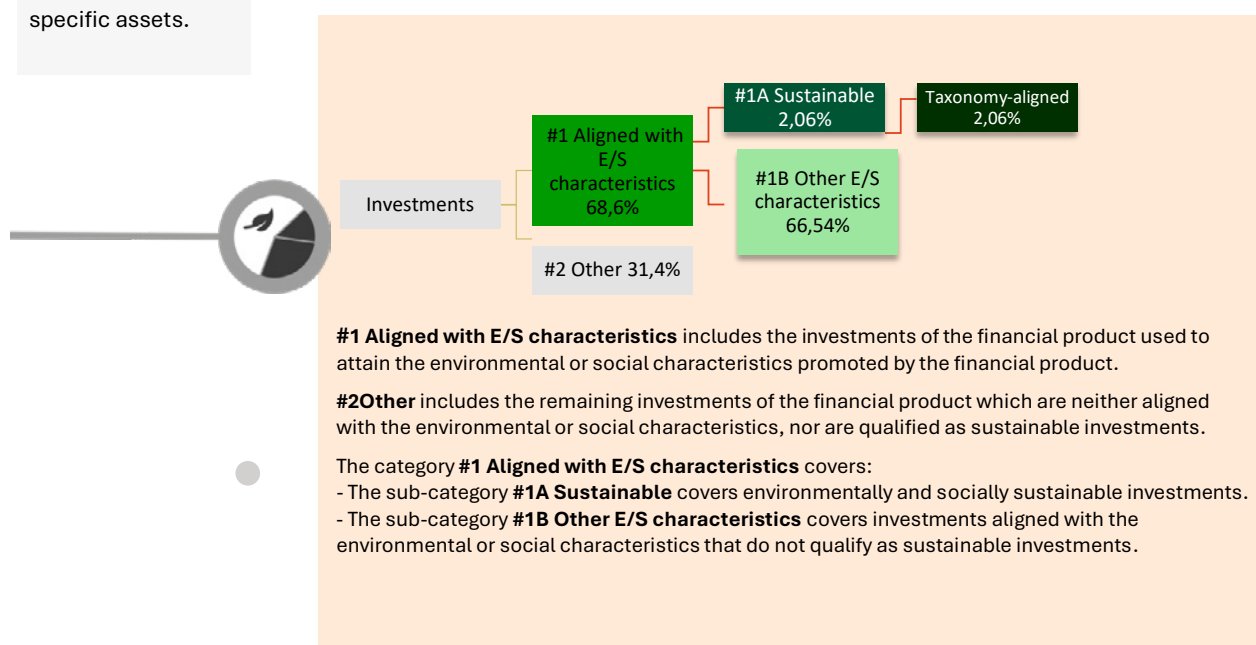
What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 2,06%, consisting of environmentally sustainable investments according to the EU Taxonomy.

What was the asset allocation?

Asset allocation
describes the share of investments in specific assets.

68,6% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 2,06% were Taxonomy-aligned. The remaining assets comprised investments that are not considered to promote environmental or social characteristics (14,4%) and cash or cash equivalents (17%).



In which economic sectors were the investments made?

Sector	Average Weight %
Financials - Banks	8,74%
Industrials - Capital Goods	5,67%
Information Technology - Software & Services	5,30%
Government - Sovereigns	4,58%
Financials - Financial Services	4,15%
Government - Government	3,80%
Information Technology - Semiconductors & Semiconductor Equipment	3,66%
Financials - Real Estate	3,30%
Financials - Diversified Banks	3,27%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	3,27%
Information Technology - Technology Hardware & Equipment	2,23%

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Materials - Materials	1,86%
Communication Services - Media & Entertainment	1,83%
Utilities - Utilities	1,79%
Consumer Staples - Food, Beverage & Tobacco	1,42%
Communication Services - Telecommunication Services	1,30%
Real Estate - Real Estate	1,29%
Consumer Discretionary - Retailing	1,28%
Industrials - Transportation	1,19%
Health Care - Health Care Equipment & Services	1,08%
Consumer Discretionary - Consumer Durables & Apparel	1,01%
Consumer Discretionary - Consumer Services	0,98%
Consumer Staples - Household & Personal Products	0,83%
Government - Government Agencies	0,83%
Energy - Energy	0,80%
Financials - Life Insurance	0,79%
Consumer Staples - Food & Beverage	0,69%
Financials - Insurance	0,69%
Financials - Commercial Finance	0,67%
Financials - Consumer Finance	0,67%
Consumer Staples - Food & Beverages	0,60%
Consumer Discretionary - Automobiles & Components	0,58%
Technology - Software & Services	0,55%
Industrials - Electrical Equipment Manufacturing	0,53%
Materials - Chemicals	0,53%
Industrials - Commercial & Professional Services	0,51%
Communication Services - Wireless Telecommunication Services	0,50%
Health Care - Health Facilities & Services	0,50%
Communications - Wireless Telecommunications Services	0,49%
Health Care - Biotechnology	0,49%
Utilities - Power Generation	0,47%
Industrials - Industrial Other	0,46%
Health Care - Medical Equipment & Devices Manufacturing	0,45%
Industrials - Industrial Miscellaneous	0,45%
Health Care - Medical Equipment & Tools Manufacturing	0,40%
Health Care - Health Care Facilities & Services	0,38%
Consumer Staples - Supermarkets & Pharmacies	0,36%
Information Technology - Semiconductors	0,35%
Industrials - Transportation & Logistics	0,34%
Consumer Discretionary - Automobiles Manufacturing	0,34%
Technology - Semiconductors	0,31%
Materials - Forest & Paper Products Manufacturing	0,20%
Consumer Discretionary - Travel & Lodging	0,30%
Communications - Internet Media	0,28%
Materials - Metals & Mining	0,28%
Industrials - Machinery Manufacturing	0,26%
Consumer Discretionary - Automobile Manufacturing	0,25%
Communication Services - Internet Media	0,25%
Consumer Discretionary - Consumer Discretionary Distribution & Retailing	0,25%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Industrials - Machinery	0,25%
Health Care - Pharmaceuticals	0,24%
Financials - Property & Casualty Insurance	0,23%
Consumer Discretionary - Retail - Consumer Discretionary	0,23%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	0,23%
Consumer Discretionary - Home Improvement	0,21%
Communications - Wireline Telecommunications Services	0,21%
Communication Services - Cable & Satellite	0,15%
Communications - Cable & Satellite	0,14%
Consumer Staples - Consumer Staples Distribution & Retail	0,13%
Consumer Discretionary - Airlines	0,11%
Materials - Containers & Packaging	0,10%
Consumer Staples - Consumer Staples Distribution & Retailing	0,10%
Health Care - Managed Care	0,10%
Consumer Discretionary - Restaurants	0,10%
Energy - Pipelines	0,09%
Consumer Staples - Retail - Consumer Staples	0,09%
Communications - Entertainment Content	0,08%
Communications - Advertising & Marketing	0,07%
Industrials - Waste & Environment Services & Equipment	0,07%
Technology - Hardware	0,05%
Consumer Staples - Mass Merchants	0,05%
Industrials - Manufactured Goods	0,05%
Communication Services - Publishing & Broadcasting	0,05%
Communication Services - Wireline Telecommunication Services	0,05%
Industrials - Waste & Environmental Services & Equipment	0,05%
Health Care - Care	0,05%
Information Technology - Hardware	0,05%
Communication Services - Entertainment Content	0,05%
Consumer Discretionary - Auto Parts Manufacturing	0,04%
Consumer Discretionary - Apparel & Textile Products	0,03%
Energy - Oil & Gas Services & Equipment	0,02%
Industrials - Aerospace & Defense	0,02%
Consumer Discretionary - Distributors - Consumer Discretionary	0,02%
Industrials - Railroad	0,02%
Materials - Construction Materials Manufacturing	0,02%
Consumer Discretionary - Casinos & Gaming	0,01%
Consumer Staples - Consumer Products	0,00%
Real Estate - Equity Real Estate Investment Trusts (REITs)	0,00%
Consumer Staples - Consumer Staples Distribution	0,00%
Consumer Discretionary - Consumer Staples Distribution & Retail	0,00%
Consumer Discretionary - Entertainment Resources	0,00%
Consumer Discretionary - Consumer Staples Distribution & Retailing	0,00%
Industrials - Railroad	0,02%

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

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The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.



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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund's holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

The fund's holdings have also been analyzed to ensure that these investments did not cause significant harm to any environmental objectives and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 2,06%.

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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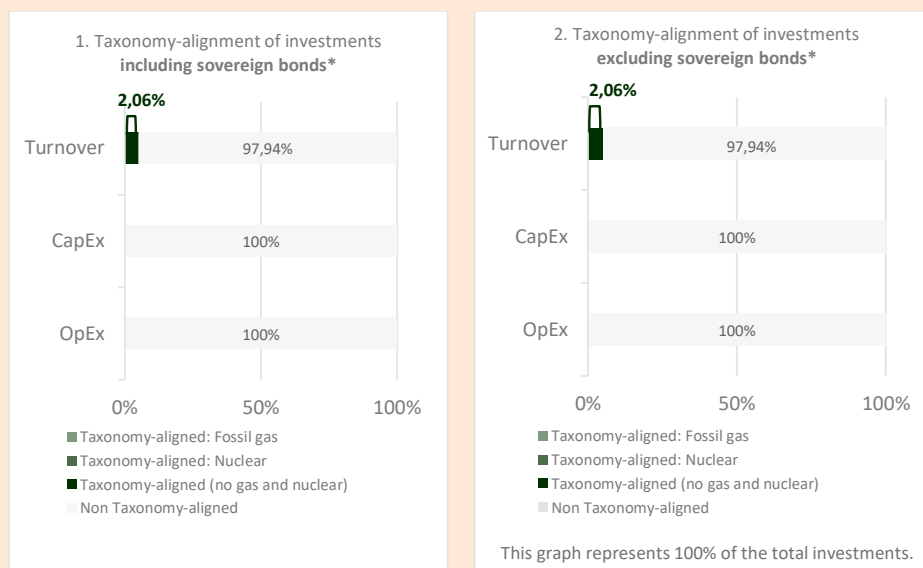
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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.

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.



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

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

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

N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not have an objective to make sustainable investments.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



What was the share of socially sustainable investments?

The fund did not have an objective to make sustainable investments.



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

The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



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

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

A portion of the fund's assets was invested in line with sustainability criteria based on an internal sustainability model (the Sustainability Cube™).

The fund had no engagement commitments during 2024.



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

The fund has no benchmark for sustainable investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

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

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

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

Product name: Ruth Core Emerging Markets
Legal entity identifier: 6367009VJIFXD0KR2955

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund invested in companies in emerging markets with the aim of promoting environmental and social characteristics. The environmental characteristics promoted by the fund include the development of renewable energy, responsible production and consumption, responsible water management, improved waste management, and measures to reduce climate impact. Social characteristics promoted by the fund include reduced poverty, increased access to nutritious food, higher employment by responsible employers, increased access to affordable medicines, expansion of private healthcare to alleviate pressure on public healthcare, increased access to credit for individuals and businesses,

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improved access to education, gender equality in corporate boards and leadership teams, and equal treatment of employees.

These characteristics were promoted through exclusions as well as by investing the fund's assets in companies that have achieved an approved level according to the manager's analysis model. According to this model, companies must meet criteria for good governance as well as fulfill environmental and social characteristics.

The fund has not committed to making sustainable investments aligned with the EU Taxonomy's environmental objectives, but the actual proportion of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is reported below.

No benchmark index has been specified to achieve the environmental or social characteristics promoted by the fund.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (distribution): 5%
- Thermal coal: 5%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

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

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

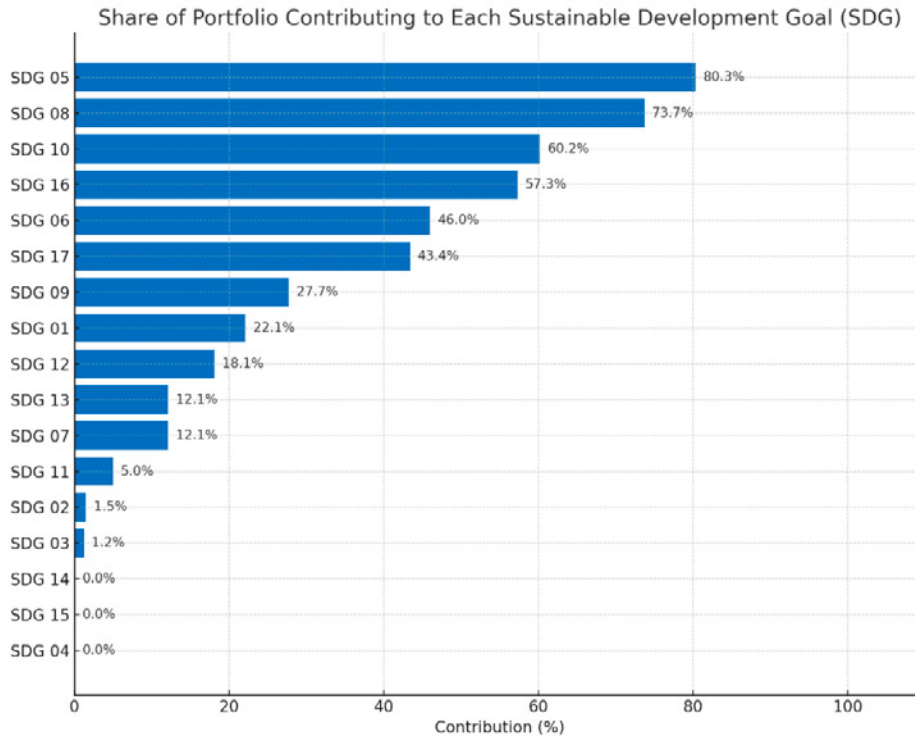
- Percentage of companies with exposure to any of the activities/sectors prohibited by the fund's exclusion criteria: 0%
- Percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%
- Ratings according to the manager's ESG system: 100% of the fund's investments received an approved rating or higher

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

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

N/A

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

The fund did not have an objective of making sustainable investments.

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

The fund did not have an objective of making sustainable investments. 0% of the investments were taxonomy-aligned.

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

The fund did not have an objective of making sustainable investments. 0% of the investments were taxonomy-aligned.

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.

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

The fund did not have a goal of making sustainable investments. The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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



The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

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.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model	
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	

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PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model

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**PAI 14: Exposure to
Controversial
Weapons (Anti-
personnel Mines,
Cluster Munitions,
Chemical Weapons,
and Biological
Weapons)**

Production &
distribution
Limit: 0% Involvement



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:

**2024-03-19 to
2024-12-31**

Largest Investments	Sector	Avg. Assets %	Country
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	7,43%	Taiwan
HDFC BANK LTD-ADR	Financials	6,55%	India
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	5,84%	China
TENCENT HOLDINGS LTD	Communication Services	5,76%	China South
SAMSUNG ELECTRONICS CO LTD	Information Technology	5,08%	Korea
ITAU UNIBANCO H-SPON PRF ADR	Financials	4,97%	Brazil
INFOSYS LTD-SP ADR	Information Technology	2,74%	India
ICICI BANK LTD-SPON ADR	Financials	2,76%	India
MALAYAN BANKING BHD	Financials	2,46%	Malaysia
FUBON FINANCIAL HOLDING CO	Financials	2,45%	Taiwan
GRUPO AEROPORT DEL PACIFIC-B	Industrials	2,41%	Mexico
VOLTRONIC POWER TECHNOLOGY	Industrials	2,25%	Taiwan
GRUPO FINANCIERO BANORTE-O	Financials	2,23%	Mexico
UNIMICRON TECHNOLOGY CORP	Information Technology	2,24%	Taiwan
TAIWAN SEMICNDCTR MFG CO	Information Technology	1,10%	Taiwan

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 0%, consisting of environmentally sustainable investments according to the EU Taxonomy.

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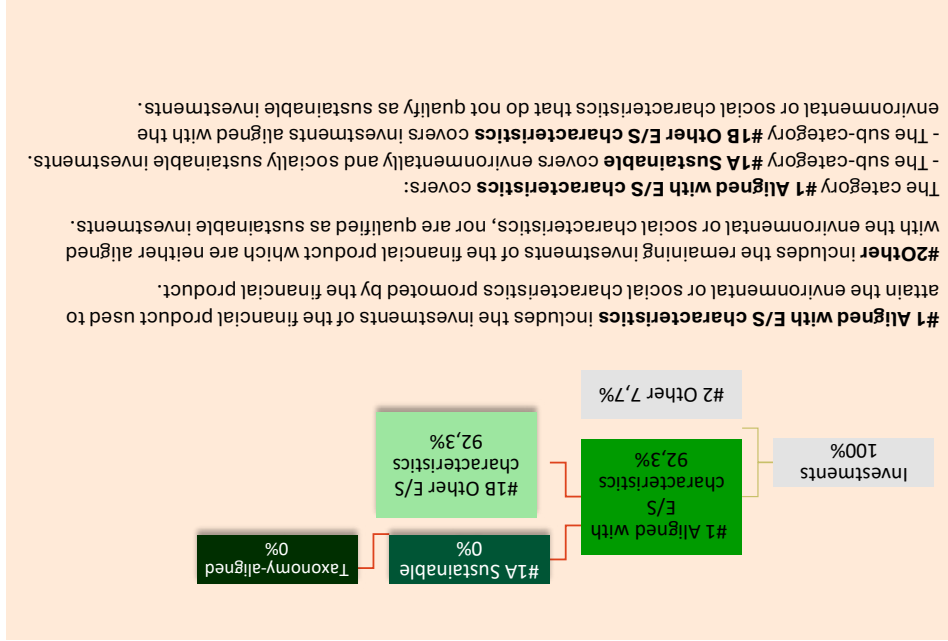
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

What was the asset allocation?



98% of the fund's assets were investments promoting environmental or social characteristics, of which 0% were taxonomy-aligned. The fund's assets in "No. 2 Other," amounting to 7,7%, consisted of cash.



#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.

#2Other 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.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	Average%
Financials - Banks	28,46%
Information Technology - Semiconductors & Semiconductor Equipment	9,95%
Information Technology - Technology Hardware & Equipment	8,17%
Consumer Discretionary - Retailing	7,29%
Industrials - Capital Goods	7,30%
Communication Services - Media & Entertainment	5,79%
Financials - Insurance	4,93%
Financials - Financial Services	4,07%
Industrials - Transportation	4,27%
Information Technology - Software & Services	3,59%
Utilities - Utilities	2,93%
Real Estate - Real Estate	2,42%
Consumer Discretionary - Automobiles & Components	2,32%
Health Care - Health Care Equipment & Services	2,31%
Consumer Staples - Consumer Staples Distribution & Retail	2,04%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	1,19%
Consumer Staples - Food, Beverage & Tobacco	0,62%
Energy - Energy	0,63%
Materials - Materials	0,54%

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Communication Services - Telecommunication Services	0,28%
Consumer Staples - Household & Personal Products	0,21%
Consumer Discretionary - Consumer Durables & Apparel	0,12%
Consumer Discretionary - Consumer Services	0,05%
Industrials - Commercial & Professional Services	0,01%
Real Estate - Real Estate Management & Development	0,00%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	0,00%

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is disclosed below. For the purpose of this report, the fund's holdings have been reviewed to measure activities that contribute to environmental objectives as defined by the EU Taxonomy and that are considered to make a substantial contribution according to the criteria outlined in the EU Taxonomy and delegated acts.

The fund's holdings have also been assessed to ensure that these investments do not cause significant harm to any environmental objective and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments considered to constitute environmentally sustainable investments relative to the fund's total assets. Due to data availability concerning corporate revenues, the fund has only been able to assess taxonomy alignment for investments in line with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The taxonomy alignment under Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

Since the underlying companies have largely not yet reported their taxonomy alignment, the fund's assessment of alignment is based on estimated data provided by MSCI. The methodology from MSCI considers the company's revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds regarding "do no significant harm" criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 0%.

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



Yes:



In fossil gas



In nuclear energy



No

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.

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.

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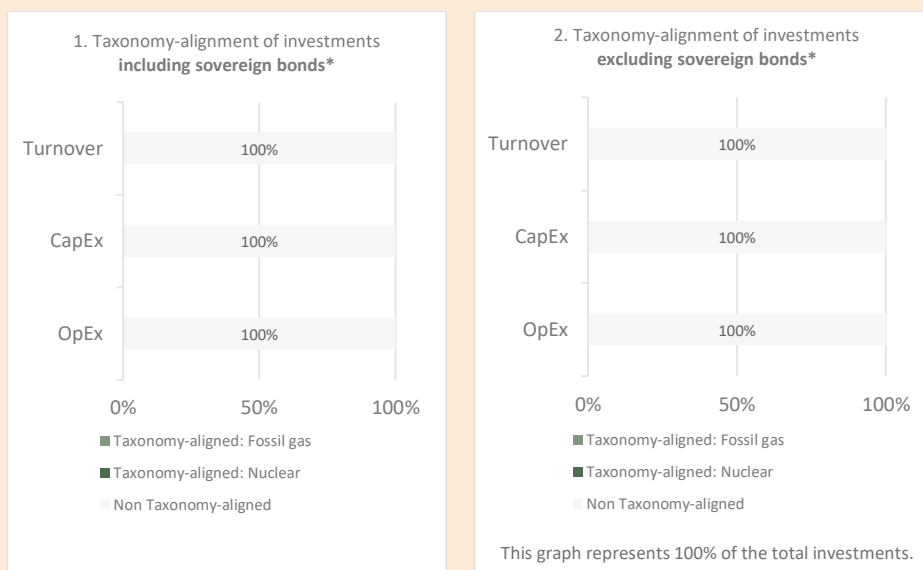
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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.

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.

- **What was the share of investments made in transitional and enabling activities?** Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

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

N/A

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not have an objective to make sustainable investments.



What was the share of socially sustainable investments?

The fund did not have an objective to make sustainable investments.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

The portion of the fund’s assets classified as “other” consisted of cash at the time of reporting. The purpose of these assets was to manage the fund’s liquidity. No minimum safeguards could be applied to these assets.



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

The fund’s manager sought to invest exclusively in companies that adhered to international norms, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In line with the fund’s exclusion policy, the manager also aimed to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

The fund had no engagement commitments during 2024.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not have a reference benchmark for the purpose of achieving the environmental or social characteristics it promotes.

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

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ruth Core Nordic Small Cap

Legal entity identifier: 6367007XBD4KMTODV377

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 57,6%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 38,6%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

To what extent was the sustainable investment objective of this financial product met?



The goal of the fund's sustainable investments is to contribute to sustainable environmental and social development. The fund achieves this by providing capital and financing to companies whose activities offer solutions to the Sustainable Development Goals (SDGs) in the UN's 2030 Agenda.

All holdings in the fund contributed to one or more of the UN's Sustainable Development Goals (SDGs).

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Examples of this include companies involved in the design, construction, operation, and/or ownership of renewable energy production, climate-resilient infrastructure, or similar initiatives. Additional examples were investments in companies engaged in the development of new sustainable materials or materials produced in a more sustainable way. Contributions to social goals included investments in research and development-intensive companies focused on global diseases.

During the year, the fund manager developed and progressively implemented a framework for sustainable investments according to SFDR. This framework is applied in addition to the manager's own model for assessing the sustainability of investments.

The results of the fund's investments are described in accordance with the goals and criteria outlined in the fund's pre-sale information, with additional details provided in relevant sections.

The fund has not committed to making sustainable investments aligned with environmental objectives under the EU Taxonomy, but the actual proportion of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is reported below.

To achieve the sustainable investment objective, the fund has applied its binding investment strategy as set out in the prospectus. This includes exclusion criteria with the following thresholds:

- Tobacco: 0%
- Thermal coal: 5%
- Nuclear weapons: 0%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been applied throughout the reporting period.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

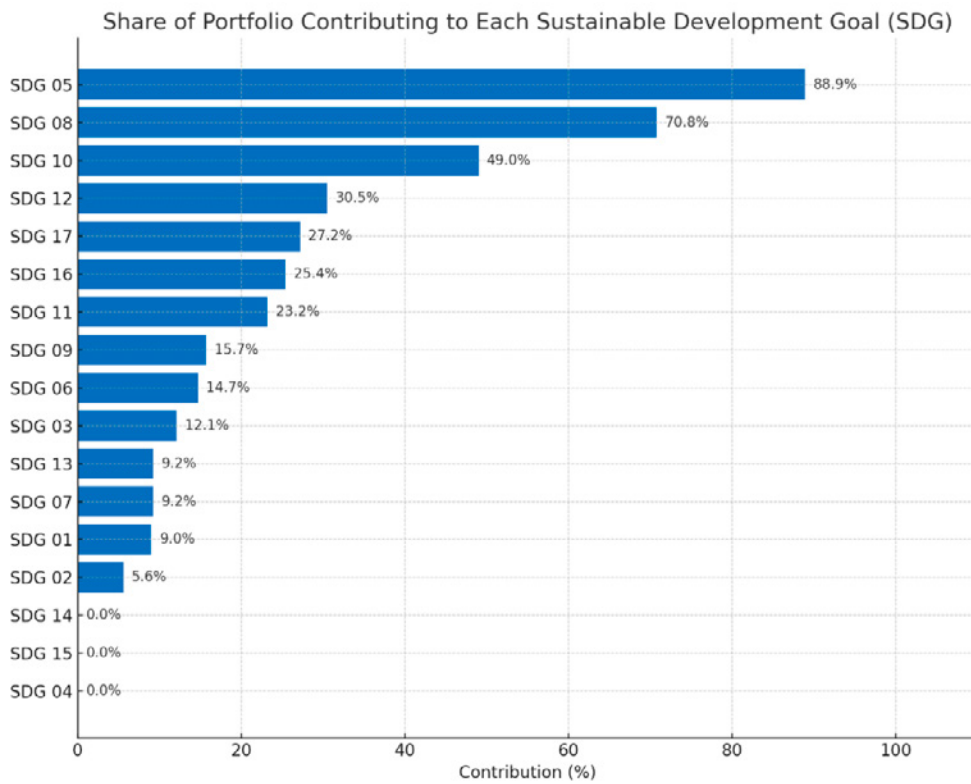
Metric	Value
Percentage of fund assets invested in companies where at least 25% of revenue contributes to one or more SDGs	96,2%
Percentage of fund assets invested in companies with revenue aligned with the EU Taxonomy's environmental goals ("climate change mitigation" and "climate change adaptation")	7% (Weighted average)
Percentage of fund assets invested in companies rated Adequate, Strong, or Very Strong according to the fund's sustainability analysis tool	Very Strong: 2,5%, Strong: 47%, Adequate: 50% (The remaining portion was cash)

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Excluded companies according to the fund's exclusion policy (compared to benchmark index)	3 companies excluded
Number of shareholder meetings voted on in accordance with the fund's voting policy	43 meetings
Number of engagement dialogues with invested companies	14 engagement dialogues
Percentage of fund assets invested in companies committed to or with approved climate targets by the Science Based Target Initiative	60,5% with SBT, 10% expected verification within 2 years



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.

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

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Inclusion – All investments were analyzed using the fund manager's internally developed analysis tool. The tool assesses over 100 key indicators and data points across environmental, social, and governance factors to ensure that investments do not cause significant harm to any of the environmental or social goals. This analysis includes consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).

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Exclusion – The fund ensured that the investment met minimum social safeguards by excluding activities that, according to the manager's responsible investment policy, were deemed to cause significant harm to environmental and/or social factors. To ensure compliance with the exclusion policy, a screening was carried out with an external third party.

Engagement – The fund manager engaged with the invested companies to continually improve their efforts to promote good development in environmental and social factors, as well as to address any incidents that may have caused harm to these factors.

The sustainable investments were further reviewed by the fund company according to the framework for sustainable investments under SFDR, using two DNSH tests. The first DNSH test involved screening against the fund's established exclusion criteria. The second DNSH test involved screening against criteria defined in the EU taxonomy and against a negative contribution to a global goal adopted by the UN.

The assessment of a negative contribution to the UN's development goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer, through its activities, products, or services, is deemed to have a significant negative impact on sustainability factors, for example, in relative terms to a certain sector. In this context, the issuer's actions to mitigate the negative impact are also evaluated.

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

Each individual investment was evaluated considering its potential negative impact from a sustainability perspective. The fund manager works with three overarching methods to manage and limit sustainability risks and the main adverse impacts on sustainable development. These methods are inclusion, exclusion, and influence. If the evaluation shows that a company's operations and, consequently, the fund's investment in that company would lead to significant harm in relation to the fund's environmental or social goals, the investment is excluded.

PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Appendix 1 of the SFDR RTS were also considered as part of the two tests set up for DNSH.

The first part of the test excluded companies operating in sectors deemed likely to cause significant harm to environmental and social factors that correspond either fully or partially to a specific PAI. The second part of the test took into account negative impact by identifying misalignment to any of the UN's development goals that fully or partially correspond to a specific PAI.

In summary, PAI indicators were taken into account by:

- Excluding companies that knowingly and repeatedly violate international norms and conventions according to the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.
- Excluding companies within sectors with a high risk of negative sustainability effects.
- Including PAI indicators as a subcomponent of the investment management process.

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

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This was monitored through screenings using data from third-party providers.



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

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Appendix 1 of the SFDR RTS by reducing exposure to these based on exclusion criteria and screening. Additionally, the fund has prioritized and mitigated negative consequences identified through underlying managers' analysis models where sustainability has been integrated.

The fund manager works with three overarching methods to manage and limit sustainability risks and the main negative impacts on sustainable development. These are inclusion, exclusion, and influence. Specific goals, tools, and strategies are used when considering each indicator. The analysis of the mandatory indicators depends on the availability of data for the underlying investments. The fund manager has processes and procedures to identify, prioritize, and manage these. Depending on the outcome of the analysis, strategies for company selection, engagement dialogues, exclusion, and voting at shareholder meetings are applied, in accordance with the fund's policy.

All funds making sustainable investments take into account negative impacts on sustainability factors through DNSH tests. The first DNSH test identifies and excludes investments in businesses within sectors deemed likely to cause significant harm to environmental and social factors, as well as businesses with actual negative impact through norm-based controversies. The second DNSH test identifies investments in businesses with confirmed negative impact on one or more of the UN Sustainable Development Goals.

Given the varying availability of reliable data on negative impacts on sustainability factors, the fund currently has no specific threshold values associated with each individual indicator.

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

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PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based
PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based

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PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based
PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based

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PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based
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Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions	Assessment within the underlying manager's analysis model
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Additional social and employee-related indicators, human rights, and anti-corruption – Table 3	Assessment within the underlying manager's analysis model
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Insufficient protection for whistleblowers

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:

2024-03-19 to 2024-12-31

Largest Investments	Sector	Avg. Assets %	Country
DYNAVOX GROUP AB	Information Technology	3,92%	Sweden
GETINGE AB-B SHS	Health Care	3,66%	Sweden
HOLMEN AB-B SHARES / HOLMEN AB	Materials	3,31%	Sweden
ARJO AB - B SHARES / ARJO AB-B	Health Care	3,60%	Sweden
SKANSKA AB-B SHS	Industrials	3,51%	Sweden
VITROLIFE AB	Health Care	3,45%	Sweden
SECURITAS AB-B SHS	Industrials	3,36%	Sweden
ELOPAK ASA	Materials	3,29%	Norway
HUHTAMAKI OYJ	Materials	3,06%	Finland
BIOGAIA AB-B SHS / BIOGAIA AB	Health Care	3,04%	Sweden
SWECO AB-B SHS	Industrials	1,83%	Sweden
SWEDISH ORPHAN BIOVITRUM AB	Health Care	1,70%	Sweden
TELE2 AB-B SHS	Communication Services	1,57%	Sweden
AXFOOD AB	Consumer Staples	1,52%	Sweden
METSO CORPORATION	Industrials	1,48%	Finland
ALM. BRAND A/S	Financials	1,77%	Denmark

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

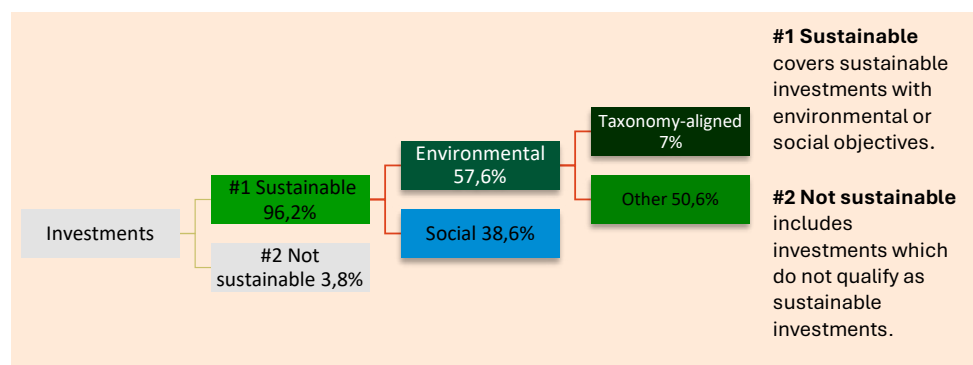


What was the proportion of sustainability-related investments?

96,2% of the fund's assets consisted of sustainability-related investments.

Asset allocation
describes the share
of investments in
specific assets.

- **What was the asset allocation?** Of the 96,2% of the fund's assets allocated to sustainable investments, 57,6% were environmental-related, while 38,6% were investments with social goals. The fund's assets in non-sustainable investments, amounting to 3,8%, consisted of liquid assets.



● In which economic sectors were the investments made?

Sector	Average
Industrials - Capital Goods	27,44%
Health Care - Health Care Equipment & Services	12,25%
Materials - Materials	11,56%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	10,47%
Information Technology - Technology Hardware & Equipment	6,58%
Real Estate - Real Estate	6,51%
Consumer Discretionary - Consumer Durables & Apparel	3,74%
Industrials - Commercial & Professional Services	3,36%
Communication Services - Telecommunication Services	2,89%
Consumer Staples - Consumer Staples Distribution & Retail	2,28%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	2,95%
Financials - Insurance	3,12%
Consumer Discretionary - Automobiles & Components	2,54%
Financials - Financial Services	0,74%
Real Estate - Real Estate Management & Development	1,09%

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

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.



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

The fund does not commit to making sustainable investments aligned with the environmental objectives of the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is reported below. For the purpose of this report, the fund's holdings have been reviewed to measure activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution based on the criteria outlined in the EU Taxonomy and delegated acts.

The fund's holdings have also been reviewed to ensure that these investments do not cause significant harm to any environmental objective and comply with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of the investments considered environmentally sustainable in relation to the fund's total assets. Due to the availability of data on company revenues, the fund has only been able to assess taxonomy alignment for investments contributing to the environmental objective of "climate change mitigation."

The calculations use revenue as the main indicator for both financial and non-financial companies. The taxonomy alignment under Article 3 of the EU Taxonomy has not been audited by external auditors or any third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that fail to meet MSCI ESG Research's thresholds for avoiding significant harm or ensuring minimum social safeguards are not considered taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments aligned with environmental objectives under the EU Taxonomy was 7%.

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

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy

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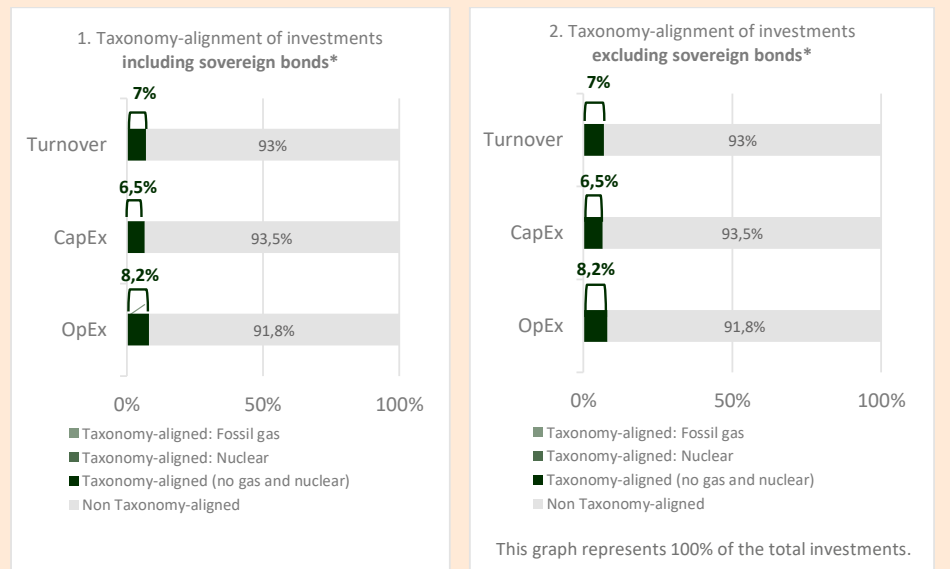
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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

The share of investments in transition and enabling activities was 0%

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


N/A

economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental goal that was not aligned with the EU Taxonomy was 50,6%. There was no commitment to invest in Taxonomy aligned economic.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 38,6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the fund's assets categorized as "non-sustainable" at the time of reporting consisted of cash holdings to ensure the fund's liquidity management. No environmental or social minimum safeguards were in place for these assets. There was no commitment to invest in Taxonomy aligned economic.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund invested exclusively in companies that, at the time of reporting, did not violate international norms under the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, no investments were made in companies operating within industries with a high risk of negative sustainability impacts.

To further achieve the goal of sustainable investment, the fund engaged in ownership activities, such as voting at 43 general meetings and initiating 14 engagement dialogues. In 2024, the fund manager's ownership activities focused on the following areas:

- **Board composition:** Several companies had boards with a significantly unequal gender distribution. Believing that better balance benefits companies in the long run, the fund manager aimed to encourage the nomination of more competent women as board members.
- **Share ownership:** To align the interests of board members and CEOs with those of shareholders, both board members and the CEO should hold significant shares in the company.
- **Climate-related targets:** The fund manager urged portfolio companies to set science-based climate targets (SBTs) verified as aligned with scientific benchmarks.
- **Variable remuneration:** Variable pay should be linked to both financial key performance indicators and relevant, transparent, and quantifiable sustainability goals. As more

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companies are incorporating sustainability criteria into variable compensation schemes, the fund manager intends to accelerate this process and advocate for transparency in both the goals themselves and the achievement of these goals.



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

The fund does not have a benchmark for sustainable investment.

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

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ruth Core Global Equities

Legal entity identifier: 636700NKJQFXL5QI5S19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 51% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0,94% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 49%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The fund's objective for sustainable investments is to invest in companies that contribute positively to the climate transition and/or the UN's 17 Global Sustainable Development Goals.

The fund achieved this objective by investing in companies that, as measured by the manager's proprietary sustainability model (Sustainability Cube™), are:

1. industry leaders in ESG,



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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

2. best positioned for the transition to a low-carbon economy, and
3. best aligned with the UN's Sustainable Development Goals (UN SDGs).

Each company was scored in these areas on a ten-point scale (1–10). These scores were then aggregated into an overall rating. To be considered as contributing to the fund's sustainability objective, a company's total score according to the manager's methodology must rank within the top 25% of its respective region and sector.

The results of the fund's investments are presented based on the objectives and criteria outlined in the fund's pre-contractual disclosures, with additional details provided in relevant sections.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy. However, the actual share of the fund's assets invested in environmentally sustainable economic activities under the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has applied its binding investment strategy as set out in the prospectus. This includes exclusion criteria with the following thresholds:

- Tobacco: 0%
- Thermal coal: 5%
- Nuclear weapons: 0%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been applied throughout the reporting period.

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

At the time of reporting, 100% of the fund's investments consisted of companies whose Sustainability Cube™ scores ranked within the top 25% in their respective region and sector.

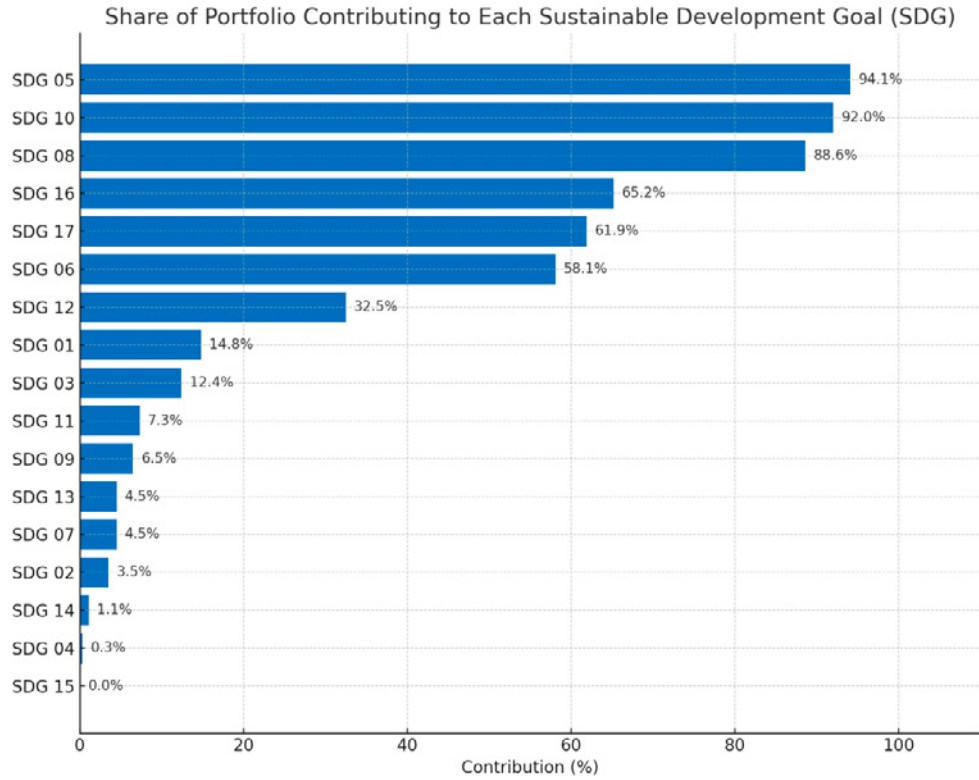
	Average Score	Percentile
Climate Transition	7,045	
Industry Leaders in ESG	8,73	
Alignment with UN SDG	6,355	
Tot Score	7,38	96,2

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To avoid causing significant harm to the fund's sustainability objectives, the manager considered indicators for Principal Adverse Impacts (PAI) on sustainability factors as well as international norms and conventions, such as the UN Global Compact.

Additionally, the fund company reviewed the sustainable investments based on the SFDR framework using two DNSH tests. The first DNSH test consisted of screening against the fund's established exclusion criteria. The second DNSH test involved screening against the criteria defined in the EU Taxonomy and assessing negative contributions to a global goal adopted by the UN.

The assessment of negative contributions to the UN's Sustainable Development Goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer, through its operations, products, or services, is deemed to have a significant negative impact on sustainability factors, for instance, in relative terms to a specific sector. In this context, it is also evaluated whether the issuer is taking measures to mitigate the negative impact.

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

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.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The indicators for Principal Adverse Impacts (PAI) are a central component of the exclusion criteria applied by the fund's manager. The manager primarily used quantitative data to measure the potential contribution of investments to adverse impacts on sustainability factors but also relied on qualitative information where reliable and available data was lacking.

PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS were also addressed within the framework of the two DNSH tests.

The first part of the test excluded companies operating in sectors deemed to potentially cause significant harm to environmental and social factors that fully or partially correspond to a specific PAI. The second part of the test considered adverse impacts by identifying negative contributions (misalignment) to any of the UN Sustainable Development Goals that fully or partially correspond to a specific PAI.

In summary, the PAI indicators were addressed by:

- *Excluding companies that knowingly and repeatedly violate international norms and conventions, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.*
- *Excluding companies in sectors with a high risk of adverse sustainability impacts.*
- *Including PAI indicators as a component of the investment management process.*

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

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This was monitored through screenings using data from third-party providers.



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

The fund has considered the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. In addition, the fund has prioritized and mitigated adverse impacts identified through the analysis models of underlying managers where sustainability has been integrated.

All funds making sustainable investments take adverse impacts on sustainability factors into account through DNSH tests. The first DNSH test identifies and excludes investments in activities within sectors deemed likely to cause significant harm to environmental and social

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factors, as well as activities with confirmed negative impacts through norm-based controversies. The second DNSH test identifies investments in activities with confirmed negative impacts on one or more of the UN Sustainable Development Goals.

Given the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently has no specific thresholds linked to each individual indicator.

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria	

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PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based
PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based
Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions		Assessment within the underlying manager's analysis model
Additional social and employee-related indicators, human rights, and anti-corruption – Table 3 No supplier code of conduct		Assessment within the underlying manager's analysis model

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What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest Investments	Sector	Avg. Assets %	Country
HEWLETT PACKARD ENTERPRISE	Information Technology	5,48%	USA
INTL BUSINESS MACHINES CORP	Information Technology	5,22%	USA
NVIDIA CORP	Information Technology	5,00%	USA
ADOBE INC / SYSTEMS INC	Information Technology	4,53%	USA
AUTOMATIC DATA PROCESSING	Information Technology	3,47%	USA
VISA INC-CLASS A SHARES	Information Technology	3,42%	USA
GILEAD SCIENCES INC	Health Care	3,00%	USA
SERVICENOW INC	Information Technology	2,50%	USA
SCHNEIDER ELECTRIC SE	Industrials	2,14%	France
ELEVANCE HEALTH INC	Health Care	0,94%	USA
NOVO NORDISK A/S-B	Health Care	0,98%	Denmark
AUTODESK INC	Information Technology	1,20%	USA
EBAY INC	Consumer Discretionary	0,89%	USA
SWISS RE AG	Financials	0,88%	Switzerland
APPLIED MATERIALS	Information Technology	2,41%	USA
GENERAL MILLS INC	Consumer Staples	1,39%	USA
EDWARDS LIFESCIENCES CORP	Health Care	1,25%	USA
TELUS CORP	Communication services	1,18%	Canada
DR HORTON INC	Consumer Discretionary	0,98%	USA

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

**2024-03-19 to
2024-12-31**



The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

What was the proportion of sustainability-related investments?

99.8% of the fund's assets consisted of sustainability-related investments.

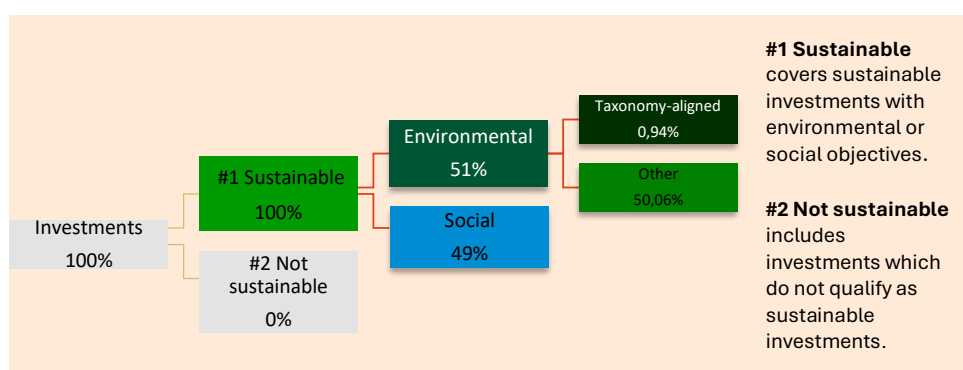


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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

What was the asset allocation? 99.8% of the fund's assets consisted of investments, while the remaining 0.2% was held in liquid assets. 99.8% of the fund's assets were assessed to be sustainable investments, with 51% being environment-related and 49% being investments with social goals. Of the environment-related investments, 0,94% were taxonomy-aligned.



● In which economic sectors were the investments made?

Sector	Average weight %
Information Technology - Software & Services	28,07%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	6,42%
Information Technology - Technology Hardware & Equipment	6,07%
Financials - Insurance	7,15%
Information Technology - Semiconductors & Semiconductor Equipment	8,23%
Industrials - Capital Goods	4,86%
Health Care - Health Care Equipment & Services	5,36%
Materials - Materials	3,13%
Communication Services - Telecommunication Services	3,43%
Financials - Banks	2,49%
Consumer Staples - Household & Personal Products	1,78%
Consumer Discretionary - Retailing	2,23%
Real Estate - Real Estate	2,67%
Energy - Energy	1,06%
Consumer Discretionary - Automobiles & Components	1,02%
Financials - Financial Services	2,44%
Industrials - Commercial & Professional Services	1,95%
Utilities - Utilities	1,60%
Consumer Discretionary - Consumer Durables & Apparel	3,07%
Consumer Staples - Food, Beverage & Tobacco	2,64%
Communication Services - Media & Entertainment	1,70%
Consumer Staples - Consumer Staples Distribution & Retail	0,51%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	0,95%
Industrials - Transportation	0,88%

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The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

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



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

The fund does not commit to making sustainable investments aligned with the EU taxonomy's environmental goals. The actual share of the fund's assets invested in environmentally sustainable economic activities, in line with the EU taxonomy criteria, includes limitations on fossil gas emissions and a transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management regulations. Enabling activities directly allow other activities to contribute to an environmental goal. Transition activities are economic activities for which no low-carbon alternatives are yet available, and which have greenhouse gas emissions at levels that correspond to best performance.

Sustainable investments comprise those with environmental or social goals, while non-sustainable investments are those considered not to be sustainable.

The fund's holdings have been reviewed to measure activities that contribute to environmental goals according to the EU taxonomy and are deemed to contribute substantially based on the criteria outlined in the EU taxonomy and delegated regulations. Additionally, the fund's holdings were assessed to ensure that these investments did not cause significant harm to any environmental goals and that they meet social minimum safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments deemed environmentally sustainable in relation to the fund's total assets. Due to data limitations regarding company revenues, the fund has only been able to assess taxonomy alignment for investments under the environmental goal of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. Taxonomy alignment according to Article 3 of the EU taxonomy has not been audited by external auditors or any third party.

MSCI's methodology considers a company's revenues from products and services that address the EU taxonomy's environmental goals. Companies that do not meet MSCI ESG Research's thresholds for not causing significant harm and for social minimum safeguards are not considered taxonomy-aligned investments.

In light of the above, the proportion of sustainable investments aligned with the EU taxonomy's environmental goals was 0,94%

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

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 no significant harm to 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.

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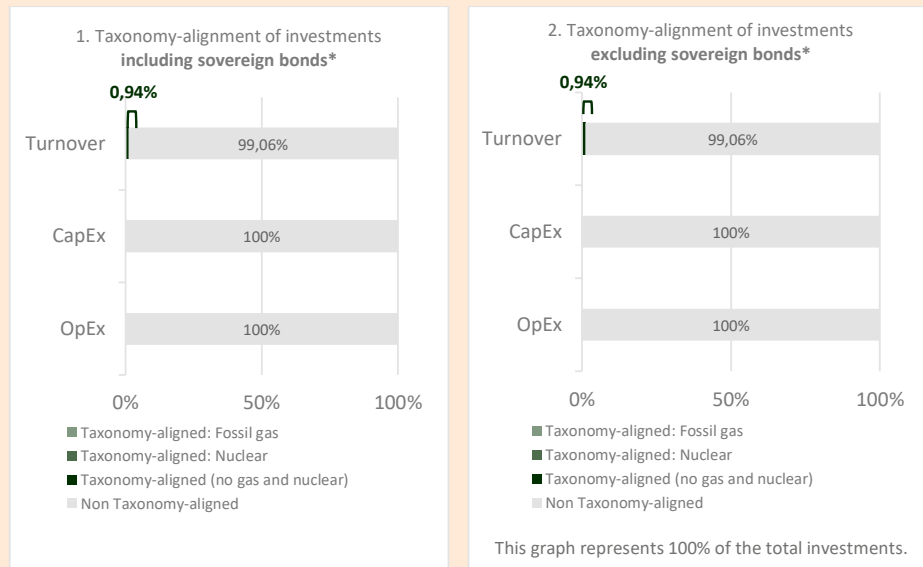
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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

The manager does not have access to reliable data to assess whether the fund's investments are classified as transition activities. Therefore, the proportion of investments in transition activities is assumed to be 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 50,06% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective at the time of reporting was 49%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the fund's assets categorized as "non-sustainable" at the time of reporting consisted of cash holdings to ensure the fund's liquidity management. No environmental or social minimum safeguards were in place for these assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund only invested in companies that, at the time of reporting, did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In line with the fund's exclusion policy, the fund did not invest in companies operating in industries with a high risk of negative sustainability impacts.

The fund only invested in companies whose Sustainability Cube™ Score ranked within the top decile in their respective region and sector.

The fund engaged in shareholder engagement through voting at 68 shareholder meetings.



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

The fund does not have a benchmark for sustainable investment.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ruth Core Global Small Cap

Legal entity identifier: 636700P43PL8SHU2K707

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 52%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 48%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

To what extent was the sustainable investment objective of this financial product met?

The fund's objective for sustainable investments is to invest in companies that contribute positively to the climate transition and/or the UN's 17 Global Sustainable Development Goals.

The fund achieved this objective by investing in companies that, as measured by the manager's proprietary sustainability model (Sustainability Cube™), are:

1. industry leaders in ESG,



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2. best positioned for the transition to a low-carbon economy, and
3. best aligned with the UN's Sustainable Development Goals (UN SDGs).

Each company was scored in these areas on a ten-point scale (1–10). These scores were then aggregated into an overall rating. To be considered as contributing to the fund's sustainability objective, a company's total score according to the manager's methodology must rank within the top 25% of its respective region and sector.

The results of the fund's investments are presented based on the objectives and criteria outlined in the fund's pre-contractual disclosures, with additional details provided in relevant sections.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy. However, the actual share of the fund's assets invested in environmentally sustainable economic activities under the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has applied its binding investment strategy as set out in the prospectus. This includes exclusion criteria with the following thresholds:

- Tobacco: 0%
- Thermal coal: 5%
- Nuclear weapons: 0%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been applied throughout the reporting period.

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

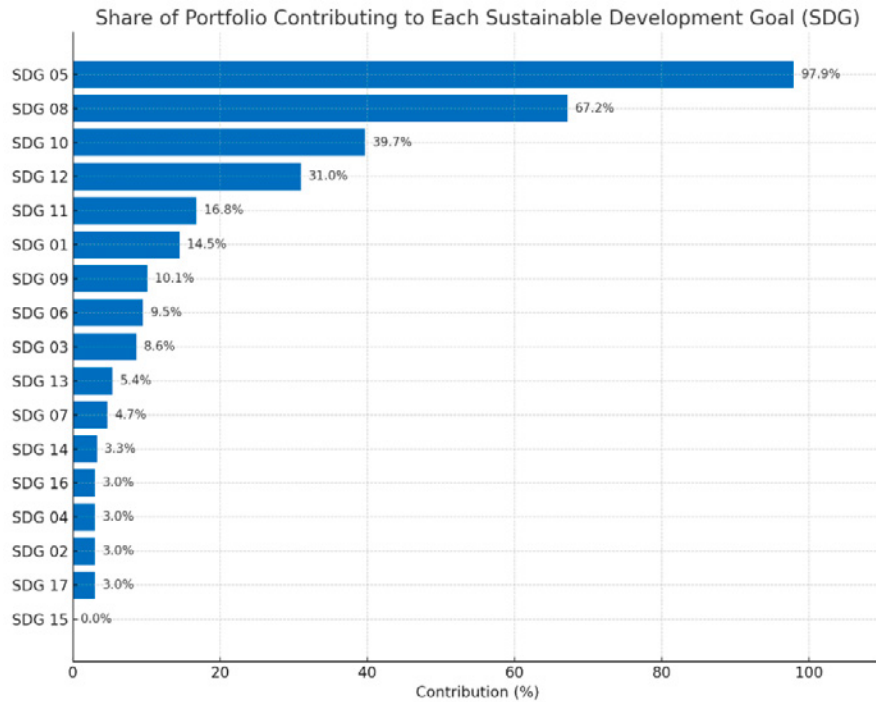
At the time of reporting, 100% of the fund's investments consisted of companies whose Sustainability Cube™ scores ranked within the top 25% in their respective region and sector.

	Avg. score	Percentile
Climate Transition	6,645	
Industry Leaders in ESG	7,705	
Alignment with UN SDG	6,405	
Tot Score	6,92	90,37

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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.

- **...and compared to previous periods?**
N/A
- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To avoid causing significant harm to the fund's sustainability objectives, the manager considered indicators for Principal Adverse Impacts (PAI) on sustainability factors as well as international norms and conventions, such as the UN Global Compact.

Additionally, the fund company reviewed the sustainable investments based on the SFDR framework using two DNSH tests. The first DNSH test consisted of screening against the fund's established exclusion criteria. The second DNSH test involved screening against the criteria defined in the EU Taxonomy and assessing negative contributions to a global goal adopted by the UN.

The assessment of negative contributions to the UN's Sustainable Development Goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer, through its operations, products, or services, is deemed to have a significant negative impact on sustainability factors, for instance, in relative terms to a specific sector. In this context, it is also evaluated whether the issuer is taking measures to mitigate the negative impact.

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

The indicators for Principal Adverse Impacts (PAI) are a central component of the exclusion criteria applied by the fund's manager. The manager primarily used quantitative data to measure the potential contribution of investments to adverse impacts on sustainability factors but also relied on qualitative information where reliable and available data was lacking.

PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS were also addressed within the framework of the two DNSH tests.

The first part of the test excluded companies operating in sectors deemed to potentially cause significant harm to environmental and social factors that fully or partially correspond to a specific PAI. The second part of the test considered adverse impacts by identifying negative contributions (misalignment) to any of the UN Sustainable Development Goals that fully or partially correspond to a specific PAI.

In summary, the PAI indicators were addressed by:

- Excluding companies that knowingly and repeatedly violate international norms and conventions, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.
- Excluding companies in sectors with a high risk of adverse sustainability impacts.
- Including PAI indicators as a component of the investment management process.

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

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This was monitored through screenings using data from third-party providers.



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

The fund has considered the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. In addition, the fund has prioritized and mitigated adverse impacts identified through the analysis models of underlying managers where sustainability has been integrated.

All funds making sustainable investments take adverse impacts on sustainability factors into account through DNSH tests. The first DNSH test identifies and excludes investments in

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

activities within sectors deemed likely to cause significant harm to environmental and social factors, as well as activities with confirmed negative impacts through norm-based controversies. The second DNSH test identifies investments in activities with confirmed negative impacts on one or more of the UN Sustainable Development Goals.

Given the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently has no specific thresholds linked to each individual indicator.

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based
PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based

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PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based
Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions		Assessment within the underlying manager's analysis model
Additional social and employee-related indicators, human rights, and anti-corruption – Table 3 No supplier code of conduct		Assessment within the underlying manager's analysis model

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



What were the top investments of this financial product?

Largest Investments	Sector	Avg. Assets %	Country
INTERFACE INC	Industrials Consumer	1,74%	USA
ADTALEM GLOBAL EDUCATION INC	Discretionary	1,61%	USA
MORGAN SINDALL GROUP PLC	Industrials	1,48%	UK
JANUS HENDERSON GROUP PLC	Financials	1,45%	UK
BADGER METER INC	Information Technology	1,46%	USA
MERCIALYS	Real Estate	1,42%	France
PROGRESS SOFTWARE CORP	Information Technology Consumer	0,82%	USA
KB HOME	Discretionary	0,75%	USA
PATTERSON COS INC	Health Care	0,73%	USA
SILICON LABORATORIES INC	Information Technology	0,72%	USA
WORLD FUEL SERVICES CORP	Energy	0,72%	USA
NOW INC	Industrials	0,70%	USA
HNI CORP	Industrials	0,69%	USA
GIBRALTAR INDUSTRIES INC	Industrials	0,69%	USA
WISDOMTREE INVESTMENTS INC	Financials	0,69%	USA
BLACKBERRY LTD	Information Technology	1,14%	Canada
BANCA IFIS SPA	Financials	0,79%	Italy
DONNELLEY FINANCIAL SOLUTION	Financials	0,76%	USA
ITRON INC	Information Technology	0,76%	USA
AFFILIATED MNGRS	Financials	0,76%	USA
CSG SYSTEMS INTL INC	Information Technology	0,75%	USA
AFRY AB	Industrials	0,72%	Sweden
INVESCO LTD	Financials	0,72%	USA
SERVICE STREAM LTD	Industrials	0,70%	Australia

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

**2024-03-19 to
2024-12-31**

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.



What was the proportion of sustainability-related investments?

99.8% of the fund's assets consisted of sustainability-related investments.

- **What was the asset allocation?** 99.8% of the fund's assets consisted of investments, while the remaining 0.03% was held in liquid assets. 100% of the fund's assets were assessed to be sustainable investments, with 52% being environment-related and 48%

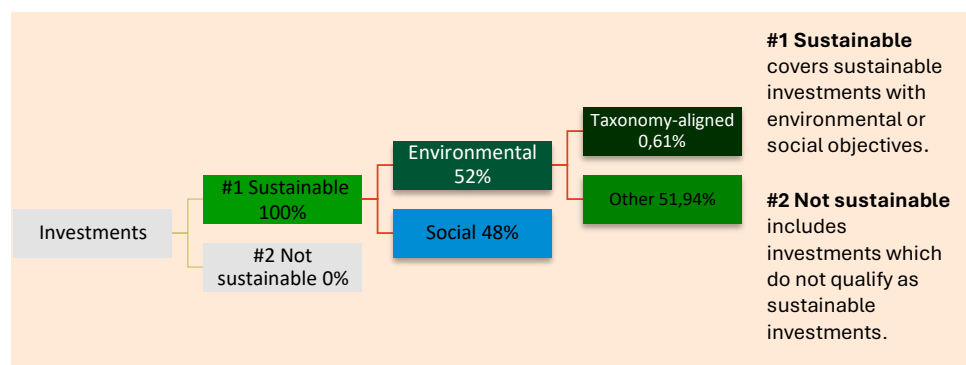
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being investments with social goals. Of the environment-related investments, 0,61% were taxonomy-aligned.

Asset allocation
describes the share
of investments in
specific assets.



● *In which economic sectors were the investments made?*

Sector	Avg. Weight %
Industrials - Commercial & Professional Services	12,27%
Financials - Financial Services	12,93%
Industrials - Capital Goods	9,53%
Health Care - Health Care Equipment & Services	8,30%
Information Technology - Software & Services	10,24%
Real Estate - Real Estate	5,58%
Materials - Materials	4,27%
Consumer Discretionary - Consumer Durables & Apparel	4,64%
Information Technology - Technology Hardware & Equipment	3,20%
Consumer Discretionary - Consumer Services	3,66%
Consumer Discretionary - Consumer Discretionary Distribution & Retail	2,76%
Consumer Staples - Consumer Staples Distribution & Retail	1,31%
Utilities - Utilities	3,00%
Information Technology - Semiconductors & Semiconductor Equipment	3,09%
Energy - Energy	1,13%
Communication Services - Media & Entertainment	1,73%
Real Estate - Equity Real Estate Investment Trusts (REITs)	1,03%
Financials - Banks	2,28%
Financials - Insurance	1,71%
Consumer Discretionary - Automobiles & Components	1,13%
Consumer Staples - Household & Personal Products	0,62%
Industrials - Transportation	0,76%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	0,81%
Consumer Discretionary - Retailing	0,37%
Consumer Staples - Food, Beverage & Tobacco	0,37%

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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 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.

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.



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

The fund does not commit to making sustainable investments aligned with the environmental objectives of the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is reported below. For the purpose of this report, the fund's holdings have been reviewed to measure activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution based on the criteria outlined in the EU Taxonomy and delegated acts.

The fund's holdings have also been reviewed to ensure that these investments do not cause significant harm to any environmental objective and comply with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of the investments considered environmentally sustainable in relation to the fund's total assets. Due to the availability of data on company revenues, the fund has only been able to assess taxonomy alignment for investments contributing to the environmental objective of "climate change mitigation."

The calculations use revenue as the main indicator for both financial and non-financial companies. The taxonomy alignment under Article 3 of the EU Taxonomy has not been audited by external auditors or any third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments aligned with environmental objectives under the EU Taxonomy was 0,61%.

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

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 no significant harm to 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.

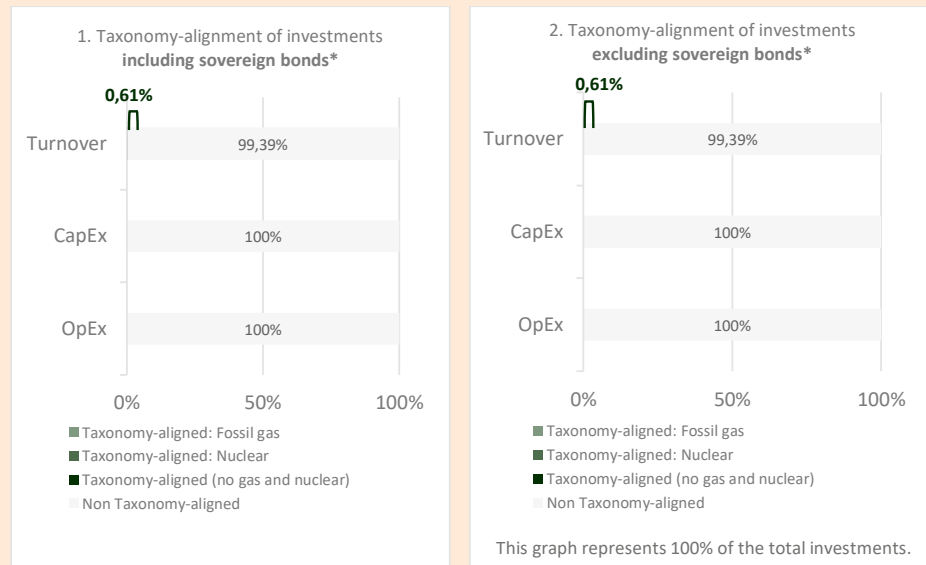
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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

The manager does not have access to reliable data to assess whether the fund's investments are classified as transition activities. Therefore, the proportion of investments in transition activities is assumed to be 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 51,94% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective at the time of reporting was 48%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the fund's assets categorized as "non-sustainable" at the time of reporting consisted of cash holdings to ensure the fund's liquidity management. No environmental or social minimum safeguards were in place for these assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund only invested in companies that, at the time of reporting, did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In line with the fund's exclusion policy, the fund did not invest in companies operating in industries with a high risk of negative sustainability impacts.

The fund only invested in companies whose Sustainability Cube™ Score ranked within the top decile in their respective region and sector.

The fund engaged in shareholder engagement through voting at 56 shareholder meetings.



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

The fund does not have a benchmark for sustainable investment.

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

Not applicable.

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

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

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Not applicable.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

'ANNEX V

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

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: : Ruth Core Nordic Credit

Legal entity identifier: 636700SQW6S95MN2D963

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 80,7% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 18,5%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The fund's goal for sustainable investments is to invest in bonds issued by companies that positively contribute to the climate transition and/or the UN's 17 Sustainable Development Goals (SDGs).

The fund achieved this goal in two ways:

1. By investing in bonds from companies that, as measured by the manager's proprietary sustainability model (Sustainability Cube™), are:



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- Industry leaders in ESG,
- Best positioned for the transition to a low-carbon economy, and
- Best aligned with the UN's Sustainable Development Goals (UN SDGs).

Companies were rated on each area using a ten-point scale (1-10). These ratings were then used to calculate an overall score. For a company to be considered as contributing to the fund's sustainability objectives, its overall score must rank within the top 25% of its respective region and sector, with only the top 20% being eligible.

The fund also aimed to invest in green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. At the reporting date, 57% of the fund's investments, excluding cash and derivatives, were in green bonds, and 6% of the fund's investments were in sustainability-linked bonds. 100% of the fund's investments met the aforementioned criteria.

The results of the fund's investments are described according to the goals and criteria outlined in the fund's pre-contractual disclosures, with additional details provided in relevant sections. Due to the merger of funds (2024-06-30) three investments made in the fund before the merger did not fully meet the criteria of the absorbing fund's prospectus and pre-contractual disclosures during the reporting period. The investments met the criteria for sustainable investment in the absorbed fund, and those criteria will be applied for this fund during 2025. Thus the investments will be considered sustainable investments during 2025. The investments were kept during the second half of 2024 since it was deemed it was in the best interest of the shareholders.

The fund is not committed to making sustainable investments that align with the environmental goals of the EU taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities under the EU taxonomy is reported below.

To achieve the sustainable investment objective, the fund has applied its binding investment strategy as set out in the prospectus. This includes exclusion criteria with the following thresholds:

- Tobacco: 0%
- Thermal coal: 5%
- Nuclear weapons: 0%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been applied throughout the reporting period.

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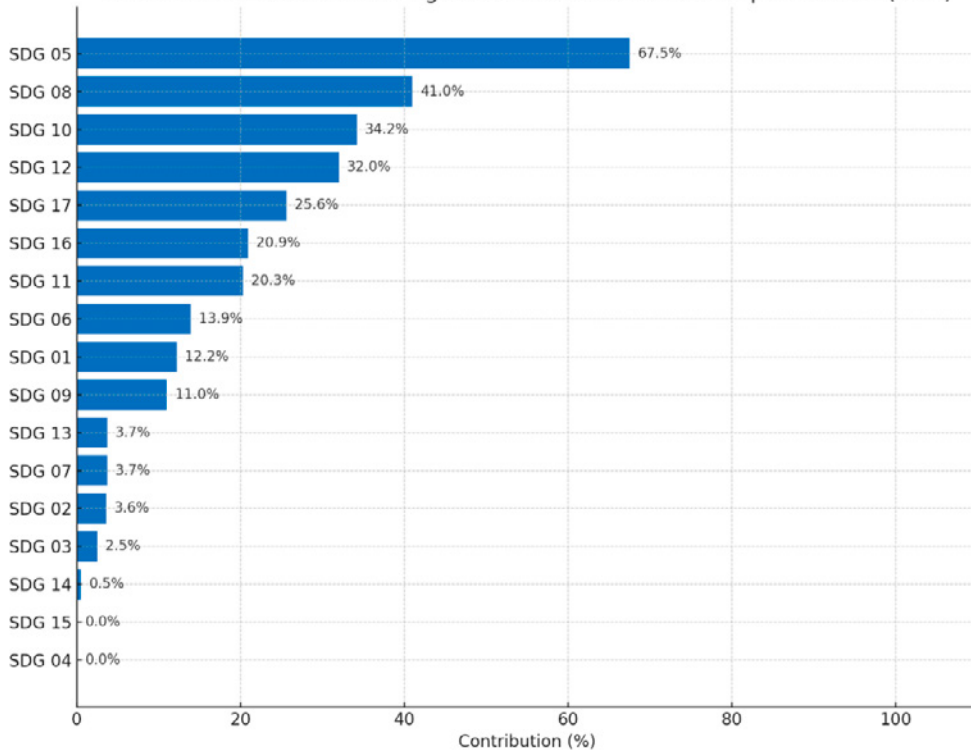
Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

	Score	Percentile
Climate Transition	6,57	
Industry Leaders in ESG	7,32	
Alignment with UN SDG	6,12	
Tot Score	6,67	0,76
Share of Green Bonds	56%	
Share of Sustainability-Linked Bonds	7,18%	
Share of social bonds	0,5%	

Share of Portfolio Contributing to Each Sustainable Development Goal (SDG)



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.

● ...and compared to previous periods?

N/A

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure no significant harm to the fund's sustainability objectives, the manager considered indicators for Principal Adverse Impacts (PAI) and international standards and conventions, such as the UN Global Compact.

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Furthermore, the sustainable investments were reviewed by the fund company according to the sustainability framework under SFDR, using two DNSH tests. The first DNSH test involved screening against the fund's exclusion criteria. The second DNSH test involved screening against the criteria defined in the EU taxonomy and against any negative contribution to a global goal adopted by the UN.

The assessment of a negative contribution to the UN's sustainable development goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer's operations, products, or services are deemed to have a significant negative impact on sustainability factors, for example, in relative terms to a specific sector. In this context, the steps taken by the issuer to mitigate the negative impact are also evaluated.

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

The indicators for Principal Adverse Impacts (PAI) are a central component of the exclusion criteria applied by the fund's manager. The manager primarily used quantitative data to measure the potential contribution of investments to adverse impacts on sustainability factors but also relied on qualitative information where reliable and available data was lacking.

PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS were also addressed within the framework of the two DNSH tests.

The first part of the test excluded companies operating in sectors deemed to potentially cause significant harm to environmental and social factors that fully or partially correspond to a specific PAI. The second part of the test considered adverse impacts by identifying negative contributions (misalignment) to any of the UN Sustainable Development Goals that fully or partially correspond to a specific PAI.

In summary, the PAI indicators were addressed by:

- Excluding companies that knowingly and repeatedly violate international norms and conventions, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.*
- Excluding companies in sectors with a high risk of adverse sustainability impacts.*
- Including PAI indicators as a component of the investment management process.*

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

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on

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Business and Human Rights. This was monitored through screenings using data from third-party providers.



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

The fund has considered the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. In addition, the fund has prioritized and mitigated adverse impacts identified through the analysis models of underlying managers where sustainability has been integrated.

All funds making sustainable investments take adverse impacts on sustainability factors into account through DNSH tests. The first DNSH test identifies and excludes investments in activities within sectors deemed likely to cause significant harm to environmental and social factors, as well as activities with confirmed negative impacts through norm-based controversies. The second DNSH test identifies investments in activities with confirmed negative impacts on one or more of the UN Sustainable Development Goals.

Given the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently has no specific thresholds linked to each individual indicator.

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

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PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based

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PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Additional climate and
environmental indicators
– Table 2 Investments in
companies without
initiatives to reduce
carbon emissions

Assessment within the
underlying manager's
analysis model

Additional social and
employee-related
indicators, human rights,
and anti-corruption –
Table 3 No supplier code
of conduct

Assessment within the
underlying manager's
analysis model



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:

**2024-03-19 to
2024-12-31**

Largest Investments	Sector	Avg. Assets %	Country
BILLERUD AKTIEBOLAG 4.357% 09/02/2028 / BILL 4.357 02/09/28	Materials	1,73%	Sweden
FASTIGHETS AB STENVALVET FRN 21/09/2026 / FSTSTN Float 09/21/26	Financials	1,73%	Sweden
GETAB FRN 290920 / GETAB Float 09/20/29	Health Care	1,67%	Sweden
PLATZER FAST HOLD AB FRN 21/09/2026 / PLAZB Float 09/21/26	Financials	1,67%	Sweden
COORSS FRN 290221 / COORSS Float 02/21/29	Consumer Discretionary Technology / Information technology	1,48%	Sweden
SINCH AB FRN 24/09/2027 / SINCH Float 09/24/27	Consumer Staples	1,46%	Sweden
ICASS 4,73% 280526 / ICASS 4.73 05/26/28	Consumer Staples	1,40%	Sweden
CITYCON TREASURY BV 6.5% 08/03/2029	Financials	1,41%	Finland
CASTELLUM AB FRN 18/01/2029 / CASTSS Float 01/18/29	Financials	1,39%	Sweden
STOCKHOLM EXERGI HOLD 3.683% 18/05/2029 / ELLEVI 3.768 11/20/28	Utilities	1,51%	Sweden
STERV FRN 281108	Materials	0,74%	Finland
FASTIGHETS AB BALDER FRN 04/06/2029 / FABGSS Float 06/30/28	Financials	1,50%	Sweden
SPARBANKEN SKARABORG AB FRN 19/02/2026 / NYFSS Float 01/03/28	Financials	1,50%	Sweden
FASTPARTNER AB FRN 27/05/2025 / CATESS Float 07/16/26	Financials	1,35%	Sweden
MOWI ASA FRN 03/05/2029	Consumer Staples	0,69%	Norway

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



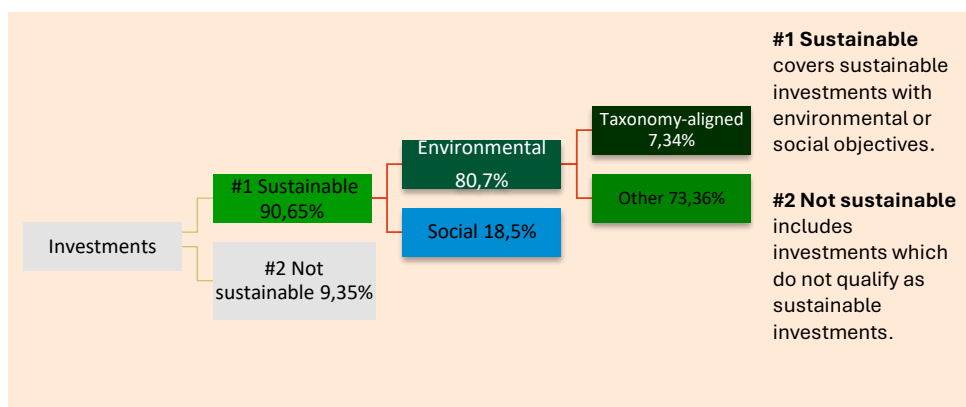
What was the proportion of sustainability-related investments?

90.65% of the fund's assets were sustainability-related investments. The remaining 9.35% consisted of cash-related placements and other investments, held in the best interest of the unitholders.

What was the asset allocation?

Of the 90,65% of the fund's market value that consisted of sustainability-related investments, 70,7% were investments with environmental objectives. 7,34% of the fund's market value was aligned with the EU Taxonomy, while 18,5% were investments with social objectives.

Asset allocation
describes the share
of investments in
specific assets.



In which economic sectors were the investments made?

Financials - Real Estate	27,46%
Financials - Banks	14,46%
Industrials - Industrial Other	5,05%
Industrials - Electrical Equipment Manufacturing	4,27%
Financials - Financial Services	4,01%
Consumer Staples - Food & Beverage	3,92%
Utilities - Utilities	4,29%
Materials - Containers & Packaging	3,28%
Technology - Software & Services	2,68%
Health Care - Medical Equipment & Devices Manufacturing	2,34%
Financials - Life Insurance	2,30%
Consumer Discretionary - Consumer Services	2,18%
Materials - Metals & Mining	1,77%
Consumer Staples - Supermarkets & Pharmacies	1,74%
Financials - Consumer Finance	1,70%
Industrials - Machinery Manufacturing	2,34%
Industrials - Waste & Environment Services & Equipment	1,27%

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Consumer Discretionary - Automobiles Manufacturing	1,02%
Health Care - Biotechnology	0,86%
Consumer Discretionary - Travel & Lodging	0,47%
Communications - Advertising & Marketing	0,45%
Consumer Discretionary - Home & Office Products Manufacturing	0,43%
Financials - Property & Casualty Insurance	0,66%
Technology - Communications Equipment	0,61%
Industrials - Transportation & Logistics	0,51%
Utilities - Power Generation	0,50%
Communications - Wireless Telecommunications Services	0,37%
Materials - Forest & Paper Products Manufacturing	0,88%
Energy - Renewable Energy	0,85%

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

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 **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas



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

The fund does not commit to making sustainable investments that are aligned with the EU Taxonomy's environmental goals. However, the actual proportion of the fund's assets invested in environmentally sustainable economic activities is reported below. For the purpose of this report, the fund's holdings have been analyzed to measure activities that contribute to environmental objectives according to the EU Taxonomy and are considered substantially contributing based on the criteria outlined in the EU Taxonomy and delegated regulations.

The fund's holdings have also been reviewed to ensure that these investments do not cause significant harm to any environmental objective and to ensure compliance with social minimum safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments deemed environmentally sustainable relative to the fund's total assets. Due to data availability concerning company revenue, the fund has only been able to assess taxonomy alignment for investments in line with the environmental objective "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. Taxonomy alignment according to Article 3 of the EU Taxonomy has not been audited by external auditors or any third party. Since underlying companies have not yet widely reported taxonomy alignment, the assessment of the fund's alignment has been based on estimated data provided by MSCI.

MSCI's methodology considers a company's revenue from products and services that address the EU Taxonomy's environmental objectives. Companies that do not meet MSCI ESG Research's thresholds for avoiding significant harm and for social minimum safeguards are not considered taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments with environmental goals aligned with the EU Taxonomy was 7,34%.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

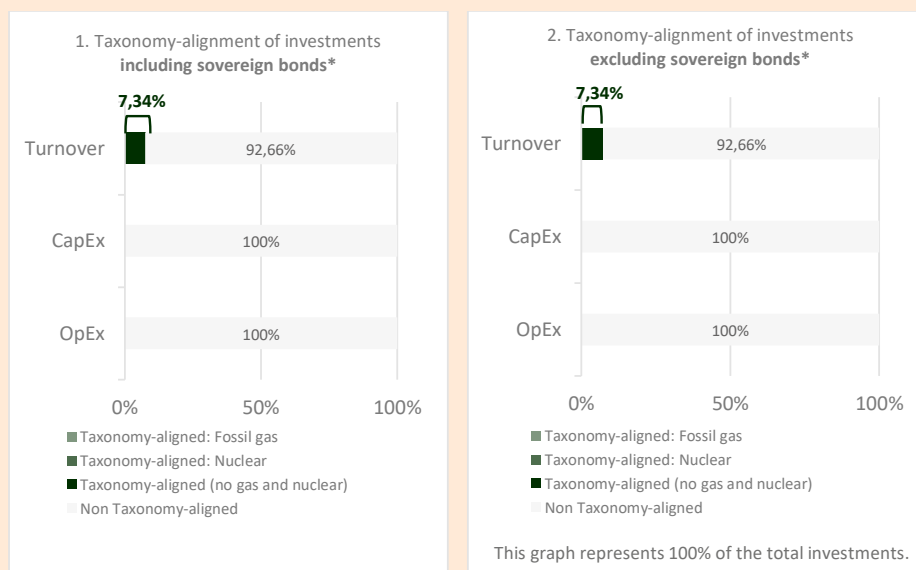
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.*



● **What was the share of investments made in transitional and enabling activities?**
The proportion of investments made in transition activities was 0%.

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 no significant harm to 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.

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

N/A



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 73,36% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective at the time of reporting was 18,5%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The purpose of the investments included in the "non-sustainable" category was to enhance portfolio management, liquidity management, and hedging purposes. In the fund, these investments consisted of liquid assets and derivatives. Since liquid assets and derivatives are not invested in an underlying investment object, no minimum safeguards could be applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the period, the company continuously monitored and analyzed the performance of the portfolio companies in which the fund invested. Sustainability factors and sustainability risks were assessed in the same manner as operational and financial factors in the analysis. The analysis was based on financial information, external analysis, relevant market channels, and direct contact with the fund's portfolio companies. Throughout the year, portfolio companies were contacted regarding regulatory compliance and governance.

During the period, the fund selected green bonds and sustainability-linked bonds, and investments made according to the fund's sustainability model, Sustainability Cube™, were among the top 20% rated within their region and sector. Furthermore, the fund excluded holdings in sectors with a high risk of negative sustainability impacts in accordance with the fund's exclusion policy, which was also reviewed on a quarterly basis.

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

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

The fund does not have a benchmark for sustainable investment.

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

The fund does not have a benchmark for sustainable investment.

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

Not applicable.

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

Not applicable.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

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: Ruth Core Swedish Equities

Legal entity identifier: 636700NPQ7G2MIKNR644

Environmental and/or social characteristics

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

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



Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3,45% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund was managed with a multidimensional and dynamic approach in promoting environmental and social characteristics.

Part of the fund was invested following a strategy of actively including and excluding holdings to measure the achievement of environmental and social characteristics. The manager used the proprietary Sustainability Cube™ framework to evaluate sustainability characteristics for all companies in the investment universe across three different areas:

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- Climate Transition ("Climate")
- ESG Leadership ("ESG")
- Alignment with the UN's SDGs ("SDG")

The companies were scored in each area on a ten-point scale (1-10), where high scores were desirable. These scores then formed the basis for an overall rating.

The fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. Environmental characteristics were promoted by prioritizing companies with, for example, low carbon emissions in the fund's management model. Social characteristics were promoted by excluding companies that, for instance, failed to meet human rights standards and by favoring companies with strong gender equality practices.

These environmental and social characteristics were promoted through exclusions and by investing the fund's capital in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes companies meeting criteria for sound governance and fulfilling environmental and social characteristics.

No benchmark was selected to achieve the environmental or social characteristics promoted by the fund.

The fund has not committed to making sustainable investments aligned with the environmental objectives of the EU Taxonomy. However, the actual proportion of the fund's capital invested in environmentally sustainable economic activities as defined by the EU Taxonomy is reported below.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (distribution): 5%
- Thermal coal: 5%
- Controversial weapons: 0%
- Oil sands extraction: 5%
- Pornography (distribution): 5%
- Arctic drilling: 5%

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

How did the sustainability indicators perform?

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Climate Transition ("Climate"),
- Industry Leaders in ESG ("ESG"), and
- Alignment with the UN SDGs ("SDG").

	Average Score	Percentile
Climate Transition	6,845	
Industry Leaders in ESG	7,46	
Alignment with UN SDG	6,12	
Tot. Score	6,81	84,7

Sustainability indicators

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

In addition, the following sustainability indicators were also monitored:

- Percentage of companies with exposure to activities/industries not permitted under the fund's exclusion criteria: 0%
- Percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

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

N/A

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

The fund did not have an objective of making sustainable investments. 3,45% of the investments were taxonomy-aligned. The Fund achieved sustainable investments through aligned and transitional activities under the EU Taxonomy.

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

The fund did not have an objective of making sustainable investments. The sustainable investments made by the fund are taxonomy-aligned investments and have therefore not caused any significant harm in accordance with the taxonomy regulation.

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

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

The fund did not have a goal of making sustainable investments.

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

The fund did not have a goal of making sustainable investments.

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.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	

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PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model

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PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	



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:

2024-03-19 to 2024-12-31

Largest Investments	Sector	Avg. Assets %	Country
INVESTOR AB-B SHS	Financials	7,44%	Sweden
ATLAS COPCO AB-A SHS	Industrials	6,55%	Sweden
ABB LTD-REG	Industrials	4,39%	Sweden
EQT AB	Financials	4,10%	Sweden
VOLVO AB-B SHS	Industrials	3,62%	Sweden
ERICSSON LM-B SHS	Information Technology	4,00%	Sweden
EPIROC AB	Industrials	3,78%	Sweden
ASTRAZENECA PLC	Health Care	3,85%	Sweden
SVENSKA HANDELSBANKEN-A SHS	Financials	3,40%	Sweden
SAAB	Industrials	1,88%	Sweden
SKANDINAVISKA ENSKILDA BAN-A	Financials	2,09%	Sweden
ADDTECH	Industrials	2,66%	Sweden
TELE2 AB-B SHS	Communication Services	2,78%	Sweden
THULE GROUP AB	Consumer durables	1,51%	Sweden
SWEDISH ORPHAN BIOVITRUM AB	Health Care	1,61%	Sweden

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The table shows the fund's 15 largest investments based on average portfolio weight per quarter since its launch. The average is calculated using weights as of 2024-09-30 and 2024-12-30.

What was the proportion of sustainability-related investments?

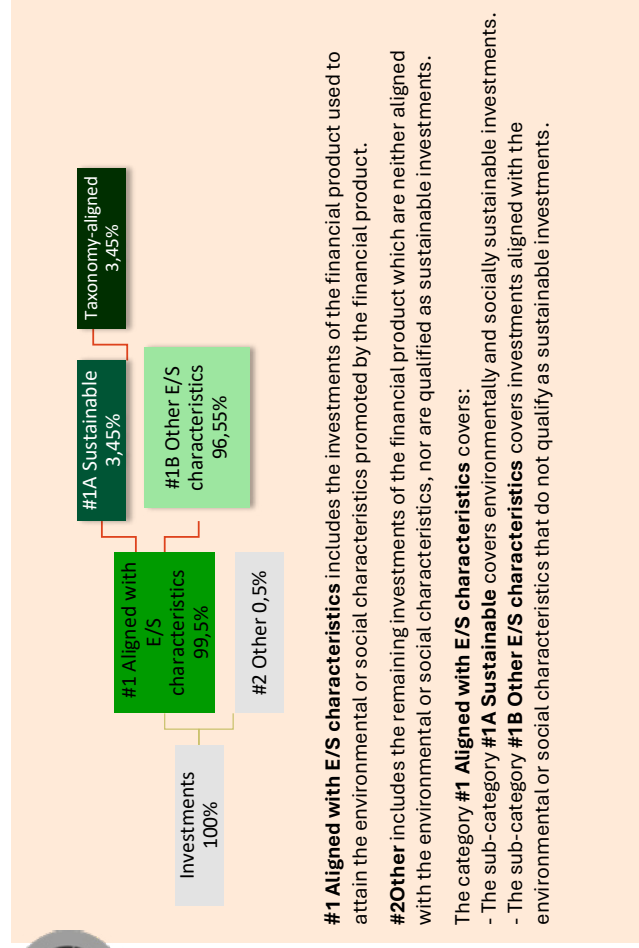
The fund did not have an objective to make sustainable investments. The actual proportion was 3,45%, consisting of environmentally sustainable investments according to the EU Taxonomy.

● What was the asset allocation?

99,5% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 3,45% were Taxonomy-aligned. The fund's assets in "No. 2 Other," amounting to 0,5%, consisted of cash.



Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Avg. Weight %
Industrials - Capital Goods	37,40%
Financials - Financial Services	13,45%
Financials - Banks	10,30%
Information Technology - Technology Hardware & Equipment	5,94%
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	6,30%
Materials - Materials	5,11%
Communication Services - Telecommunication Services	3,89%
Real Estate - Real Estate	5,72%
Consumer Discretionary - Consumer Durables & Apparel	3,08%
Consumer Staples - Consumer Staples Distribution & Retail	1,75%
Information Technology - Software & Services	1,93%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Consumer Discretionary - Automobiles & Components	0,61%
Consumer Staples - Household & Personal Products	0,56%

The table shows the fund’s sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2024-09-30 and 2024-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.



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

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 fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund’s assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund’s holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

The fund’s holdings have also been analyzed to ensure that these investments did not cause significant harm to any environmental objectives and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments classified as environmentally sustainable in relation to the fund’s total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

MSCI’s methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research’s thresholds for “Do No Significant Harm” and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 3,45%

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

Yes:

In fossil gas In nuclear energy

No

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.

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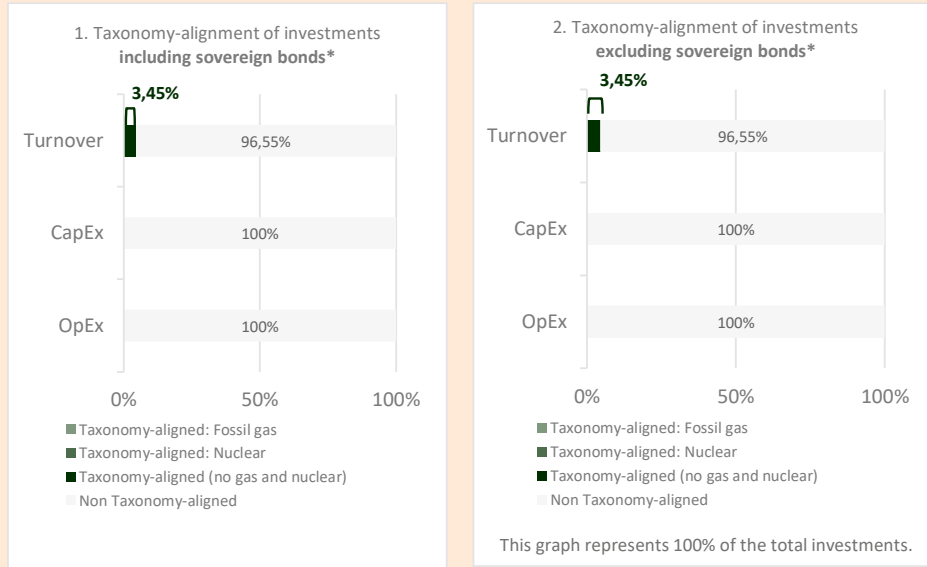
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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.

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.

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

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

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

N/A



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

The fund did not have an objective to make sustainable investments.

What was the share of socially sustainable investments?

The fund did not have an objective to make sustainable investments.

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.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

The portion of the fund's assets categorized as "other" consisted, at the time of reporting, of cash holdings to ensure the fund's liquidity management. No minimum safeguard measures could be implemented for these holdings.



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

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

A portion of the fund's assets was invested in line with sustainability criteria based on an internal sustainability model (the Sustainability Cube™).

The fund had no engagement commitments during 2024.



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

The fund did not have a benchmark aimed at achieving the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Ruth Asset Management. We craft and hand people the power of investment.



Ruth Asset Management

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