

# Ruth Asset Management SICAV

## Unaudited semi-annual report

As at 30 June 2025



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



Ruth Asset  
Management

# Ruth Asset Management SICAV

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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

Joakim Fick  
Max Matthiessen AB  
Head of Compliance

Caroline Wikström  
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

### Depositary

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

Elvinger Hoss Prussen S.A.  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## **Ruth Asset Management SICAV**

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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](http://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.

# Ruth Asset Management SICAV

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## STATEMENT OF NET ASSETS

As at 30 June 2025

	Note	Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
<b>Assets</b>				
Investments in securities at cost		19,347,766,514	269,495,905	1,712,511,831
Unrealised gain/(loss) on investments		720,269,893	(1,522,155)	19,546,920
Investments in securities at market value	2.1	20,068,036,407	267,973,750	1,732,058,751
Cash at bank and at brokers		1,418,414,776	45,040,649	230,889,041
Receivables on subscriptions		4,628,690	546,291	4,454,494
Receivables on investments sold		153,719,544	—	7,225,764
Dividends receivable	2.7	8,345,057	11,797	561,570
Interest receivable net	2.8	4,267	1,278,676	3,950,644
Tax reclaims receivable	2.13	500,850	—	46,585
Formation expences		636,620	9,111	56,981
Management fee rebates		406,356	—	42,674
Options contracts at market value	13	—	911,231	4,721,971
Unrealised gain on future contracts	2.3	31,269,659	2,248,336	9,969,603
Unrealised gain on forward foreign exchange contracts	2.2	3,146,874	858,352	3,323,406
Other receivable		84,919	2,336	15,648
<b>Total assets</b>		<b>21,689,194,019</b>	<b>318,880,529</b>	<b>1,997,317,132</b>
<b>Liabilities</b>				
Bank overdrafts		611,949	25	24,812
Due to brokers		1,660,000	930,000	3,650,000
Payables on redemptions		976,696	11,634	133,914
Payables on investments purchased		4,014,207	—	267,614
Management fees payable	3	24,781,363	141,587	1,524,889
Performance fees payable	5	—	—	—
Director fees payable	7	13,640	—	—
Unrealised loss on future contracts	2.3	3,624,985	63,198	1,736,360
Unrealised loss on forward foreign exchange contracts	2.2	11,192,653	116,462	870,079
Other liabilities		21,817,070	461,510	2,083,611
<b>Total liabilities</b>		<b>68,692,563</b>	<b>1,724,416</b>	<b>10,291,279</b>
<b>Total net assets</b>		<b>21,620,501,456</b>	<b>317,156,113</b>	<b>1,987,025,853</b>

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

# Ruth Asset Management SICAV

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## STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2025

	Note	Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
<b>Assets</b>				
Investments in securities at cost		4,834,504,662	5,076,953,400	2,065,493,757
Unrealised gain/(loss) on investments		12,141,709	5,266,476	(2,981,176)
Investments in securities at market value	2.1	4,846,646,371	5,082,219,876	2,062,512,581
Cash at bank and at brokers		567,445,176	57,811,312	61,843,811
Receivables on subscriptions		164,805	29,821	2,192,066
Receivables on investments sold		16,015,634	—	7,406,165
Dividends receivable	2.7	1,160,625	16,209,141	—
Interest receivable net	2.8	20,751,246	336	9,103
Tax reclaims receivable	2.13	93,819	—	838,414
Formation expences		159,338	150,656	54,173
Management fee rebates		117,353	—	—
Options contracts at market value	13	18,730,149	—	—
Unrealised gain on future contracts	2.3	23,206,242	—	—
Unrealised gain on forward foreign exchange contracts	2.2	3,769,029	—	—
Other receivable		43,684	43,646	9,629
<b>Total assets</b>		<b>5,498,303,471</b>	<b>5,156,464,788</b>	<b>2,134,865,942</b>
<b>Liabilities</b>				
Bank overdrafts		55,461	—	—
Due to brokers		5,603,355	—	—
Payables on redemptions		7,318,430	1,426,876	743,354
Payables on investments purchased		2,616,168	8,279,303	10,260,005
Management fees payable	3	3,767,733	4,178,245	1,722,235
Performance fees payable	5	—	383,874	—
Director fees payable	7	—	—	—
Unrealised loss on future contracts	2.3	3,391,733	—	—
Unrealised loss on forward foreign exchange contracts	2.2	11,497,362	—	—
Other liabilities		5,061,266	5,379,744	1,735,666
<b>Total liabilities</b>		<b>39,311,508</b>	<b>19,648,042</b>	<b>14,461,260</b>
<b>Total net assets</b>		<b>5,458,991,963</b>	<b>5,136,816,746</b>	<b>2,120,404,682</b>

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

# Ruth Asset Management SICAV

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## STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2025

	Note	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK	Ruth Core Nordic Credit SEK
<b>Assets</b>				
Investments in securities at cost		9,050,849,537	1,803,678,858	822,353,410
Unrealised gain/(loss) on investments		(34,372,232)	41,106,450	847,701
Investments in securities at market value	2.1	9,016,477,305	1,844,785,308	823,201,111
Cash at bank and at brokers		18,203,476	1,098,197	34,785,729
Receivables on subscriptions		9,826,965	1,807,134	3,498,847
Receivables on investments sold		—	27,837,791	—
Dividends receivable	2.7	7,002,180	1,832,291	—
Interest receivable net	2.8	27,263	8,077	8,294,372
Tax reclaims receivable	2.13	5,122,616	—	—
Formation expences		244,574	48,698	21,057
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	—	—	439,102
Other receivable		53,709	9,171	2,991
<b>Total assets</b>		<b>9,056,958,088</b>	<b>1,877,426,667</b>	<b>870,243,209</b>
<b>Liabilities</b>				
Bank overdrafts		—	—	11
Due to brokers		—	—	3,680,000
Payables on redemptions		266,524	458,284	528,176
Payables on investments purchased		—	19,443,881	13,750,000
Management fees payable	3	5,452,904	1,416,480	273,867
Performance fees payable	5	—	—	—
Director fees payable	7	—	—	—
Unrealised loss on future contracts	2.3	—	—	—
Unrealised loss on forward foreign exchange contracts	2.2	—	592	740,936
Other liabilities		6,306,310	1,562,422	557,192
<b>Total liabilities</b>		<b>12,025,738</b>	<b>22,881,659</b>	<b>19,530,182</b>
<b>Total net assets</b>		<b>9,044,932,350</b>	<b>1,854,545,008</b>	<b>850,713,027</b>

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## STATEMENT OF NET ASSETS (CONTINUED)

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	Note	Ruth Core Swedish Equities SEK	Combined EUR
<b>Assets</b>			
Investments in securities at cost		1,947,714,412	4,211,710,725
Unrealised gain/(loss) on investments		30,510,655	70,969,252
Investments in securities at market value	2.1	1,978,225,067	4,282,679,977
Cash at bank and at brokers		15,110,006	219,925,530
Receivables on subscriptions		3,152,755	2,719,350
Receivables on investments sold		—	19,043,692
Dividends receivable	2.7	223,186	3,172,007
Interest receivable net	2.8	1,014	3,080,394
Tax reclaims receivable	2.13	1,877,220	760,968
Formation expences		56,291	129,004
Management fee rebates		—	50,828
Options contracts at market value	13	—	2,186,416
Unrealised gain on future contracts	2.3	—	5,985,239
Unrealised gain on forward foreign exchange contracts	2.2	—	1,035,332
Other receivable		15,186	25,210
<b>Total assets</b>		<b>1,998,660,725</b>	<b>4,540,793,947</b>
<b>Liabilities</b>			
Bank overdrafts		—	62,125
Due to brokers		—	1,393,097
Payables on redemptions		29,854	1,067,368
Payables on investments purchased		9,108,763	6,079,118
Management fees payable	3	1,117,028	3,982,421
Performance fees payable	5	—	34,450
Director fees payable	7	—	1,224
Unrealised loss on future contracts	2.3	—	791,190
Unrealised loss on forward foreign exchange contracts	2.2	—	2,191,328
Other liabilities		1,645,666	4,182,916
<b>Total liabilities</b>		<b>11,901,311</b>	<b>19,785,237</b>
<b>Total net assets</b>		<b>1,986,759,414</b>	<b>4,521,008,710</b>

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



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## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2025

	Note	Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
<b>Net assets at the beginning of the period</b>		<b>23,683,666,908</b>	<b>328,109,166</b>	<b>2,053,402,963</b>
<b>Income</b>				
Interest income from investments	2.8	–	3,156,832	6,870,713
Dividend income net	2.7	203,449,599	722,763	13,546,490
Bank interest		18,940,854	475,242	2,276,292
Management fee rebates		10,072,457	–	–
Other income		2,879,070	572	717
<b>Total Income</b>		<b>235,341,980</b>	<b>4,355,409</b>	<b>22,694,212</b>
Management fees	3	114,435,253	887,691	9,531,621
Performance fees	5	–	–	–
Administration and transfer agent fees	8	1,724,864	169,095	299,955
Depository bank fees	9	898,397	230,182	515,867
Directors fees	7	191,739	2,434	15,113
Distributors fees	6	88,014,856	889,314	7,421,691
Audit fees		522,503	6,428	41,076
Bank and other interest expenses		2,807,035	133,186	958,638
Other expenses		4,270,282	70,604	390,530
<b>Total Expenses</b>		<b>212,864,929</b>	<b>2,388,934</b>	<b>19,174,491</b>
<b>Net investment gain</b>		<b>22,477,051</b>	<b>1,966,475</b>	<b>3,519,721</b>
Net realised gain/(loss) on:				
Sale of investments	2.1	(770,983,596)	(10,745,934)	(44,824,905)
Options contracts	13	–	(467,879)	(4,985,217)
Financial futures contracts	11	(63,461,256)	(1,614,089)	(17,182,747)
Forward foreign exchange contracts	12	(177,023,205)	18,914,292	73,169,719
Currency exchange		(52,981,504)	6,896,480	(3,416,574)
<b>Net realised gain/(loss) for the period</b>		<b>(1,064,449,561)</b>	<b>12,982,870</b>	<b>2,760,276</b>
Investments		240,775,931	(8,782,041)	(37,220,302)
Options contracts	13	–	672,450	4,116,185
Financial futures contracts	11	89,737,538	5,294,982	24,703,486
Forward foreign exchange contracts	12	(9,154,892)	1,360,445	3,651,189
Currency exchange		–	(7,790,053)	–
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>321,358,577</b>	<b>(9,244,217)</b>	<b>(4,749,442)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(720,613,933)</b>	<b>5,705,128</b>	<b>1,530,555</b>
Subscriptions		327,190,194	16,743,435	109,083,520
Redemptions		(1,669,741,713)	(33,401,616)	(176,991,185)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(1,342,551,519)</b>	<b>(16,658,181)</b>	<b>(67,907,665)</b>
<b>Net assets at the end of the period</b>		<b>21,620,501,456</b>	<b>317,156,113</b>	<b>1,987,025,853</b>

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

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## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2025

	Note	Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
<b>Net assets at the beginning of the period</b>		<b>5,777,361,668</b>	<b>5,605,272,388</b>	<b>1,756,169,199</b>
<b>Income</b>				
Interest income from investments	2.8	38,074,835	–	–
Dividend income net	2.7	27,174,647	79,489,428	35,662,846
Bank interest		6,296,909	414,926	460,724
Management fee rebates		–	–	–
Other income		–	341,442	1,742
<b>Total Income</b>		<b>71,546,391</b>	<b>80,245,796</b>	<b>36,125,312</b>
Management fees	3	23,861,604	25,931,515	9,705,592
Performance fees	5	–	62,599	–
Administration and transfer agent fees	8	597,741	601,689	286,477
Depository bank fees	9	859,710	440,586	127,113
Directors fees	7	42,482	39,506	16,662
Distributors fees	6	18,440,824	21,277,320	6,736,915
Audit fees		113,138	108,644	36,637
Bank and other interest expenses		2,555,169	48,514	3,027
Other expenses		1,086,219	2,704,454	285,775
<b>Total Expenses</b>		<b>47,556,887</b>	<b>51,214,827</b>	<b>17,198,198</b>
<b>Net investment gain</b>		<b>23,989,504</b>	<b>29,030,969</b>	<b>18,927,114</b>
Net realised gain/(loss) on:				
Sale of investments	2.1	(114,345,761)	77,499,995	46,819,832
Options contracts	13	(9,846,730)	–	–
Financial futures contracts	11	(43,865,710)	–	–
Forward foreign exchange contracts	12	152,979,861	–	6,871
Currency exchange		5,434,497	(5,802,230)	(499,100)
<b>Net realised gain/(loss) for the period</b>		<b>(9,643,843)</b>	<b>71,697,765</b>	<b>46,327,603</b>
Investments		(148,699,113)	(131,587,875)	(31,808,813)
Options contracts	13	13,457,657	–	–
Financial futures contracts	11	59,435,772	–	–
Forward foreign exchange contracts	12	86,076,609	–	(7,572)
Currency exchange		–	–	–
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>10,270,925</b>	<b>(131,587,875)</b>	<b>(31,816,385)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>24,616,586</b>	<b>(30,859,141)</b>	<b>33,438,332</b>
Subscriptions		148,468,169	25,712,649	389,899,208
Redemptions		(491,454,460)	(463,309,150)	(59,102,057)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(342,986,291)</b>	<b>(437,596,501)</b>	<b>330,797,151</b>
<b>Net assets at the end of the period</b>		<b>5,458,991,963</b>	<b>5,136,816,746</b>	<b>2,120,404,682</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
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## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2025

	Note	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK	Ruth Core Nordic Credit SEK
<b>Net assets at the beginning of the period</b>		<b>8,734,091,183</b>	<b>1,685,330,131</b>	<b>652,633,959</b>
<b>Income</b>				
Interest income from investments	2.8	–	–	16,471,166
Dividend income net	2.7	79,082,340	19,489,990	–
Bank interest		176,595	60,564	838,636
Management fee rebates		–	–	–
Other income		5,881	3,845,086	190
<b>Total Income</b>		<b>79,264,816</b>	<b>23,395,640</b>	<b>17,309,992</b>
Management fees	3	32,137,195	8,183,499	1,516,781
Performance fees	5	–	–	–
Administration and transfer agent fees	8	805,036	271,547	178,937
Depository bank fees	9	318,779	334,037	98,259
Directors fees	7	71,059	14,564	6,692
Distributors fees	6	24,944,781	5,763,129	1,534,517
Audit fees		168,166	32,951	13,723
Bank and other interest expenses		3,409	1,429	27,665
Other expenses		1,250,100	268,346	117,189
<b>Total Expenses</b>		<b>59,698,525</b>	<b>14,869,502</b>	<b>3,493,763</b>
<b>Net investment gain</b>		<b>19,566,291</b>	<b>8,526,138</b>	<b>13,816,229</b>
Net realised gain/(loss) on:				
Sale of investments	2.1	(309,478,191)	(86,513,750)	117,990
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	205,370	(52,159)	3,389,247
Currency exchange		(1,921,220)	(184,896)	176,325
<b>Net realised gain/(loss) for the period</b>		<b>(311,194,041)</b>	<b>(86,750,805)</b>	<b>3,683,562</b>
Investments		(315,064,720)	(58,827,226)	(3,560,486)
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	(34,427)	(592)	1,421,659
Currency exchange		–	–	–
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(315,099,147)</b>	<b>(58,827,818)</b>	<b>(2,138,827)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(606,726,897)</b>	<b>(137,052,485)</b>	<b>15,360,964</b>
Subscriptions		1,176,754,704	353,087,582	246,174,393
Redemptions		(259,186,640)	(46,820,220)	(63,456,289)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>917,568,064</b>	<b>306,267,362</b>	<b>182,718,104</b>
<b>Net assets at the end of the period</b>		<b>9,044,932,350</b>	<b>1,854,545,008</b>	<b>850,713,027</b>

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

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## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2025

	Note	Ruth Core Swedish Equities SEK	Combined EUR
<b>Net assets at the beginning of the period</b>		<b>1,940,318,096</b>	<b>4,686,000,190</b>
<b>Income</b>			
Interest income from investments	2.8	–	5,794,959
Dividend income net	2.7	40,360,157	44,779,307
Bank interest		107,427	2,696,583
Management fee rebates		–	903,922
Other income		9,162	635,720
<b>Total Income</b>		<b>40,476,746</b>	<b>54,810,491</b>
Management fees	3	6,809,398	20,909,899
Performance fees	5	–	5,618
Administration and transfer agent fees	8	295,576	469,433
Depository bank fees	9	34,996	346,218
Directors fees	7	15,178	37,281
Distributors fees	6	5,839,937	16,231,033
Audit fees		40,554	97,264
Bank and other interest expenses		2	586,740
Other expenses		328,398	966,692
<b>Total Expenses</b>		<b>13,364,039</b>	<b>39,650,178</b>
<b>Net investment gain</b>		<b>27,112,707</b>	<b>15,160,313</b>
Net realised gain/(loss) on:			
Sale of investments	2.1	34,394,912	(105,721,408)
Options contracts	13	–	(1,373,037)
Financial futures contracts	11	–	(11,318,602)
Forward foreign exchange contracts	12	–	6,424,629
Currency exchange		2,671	(4,693,107)
<b>Net realised gain/(loss) for the period</b>		<b>34,397,583</b>	<b>(116,681,525)</b>
Investments		47,288,330	(40,158,317)
Options contracts	13	–	1,637,459
Financial futures contracts	11	–	16,079,234
Forward foreign exchange contracts	12	–	7,476,623
Currency exchange		–	(699,095)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>47,288,330</b>	<b>(15,664,096)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>108,798,620</b>	<b>(117,185,308)</b>
Subscriptions		106,474,836	260,214,888
Redemptions		(168,832,138)	(308,021,060)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(62,357,302)</b>	<b>(47,806,172)</b>
<b>Net assets at the end of the period</b>		<b>1,986,759,414</b>	<b>4,521,008,710</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## STATISTICAL INFORMATION

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025
<b>Intensity Crafted By Ruth</b>		
Class A	50,862,419	425.07
<b>Total net assets in SEK</b>		<b>21,620,501,456</b>
<b>Comfort Crafted By Ruth</b>		
Class A	3,007,635	105.45
<b>Total net assets in SEK</b>		<b>317,156,113</b>
<b>Expansion Crafted By Ruth</b>		
Class A	13,762,593	144.37
<b>Total net assets in SEK</b>		<b>1,987,025,853</b>
<b>Balance Crafted By Ruth</b>		
Class A	28,248,023	193.25
<b>Total net assets in SEK</b>		<b>5,458,991,963</b>
<b>Ruth Core Emerging Markets</b>		
Class A	16,922,540	303.54
<b>Total net assets in SEK</b>		<b>5,136,816,746</b>
<b>Ruth Core Nordic Small Cap</b>		
Class A	15,305,271	138.54
<b>Total net assets in SEK</b>		<b>2,120,404,682</b>
<b>Ruth Core Global Equities</b>		
Class A	58,369,477	154.95
<b>Total net assets in SEK</b>		<b>9,044,932,350</b>
<b>Ruth Core Global Small Cap</b>		
Class A	17,884,969	103.69
<b>Total net assets in SEK</b>		<b>1,854,545,008</b>
<b>Ruth Core Nordic Credit</b>		
Class A	7,379,478	115.28
<b>Total net assets in SEK</b>		<b>850,713,027</b>
<b>Ruth Core Swedish Equities</b>		
Class A	11,104,468	178.91
<b>Total net assets in SEK</b>		<b>1,986,759,414</b>

# Ruth Asset Management SICAV

Unaudited semi-annual report  
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## Intensity Crafted By Ruth

### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Australia</b>				
Goodman Group	AUD	318,815	67,935,754	0.31
			<b>67,935,754</b>	<b>0.31</b>
<b>Brazil</b>				
Itau Unibanco Holding SA	USD	1,236,884	78,746,086	0.37
Rede D'Or Sao Luiz SA	BRL	466,400	28,497,515	0.13
			<b>107,243,601</b>	<b>0.50</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd	USD	93,818	100,080,860	0.46
Chailease Holding Co Ltd	TWD	658,700	27,125,176	0.13
China Resources Land Ltd	HKD	655,900	21,134,921	0.10
Grab Holdings Ltd	USD	372,400	18,060,479	0.08
KE Holdings Inc	USD	131,600	22,513,161	0.10
Sea Ltd	USD	109,561	165,945,950	0.77
Tencent Holdings Ltd	HKD	149,100	90,850,428	0.42
Xiaomi Corp	HKD	414,600	30,109,243	0.14
			<b>475,820,218</b>	<b>2.20</b>
<b>China</b>				
Agricultural Bank of China Ltd	HKD	2,932,000	19,889,934	0.09
Bank of China Ltd	HKD	3,114,000	17,201,440	0.08
BYD Co Ltd	HKD	277,900	41,238,797	0.19
China Merchants Bank Co Ltd	HKD	296,500	19,700,746	0.09
China Yangtze Power Co Ltd	CNY	835,200	33,415,650	0.15
Contemporary Amperex Technology Co Ltd	CNY	68,000	22,766,937	0.11
Contemporary Amperex Technology Co Ltd	CNY	30,300	10,144,679	0.05
NARI Technology Co Ltd	CNY	864,915	25,729,507	0.12
Ping An Insurance Group Co of China Ltd	HKD	378,800	22,874,757	0.11
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	1,720	513,150	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	60,500	18,049,752	0.08
WuXi AppTec Co Ltd	HKD	193,100	18,397,650	0.09
			<b>249,922,999</b>	<b>1.16</b>
<b>Denmark</b>				
DSV A/S	DKK	73,681	167,104,478	0.77
Novo Nordisk A/S	DKK	264,412	173,089,376	0.80
			<b>340,193,854</b>	<b>1.57</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	1,240,561	174,174,764	0.81
			<b>174,174,764</b>	<b>0.81</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
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## Intensity Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>France</b>				
Engie SA	EUR	955,452	211,495,124	0.98
Hermes International SCA	EUR	6,743	173,116,535	0.80
Veolia Environnement SA	EUR	516,396	174,410,136	0.81
Vinci SA	EUR	101,808	141,579,185	0.65
			<b>700,600,980</b>	<b>3.24</b>
<b>Germany</b>				
MTU Aero Engines AG	EUR	31,684	132,466,405	0.61
Rheinmetall AG	EUR	7,145	141,797,662	0.66
			<b>274,264,067</b>	<b>1.27</b>
<b>Hong Kong</b>				
AIA Group Ltd	HKD	239,800	20,450,465	0.10
			<b>20,450,465</b>	<b>0.10</b>
<b>India</b>				
HDFC Bank Ltd	USD	181,494	131,546,907	0.61
ICICI Bank Ltd	USD	153,530	48,792,056	0.22
Infosys Ltd	USD	217,502	38,315,182	0.18
			<b>218,654,145</b>	<b>1.01</b>
<b>Indonesia</b>				
Bank Central Asia Tbk PT	IDR	3,176,300	16,140,654	0.07
Bank Rakyat Indonesia Persero Tbk PT	IDR	7,660,100	16,781,709	0.08
			<b>32,922,363</b>	<b>0.15</b>
<b>Ireland</b>				
James Hardie Industries PLC	AUD	150,413	39,034,384	0.18
Trane Technologies PLC	USD	43,467	179,448,111	0.83
			<b>218,482,495</b>	<b>1.01</b>
<b>Italy</b>				
Prysmian SpA	EUR	216,819	145,734,235	0.67
			<b>145,734,235</b>	<b>0.67</b>
<b>Japan</b>				
Ajinomoto Co Inc	JPY	904,664	232,930,117	1.08
Daifuku Co Ltd	JPY	410,300	100,589,014	0.47
Disco Corp	JPY	73,300	205,822,085	0.95
Sony Group Corp	JPY	523,300	128,567,806	0.59
Tokio Marine Holdings Inc	JPY	664,748	267,572,816	1.24
			<b>935,481,838</b>	<b>4.33</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
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## Intensity Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Kazakhstan</b>				
Kaspi.KZ JSC	USD	18,035	14,406,048	0.07
			<b>14,406,048</b>	<b>0.07</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	26,327	190,387,571	0.88
			<b>190,387,571</b>	<b>0.88</b>
<b>Malaysia</b>				
CIMB Group Holdings Bhd	MYR	1,458,600	22,367,675	0.10
Malayan Banking Bhd	MYR	1,866,500	40,889,763	0.19
			<b>63,257,438</b>	<b>0.29</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	168,590	36,310,748	0.17
Grupo Aeroportuario del Sureste SAB de CV	MXN	74,839	22,370,501	0.10
Grupo Financiero Banorte SAB de CV	MXN	322,200	28,551,449	0.13
Wal-Mart de Mexico SAB de CV	MXN	649,600	21,058,690	0.10
			<b>108,291,388</b>	<b>0.50</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	42,892	324,477,825	1.50
			<b>324,477,825</b>	<b>1.50</b>
<b>Philippines</b>				
BDO Unibank Inc	PHP	663,791	17,122,843	0.08
SM Prime Holdings Inc	PHP	4,258,500	16,858,568	0.08
			<b>33,981,411</b>	<b>0.16</b>
<b>Republic of Korea (South)</b>				
Cosmax Inc	KRW	14,950	29,441,992	0.14
KB Financial Group Inc	KRW	32,186	25,150,275	0.12
LG Energy Solution Ltd	KRW	7,506	15,707,577	0.07
Samsung Electronics Co Ltd	KRW	201,182	84,768,499	0.39
Samsung SDI Co Ltd	KRW	9,356	11,391,427	0.05
SK Hynix Inc	KRW	17,760	36,540,122	0.17
			<b>202,999,892</b>	<b>0.94</b>
<b>South Africa</b>				
Bid Corp Ltd	ZAR	73,776	18,557,157	0.08
FirstRand Ltd	ZAR	353,806	14,377,772	0.07
			<b>32,934,929</b>	<b>0.15</b>
<b>Sweden</b>				
AAK AB	SEK	477,776	118,966,224	0.55
AddTech AB	SEK	318,455	105,153,841	0.49

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# Ruth Asset Management SICAV

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## Intensity Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
Ambea AB	SEK	447,946	50,438,720	0.23
Atlas Copco AB	SEK	2,017,511	306,661,672	1.42
Avanza Bank Holding AB	SEK	243,485	77,963,897	0.36
Axfood AB	SEK	392,672	109,280,617	0.51
Beijer Ref AB	SEK	365,165	54,756,492	0.25
Boliden AB	SEK	408,760	120,298,068	0.56
Bufab AB	SEK	744,997	65,582,086	0.30
Castellum AB	SEK	784,865	97,323,260	0.45
Epiroc AB	SEK	981,995	203,469,364	0.94
EQT AB	SEK	832,581	266,425,920	1.23
Fastighets AB Balder	SEK	946,759	67,106,278	0.31
Hexagon AB	SEK	1,743,378	165,097,897	0.76
Hexatronic Group AB	SEK	1,945,425	48,655,079	0.22
Industrivarden AB	SEK	91,438	31,509,535	0.15
Investor AB	SEK	920,922	258,134,437	1.19
Loomis AB	SEK	242,131	96,126,007	0.44
Medicover AB	SEK	200,095	50,423,940	0.23
Munters Group AB	SEK	649,278	89,080,942	0.41
New Wave Group AB	SEK	498,727	61,642,657	0.29
Nordnet AB publ	SEK	332,895	85,687,173	0.40
Saab AB	SEK	293,076	153,190,825	0.71
Sagax AB	SEK	384,730	83,717,248	0.39
Securitas AB	SEK	789,630	111,456,274	0.52
Swedbank AB	SEK	1,029,440	256,639,392	1.19
Swedish Orphan Biovitrum AB	SEK	227,415	65,131,656	0.30
Tele2 AB	SEK	488,868	67,072,689	0.31
Thule Group AB	SEK	338,260	92,547,936	0.43
Volvo AB	SEK	1,166,550	309,485,715	1.43
			<b>3,669,025,841</b>	<b>16.97</b>
<b>Switzerland</b>				
ABB Ltd	CHF	321,439	181,625,499	0.84
ABB Ltd	SEK	432,608	244,250,477	1.13
Novartis AG	CHF	149,120	170,348,486	0.79
			<b>596,224,462</b>	<b>2.76</b>
<b>Taiwan</b>				
Fubon Financial Holding Co Ltd	TWD	807,550	22,949,755	0.11
Hon Hai Precision Industry Co Ltd	TWD	447,000	23,427,599	0.11
Taiwan Semiconductor Manufacturing Co Ltd	TWD	372,000	128,363,984	0.59

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

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### Intensity Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
Taiwan Semiconductor Manufacturing Co Ltd	USD	16,525	35,435,408	0.16
Unimicron Technology Corp	TWD	1,034,300	38,383,605	0.18
Voltronic Power Technology Corp	TWD	65,600	26,907,216	0.12
			<b>275,467,567</b>	<b>1.27</b>
<b>Thailand</b>				
Bangkok Dusit Medical Services PCL	THB	2,620,900	15,946,437	0.07
Bangkok Expressway & Metro PCL	THB	9,375,700	13,109,359	0.06
			<b>29,055,796</b>	<b>0.13</b>
<b>United Kingdom</b>				
AstraZeneca PLC	GBP	86,955	114,709,604	0.53
AstraZeneca PLC	SEK	119,820	158,581,770	0.73
Rio Tinto PLC	GBP	57,355	31,641,395	0.15
			<b>304,932,769</b>	<b>1.41</b>
<b>United States</b>				
Alphabet Inc	USD	2,194	3,709,938	0.02
Amazon.com Inc	USD	302,096	638,492,364	2.95
Amgen Inc	USD	33,278	88,122,144	0.41
Apple Inc	USD	127,601	243,541,239	1.13
Arista Networks Inc	USD	235,526	228,762,130	1.06
Automatic Data Processing Inc	USD	51,445	149,230,126	0.69
Baker Hughes Co	USD	633,637	230,564,091	1.07
Bank of America Corp	USD	293,860	132,734,405	0.61
Blackstone Inc	USD	197,301	283,080,781	1.31
Booking Holdings Inc	USD	3,130	170,013,528	0.79
Broadcom Inc	USD	164,872	429,990,440	1.99
CBRE Group Inc	USD	47,966	63,538,073	0.29
Chipotle Mexican Grill Inc	USD	308,121	163,260,766	0.75
Coca-Cola Co/The	USD	175,726	117,440,313	0.54
Colgate-Palmolive Co	USD	110,075	93,567,937	0.43
Costco Wholesale Corp	USD	14,326	134,764,666	0.62
DoorDash Inc	USD	81,068	188,215,597	0.87
Eli Lilly & Co	USD	37,377	276,218,731	1.28
Equinix Inc	USD	9,794	72,797,472	0.34
Fortinet Inc	USD	259,205	258,268,352	1.19
Gilead Sciences Inc	USD	131,749	138,025,745	0.64
Intercontinental Exchange Inc	USD	57,337	99,445,563	0.46
JPMorgan Chase & Co	USD	132,199	365,784,928	1.69
Marsh & McLennan Cos Inc	USD	121,441	250,769,429	1.16

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

# Ruth Asset Management SICAV

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## Intensity Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Mastercard Inc	USD	62,686	331,330,918	1.53
Meta Platforms Inc	USD	84,678	598,132,990	2.77
Microsoft Corp	USD	138,430	654,014,615	3.02
Neurocrine Biosciences Inc	USD	95,722	115,046,630	0.53
Newmont Corp	USD	161,699	87,845,796	0.41
NVIDIA Corp	USD	439,362	654,112,920	3.03
Otis Worldwide Corp	USD	86,940	80,921,331	0.37
Palo Alto Networks Inc	USD	146,485	282,230,181	1.31
Procter & Gamble Co/The	USD	108,985	164,969,877	0.76
Prologis Inc	USD	82,152	82,081,691	0.38
S&P Global Inc	USD	54,165	268,126,021	1.24
ServiceNow Inc	USD	29,596	288,727,048	1.34
Waste Management Inc	USD	45,592	99,013,893	0.46
Zoetis Inc	USD	94,143	139,853,742	0.65
			<b>8,666,746,411</b>	<b>40.09</b>
<b>Total Equities</b>			<b>18,474,071,126</b>	<b>85.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>18,474,071,126</b>	<b>85.45</b>
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	70,527	81,338,971	0.38
			<b>81,338,971</b>	<b>0.38</b>
<b>Ireland</b>				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	18,353	9,071,785	0.04
iShares MSCI EM UCITS ETF USD Dist	USD	37,585	17,093,920	0.08
iShares MSCI India UCITS ETF	USD	923,475	88,360,645	0.41
iShares S&P 500 Information Technology Sector UCITS ETF	USD	197,817	68,114,812	0.31
			<b>182,641,162</b>	<b>0.84</b>
<b>Luxembourg</b>				
Goldman Sachs Global Small Cap Core Equity Portfolio	SEK	9,551,768	1,326,358,461	6.13
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	25	3,626,687	0.02
			<b>1,329,985,148</b>	<b>6.15</b>

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

## Ruth Asset Management SICAV

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### Intensity Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Total Funds			1,593,965,281	7.37
Total Undertakings for collective investments in transferable securities			1,593,965,281	7.37
Total investments			20,068,036,407	92.82
Cash			1,416,142,827	6.55
Other assets			136,322,222	0.63
Total net assets			21,620,501,456	100.00

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Comfort Crafted By Ruth

#### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Finland</b>				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	100,000	1,139,218	0.36
Nordea Bank Abp FRN 01/03/2170	USD	200,000	1,712,742	0.54
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,123,261	0.36
			<b>3,975,221</b>	<b>1.26</b>
<b>Norway</b>				
Crayon Group Holding ASA FRN 08/04/2028	NOK	1,500,000	1,476,351	0.47
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,043,200	0.64
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,885,952	0.60
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	1,000,000	962,337	0.30
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	1,250,000	1,247,750	0.39
			<b>7,615,590</b>	<b>2.40</b>
<b>Sweden</b>				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,095,680	0.66
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,128,700	0.67
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,079,960	0.66
Catena AB FRN 15/05/2028	SEK	2,000,000	2,031,660	0.64
Coor Service Management Holding AB FRN 21/02/2029	SEK	1,250,000	1,271,275	0.40
Corem Property Group AB FRN 26/09/2027	SEK	1,250,000	1,238,838	0.39
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	2,023,140	0.64
FastPartner AB FRN 03/04/2028	SEK	1,250,000	1,257,113	0.40
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,043,440	0.64
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,044,880	0.64
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,959,460	0.62
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,108,020	0.66
MEKO AB FRN 18/06/2030	SEK	1,250,000	1,255,669	0.40
NP3 Fastigheter AB FRN 21/08/2027	SEK	1,250,000	1,289,825	0.41
Sinch AB FRN 24/09/2027	SEK	1,250,000	1,251,587	0.39
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,037,240	0.64
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,025,922	0.64
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,056,660	0.65
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,040,276	0.64
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,307,962	0.41
Zengun Group AB FRN 05/02/2028	SEK	1,250,000	1,298,420	0.41
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,078,380	0.66
			<b>38,924,107</b>	<b>12.27</b>
<b>United States</b>				
United States Treasury Bill 0.00% 05/08/2025	USD	338,800	3,208,524	1.01
United States Treasury Bill 0.00% 12/08/2025	USD	400,000	3,784,727	1.20

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Comfort Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
United States Treasury Bill 0.00% 14/08/2025	USD	339,200	3,208,686	1.01
United States Treasury Bill 0.00% 19/08/2025	USD	339,400	3,208,594	1.01
United States Treasury Bill 0.00% 28/08/2025	USD	339,800	3,209,025	1.01
United States Treasury Bill 0.00% 02/10/2025	USD	620,300	5,834,775	1.84
United States Treasury Bill 0.00% 16/10/2025	USD	337,000	3,164,502	1.00
			<b>25,618,833</b>	<b>8.08</b>
<b>Total Bonds</b>			<b>76,133,751</b>	<b>24.01</b>
<b>Equities</b>				
<b>Australia</b>				
Goodman Group	AUD	1,372	292,357	0.09
			<b>292,357</b>	<b>0.09</b>
<b>Cayman Islands</b>				
Sea Ltd	USD	424	642,209	0.20
			<b>642,209</b>	<b>0.20</b>
<b>Denmark</b>				
DSV A/S	DKK	296	671,312	0.21
Novo Nordisk A/S	DKK	1,168	764,596	0.24
			<b>1,435,908</b>	<b>0.45</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	4,747	666,479	0.21
			<b>666,479</b>	<b>0.21</b>
<b>France</b>				
Engie SA	EUR	4,088	904,904	0.29
Hermes International SCA	EUR	34	872,900	0.27
Veolia Environnement SA	EUR	2,575	869,693	0.27
Vinci SA	EUR	478	664,730	0.21
			<b>3,312,227</b>	<b>1.04</b>
<b>Germany</b>				
MTU Aero Engines AG	EUR	155	648,033	0.20
Rheinmetall AG	EUR	33	654,909	0.21
			<b>1,302,942</b>	<b>0.41</b>
<b>Ireland</b>				
James Hardie Industries PLC	AUD	750	194,636	0.06
Trane Technologies PLC	USD	174	718,337	0.23
			<b>912,973</b>	<b>0.29</b>

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Italy</b>				
Prysmian SpA	EUR	1,060	712,476	0.23
			<b>712,476</b>	<b>0.23</b>
<b>Japan</b>				
Ajinomoto Co Inc	JPY	4,074	1,048,961	0.33
Daifuku Co Ltd	JPY	2,000	490,320	0.15
Disco Corp	JPY	300	842,382	0.27
Sony Group Corp	JPY	2,400	589,648	0.19
Tokio Marine Holdings Inc	JPY	3,110	1,251,830	0.39
			<b>4,223,141</b>	<b>1.33</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	131	947,346	0.30
			<b>947,346</b>	<b>0.30</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	189	1,429,784	0.45
			<b>1,429,784</b>	<b>0.45</b>
<b>Sweden</b>				
AAK AB	SEK	1,734	431,766	0.14
AddTech AB	SEK	1,188	392,278	0.12
Ambea AB	SEK	1,698	191,195	0.06
Atlas Copco AB	SEK	7,805	1,186,360	0.37
Avanza Bank Holding AB	SEK	812	260,002	0.08
Axfood AB	SEK	1,462	406,875	0.13
Beijer Ref AB	SEK	1,440	215,928	0.07
Boliden AB	SEK	1,624	477,943	0.15
Bufab AB	SEK	2,337	205,726	0.07
Castellum AB	SEK	2,974	368,776	0.12
Epiroc AB	SEK	3,491	723,335	0.23
EQT AB	SEK	3,198	1,023,360	0.32
Fastighets AB Balder	SEK	3,772	267,359	0.08
Hexagon AB	SEK	6,906	653,998	0.21
Hexatronic Group AB	SEK	7,381	184,599	0.06
Industrivarden AB	SEK	300	103,380	0.03
Investor AB	SEK	3,562	998,429	0.31
Loomis AB	SEK	874	346,978	0.11
Medicover AB	SEK	770	194,040	0.06
Munters Group AB	SEK	2,109	289,355	0.09
New Wave Group AB	SEK	1,927	238,177	0.08
Nordnet AB publ	SEK	1,253	322,522	0.10

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Sweden (continued)</b>				
Saab AB	SEK	1,100	574,970	0.18
Sagax AB	SEK	1,472	320,307	0.10
Securitas AB	SEK	2,938	414,699	0.13
Swedbank AB	SEK	3,917	976,508	0.31
Swedish Orphan Biovitrum AB	SEK	872	249,741	0.08
Tele2 AB	SEK	1,880	257,936	0.08
Thule Group AB	SEK	1,262	345,283	0.11
Volvo AB	SEK	4,452	1,181,116	0.37
			<b>13,802,941</b>	<b>4.35</b>
<b>Switzerland</b>				
ABB Ltd	SEK	1,652	932,719	0.29
ABB Ltd	CHF	1,437	811,961	0.26
Nestle SA	CHF	508	477,228	0.15
Novartis AG	CHF	744	849,915	0.27
			<b>3,071,823</b>	<b>0.97</b>
<b>United Kingdom</b>				
AstraZeneca PLC	SEK	456	603,516	0.19
AstraZeneca PLC	GBP	409	539,546	0.17
Rio Tinto PLC	GBP	290	159,986	0.05
			<b>1,303,048</b>	<b>0.41</b>
<b>United States</b>				
Alphabet Inc	USD	10	16,909	0.01
Amazon.com Inc	USD	1,425	3,011,796	0.95
Amgen Inc	USD	166	439,578	0.14
Apple Inc	USD	588	1,122,266	0.35
Arista Networks Inc	USD	1,039	1,009,162	0.32
Automatic Data Processing Inc	USD	232	672,979	0.21
Baker Hughes Co	USD	2,837	1,032,311	0.33
Bank of America Corp	USD	1,309	591,266	0.19
Blackstone Inc	USD	947	1,358,723	0.43
Booking Holdings Inc	USD	14	760,444	0.24
Broadcom Inc	USD	790	2,060,340	0.65
CBRE Group Inc	USD	239	316,591	0.10
Chipotle Mexican Grill Inc	USD	1,538	814,924	0.26
Coca-Cola Co/The	USD	877	586,112	0.18
Colgate-Palmolive Co	USD	549	466,671	0.15
Costco Wholesale Corp	USD	72	677,304	0.21
DoorDash Inc	USD	368	854,386	0.27

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Eli Lilly & Co	USD	153	1,130,681	0.36
Equinix Inc	USD	49	364,210	0.11
Fortinet Inc	USD	1,203	1,198,653	0.38
Gilead Sciences Inc	USD	579	606,585	0.19
Intercontinental Exchange Inc	USD	260	450,945	0.14
JPMorgan Chase & Co	USD	596	1,649,088	0.52
Marsh & McLennan Cos Inc	USD	548	1,131,592	0.36
Mastercard Inc	USD	290	1,532,814	0.48
Meta Platforms Inc	USD	383	2,705,365	0.85
Microsoft Corp	USD	687	3,245,742	1.02
Neurocrine Biosciences Inc	USD	422	507,195	0.16
Newmont Corp	USD	807	438,417	0.14
NVIDIA Corp	USD	1,968	2,929,917	0.92
Otis Worldwide Corp	USD	434	403,955	0.13
Palo Alto Networks Inc	USD	692	1,333,265	0.42
Procter & Gamble Co/The	USD	481	728,087	0.23
Prologis Inc	USD	410	409,649	0.13
S&P Global Inc	USD	252	1,247,443	0.39
ServiceNow Inc	USD	137	1,336,519	0.42
Waste Management Inc	USD	228	495,156	0.16
Zoetis Inc	USD	426	632,842	0.20
			<b>40,269,882</b>	<b>12.70</b>
<b>Total Equities</b>			<b>74,325,536</b>	<b>23.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>150,459,287</b>	<b>47.44</b>

### Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities

<b>Bonds</b>				
<b>United States</b>				
Federal Home Loan Bank Discount Notes 0.00% 23/07/2025	USD	500,000	4,742,083	1.49
Federal Home Loan Bank Discount Notes 0.00% 25/07/2025	USD	357,000	3,385,310	1.07
Federal Home Loan Bank Discount Notes 0.00% 30/07/2025	USD	360,000	3,411,750	1.08
Federal Home Loan Bank Discount Notes 0.00% 15/08/2025	USD	470,000	4,445,509	1.40

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Federal Home Loan Bank Discount Notes 0.00% 10/09/2025	USD	150,000	1,414,545	0.45
United States Treasury Bill 0.00% 09/09/2025	USD	340,300	3,209,572	1.01
United States Treasury Bill 0.00% 16/09/2025	USD	619,200	5,834,887	1.84
United States Treasury Bill 0.00% 14/10/2025	USD	746,800	7,014,578	2.21
United States Treasury Bill 0.00% 21/10/2025	USD	374,000	3,509,977	1.11
United States Treasury Bill 0.00% 20/11/2025	USD	500,000	4,677,340	1.47
United States Treasury Bill 0.00% 04/12/2025	USD	625,400	5,841,284	1.84
			<b>47,486,835</b>	<b>14.97</b>
<b>Total Bonds</b>			<b>47,486,835</b>	<b>14.97</b>
<b>Commercial Papers and Other Short-term Instruments</b>				
<b>Canada</b>				
Toronto-Dominion Bank 4.50% 07/10/2025	USD	100,000	950,633	0.30
Toronto-Dominion Bank 4.58% 17/12/2025	USD	100,000	950,497	0.30
			<b>1,901,130</b>	<b>0.60</b>
<b>Finland</b>				
Nordea Bank 4.41% 25/08/2025	USD	600,000	5,705,775	1.80
			<b>5,705,775</b>	<b>1.80</b>
<b>France</b>				
BNP Paribas 5.11% 25/07/2025	USD	200,000	1,902,757	0.60
			<b>1,902,757</b>	<b>0.60</b>
<b>Germany</b>				
Bayerische Landesbank/New York 4.75% 28/01/2026	USD	251,000	2,387,244	0.75
Bayern LB 4.60% 28/08/2025	USD	145,000	1,378,765	0.44
Deutsche Bank AG/New York NY 4.76% 05/02/2026	USD	100,000	951,519	0.30
			<b>4,717,528</b>	<b>1.49</b>
<b>Japan</b>				
Mitsubishi UFJ Trust & Banking Corp/NY 4.63% 28/08/2025	USD	270,000	2,567,854	0.81
Mizuho Bank Ltd/New York NY 4.55% 19/08/2025	USD	300,000	2,852,774	0.90
Sumitomo Mitsui Trust NY 4.69% 05/11/2025	USD	122,000	1,160,416	0.36
			<b>6,581,044</b>	<b>2.07</b>

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>				
<b>Commercial Papers and Other Short-term Instruments (continued)</b>				
<b>Kuwait</b>				
National Bank of Kuwait/New York NY 4.76% 09/10/2025	USD	396,000	3,764,997	1.19
			<b>3,764,997</b>	<b>1.19</b>
<b>Netherlands</b>				
Cooperatieve Rabobank 4.43% 14/10/2025	USD	300,000	2,852,718	0.90
			<b>2,852,718</b>	<b>0.90</b>
<b>Republic of Korea (South)</b>				
Kookmin Bank/New York 4.70% 19/09/2025	USD	128,000	1,217,321	0.38
Kookmin Bank/New York 5.00% 06/02/2026	USD	193,000	1,838,373	0.58
			<b>3,055,694</b>	<b>0.96</b>
<b>Spain</b>				
Banco Santander SA/New York 4.60% 03/11/2025	USD	147,000	1,397,627	0.44
			<b>1,397,627</b>	<b>0.44</b>
<b>United Kingdom</b>				
Barclays Bank PLC/NY 4.74% 31/12/2025	USD	100,000	951,549	0.30
Lloyds Bank Corporate Markets PLC/New York NY FRN 18/08/2025	USD	100,000	950,977	0.30
Lloyds Bank Corporate Markets PLC/New York NY 4.72% 06/11/2025	USD	202,000	1,921,355	0.61
Standard Chartered Bank 4.65% 20/11/2025	USD	100,000	950,550	0.30
Standard Chartered Bank/New York FRN 06/10/2025	USD	200,000	1,902,471	0.60
			<b>6,676,902</b>	<b>2.11</b>
<b>United States</b>				
Kookmin Bank 4.78% 28/11/2025	USD	173,000	1,644,312	0.52
			<b>1,644,312</b>	<b>0.52</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>			<b>40,200,484</b>	<b>12.68</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>87,687,319</b>	<b>27.65</b>

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	982	1,132,543	0.35
			<b>1,132,543</b>	<b>0.35</b>
<b>Ireland</b>				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	381	188,326	0.06
iShares Global Aggregate Bond ESG SRI UCITS ETF	SEK	231,581	10,715,832	3.38
iShares MSCI Japan UCITS ETF USD Dist	USD	1,987	363,729	0.12
iShares S&P 500 Health Care Sector UCITS ETF	USD	8,227	834,748	0.26
iShares S&P 500 Information Technology Sector UCITS ETF	USD	2,428	836,039	0.26
			<b>12,938,674</b>	<b>4.08</b>
<b>Luxembourg</b>				
Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	SEK	168,351	15,755,927	4.97
			<b>15,755,927</b>	<b>4.97</b>
<b>Total Funds</b>			<b>29,827,144</b>	<b>9.40</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>29,827,144</b>	<b>9.40</b>
<b>Total investments</b>			<b>267,973,750</b>	<b>84.49</b>
<b>Cash</b>			<b>44,110,624</b>	<b>13.91</b>
<b>Other assets</b>			<b>5,071,739</b>	<b>1.60</b>
<b>Total net assets</b>			<b>317,156,113</b>	<b>100.00</b>

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### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
Westpac Banking Corp (GMTN) FRN 23/11/2031	USD	125,000	1,179,940	0.06
			<b>1,179,940</b>	<b>0.06</b>
<b>Bermuda</b>				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	30,000	208,117	0.01
Bacardi Ltd 5.30% 15/05/2048	USD	100,000	837,277	0.04
			<b>1,045,394</b>	<b>0.05</b>
<b>Canada</b>				
Canadian Imperial Bank of Commerce FRN 13/01/2031	USD	20,000	194,717	0.01
Royal Bank of Canada (GMTN) 5.15% 01/02/2034	USD	98,000	951,893	0.05
Toronto-Dominion Bank/The 4.46% 08/06/2032	USD	50,000	466,180	0.02
Waste Connections Inc 2.95% 15/01/2052	USD	30,000	181,133	0.01
			<b>1,793,923</b>	<b>0.09</b>
<b>Denmark</b>				
Sydbank AS (GMTN) FRN 25/04/2034	SEK	2,000,000	2,087,310	0.11
			<b>2,087,310</b>	<b>0.11</b>
<b>Finland</b>				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	200,000	2,278,435	0.11
Nordea Bank Abp FRN 01/03/2170	USD	300,000	2,569,114	0.13
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,123,261	0.06
			<b>5,970,810</b>	<b>0.30</b>
<b>Ireland</b>				
AerCap Ireland Capital DAC 3.30% 30/01/2032	USD	150,000	1,290,619	0.07
			<b>1,290,619</b>	<b>0.07</b>
<b>Luxembourg</b>				
Tyco Electronics Group SA 4.50% 09/02/2031	USD	20,000	189,886	0.01
Tyco Electronics Group SA 5.00% 09/05/2035	USD	30,000	283,477	0.01
			<b>473,363</b>	<b>0.02</b>
<b>Netherlands</b>				
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	30,000	279,985	0.01
Telefonica Europe BV 8.25% 15/09/2030	USD	30,000	329,729	0.02
			<b>609,714</b>	<b>0.03</b>
<b>Norway</b>				
Crayon Group Holding ASA FRN 08/04/2028	NOK	2,000,000	1,968,468	0.10
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,043,200	0.10
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,885,952	0.09

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Norway (continued)</b>				
Scatec ASA FRN 07/02/2028	NOK	1,500,000	1,464,205	0.07
SpareBank 1 SMN FRN 16/08/2034	NOK	2,000,000	1,906,863	0.10
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	2,000,000	1,924,674	0.10
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	2,500,000	2,495,500	0.13
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	2,000,000	2,012,856	0.10
			<b>15,701,718</b>	<b>0.79</b>
<b>Singapore</b>				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	100,000	892,003	0.05
			<b>892,003</b>	<b>0.05</b>
<b>Spain</b>				
Banco Santander SA 5.57% 17/01/2030	USD	400,000	3,943,857	0.20
			<b>3,943,857</b>	<b>0.20</b>
<b>Sweden</b>				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,095,680	0.11
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,128,700	0.11
Castellum AB FRN 04/12/2026	SEK	2,000,000	2,037,160	0.10
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,079,960	0.10
Catena AB FRN 15/05/2028	SEK	2,000,000	2,031,660	0.10
Coor Service Management Holding AB FRN 21/02/2029	SEK	2,500,000	2,542,550	0.13
Corem Property Group AB FRN 26/09/2027	SEK	2,500,000	2,477,675	0.12
Electrolux AB (EMTN) FRN 01/09/2028	SEK	2,000,000	2,006,640	0.10
Elekta AB 1.93% 14/12/2028	SEK	2,000,000	1,907,690	0.10
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	2,023,140	0.10
Fastighets AB Balder 4.65% 04/06/2029	SEK	2,000,000	2,087,640	0.11
FastPartner AB FRN 03/04/2028	SEK	2,500,000	2,514,225	0.13
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,043,440	0.10
Hexagon AB FRN 26/11/2029	SEK	2,000,000	1,998,960	0.10
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,044,880	0.10
Intea Fastigheter AB FRN 01/02/2027	SEK	2,000,000	2,032,160	0.10
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,959,460	0.10
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,108,020	0.11
Lantmannen ek for 3.96% 22/03/2029	SEK	2,500,000	2,577,050	0.13
NP3 Fastigheter AB FRN 21/08/2027	SEK	1,250,000	1,289,825	0.06
Sinch AB FRN 24/09/2027	SEK	2,500,000	2,503,175	0.13
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,037,240	0.10
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,025,922	0.10

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

# Ruth Asset Management SICAV

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Sweden (continued)</b>				
Skanska Financial Services AB 4.84% 24/11/2028	SEK	2,000,000	2,111,720	0.11
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,056,660	0.10
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,040,276	0.10
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	2,009,020	0.10
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,307,962	0.07
Zengun Group AB FRN 05/02/2028	SEK	1,250,000	1,298,420	0.07
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,078,380	0.10
			<b>61,455,290</b>	<b>3.09</b>
<b>United Kingdom</b>				
Barclays PLC FRN 10/09/2030	USD	350,000	3,349,729	0.17
Barclays PLC FRN 16/05/2029	USD	200,000	1,921,130	0.10
British Telecommunications PLC 9.63% 15/12/2030	USD	75,000	876,856	0.04
Royalty Pharma PLC 5.40% 02/09/2034	USD	126,000	1,212,900	0.06
Vodafone Group PLC 4.25% 17/09/2050	USD	30,000	219,705	0.01
			<b>7,580,320</b>	<b>0.38</b>
<b>United States</b>				
AbbVie Inc 4.50% 14/05/2035	USD	115,000	1,054,651	0.05
AGCO Corp 5.80% 21/03/2034	USD	20,000	192,999	0.01
Agree LP 5.60% 15/06/2035	USD	15,000	145,129	0.01
Agree LP 5.63% 15/06/2034	USD	43,000	418,763	0.02
Air Lease Corp 2.88% 15/01/2032	USD	50,000	422,475	0.02
Alexandria Real Estate Equities Inc 5.15% 15/04/2053	USD	30,000	248,789	0.01
Allegion US Holding Co Inc 5.60% 29/05/2034	USD	36,000	351,072	0.02
Ally Financial Inc FRN 15/05/2029	USD	14,000	135,398	0.01
American Homes 4 Rent LP 4.95% 15/06/2030	USD	25,000	240,063	0.01
American Homes 4 Rent LP 5.25% 15/03/2035	USD	54,000	509,595	0.03
American Homes 4 Rent LP 5.50% 15/07/2034	USD	68,000	654,471	0.03
American International Group Inc 5.13% 27/03/2033	USD	100,000	965,329	0.05
American Tower Corp 5.90% 15/11/2033	USD	52,000	521,553	0.03
Amgen Inc 4.20% 01/03/2033	USD	180,000	1,641,892	0.08
Amgen Inc 6.40% 01/02/2039	USD	80,000	829,806	0.04
Anheuser-Busch Cos LLC 4.70% 01/02/2036	USD	151,000	1,396,606	0.07
AppLovin Corp 5.13% 01/12/2029	USD	100,000	963,646	0.05
AppLovin Corp 5.50% 01/12/2034	USD	120,000	1,155,862	0.06
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	30,000	213,994	0.01
AT&T Inc 4.50% 15/05/2035	USD	310,000	2,801,644	0.14
AT&T Inc 5.40% 15/02/2034	USD	80,000	779,840	0.04

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Atlassian Corp 5.50% 15/05/2034	USD	103,000	1,003,868	0.05
AutoNation Inc 3.85% 01/03/2032	USD	75,000	657,213	0.03
AutoNation Inc 5.89% 15/03/2035	USD	88,000	848,100	0.04
Bank of America Corp FRN 24/10/2031	USD	150,000	1,242,706	0.06
Bank of America Corp FRN 22/10/2030	USD	50,000	444,908	0.02
Bank of America Corp FRN 04/02/2033	USD	271,000	2,302,005	0.12
Bank of America Corp FRN 20/12/2028	USD	10,000	92,932	0.01
Bank of America Corp FRN 23/07/2029	USD	50,000	473,488	0.02
Bank of America Corp FRN 27/04/2033	USD	224,000	2,091,469	0.11
Bank of America Corp FRN 15/09/2034	USD	92,000	921,802	0.05
Bank of New York Mellon Corp/The FRN 01/02/2034	USD	30,000	281,528	0.01
Becton Dickinson & Co 4.67% 06/06/2047	USD	25,000	203,385	0.01
Blackstone Secured Lending Fund 5.30% 30/06/2030	USD	30,000	282,350	0.01
Bristol-Myers Squibb Co 2.55% 13/11/2050	USD	80,000	442,450	0.02
Bristol-Myers Squibb Co 6.25% 15/11/2053	USD	60,000	608,935	0.03
Bunge Ltd Finance Corp 4.65% 17/09/2034	USD	24,000	221,217	0.01
Bunge Ltd Finance Corp 4.65% 17/09/2034	USD	25,000	230,435	0.01
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	400,975	0.02
Cadence Design Systems Inc 4.70% 10/09/2034	USD	52,000	487,463	0.02
Camden Property Trust 3.15% 01/07/2029	USD	175,000	1,588,546	0.08
Capital One Financial Corp FRN 26/07/2035	USD	50,000	488,855	0.03
Capital One Financial Corp FRN 30/01/2036	USD	38,000	366,644	0.02
Capital One Financial Corp FRN 30/10/2031	USD	35,000	375,654	0.02
Cardinal Health Inc 5.35% 15/11/2034	USD	153,000	1,479,572	0.07
Cardinal Health Inc 5.45% 15/02/2034	USD	130,000	1,269,985	0.06
Carrier Global Corp 2.72% 15/02/2030	USD	75,000	662,975	0.03
CBRE Services Inc 5.50% 01/04/2029	USD	10,000	98,304	0.01
CBRE Services Inc 5.95% 15/08/2034	USD	97,000	970,203	0.05
Celanese US Holdings LLC 7.05% 15/11/2030	USD	75,000	750,064	0.04
Cencora Inc 5.13% 15/02/2034	USD	35,000	335,562	0.02
Cencora Inc 5.15% 15/02/2035	USD	23,000	220,134	0.01
Cencora Inc 5.15% 15/02/2035	USD	20,000	191,421	0.01
Centene Corp 2.63% 01/08/2031	USD	31,000	252,504	0.01
Charter Communications Operating LLC 6.55% 01/06/2034	USD	47,000	475,596	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	12,000	121,826	0.01

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Choice Hotels International Inc 3.70% 15/01/2031	USD	35,000	308,630	0.02
Cigna Group/The 2.40% 15/03/2030	USD	51,000	442,341	0.02
Cigna Group/The 4.80% 15/08/2038	USD	60,000	534,671	0.03
Cigna Group/The 4.90% 15/12/2048	USD	125,000	1,034,804	0.05
Citigroup Inc FRN 01/05/2032	USD	30,000	252,398	0.01
Citigroup Inc FRN 19/09/2039	USD	25,000	230,489	0.01
Citigroup Inc FRN 11/06/2035	USD	70,000	678,453	0.03
Citigroup Inc FRN 19/11/2034	USD	73,000	703,947	0.04
Citigroup Inc FRN 17/11/2033	USD	32,000	327,090	0.02
Citigroup Inc 6.63% 15/06/2032	USD	25,000	258,860	0.01
Citigroup Inc 8.13% 15/07/2039	USD	75,000	896,291	0.05
Citizens Financial Group Inc FRN 23/07/2032	USD	91,000	895,090	0.05
Coca-Cola Consolidated Inc 5.45% 01/06/2034	USD	35,000	342,761	0.02
Comcast Corp 4.80% 15/05/2033	USD	99,000	937,111	0.05
Comcast Corp 5.30% 01/06/2034	USD	61,000	593,149	0.03
Comcast Corp 5.35% 15/05/2053	USD	80,000	703,119	0.04
Comcast Corp 5.65% 01/06/2054	USD	22,000	202,877	0.01
Commonwealth Edison Co 5.30% 01/02/2053	USD	30,000	269,181	0.01
Consolidated Edison Co of New York Inc 5.50% 15/03/2034	USD	50,000	494,209	0.03
Constellation Brands Inc 4.10% 15/02/2048	USD	30,000	221,363	0.01
Constellation Brands Inc 4.75% 09/05/2032	USD	50,000	471,463	0.02
Constellation Brands Inc 4.80% 01/05/2030	USD	17,000	162,761	0.01
Cousins Properties LP 5.25% 15/07/2030	USD	50,000	484,091	0.02
Cousins Properties LP 5.38% 15/02/2032	USD	25,000	240,072	0.01
Cousins Properties LP 5.88% 01/10/2034	USD	153,000	1,495,373	0.08
Credit Suisse USA LLC 7.13% 15/07/2032	USD	237,000	2,561,160	0.13
Crown Castle Inc 5.10% 01/05/2033	USD	54,000	510,325	0.03
Crown Castle Inc 5.20% 01/09/2034	USD	204,000	1,919,532	0.10
CSX Corp 4.50% 15/11/2052	USD	50,000	400,466	0.02
CubeSmart LP 2.50% 15/02/2032	USD	10,000	81,715	0.00
CVS Health Corp 4.78% 25/03/2038	USD	312,000	2,712,139	0.14
Dell International LLC 5.75% 01/02/2033	USD	30,000	298,693	0.02
Dell International LLC 8.10% 15/07/2036	USD	50,000	572,024	0.03
Delta Air Lines Inc 5.25% 10/07/2030	USD	25,000	239,395	0.01
Delta Air Lines Inc 5.25% 10/07/2030	USD	35,000	335,153	0.02
Discovery Communications LLC 3.63% 15/05/2030	USD	50,000	387,847	0.02
Dollar General Corp 3.50% 03/04/2030	USD	28,000	252,479	0.01
Dollar General Corp 5.45% 05/07/2033	USD	88,000	854,577	0.04

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Dominion Energy Inc 3.38% 01/04/2030	USD	50,000	451,621	0.02
DTE Energy Co 4.88% 01/06/2028	USD	75,000	722,963	0.04
Duke Energy Carolinas LLC 5.35% 15/01/2053	USD	25,000	227,415	0.01
Duke Energy Corp 4.85% 05/01/2029	USD	75,000	724,617	0.04
Duke Energy Progress LLC 5.25% 15/03/2033	USD	25,000	244,984	0.01
DuPont de Nemours Inc 5.42% 15/11/2048	USD	30,000	286,692	0.01
Eastman Chemical Co 5.63% 20/02/2034	USD	73,000	706,571	0.04
Essex Portfolio LP 3.00% 15/01/2030	USD	75,000	666,584	0.03
Exelon Corp 5.60% 15/03/2053	USD	30,000	273,392	0.01
Expedia Group Inc 5.40% 15/02/2035	USD	25,000	238,796	0.01
Fifth Third Bancorp FRN 06/09/2030	USD	23,000	221,214	0.01
First Horizon Corp FRN 07/03/2031	USD	20,000	192,936	0.01
Fiserv Inc 4.40% 01/07/2049	USD	30,000	232,520	0.01
General Motors Financial Co Inc 2.40% 15/10/2028	USD	103,000	911,025	0.05
General Motors Financial Co Inc 5.45% 15/07/2030	USD	70,000	674,526	0.03
General Motors Financial Co Inc 5.45% 06/09/2034	USD	120,000	1,113,937	0.06
General Motors Financial Co Inc 5.75% 08/02/2031	USD	10,000	97,585	0.01
General Motors Financial Co Inc 5.85% 06/04/2030	USD	99,000	972,800	0.05
Global Payments Inc 2.90% 15/11/2031	USD	50,000	420,136	0.02
GXO Logistics Inc 6.50% 06/05/2034	USD	61,000	603,816	0.03
HCA Inc 3.50% 01/09/2030	USD	260,000	2,332,682	0.12
HCA Inc 5.45% 15/09/2034	USD	93,000	890,248	0.05
Healthpeak OP LLC 5.38% 15/02/2035	USD	11,000	105,601	0.01
Healthpeak OP LLC 5.38% 15/02/2035	USD	23,000	220,803	0.01
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	26,000	239,847	0.01
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	24,000	221,398	0.01
Hewlett Packard Enterprise Co 6.35% 15/10/2045	USD	25,000	243,396	0.01
Hexcel Corp 5.88% 26/02/2035	USD	45,000	435,755	0.02
Highwoods Realty LP 7.65% 01/02/2034	USD	30,000	322,215	0.02
Home Depot Inc/The 2.38% 15/03/2051	USD	30,000	160,689	0.01
Home Depot Inc/The 4.50% 06/12/2048	USD	25,000	203,202	0.01
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	30,000	264,854	0.01
Host Hotels & Resorts LP 5.70% 15/06/2032	USD	25,000	240,890	0.01
Howmet Aerospace Inc 4.85% 15/10/2031	USD	25,000	241,114	0.01
Humana Inc 5.95% 15/03/2034	USD	53,000	522,521	0.03
Hyatt Hotels Corp 5.50% 30/06/2034	USD	81,000	768,429	0.04
Ingersoll Rand Inc 5.31% 15/06/2031	USD	13,000	128,031	0.01
Ingersoll Rand Inc 5.45% 15/06/2034	USD	38,000	370,706	0.02
Ingersoll Rand Inc 5.70% 14/08/2033	USD	25,000	248,638	0.01

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Intel Corp 5.15% 21/02/2034	USD	40,000	378,619	0.02
Intel Corp 5.70% 10/02/2053	USD	50,000	440,572	0.02
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	96,000	927,492	0.05
J M Smucker Co/The 6.20% 15/11/2033	USD	174,000	1,771,736	0.09
Jefferies Financial Group Inc 4.15% 23/01/2030	USD	50,000	463,698	0.02
JPMorgan Chase & Co FRN 22/04/2032	USD	30,000	254,626	0.01
JPMorgan Chase & Co FRN 13/05/2031	USD	175,000	1,536,309	0.08
JPMorgan Chase & Co FRN 25/01/2033	USD	50,000	426,165	0.02
JPMorgan Chase & Co FRN 06/05/2030	USD	25,000	231,300	0.01
JPMorgan Chase & Co FRN 26/04/2033	USD	240,000	2,252,819	0.11
JPMorgan Chase & Co FRN 25/07/2033	USD	103,000	983,593	0.05
JPMorgan Chase & Co FRN 23/01/2035	USD	33,000	320,460	0.02
Kellanova 5.75% 16/05/2054	USD	49,000	458,073	0.02
Keurig Dr Pepper Inc 5.05% 15/03/2029	USD	50,000	485,888	0.02
Keysight Technologies Inc 5.35% 30/07/2030	USD	170,000	1,667,151	0.08
Kilroy Realty LP 6.25% 15/01/2036	USD	83,000	785,185	0.04
Kimco Realty OP LLC 4.60% 01/02/2033	USD	50,000	468,030	0.02
Kraft Heinz Foods Co 4.88% 01/10/2049	USD	30,000	244,450	0.01
Kroger Co/The 5.00% 15/09/2034	USD	107,000	1,008,441	0.05
Kroger Co/The 5.00% 15/09/2034	USD	123,000	1,159,236	0.06
Laboratory Corp of America Holdings 4.80% 01/10/2034	USD	71,000	658,978	0.03
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	30,000	294,468	0.02
Lowe's Cos Inc 3.75% 01/04/2032	USD	90,000	805,618	0.04
Lowe's Cos Inc 4.25% 01/04/2052	USD	75,000	556,274	0.03
LYB International Finance III LLC 5.63% 15/05/2033	USD	50,000	485,693	0.02
M&T Bank Corp FRN 16/01/2036	USD	90,000	850,746	0.04
M&T Bank Corp FRN 13/03/2032	USD	220,000	2,208,117	0.11
Marriott International Inc/MD 2.85% 15/04/2031	USD	25,000	215,707	0.01
Marriott International Inc/MD 4.80% 15/03/2030	USD	25,000	239,875	0.01
Marsh & McLennan Cos Inc 4.65% 15/03/2030	USD	25,000	240,553	0.01
MasTec Inc 5.90% 15/06/2029	USD	16,000	157,401	0.01
McDonald's Corp 3.63% 01/09/2049	USD	25,000	172,219	0.01
McDonald's Corp 4.70% 09/12/2035	USD	74,000	686,245	0.04
Meta Platforms Inc 5.60% 15/05/2053	USD	55,000	521,360	0.03
MetLife Inc 5.70% 15/06/2035	USD	72,000	723,478	0.04
Morgan Stanley FRN 28/04/2032	USD	395,000	3,209,319	0.16
Morgan Stanley FRN 22/07/2038	USD	75,000	619,428	0.03

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Morgan Stanley FRN 20/07/2033	USD	100,000	950,428	0.05
Morgan Stanley FRN 18/01/2035	USD	33,000	320,288	0.02
NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	USD	25,000	219,095	0.01
NNN REIT Inc 5.60% 15/10/2033	USD	98,000	962,834	0.05
Nordson Corp 5.80% 15/09/2033	USD	157,000	1,573,613	0.08
Norfolk Southern Corp 5.55% 15/03/2034	USD	47,000	466,760	0.02
OneMain Finance Corp 5.38% 15/11/2029	USD	60,000	560,757	0.03
Oracle Corp 2.88% 25/03/2031	USD	100,000	867,107	0.04
Oracle Corp 2.95% 01/04/2030	USD	75,000	665,900	0.03
Oracle Corp 5.25% 03/02/2032	USD	27,000	263,255	0.01
Oracle Corp 6.13% 08/07/2039	USD	200,000	1,993,191	0.10
Oracle Corp 6.90% 09/11/2052	USD	100,000	1,054,384	0.05
Owens Corning 5.95% 15/06/2054	USD	12,000	114,823	0.01
Pacific Gas and Electric Co 5.00% 04/06/2028	USD	15,000	143,078	0.01
Pacific Gas and Electric Co 5.70% 01/03/2035	USD	40,000	376,291	0.02
Pacific Gas and Electric Co 5.80% 15/05/2034	USD	48,000	455,539	0.02
Pacific Gas and Electric Co 6.40% 15/06/2033	USD	25,000	248,089	0.01
Pacific Gas and Electric Co 6.95% 15/03/2034	USD	25,000	255,451	0.01
PacifiCorp 5.45% 15/02/2034	USD	75,000	722,356	0.04
Paychex Inc 5.10% 15/04/2030	USD	125,000	1,216,206	0.06
Paychex Inc 5.35% 15/04/2032	USD	120,000	1,170,228	0.06
PayPal Holdings Inc 5.05% 01/06/2052	USD	30,000	262,745	0.01
PNC Financial Services Group Inc/The FRN 23/07/2035	USD	73,000	705,516	0.04
PNC Financial Services Group Inc/The FRN 22/01/2035	USD	98,000	965,630	0.05
Prologis LP 5.25% 15/06/2053	USD	25,000	223,086	0.01
Prudential Financial Inc 3.94% 07/12/2049	USD	25,000	181,754	0.01
Prudential Financial Inc 5.70% 14/12/2036	USD	50,000	498,436	0.03
Public Service Electric and Gas Co 4.85% 01/08/2034	USD	49,000	464,163	0.02
Quanta Services Inc 5.25% 09/08/2034	USD	46,000	441,602	0.02
Regal Rexnord Corp 6.30% 15/02/2030	USD	68,000	676,786	0.03
Regions Financial Corp FRN 06/06/2030	USD	60,000	589,102	0.03
Republic Services Inc 5.00% 01/04/2034	USD	30,000	289,037	0.02
Revvity Inc 1.90% 15/09/2028	USD	55,000	483,902	0.02
Revvity Inc 2.55% 15/03/2031	USD	140,000	1,169,538	0.06
Revvity Inc 3.30% 15/09/2029	USD	70,000	630,113	0.03

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

# Ruth Asset Management SICAV

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## Expansion Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Roper Technologies Inc 4.75% 15/02/2032	USD	26,000	247,235	0.01
ServiceNow Inc 1.40% 01/09/2030	USD	25,000	205,784	0.01
Simon Property Group LP 5.50% 08/03/2033	USD	30,000	297,256	0.02
Southern California Edison Co 5.65% 01/10/2028	USD	50,000	487,529	0.02
Southern Co/The 5.50% 15/03/2029	USD	25,000	247,261	0.01
Starbucks Corp 4.45% 15/08/2049	USD	30,000	233,322	0.01
State Street Corp FRN 18/05/2034	USD	53,000	513,776	0.03
Synopsys Inc 4.85% 01/04/2030	USD	50,000	481,790	0.02
Synopsys Inc 5.00% 01/04/2032	USD	32,000	307,852	0.02
Synopsys Inc 5.15% 01/04/2035	USD	135,000	1,293,373	0.07
Sysco Corp 6.60% 01/04/2050	USD	25,000	256,949	0.01
The Campbell's Company 4.75% 23/03/2035	USD	24,000	218,800	0.01
The Campbell's Company 4.75% 23/03/2035	USD	28,000	255,267	0.01
The Campbell's Company 5.40% 21/03/2034	USD	179,000	1,724,637	0.09
Time Warner Cable Enterprises LLC 8.38% 15/07/2033	USD	50,000	552,330	0.03
Time Warner Cable LLC 7.30% 01/07/2038	USD	115,000	1,189,401	0.06
T-Mobile USA Inc 3.88% 15/04/2030	USD	200,000	1,846,976	0.09
T-Mobile USA Inc 4.38% 15/04/2040	USD	75,000	629,598	0.03
T-Mobile USA Inc 5.20% 15/01/2033	USD	50,000	482,593	0.02
T-Mobile USA Inc 5.65% 15/01/2053	USD	70,000	641,609	0.03
Truist Financial Corp FRN 24/01/2035	USD	183,000	1,799,668	0.09
Uber Technologies Inc 4.80% 15/09/2034	USD	25,000	233,558	0.01
Uber Technologies Inc 4.80% 15/09/2034	USD	209,000	1,952,548	0.10
Union Pacific Corp 3.50% 14/02/2053	USD	25,000	167,811	0.01
United Parcel Service Inc 5.05% 03/03/2053	USD	30,000	258,586	0.01
United States Treasury Bill 0.00% 10/07/2025	USD	726,900	6,905,212	0.35
United States Treasury Bill 0.00% 22/07/2025	USD	639,700	6,068,475	0.31
United States Treasury Bill 0.00% 29/07/2025	USD	728,500	6,905,605	0.35
United States Treasury Bill 0.00% 19/08/2025	USD	637,000	6,022,022	0.30
United States Treasury Bill 0.00% 26/08/2025	USD	385,000	3,636,445	0.18
United States Treasury Bill 0.00% 02/10/2025	USD	475,000	4,468,029	0.23
United States Treasury Bill 0.00% 16/10/2025	USD	726,000	6,817,296	0.34
United States Treasury Bill 0.00% 28/11/2025	USD	381,000	3,560,762	0.18
UnitedHealth Group Inc 5.05% 15/04/2053	USD	43,000	363,889	0.02
UnitedHealth Group Inc 5.63% 15/07/2054	USD	29,000	266,606	0.01
UnitedHealth Group Inc 5.88% 15/02/2053	USD	100,000	949,525	0.05
UnitedHealth Group Inc 6.63% 15/11/2037	USD	60,000	632,185	0.03
US Bancorp FRN 12/06/2034	USD	112,000	1,115,889	0.06

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
US Bancorp FRN 21/10/2033	USD	117,000	1,167,341	0.06
Verizon Communications Inc 4.40% 01/11/2034	USD	225,000	2,027,503	0.10
VICI Properties LP 5.13% 15/11/2031	USD	25,000	238,033	0.01
Virginia Electric and Power Co 2.95% 15/11/2051	USD	25,000	147,756	0.01
VMware LLC 2.20% 15/08/2031	USD	50,000	412,272	0.02
Walt Disney Co/The 3.60% 13/01/2051	USD	50,000	350,100	0.02
Warnermedia Holdings Inc 4.28% 15/03/2032	USD	28,000	224,658	0.01
Wells Fargo & Co FRN 22/05/2028	USD	125,000	1,170,550	0.06
Wells Fargo & Co FRN 25/07/2033	USD	100,000	948,678	0.05
Weyerhaeuser Co 7.38% 15/03/2032	USD	30,000	321,935	0.02
Workday Inc 3.80% 01/04/2032	USD	55,000	490,790	0.03
WRKCo Inc 4.90% 15/03/2029	USD	50,000	481,471	0.02
Wyeth LLC 6.00% 15/02/2036	USD	125,000	1,276,579	0.06
Xcel Energy Inc 4.00% 15/06/2028	USD	50,000	471,648	0.02
			<b>206,037,067</b>	<b>10.37</b>
<b>Total Bonds</b>			<b>310,061,328</b>	<b>15.61</b>
<b>Equities</b>				
<b>Australia</b>				
Goodman Group	AUD	20,170	4,297,991	0.22
			<b>4,297,991</b>	<b>0.22</b>
<b>Brazil</b>				
Itau Unibanco Holding SA	USD	84,950	5,408,332	0.27
Rede D'Or Sao Luiz SA	BRL	32,100	1,961,343	0.10
			<b>7,369,675</b>	<b>0.37</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd	USD	6,440	6,869,905	0.35
Chailease Holding Co Ltd	TWD	45,120	1,858,036	0.09
China Resources Land Ltd	HKD	45,000	1,450,025	0.07
Grab Holdings Ltd	USD	25,700	1,246,386	0.06
KE Holdings Inc	USD	9,000	1,539,654	0.08
Sea Ltd	USD	5,691	8,619,841	0.43
Tencent Holdings Ltd	HKD	10,280	6,263,866	0.32
Xiaomi Corp	HKD	28,600	2,077,000	0.11
			<b>29,924,713</b>	<b>1.51</b>

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### Schedule of Investments as at 30 June 2025 (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>China</b>				
Agricultural Bank of China Ltd	HKD	202,000	1,370,316	0.07
Bank of China Ltd	HKD	213,000	1,176,592	0.06
BYD Co Ltd	HKD	19,130	2,838,784	0.14
China Merchants Bank Co Ltd	HKD	20,500	1,362,109	0.07
China Yangtze Power Co Ltd	CNY	57,500	2,300,527	0.12
Contemporary Amperex Technology Co Ltd	CNY	5,500	1,841,443	0.09
Contemporary Amperex Technology Co Ltd	CNY	1,200	401,770	0.02
NARI Technology Co Ltd	CNY	58,596	1,743,115	0.09
Ping An Insurance Group Co of China Ltd	HKD	26,000	1,570,073	0.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	80	23,867	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	4,200	1,253,041	0.06
WuXi AppTec Co Ltd	HKD	13,300	1,267,161	0.06
			<b>17,148,798</b>	<b>0.86</b>
<b>Denmark</b>				
DSV A/S	DKK	4,163	9,441,456	0.48
Novo Nordisk A/S	DKK	16,728	10,950,483	0.55
			<b>20,391,939</b>	<b>1.03</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	83,808	11,766,643	0.59
			<b>11,766,643</b>	<b>0.59</b>
<b>France</b>				
Engie SA	EUR	54,876	12,147,137	0.61
Hermes International SCA	EUR	427	10,962,592	0.55
Veolia Environnement SA	EUR	32,670	11,034,127	0.56
Vinci SA	EUR	6,441	8,957,170	0.45
			<b>43,101,026</b>	<b>2.17</b>
<b>Germany</b>				
MTU Aero Engines AG	EUR	1,952	8,161,041	0.41
Rheinmetall AG	EUR	438	8,692,425	0.44
			<b>16,853,466</b>	<b>0.85</b>
<b>Hong Kong</b>				
AIA Group Ltd	HKD	16,400	1,398,614	0.07
			<b>1,398,614</b>	<b>0.07</b>
<b>India</b>				
HDFC Bank Ltd	USD	12,500	9,060,004	0.45
ICICI Bank Ltd	USD	10,400	3,305,135	0.17
Infosys Ltd	USD	14,900	2,624,786	0.13
			<b>14,989,925</b>	<b>0.75</b>

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#### Schedule of Investments as at 30 June 2025 (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Indonesia</b>				
Bank Central Asia Tbk PT	IDR	215,600	1,095,591	0.05
Bank Rakyat Indonesia Persero Tbk PT	IDR	519,900	1,138,994	0.06
			<b>2,234,585</b>	<b>0.11</b>
<b>Ireland</b>				
James Hardie Industries PLC	AUD	9,516	2,469,542	0.12
Trane Technologies PLC	USD	2,338	9,652,142	0.49
			<b>12,121,684</b>	<b>0.61</b>
<b>Italy</b>				
Prysmian SpA	EUR	13,358	8,978,539	0.45
			<b>8,978,539</b>	<b>0.45</b>
<b>Japan</b>				
Ajinomoto Co Inc	JPY	54,560	14,047,942	0.71
Daifuku Co Ltd	JPY	26,400	6,472,215	0.32
Disco Corp	JPY	4,700	13,197,323	0.66
Sony Group Corp	JPY	33,700	8,279,639	0.42
Tokio Marine Holdings Inc	JPY	42,817	17,234,599	0.87
			<b>59,231,718</b>	<b>2.98</b>
<b>Kazakhstan</b>				
Kaspi.KZ JSC	USD	1,240	990,491	0.05
			<b>990,491</b>	<b>0.05</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	1,695	12,257,642	0.62
			<b>12,257,642</b>	<b>0.62</b>
<b>Malaysia</b>				
CIMB Group Holdings Bhd	MYR	100,400	1,539,637	0.08
Malayan Banking Bhd	MYR	128,500	2,815,073	0.14
			<b>4,354,710</b>	<b>0.22</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	11,580	2,494,089	0.12
Grupo Aeroportuario del Sureste SAB de CV	MXN	5,182	1,548,978	0.08
Grupo Financiero Banorte SAB de CV	MXN	22,200	1,967,232	0.10
Wal-Mart de Mexico SAB de CV	MXN	44,100	1,429,631	0.07
			<b>7,439,930</b>	<b>0.37</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	2,538	19,199,961	0.97
			<b>19,199,961</b>	<b>0.97</b>

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Philippines</b>				
BDO Unibank Inc	PHP	45,975	1,185,950	0.06
SM Prime Holdings Inc	PHP	283,600	1,122,717	0.06
			<b>2,308,667</b>	<b>0.12</b>
<b>Republic of Korea (South)</b>				
Cosmax Inc	KRW	1,000	1,969,364	0.10
KB Financial Group Inc	KRW	2,210	1,726,903	0.09
LG Energy Solution Ltd	KRW	508	1,063,076	0.05
Samsung Electronics Co Ltd	KRW	13,830	5,827,303	0.29
Samsung SDI Co Ltd	KRW	640	779,234	0.04
SK Hynix Inc	KRW	1,220	2,510,076	0.13
			<b>13,875,956</b>	<b>0.70</b>
<b>South Africa</b>				
Bid Corp Ltd	ZAR	5,027	1,264,461	0.06
FirstRand Ltd	ZAR	23,521	955,833	0.05
			<b>2,220,294</b>	<b>0.11</b>
<b>Sweden</b>				
AAK AB	SEK	35,586	8,860,914	0.45
AddTech AB	SEK	20,851	6,885,000	0.35
Ambea AB	SEK	31,869	3,588,449	0.18
Atlas Copco AB	SEK	137,864	20,955,328	1.05
Avanza Bank Holding AB	SEK	15,729	5,036,426	0.25
Axfood AB	SEK	25,764	7,170,121	0.36
Beijer Ref AB	SEK	25,383	3,806,181	0.19
Boliden AB	SEK	27,796	8,180,363	0.41
Bufab AB	SEK	40,960	3,605,709	0.18
Castellum AB	SEK	53,749	6,664,876	0.34
Epiroc AB	SEK	64,386	13,340,779	0.67
EQT AB	SEK	56,922	18,215,040	0.92
Fastighets AB Balder	SEK	65,207	4,621,872	0.23
Hexagon AB	SEK	119,288	11,296,574	0.57
Hexatronic Group AB	SEK	142,909	3,574,154	0.18
Industrivarden AB	SEK	8,107	2,793,672	0.14
Investor AB	SEK	64,780	18,157,834	0.91
Loomis AB	SEK	17,362	6,892,714	0.35
Medicover AB	SEK	13,938	3,512,376	0.18
Munters Group AB	SEK	41,125	5,642,350	0.28
New Wave Group AB	SEK	33,619	4,155,308	0.21
Nordnet AB publ	SEK	28,161	7,248,642	0.37

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
Saab AB	SEK	19,923	10,413,752	0.52
Sagax AB	SEK	26,448	5,755,085	0.29
Securitas AB	SEK	54,128	7,640,167	0.38
Swedbank AB	SEK	66,849	16,665,456	0.84
Swedish Orphan Biovitrum AB	SEK	15,278	4,375,619	0.22
Tele2 AB	SEK	34,498	4,733,126	0.24
Thule Group AB	SEK	24,450	6,689,520	0.34
Volvo AB	SEK	80,374	21,323,222	1.07
			<b>251,800,629</b>	<b>12.67</b>
<b>Switzerland</b>				
ABB Ltd	CHF	20,336	11,490,629	0.58
ABB Ltd	SEK	28,682	16,193,857	0.81
Novartis AG	CHF	9,434	10,777,009	0.54
			<b>38,461,495</b>	<b>1.93</b>
<b>Taiwan</b>				
Fubon Financial Holding Co Ltd	TWD	55,500	1,577,254	0.08
Hon Hai Precision Industry Co Ltd	TWD	31,000	1,624,733	0.08
Taiwan Semiconductor Manufacturing Co Ltd	TWD	31,700	10,938,544	0.55
Taiwan Semiconductor Manufacturing Co Ltd	USD	140	300,209	0.02
Unimicron Technology Corp	TWD	70,900	2,631,149	0.13
Voltronic Power Technology Corp	TWD	4,500	1,845,769	0.09
			<b>18,917,658</b>	<b>0.95</b>
<b>Thailand</b>				
Bangkok Dusit Medical Services PCL	THB	178,200	1,084,229	0.05
Bangkok Expressway & Metro PCL	THB	636,300	889,692	0.05
			<b>1,973,921</b>	<b>0.10</b>
<b>United Kingdom</b>				
AstraZeneca PLC	GBP	5,165	6,813,583	0.34
AstraZeneca PLC	SEK	8,176	10,820,936	0.55
Rio Tinto PLC	GBP	3,691	2,036,237	0.10
			<b>19,670,756</b>	<b>0.99</b>
<b>United States</b>				
Alphabet Inc	USD	136	229,969	0.01
Amazon.com Inc	USD	19,356	40,909,705	2.06
Amgen Inc	USD	2,069	5,478,836	0.28
Apple Inc	USD	7,893	15,064,702	0.76
Arista Networks Inc	USD	14,330	13,918,469	0.70

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Automatic Data Processing Inc	USD	3,280	9,514,526	0.48
Baker Hughes Co	USD	39,968	14,543,320	0.73
Bank of America Corp	USD	18,663	8,429,940	0.42
Blackstone Inc	USD	12,700	18,221,529	0.92
Booking Holdings Inc	USD	193	10,483,262	0.53
Broadcom Inc	USD	10,400	27,123,469	1.36
CBRE Group Inc	USD	3,087	4,089,189	0.21
Chipotle Mexican Grill Inc	USD	19,303	10,227,873	0.51
Coca-Cola Co/The	USD	11,311	7,559,310	0.38
Colgate-Palmolive Co	USD	7,085	6,022,519	0.30
Costco Wholesale Corp	USD	903	8,494,520	0.43
DoorDash Inc	USD	5,074	11,780,307	0.59
Eli Lilly & Co	USD	2,055	15,186,599	0.76
Equinix Inc	USD	613	4,556,346	0.23
Fortinet Inc	USD	16,350	16,290,919	0.82
Gilead Sciences Inc	USD	8,310	8,705,902	0.44
Intercontinental Exchange Inc	USD	3,590	6,226,513	0.31
JPMorgan Chase & Co	USD	7,999	22,132,646	1.11
Marsh & McLennan Cos Inc	USD	7,660	15,817,507	0.80
Mastercard Inc	USD	3,997	21,126,403	1.06
Meta Platforms Inc	USD	5,135	36,271,675	1.83
Microsoft Corp	USD	8,732	41,254,465	2.08
Neurocrine Biosciences Inc	USD	6,038	7,256,969	0.36
Newmont Corp	USD	10,408	5,654,327	0.28
NVIDIA Corp	USD	26,421	39,335,030	1.98
Otis Worldwide Corp	USD	5,505	5,123,901	0.26
Palo Alto Networks Inc	USD	8,877	17,103,166	0.86
Procter & Gamble Co/The	USD	6,899	10,442,971	0.53
Prologis Inc	USD	5,288	5,283,474	0.27
S&P Global Inc	USD	3,400	16,830,582	0.85
ServiceNow Inc	USD	1,905	18,584,438	0.94
Waste Management Inc	USD	2,935	6,374,052	0.32
Zoetis Inc	USD	5,906	8,773,634	0.44
			<b>540,422,964</b>	<b>27.20</b>
<b>Total Equities</b>			<b>1,183,704,390</b>	<b>59.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,493,765,718</b>	<b>75.18</b>

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
Emera Inc FRN 15/06/2076	USD	45,000	432,199	0.02
Rogers Communications Inc 3.80% 15/03/2032	USD	150,000	1,324,838	0.07
			<b>1,757,037</b>	<b>0.09</b>
<b>Ireland</b>				
Smurfit Westrock Financing DAC 5.42% 15/01/2035	USD	200,000	1,924,705	0.10
			<b>1,924,705</b>	<b>0.10</b>
<b>Netherlands</b>				
NXP BV / NXP Funding LLC 2.65% 15/02/2032	USD	51,000	421,574	0.02
NXP BV / NXP Funding LLC 4.30% 18/06/2029	USD	20,000	188,256	0.01
			<b>609,830</b>	<b>0.03</b>
<b>United Kingdom</b>				
NXP BV / NXP Funding LLC 3.40% 01/05/2030	USD	75,000	674,387	0.03
NXP BV / NXP Funding LLC 5.00% 15/01/2033	USD	110,000	1,040,994	0.05
Royalty Pharma PLC 2.20% 02/09/2030	USD	22,000	184,975	0.01
Royalty Pharma PLC 3.30% 02/09/2040	USD	25,000	178,720	0.01
			<b>2,079,076</b>	<b>0.10</b>
<b>United States</b>				
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	36,000	349,774	0.02
Berkshire Hathaway Energy Co 4.60% 01/05/2053	USD	25,000	198,386	0.01
Blue Owl Credit Income Corp 5.80% 15/03/2030	USD	50,000	476,455	0.02
Carrier Global Corp 5.90% 15/03/2034	USD	90,000	908,567	0.05
Federal Home Loan Bank Discount Notes 0.00% 25/07/2025	USD	196,000	1,858,601	0.09
Federal Home Loan Bank Discount Notes 0.00% 30/07/2025	USD	300,000	2,843,125	0.14
Federal Home Loan Bank Discount Notes 0.00% 06/08/2025	USD	418,000	3,957,819	0.20
Federal Home Loan Bank Discount Notes 0.00% 27/08/2025	USD	381,000	3,598,653	0.18
Federal Home Loan Bank Discount Notes 0.00% 26/11/2025	USD	381,000	3,561,868	0.18
Fox Corp 5.58% 25/01/2049	USD	25,000	222,451	0.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	USD	193,000	1,938,112	0.10
GXO Logistics Inc 2.65% 15/07/2031	USD	50,000	414,868	0.02
HCA Inc 4.63% 15/03/2052	USD	30,000	228,617	0.01
Huntington Bancshares Inc/OH FRN 17/05/2033	USD	95,000	891,397	0.05

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

# Ruth Asset Management SICAV

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Huntington Bancshares Inc/OH FRN 18/11/2039	USD	5,000	48,418	0.00
Intercontinental Exchange Inc 3.63% 01/09/2028	USD	40,000	372,838	0.02
IQVIA Inc 6.25% 01/02/2029	USD	25,000	248,179	0.01
M&T Bank Corp FRN 08/07/2031	USD	25,000	241,366	0.01
Marvell Technology Inc 4.88% 22/06/2028	USD	75,000	721,073	0.04
Otis Worldwide Corp 2.57% 15/02/2030	USD	50,000	438,056	0.02
Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	USD	34,000	312,925	0.02
Principal Financial Group Inc 2.13% 15/06/2030	USD	50,000	423,555	0.02
Realty Income Corp 3.20% 15/02/2031	USD	30,000	264,708	0.01
Regency Centers LP 3.70% 15/06/2030	USD	25,000	229,717	0.01
Solventum Corp 5.40% 01/03/2029	USD	50,000	489,140	0.02
Solventum Corp 5.60% 23/03/2034	USD	236,000	2,307,733	0.12
Tractor Supply Co 5.25% 15/05/2033	USD	73,000	707,314	0.04
United States Treasury Bill 0.00% 02/09/2025	USD	250,000	2,359,634	0.12
United States Treasury Bill 0.00% 23/09/2025	USD	381,000	3,587,454	0.18
United States Treasury Bill 0.00% 11/12/2025	USD	375,000	3,499,759	0.18
Veralto Corp 5.45% 18/09/2033	USD	138,000	1,348,033	0.07
			<b>39,048,595</b>	<b>1.97</b>
<b>Total Bonds</b>			<b>45,419,243</b>	<b>2.29</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>45,419,243</b>	<b>2.29</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Australia</b>				
Macquarie Group Ltd FRN 28/11/2028	USD	50,000	466,427	0.02
			<b>466,427</b>	<b>0.02</b>
<b>Bermuda</b>				
Bacardi Ltd 4.70% 15/05/2028	USD	100,000	953,490	0.05
			<b>953,490</b>	<b>0.05</b>
<b>Canada</b>				
Constellation Software Inc/Canada 5.46% 16/02/2034	USD	90,000	871,980	0.04
Videotron Ltd 5.70% 15/01/2035	USD	73,000	696,561	0.04
			<b>1,568,541</b>	<b>0.08</b>

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Other transferable securities and money market instruments (continued)</b>				
<b>Bonds (continued)</b>				
<b>France</b>				
BNP Paribas SA FRN 12/06/2029	USD	200,000	1,944,979	0.10
			<b>1,944,979</b>	<b>0.10</b>
<b>Liberia</b>				
Royal Caribbean Cruises Ltd 6.00% 01/02/2033	USD	50,000	484,914	0.03
Royal Caribbean Cruises Ltd 6.25% 15/03/2032	USD	25,000	244,439	0.01
			<b>729,353</b>	<b>0.04</b>
<b>United Kingdom</b>				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	49,624	0.00
			<b>49,624</b>	<b>0.00</b>
<b>United States</b>				
ANGI Group LLC 3.88% 15/08/2028	USD	35,000	311,269	0.02
Aviation Capital Group LLC 5.38% 15/07/2029	USD	54,000	523,712	0.03
Broadcom Inc 2.60% 15/02/2033	USD	25,000	203,304	0.01
Broadcom Inc 3.14% 15/11/2035	USD	278,000	2,224,872	0.11
Broadcom Inc 3.47% 15/04/2034	USD	175,000	1,483,406	0.08
Calpine Corp 5.00% 01/02/2031	USD	40,000	376,573	0.02
Chemours Co/The 4.63% 15/11/2029	USD	20,000	165,510	0.01
Hyundai Capital America 5.40% 08/01/2031	USD	60,000	582,210	0.03
Hyundai Capital America 5.40% 24/06/2031	USD	30,000	291,413	0.02
Hyundai Capital America 5.70% 26/06/2030	USD	63,000	619,390	0.03
International Flavors & Fragrances Inc 2.30% 01/11/2030	USD	5,000	41,966	0.00
ITC Holdings Corp 2.95% 14/05/2030	USD	95,000	838,784	0.04
Mars Inc 5.00% 01/03/2032	USD	25,000	240,705	0.01
Mars Inc 5.20% 01/03/2035	USD	125,000	1,200,219	0.06
Mars Inc 5.70% 01/05/2055	USD	150,000	1,418,995	0.07
MSCI Inc 3.25% 15/08/2033	USD	67,000	557,395	0.03
MSCI Inc 3.63% 01/09/2030	USD	30,000	267,709	0.01
MSCI Inc 3.63% 01/11/2031	USD	75,000	657,184	0.03
MSCI Inc 3.88% 15/02/2031	USD	175,000	1,570,890	0.08
Netflix Inc 4.88% 15/06/2030	USD	100,000	972,356	0.05
News Corp 3.88% 15/05/2029	USD	75,000	682,959	0.03
Penske Truck Leasing Co Lp 5.25% 01/07/2029	USD	24,000	233,491	0.01
Penske Truck Leasing Co Lp 6.20% 15/06/2030	USD	50,000	506,523	0.03
Prologis Targeted US Logistics Fund LP 5.25% 01/04/2029	USD	50,000	488,655	0.02

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# Ruth Asset Management SICAV

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## Expansion Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Other transferable securities and money market instruments (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Prologis Targeted US Logistics Fund LP 5.50% 01/04/2034	USD	20,000	194,112	0.01
Rand Parent LLC 8.50% 15/02/2030	USD	20,000	191,139	0.01
Teachers Insurance & Annuity Association of America 4.90% 15/09/2044	USD	30,000	255,919	0.01
Uber Technologies Inc 4.50% 15/08/2029	USD	25,000	236,383	0.01
ZipRecruiter Inc 5.00% 15/01/2030	USD	20,000	160,200	0.01
			<b>17,497,243</b>	<b>0.88</b>
<b>Total Bonds</b>			<b>23,209,657</b>	<b>1.17</b>
<b>Total Other transferable securities and money market instruments</b>			<b>23,209,657</b>	<b>1.17</b>
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	9,243	10,659,976	0.54
			<b>10,659,976</b>	<b>0.54</b>
<b>Ireland</b>				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	3,990	1,972,235	0.10
iShares MSCI EM UCITS ETF USD Dist	USD	3,650	1,660,045	0.08
iShares MSCI India UCITS ETF	USD	63,590	6,084,467	0.31
			<b>9,716,747</b>	<b>0.49</b>
<b>Luxembourg</b>				
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	861,035	92,724,896	4.66
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	SEK	477,401	56,562,514	2.85
			<b>149,287,410</b>	<b>7.51</b>
<b>Total Funds</b>			<b>169,664,133</b>	<b>8.54</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>169,664,133</b>	<b>8.54</b>
<b>Total investments</b>			<b>1,732,058,751</b>	<b>87.17</b>
<b>Cash</b>			<b>227,214,229</b>	<b>11.43</b>
<b>Other assets</b>			<b>27,752,873</b>	<b>1.40</b>
<b>Total net assets</b>			<b>1,987,025,853</b>	<b>100.00</b>

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# Ruth Asset Management SICAV

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## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
Transurban Finance Co Pty Ltd (EMTN) 6.61% 17/04/2040	GBP	150,000	2,065,420	0.04
Westpac Banking Corp (GMTN) FRN 23/11/2031	USD	250,000	2,359,880	0.04
			<b>4,425,300</b>	<b>0.08</b>
<b>Austria</b>				
Raiffeisen Bank International AG (EMTN) FRN 18/02/2032	EUR	100,000	1,113,667	0.02
Raiffeisen Bank International AG (EMTN) FRN 03/01/2030	EUR	300,000	3,424,440	0.06
Raiffeisen Bank International AG (EMTN) 5.75% 27/01/2028	EUR	300,000	3,607,764	0.07
Raiffeisen Bank International AG (EMTN) FRN 15/09/2028	EUR	400,000	4,754,236	0.09
			<b>12,900,107</b>	<b>0.24</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV (EMTN) 3.88% 19/05/2038	EUR	250,000	2,800,464	0.05
Barry Callebaut Services NV 3.75% 19/02/2028	EUR	100,000	1,125,489	0.02
KBC Group NV (EMTN) FRN 21/09/2027	GBP	200,000	2,498,409	0.05
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR	870,000	8,228,630	0.15
			<b>14,652,992</b>	<b>0.27</b>
<b>Bermuda</b>				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	25,000	173,431	0.00
Bacardi Ltd 5.30% 15/05/2048	USD	100,000	837,276	0.02
			<b>1,010,707</b>	<b>0.02</b>
<b>Canada</b>				
Bank of Nova Scotia/The (EMTN) 2.88% 03/05/2027	GBP	225,000	2,850,900	0.05
Canadian Government Bond 3.25% 01/09/2028	CAD	870,000	6,148,995	0.11
Canadian Government Bond 3.50% 01/12/2045	CAD	430,000	2,987,659	0.05
Canadian Imperial Bank of Commerce FRN 13/01/2031	USD	200,000	1,947,166	0.04
Rogers Communications Inc 3.70% 15/11/2049	USD	25,000	173,533	0.00
Rogers Communications Inc 5.00% 15/02/2029	USD	50,000	482,094	0.01
Toronto-Dominion Bank/The 4.11% 08/06/2027	USD	150,000	1,423,231	0.03
			<b>16,013,578</b>	<b>0.29</b>

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# Ruth Asset Management SICAV

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## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Denmark</b>				
Danske Bank A/S FRN 01/04/2028	USD	350,000	3,316,513	0.06
Nykredit Realkredit AS (EMTN) FRN 11/04/2029	SEK	8,000,000	8,098,000	0.15
Nykredit Realkredit AS (EMTN) 3.63% 24/07/2030	EUR	255,000	2,892,446	0.05
Sydbank AS (GMTN) FRN 25/04/2034	SEK	11,000,000	11,480,205	0.21
			<b>25,787,164</b>	<b>0.47</b>
<b>Finland</b>				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	800,000	9,113,742	0.17
Nordea Bank Abp FRN 01/03/2170	USD	2,000,000	17,127,425	0.31
Teollisuuden Voima Oyj (EMTN) 4.75% 01/06/2030	EUR	100,000	1,187,278	0.02
Tornator Oyj 3.75% 17/10/2031	EUR	700,000	7,862,827	0.15
			<b>35,291,272</b>	<b>0.65</b>
<b>France</b>				
Alstom SA FRN 29/08/2172	EUR	100,000	1,175,288	0.02
Ayvens SA 3.88% 22/02/2027	EUR	100,000	1,140,276	0.02
Banque Federative du Credit Mutuel SA (EMTN) 1.00% 16/07/2026	GBP	300,000	3,767,440	0.07
BNP Paribas SA (EMTN) FRN 15/01/2031	EUR	100,000	1,134,059	0.02
BPCE SA (EMTN) 1.75% 26/04/2027	EUR	100,000	1,102,245	0.02
Electricite de France SA FRN 15/03/2169	EUR	200,000	2,198,250	0.04
Electricite de France SA (EMTN) 4.13% 17/06/2031	EUR	200,000	2,322,473	0.04
Electricite de France SA (EMTN) 5.88% 18/07/2031	GBP	100,000	1,345,502	0.03
French Republic Government Bond OAT 1.00% 25/05/2027	EUR	2,560,000	28,012,376	0.52
French Republic Government Bond OAT 1.75% 25/05/2066	EUR	110,000	666,737	0.01
French Republic Government Bond OAT 2.00% 25/05/2048	EUR	420,000	3,376,763	0.06
Holding d'Infrastructures de Transport SASU (EMTN) 3.38% 21/04/2029	EUR	300,000	3,388,069	0.06
IPSOS SA 3.75% 22/01/2030	EUR	100,000	1,131,930	0.02
LVMH Moet Hennessy Louis Vuitton SE (EMTN) 2.63% 07/03/2029	EUR	200,000	2,228,537	0.04
Praemia Healthcare SACA 5.50% 19/09/2028	EUR	100,000	1,191,980	0.02
			<b>54,181,925</b>	<b>0.99</b>
<b>Germany</b>				
Commerzbank AG FRN 14/01/2032	EUR	300,000	3,373,226	0.06
Commerzbank AG (EMTN) FRN 06/06/2030	EUR	200,000	2,225,640	0.04
Commerzbank AG (EMTN) FRN 16/07/2032	EUR	300,000	3,433,733	0.06

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Germany (continued)</b>				
Deutsche Bank AG FRN 05/09/2030	EUR	300,000	3,567,717	0.07
Deutsche Bank AG FRN 30/04/2168	USD	200,000	1,896,329	0.04
Deutsche Bank AG (EMTN) FRN 16/06/2029	EUR	400,000	4,459,125	0.08
Deutsche Bank AG/New York NY FRN 18/01/2029	USD	150,000	1,497,561	0.03
Hamburg Commercial Bank AG (EMTN) 3.50% 31/01/2030	EUR	400,000	4,484,041	0.08
RWE AG FRN 18/06/2055	EUR	100,000	1,122,124	0.02
Volkswagen Bank GmbH (EMTN) 2.75% 19/06/2028	EUR	400,000	4,444,059	0.08
			<b>30,503,555</b>	<b>0.56</b>
<b>Greece</b>				
Piraeus Bank SA (EMTN) FRN 03/12/2028	EUR	100,000	1,114,257	0.02
Piraeus Bank SA (EMTN) FRN 13/07/2028	EUR	125,000	1,516,217	0.03
			<b>2,630,474</b>	<b>0.05</b>
<b>Ireland</b>				
AerCap Ireland Capital DAC 3.00% 29/10/2028	USD	150,000	1,358,615	0.02
AerCap Ireland Capital DAC 3.30% 30/01/2032	USD	450,000	3,871,857	0.07
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	175,000	1,637,854	0.03
AIB Group PLC (EMTN) FRN 30/05/2031	EUR	326,000	3,626,304	0.07
Bank of Ireland Group PLC (EMTN) FRN 19/05/2032	EUR	218,000	2,448,102	0.04
Fiserv Funding ULC 2.88% 15/06/2028	EUR	208,000	2,326,973	0.04
Permanent TSB Group Holdings PLC FRN 30/06/2029	EUR	297,000	3,639,796	0.07
Permanent TSB Group Holdings PLC (EMTN) FRN 10/07/2030	EUR	122,000	1,408,226	0.03
Perrigo Finance Unlimited Co 6.13% 30/09/2032	USD	19,000	182,104	0.00
Smurfit Kappa Treasury ULC 5.20% 15/01/2030	USD	490,000	4,776,708	0.09
STERIS Irish FinCo UnLtd Co 2.70% 15/03/2031	USD	500,000	4,271,396	0.08
			<b>29,547,935</b>	<b>0.54</b>
<b>Italy</b>				
Autostrade per l'Italia SpA (EMTN) 4.75% 24/01/2031	EUR	600,000	7,143,924	0.13
Enel SpA FRN 08/09/2170	EUR	302,000	3,245,997	0.06
Enel SpA FRN 24/11/2081	EUR	200,000	2,235,268	0.04
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	730,000	5,532,371	0.10
Lottomatica Group Spa 4.88% 31/01/2031	EUR	100,000	1,144,555	0.02
Prysmian SpA (EMTN) 3.63% 28/11/2028	EUR	275,000	3,124,698	0.06
UniCredit SpA (EMTN) FRN 16/07/2029	EUR	414,000	4,673,136	0.09
			<b>27,099,949</b>	<b>0.50</b>

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Japan</b>				
Japan Government Five Year Bond 0.50% 20/03/2029	JPY	434,000,000	28,204,962	0.52
Japan Government Forty Year Bond 1.00% 20/03/2062	JPY	22,000,000	809,940	0.02
Japan Government Ten Year Bond 1.10% 20/06/2034	JPY	244,000,000	15,759,130	0.29
Japan Government Thirty Year Bond 1.40% 20/09/2052	JPY	252,000,000	12,338,287	0.23
Japan Government Thirty Year Bond 2.40% 20/03/2055	JPY	137,000,000	8,293,847	0.15
Japan Government Twenty Year Bond 1.10% 20/09/2042	JPY	136,000,000	7,561,725	0.14
Meiji Yasuda Life Insurance Co FRN 11/09/2054	USD	200,000	1,871,624	0.03
Mitsubishi UFJ Financial Group Inc FRN 19/04/2028	USD	200,000	1,891,404	0.03
ORIX Corp 4.65% 10/09/2029	USD	310,000	2,965,812	0.05
ORIX Corp (EMTN) 4.48% 01/06/2028	EUR	125,000	1,461,783	0.03
Sumitomo Mitsui Financial Group Inc (EMTN) 0.63% 23/10/2029	EUR	375,000	3,807,194	0.07
			<b>84,965,708</b>	<b>1.56</b>
<b>Jersey - Channel Islands</b>				
CPUK Finance Ltd 5.94% 28/08/2030	GBP	240,000	3,225,958	0.06
Heathrow Funding Ltd (EMTN) 2.75% 13/10/2029	GBP	100,000	1,201,277	0.02
			<b>4,427,235</b>	<b>0.08</b>
<b>Luxembourg</b>				
ArcelorMittal SA 6.55% 29/11/2027	USD	125,000	1,239,468	0.02
Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	EUR	125,000	1,398,742	0.03
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.63% 20/04/2030	EUR	341,000	3,476,296	0.06
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.75% 12/03/2029	EUR	150,000	1,580,576	0.03
Logicor Financing Sarl (EMTN) 4.25% 18/07/2039	EUR	234,000	2,687,021	0.05
Logicor Financing Sarl (EMTN) 4.63% 25/07/2028	EUR	125,000	1,449,289	0.03
Prologis International Funding II SA (EMTN) 1.75% 15/03/2028	EUR	125,000	1,360,187	0.03
Raizen Fuels Finance SA 6.70% 25/02/2037	USD	200,000	1,864,587	0.03
Segro Capital Sarl 0.50% 22/09/2031	EUR	375,000	3,500,858	0.06
Traton Finance Luxembourg SA (EMTN) 3.38% 14/01/2028	EUR	300,000	3,387,400	0.06
Tyco Electronics Group SA 2.50% 06/05/2028	EUR	166,000	1,848,391	0.03
			<b>23,792,815</b>	<b>0.43</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Mexico</b>				
America Movil SAB de CV 6.13% 30/03/2040	USD	200,000	1,981,114	0.03
Mexico City Airport Trust 5.50% 31/07/2047	USD	400,000	3,142,450	0.06
			<b>5,123,564</b>	<b>0.09</b>
<b>Netherlands</b>				
ABN AMRO Bank NV (EMTN) 2.38% 01/06/2027	EUR	200,000	2,230,877	0.04
Alcon Finance BV 2.38% 31/05/2028	EUR	275,000	3,041,808	0.06
Brenntag Finance BV (EMTN) 3.75% 24/04/2028	EUR	100,000	1,142,616	0.02
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	279,000	3,127,687	0.06
Digital Dutch Finco BV 3.88% 13/09/2033	EUR	175,000	1,953,753	0.04
DSV Finance BV (EMTN) 3.25% 06/11/2030	EUR	236,000	2,650,370	0.05
E.ON International Finance BV (EMTN) 6.25% 03/06/2030	GBP	75,000	1,043,667	0.02
Enel Finance International NV (EMTN) 3.00% 24/02/2031	EUR	150,000	1,661,040	0.03
Heimstaden Bostad Treasury BV (EMTN) 1.00% 13/04/2028	EUR	325,000	3,418,244	0.06
IGT Lottery Holdings BV 4.25% 15/03/2030	EUR	109,000	1,239,112	0.02
IMCD NV 3.63% 30/04/2030	EUR	100,000	1,125,400	0.02
IMCD NV 4.88% 18/09/2028	EUR	325,000	3,814,434	0.07
ING Groep NV (EMTN) FRN 17/08/2031	EUR	300,000	3,307,438	0.06
JAB Holdings BV 4.38% 19/05/2035	EUR	100,000	1,128,621	0.02
Netherlands Government Bond 2.50% 15/01/2033	EUR	370,000	4,107,498	0.07
Netherlands Government Bond 3.75% 15/01/2042	EUR	190,000	2,304,459	0.04
Pfizer Netherlands International Finance BV 2.88% 19/05/2029	EUR	299,000	3,358,850	0.06
Stellantis NV (EMTN) 0.63% 30/03/2027	EUR	150,000	1,619,120	0.03
Telefonica Europe BV 8.25% 15/09/2030	USD	50,000	549,548	0.01
Volkswagen Financial Services NV (EMTN) 3.25% 13/04/2027	GBP	200,000	2,538,270	0.05
Vonovia SE (EMTN) 1.00% 09/07/2030	EUR	100,000	1,003,786	0.02
			<b>46,366,598</b>	<b>0.85</b>
<b>New Zealand</b>				
ASB Bank Ltd (EMTN) 3.19% 16/04/2029	EUR	100,000	1,129,702	0.02
			<b>1,129,702</b>	<b>0.02</b>
<b>Nigeria</b>				
Nigeria Government International Bond 10.38% 09/12/2034	USD	200,000	1,999,677	0.04
			<b>1,999,677</b>	<b>0.04</b>

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## Ruth Asset Management SICAV

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Norway</b>				
Crayon Group Holding ASA FRN 08/04/2028	NOK	10,000,000	9,842,340	0.18
DNB Bank ASA FRN 27/08/2172	SEK	10,000,000	10,216,000	0.19
Mowi ASA FRN 03/05/2029	NOK	13,000,000	12,258,689	0.22
Norway Government Bond 1.75% 17/02/2027	NOK	48,390,000	44,207,354	0.81
Scatec ASA FRN 07/02/2028	NOK	5,500,000	5,368,750	0.10
SpareBank 1 SMN FRN 16/08/2034	NOK	11,000,000	10,487,746	0.19
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	13,000,000	12,510,379	0.23
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	12,500,000	12,477,500	0.23
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	8,000,000	8,051,426	0.15
			<b>125,420,184</b>	<b>2.30</b>
<b>Portugal</b>				
EDP SA (EMTN) FRN 27/05/2055	EUR	200,000	2,224,370	0.04
			<b>2,224,370</b>	<b>0.04</b>
<b>Singapore</b>				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	196,000	1,748,325	0.03
			<b>1,748,325</b>	<b>0.03</b>
<b>South Africa</b>				
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	200,000	1,432,160	0.03
			<b>1,432,160</b>	<b>0.03</b>
<b>Spain</b>				
Banco Santander SA FRN 22/11/2032	USD	200,000	1,703,176	0.03
Banco Santander SA FRN 14/04/2168	EUR	200,000	2,230,833	0.04
Banco Santander SA FRN 12/08/2172	USD	200,000	1,841,480	0.03
Banco Santander SA FRN 14/03/2028	USD	200,000	1,932,864	0.04
Cellnex Finance Co SA (EMTN) 3.63% 24/01/2029	EUR	100,000	1,141,402	0.02
Iberdrola Finanzas SA (EMTN) FRN 25/07/2171	EUR	200,000	2,319,754	0.04
Inmobiliaria Colonial Socimi SA (EMTN) 3.25% 22/01/2030	EUR	100,000	1,118,748	0.02
Spain Government Bond 2.55% 31/10/2032	EUR	960,000	10,499,185	0.19
Spain Government Bond 2.90% 31/10/2046	EUR	480,000	4,660,813	0.09
Telefonica Emisiones SA 5.52% 01/03/2049	USD	150,000	1,299,534	0.02
Telefonica Emisiones SA 7.05% 20/06/2036	USD	25,000	263,442	0.01
			<b>29,011,231</b>	<b>0.53</b>

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# Ruth Asset Management SICAV

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## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Sweden</b>				
AFRY AB 4.80% 27/02/2029	SEK	12,000,000	12,574,080	0.23
Boliden AB 5.29% 26/09/2028	SEK	6,000,000	6,386,100	0.12
Castellum AB FRN 04/12/2026	SEK	12,000,000	12,222,960	0.22
Castellum AB FRN 18/01/2029	SEK	12,000,000	12,479,760	0.23
Catena AB FRN 15/05/2028	SEK	8,000,000	8,126,640	0.15
Coor Service Management Holding AB FRN 21/02/2029	SEK	12,500,000	12,712,750	0.23
Corem Property Group AB FRN 26/09/2027	SEK	13,750,000	13,627,213	0.25
Electrolux AB (EMTN) FRN 01/09/2028	SEK	13,000,000	13,043,160	0.24
Elekta AB 1.93% 14/12/2028	SEK	8,000,000	7,630,760	0.14
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	14,000,000	14,161,980	0.26
Fastighets AB Balder 4.65% 04/06/2029	SEK	12,000,000	12,525,840	0.23
FastPartner AB FRN 03/04/2028	SEK	12,500,000	12,571,125	0.23
Getinge AB FRN 07/03/2029	SEK	12,000,000	12,260,640	0.23
Hexagon AB FRN 26/11/2029	SEK	14,000,000	13,992,720	0.26
Husqvarna AB FRN 14/08/2028	SEK	14,000,000	14,314,160	0.26
Intea Fastigheter AB FRN 01/02/2027	SEK	14,000,000	14,225,120	0.26
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,797,300	0.18
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	14,000,000	14,756,140	0.27
Lantmannen ek for 3.96% 22/03/2029	SEK	11,250,000	11,596,725	0.21
MEKO AB FRN 18/06/2030	SEK	1,250,000	1,255,669	0.02
NP3 Fastigheter AB FRN 21/08/2027	SEK	10,000,000	10,318,600	0.19
Sinch AB FRN 24/09/2027	SEK	12,500,000	12,515,875	0.23
Skandiabanken AB FRN 01/02/2029	SEK	6,000,000	6,111,720	0.11
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	12,000,000	12,155,530	0.22
Skandinaviska Enskilda Banken AB (EMTN) 3.38% 19/03/2030	EUR	279,000	3,163,246	0.06
Skanska Financial Services AB 4.84% 24/11/2028	SEK	12,000,000	12,670,320	0.23
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	12,000,000	12,339,960	0.23
Sveaskog AB 3.78% 16/04/2029	SEK	12,000,000	12,241,656	0.22
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	12,000,000	12,054,120	0.22
Sweden Government Bond 0.75% 12/05/2028	SEK	33,180,000	32,325,947	0.59
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	12,500,000	13,079,625	0.24
Zengun Group AB FRN 05/02/2028	SEK	10,000,000	10,387,360	0.19
Ziklo Bank AB 4.06% 23/04/2029	SEK	14,000,000	14,548,660	0.27
			<b>394,173,461</b>	<b>7.22</b>
<b>Switzerland</b>				
UBS Group AG 4.28% 09/01/2028	USD	250,000	2,364,849	0.04
UBS Group AG FRN 08/02/2035	USD	200,000	1,970,521	0.04

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## Ruth Asset Management SICAV

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### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Switzerland (continued)</b>				
UBS Group AG FRN 01/03/2029	EUR	450,000	5,650,681	0.10
UBS Group AG FRN 15/11/2033	USD	266,000	3,120,441	0.06
UBS Group AG (EMTN) FRN 12/02/2030	EUR	250,000	2,781,187	0.05
			<b>15,887,679</b>	<b>0.29</b>
<b>United Arab Emirates</b>				
DP World Ltd/United Arab Emirates 5.63% 25/09/2048	USD	410,000	3,640,485	0.07
			<b>3,640,485</b>	<b>0.07</b>
<b>United Kingdom</b>				
Anglian Water Services Financing PLC (EMTN) 2.75% 26/10/2029	GBP	250,000	2,954,763	0.05
Aviva PLC FRN 27/11/2053	GBP	150,000	2,065,771	0.04
Banco Santander SA (EMTN) FRN 02/04/2029	EUR	200,000	2,257,665	0.04
Barclays PLC FRN 10/09/2030	USD	357,000	3,416,724	0.06
Barclays PLC FRN 25/02/2031	USD	150,000	1,455,140	0.03
Barclays PLC FRN 25/02/2031	USD	250,000	2,425,233	0.04
Barclays PLC FRN 15/12/2171	USD	375,000	3,569,953	0.07
Barclays PLC FRN 06/11/2029	GBP	200,000	2,771,066	0.05
Barclays PLC FRN 15/09/2173	GBP	212,000	2,847,693	0.05
Barclays PLC (EMTN) FRN 31/05/2036	EUR	350,000	4,081,605	0.08
British Telecommunications PLC 9.63% 15/12/2030	USD	70,000	818,400	0.02
Broadcom Corp 3.50% 15/01/2028	USD	350,000	3,268,220	0.06
Coca-Cola Europacific Partners PLC (EMTN) 3.13% 03/06/2031	EUR	198,000	2,207,112	0.04
Coventry Building Society (EMTN) 3.13% 29/10/2029	EUR	150,000	1,680,613	0.03
Gatwick Airport Finance PLC 4.38% 07/04/2026	GBP	175,000	2,259,486	0.04
HSBC Holdings PLC FRN 24/07/2027	GBP	225,000	2,840,128	0.05
HSBC Holdings PLC 2.63% 16/08/2028	GBP	125,000	1,535,226	0.03
HSBC Holdings PLC FRN 22/11/2032	USD	200,000	1,680,297	0.03
HSBC Holdings PLC FRN 22/07/2028	GBP	100,000	1,259,196	0.02
HSBC Holdings PLC FRN 19/11/2030	USD	275,000	2,669,325	0.05
Informa PLC (EMTN) 3.25% 23/10/2030	EUR	325,000	3,611,124	0.07
InterContinental Hotels Group PLC (EMTN) 3.38% 08/10/2028	GBP	325,000	4,053,487	0.07
Motability Operations Group PLC (EMTN) 3.63% 24/07/2029	EUR	200,000	2,286,570	0.04
Motability Operations Group PLC (EMTN) 4.00% 17/01/2030	EUR	200,000	2,319,219	0.04

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## Ruth Asset Management SICAV

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### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
National Grid Electricity Distribution West Midlands PLC (EMTN) 5.75% 16/04/2032	GBP	125,000	1,679,699	0.03
National Grid PLC (EMTN) 0.16% 20/01/2028	EUR	107,000	1,121,170	0.02
National Grid PLC (EMTN) 2.95% 30/03/2030	EUR	300,000	3,336,320	0.06
Nationwide Building Society FRN 18/07/2030	USD	200,000	1,854,983	0.03
Nationwide Building Society FRN 08/03/2029	USD	200,000	1,889,407	0.04
Nationwide Building Society (EMTN) FRN 30/07/2035	EUR	100,000	1,125,634	0.02
NatWest Group PLC FRN 18/05/2029	USD	225,000	2,160,115	0.04
NatWest Group PLC (EMTN) FRN 13/05/2030	EUR	500,000	5,618,311	0.10
Northern Powergrid Yorkshire PLC 5.63% 14/11/2033	GBP	100,000	1,348,026	0.03
Royalty Pharma PLC 5.40% 02/09/2034	USD	179,000	1,723,088	0.03
Santander UK Group Holdings PLC (EMTN) FRN 25/08/2028	EUR	200,000	2,269,677	0.04
Segro PLC (EMTN) 3.50% 24/09/2032	EUR	121,000	1,339,150	0.03
SSE PLC (EMTN) 1.38% 04/09/2027	EUR	100,000	1,090,021	0.02
SSE PLC (EMTN) FRN 19/09/2173	EUR	300,000	3,347,887	0.06
Standard Chartered PLC FRN 21/01/2029	USD	250,000	2,429,037	0.04
Standard Chartered PLC FRN 16/11/2028	USD	200,000	2,034,214	0.04
United Kingdom Gilt 1.25% 31/07/2051	GBP	1,510,000	8,630,188	0.16
United Kingdom Gilt 3.75% 29/01/2038	GBP	106,443	1,258,090	0.02
Virgin Money UK PLC (EMTN) FRN 18/03/2028	EUR	100,000	1,141,856	0.02
Vodafone Group PLC 4.25% 17/09/2050	USD	50,000	366,175	0.01
Yorkshire Building Society FRN 15/11/2028	GBP	125,000	1,682,024	0.03
			<b>107,779,088</b>	<b>1.97</b>
<b>United States</b>				
3M Co 3.25% 26/08/2049	USD	25,000	161,318	0.00
Agree LP 5.63% 15/06/2034	USD	35,000	340,854	0.01
Air Lease Corp 2.20% 15/01/2027	USD	204,000	1,878,193	0.03
Air Lease Corp 2.88% 15/01/2032	USD	75,000	633,713	0.01
Air Lease Corp 3.63% 01/12/2027	USD	150,000	1,403,918	0.03
Air Lease Corp 4.63% 01/10/2028	USD	75,000	717,464	0.01
Air Lease Corp 5.85% 15/12/2027	USD	150,000	1,475,223	0.03
Alexandria Real Estate Equities Inc 5.15% 15/04/2053	USD	25,000	207,325	0.00
Allegion US Holding Co Inc 5.60% 29/05/2034	USD	110,000	1,072,720	0.02
Ally Financial Inc FRN 15/05/2029	USD	50,000	483,563	0.01
Ally Financial Inc 7.10% 15/11/2027	USD	117,000	1,172,592	0.02

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Ally Financial Inc 8.00% 01/11/2031	USD	89,000	961,329	0.02
American Homes 4 Rent LP 2.38% 15/07/2031	USD	244,000	2,018,337	0.04
American Homes 4 Rent LP 4.90% 15/02/2029	USD	72,000	692,257	0.01
American Homes 4 Rent LP 5.25% 15/03/2035	USD	25,000	235,924	0.00
American Homes 4 Rent LP 5.50% 15/07/2034	USD	80,000	769,966	0.01
American International Group Inc 5.13% 27/03/2033	USD	175,000	1,689,326	0.03
American Tower Corp 3.55% 15/07/2027	USD	625,000	5,854,888	0.11
American Tower Corp 5.00% 31/01/2030	USD	275,000	2,666,789	0.05
American Tower Corp 5.00% 31/01/2030	USD	200,000	1,939,483	0.04
American Tower Corp 5.20% 15/02/2029	USD	74,000	720,311	0.01
Amgen Inc 4.20% 01/03/2033	USD	402,000	3,666,893	0.07
Amgen Inc 4.20% 22/02/2052	USD	94,000	695,900	0.01
Amgen Inc 4.40% 01/05/2045	USD	63,000	508,283	0.01
Amgen Inc 5.25% 02/03/2033	USD	25,000	242,878	0.00
Amgen Inc 5.60% 02/03/2043	USD	50,000	470,464	0.01
Amgen Inc 5.65% 02/03/2053	USD	45,000	416,686	0.01
Anheuser-Busch InBev Finance Inc 4.70% 01/02/2036	USD	150,000	1,388,441	0.03
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	25,000	178,328	0.00
Ashtead Capital Inc 2.45% 12/08/2031	USD	351,000	2,879,195	0.05
AT&T Inc 4.30% 15/02/2030	USD	350,000	3,313,850	0.06
AT&T Inc 4.30% 15/12/2042	USD	66,000	528,308	0.01
AT&T Inc 4.50% 15/05/2035	USD	175,000	1,581,573	0.03
AutoNation Inc 2.40% 01/08/2031	USD	74,000	604,962	0.01
AutoNation Inc 3.85% 01/03/2032	USD	300,000	2,628,851	0.05
AutoNation Inc 4.75% 01/06/2030	USD	301,000	2,845,561	0.05
Bank of America Corp FRN 22/04/2032	USD	740,000	6,303,089	0.12
Bank of America Corp FRN 22/10/2030	USD	25,000	222,454	0.00
Bank of America Corp FRN 04/02/2033	USD	137,000	1,163,744	0.02
Bank of America Corp FRN 20/12/2028	USD	150,000	1,393,976	0.03
Bank of America Corp FRN 20/01/2028	USD	324,000	3,053,136	0.06
Bank of America Corp FRN 05/03/2029	USD	450,000	4,230,411	0.08
Bank of America Corp FRN 23/07/2029	USD	100,000	946,976	0.02
Bank of America Corp FRN 27/04/2028	USD	647,000	6,152,960	0.11
Bank of America Corp FRN 24/01/2031	USD	400,000	3,894,523	0.07
Bank of America Corp FRN 25/04/2029	USD	345,000	3,350,201	0.06
Bank of America Corp FRN 15/09/2029	USD	216,000	2,138,946	0.04

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Bank of New York Mellon Corp/The FRN 01/02/2034	USD	50,000	469,214	0.01
Becton Dickinson & Co 4.67% 06/06/2047	USD	50,000	406,771	0.01
Berkshire Hathaway Energy Co 6.13% 01/04/2036	USD	40,000	407,916	0.01
Berry Global Inc 1.57% 15/01/2026	USD	100,000	934,585	0.02
Blackstone Private Credit Fund 4.00% 15/01/2029	USD	50,000	455,967	0.01
Blackstone Secured Lending Fund 5.30% 30/06/2030	USD	100,000	941,166	0.02
Broadcom Inc 4.30% 15/11/2032	USD	104,000	957,233	0.02
Cadence Design Systems Inc 4.70% 10/09/2034	USD	50,000	468,714	0.01
Camden Property Trust 3.15% 01/07/2029	USD	250,000	2,269,351	0.04
Capital One Financial Corp FRN 10/05/2028	USD	322,000	3,085,915	0.06
Capital One Financial Corp FRN 30/01/2036	USD	50,000	482,427	0.01
Cardinal Health Inc 5.00% 15/11/2029	USD	475,000	4,603,832	0.08
Cardinal Health Inc 5.13% 15/02/2029	USD	81,000	789,242	0.01
Cardinal Health Inc 5.35% 15/11/2034	USD	150,000	1,450,561	0.03
Cardinal Health Inc 5.45% 15/02/2034	USD	60,000	586,147	0.01
Cargill Inc 3.88% 24/04/2030	EUR	250,000	2,898,272	0.05
Carrier Global Corp 2.72% 15/02/2030	USD	75,000	662,975	0.01
Carrier Global Corp 4.13% 29/05/2028	EUR	350,000	4,056,410	0.07
CBRE Services Inc 4.80% 15/06/2030	USD	225,000	2,146,529	0.04
CBRE Services Inc 5.50% 01/04/2029	USD	102,000	1,002,696	0.02
CBRE Services Inc 5.95% 15/08/2034	USD	196,000	1,960,410	0.04
Celanese US Holdings LLC 6.58% 15/07/2029	USD	99,000	981,932	0.02
Celanese US Holdings LLC 6.60% 15/11/2028	USD	38,000	379,617	0.01
Celanese US Holdings LLC 7.05% 15/11/2030	USD	15,000	150,013	0.00
Cencora Inc 2.70% 15/03/2031	USD	25,000	214,701	0.00
Cencora Inc 2.88% 22/05/2028	EUR	200,000	2,238,165	0.04
Cencora Inc 4.85% 15/12/2029	USD	125,000	1,206,899	0.02
Cencora Inc 4.85% 15/12/2029	USD	96,000	926,898	0.02
Cencora Inc 5.13% 15/02/2034	USD	134,000	1,284,723	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	45,000	456,847	0.01
Choice Hotels International Inc 3.70% 01/12/2029	USD	128,000	1,155,153	0.02
Chubb INA Holdings LLC 0.88% 15/12/2029	EUR	150,000	1,530,483	0.03
Cigna Group/The 2.38% 15/03/2031	USD	89,000	751,625	0.01
Cigna Group/The 2.40% 15/03/2030	USD	77,000	667,848	0.01
Cigna Group/The 4.38% 15/10/2028	USD	222,000	2,112,526	0.04
Cigna Group/The 4.80% 15/08/2038	USD	50,000	445,559	0.01

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Cigna Group/The 4.90% 15/12/2048	USD	50,000	413,922	0.01
Cigna Group/The 5.40% 15/03/2033	USD	194,000	1,902,846	0.04
Citigroup Inc FRN 24/02/2028	USD	226,000	2,101,009	0.04
Citigroup Inc FRN 24/07/2028	USD	150,000	1,403,633	0.03
Citigroup Inc FRN 10/01/2028	USD	350,000	3,295,412	0.06
Citigroup Inc FRN 31/03/2031	USD	776,000	7,296,584	0.13
Citigroup Inc 4.45% 29/09/2027	USD	175,000	1,664,547	0.03
Citigroup Inc FRN 24/05/2033	USD	100,000	947,176	0.02
Citigroup Inc FRN 19/11/2034	USD	250,000	2,410,779	0.04
Coca-Cola Consolidated Inc 5.45% 01/06/2034	USD	47,000	460,279	0.01
Comcast Corp 5.30% 01/06/2034	USD	44,000	427,845	0.01
Comcast Corp 5.35% 15/05/2053	USD	75,000	659,174	0.01
Comcast Corp 5.65% 01/06/2054	USD	81,000	746,955	0.01
Comcast Corp 7.05% 15/03/2033	USD	75,000	810,565	0.02
Commonwealth Edison Co 5.30% 01/02/2053	USD	25,000	224,318	0.00
Constellation Brands Inc 4.10% 15/02/2048	USD	25,000	184,469	0.00
Constellation Brands Inc 4.75% 09/05/2032	USD	75,000	707,194	0.01
Constellation Brands Inc 4.80% 15/01/2029	USD	225,000	2,163,132	0.04
Cousins Properties LP 5.25% 15/07/2030	USD	50,000	484,091	0.01
Cousins Properties LP 5.38% 15/02/2032	USD	450,000	4,321,301	0.08
Cousins Properties LP 5.88% 01/10/2034	USD	25,000	244,342	0.00
Crown Castle Inc 2.90% 01/04/2041	USD	25,000	169,634	0.00
Crown Castle Inc 3.10% 15/11/2029	USD	139,000	1,242,435	0.02
Crown Castle Inc 3.65% 01/09/2027	USD	350,000	3,270,583	0.06
Crown Castle Inc 3.80% 15/02/2028	USD	75,000	700,433	0.01
Crown Castle Inc 5.00% 11/01/2028	USD	125,000	1,201,396	0.02
CubeSmart LP 2.50% 15/02/2032	USD	15,000	122,573	0.00
CVS Health Corp 1.30% 21/08/2027	USD	100,000	891,109	0.02
CVS Health Corp 2.13% 15/09/2031	USD	294,000	2,384,179	0.04
CVS Health Corp 4.30% 25/03/2028	USD	245,000	2,317,272	0.04
CVS Health Corp 4.78% 25/03/2038	USD	330,000	2,868,609	0.05
CVS Health Corp 5.05% 25/03/2048	USD	83,000	679,478	0.01
CVS Health Corp 5.25% 30/01/2031	USD	50,000	485,522	0.01
Dell International LLC 5.30% 01/10/2029	USD	319,000	3,119,199	0.06
Dell International LLC 8.10% 15/07/2036	USD	50,000	572,024	0.01
Digital Realty Trust LP 3.70% 15/08/2027	USD	75,000	704,327	0.01
Discovery Communications LLC 3.95% 20/03/2028	USD	380,000	3,319,182	0.06
Dollar General Corp 3.50% 03/04/2030	USD	370,000	3,336,333	0.06
Dollar General Corp 5.45% 05/07/2033	USD	125,000	1,213,888	0.02

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 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Dollar Tree Inc 2.65% 01/12/2031	USD	25,000	209,507	0.00
Dominion Energy Inc 4.60% 15/05/2028	USD	150,000	1,435,940	0.03
Dominion Energy Inc 5.45% 15/03/2035	USD	106,000	1,014,913	0.02
Dow Chemical Co/The 9.40% 15/05/2039	USD	50,000	622,147	0.01
DTE Energy Co 4.95% 01/07/2027	USD	250,000	2,405,287	0.04
DTE Energy Co 5.20% 01/04/2030	USD	325,000	3,161,827	0.06
DuPont de Nemours Inc 5.42% 15/11/2048	USD	175,000	1,672,368	0.03
Eastman Chemical Co 5.63% 20/02/2034	USD	40,000	387,162	0.01
Entergy Mississippi LLC 5.80% 15/04/2055	USD	175,000	1,664,314	0.03
Equinix Europe 2 Financing Corp LLC 3.25% 19/05/2029	EUR	151,000	1,693,987	0.03
Essential Utilities Inc 5.38% 15/01/2034	USD	50,000	482,089	0.01
Essex Portfolio LP 3.00% 15/01/2030	USD	125,000	1,110,974	0.02
Eversource Energy 5.85% 15/04/2031	USD	50,000	499,719	0.01
Exelon Corp 5.15% 15/03/2029	USD	150,000	1,463,513	0.03
Exelon Corp 5.60% 15/03/2053	USD	25,000	227,827	0.00
Expedia Group Inc 2.95% 15/03/2031	USD	75,000	650,095	0.01
Expedia Group Inc 3.25% 15/02/2030	USD	757,000	6,784,494	0.12
Expedia Group Inc 4.63% 01/08/2027	USD	125,000	1,193,729	0.02
Fifth Third Bancorp FRN 06/09/2030	USD	286,000	2,750,751	0.05
First Horizon Corp FRN 07/03/2031	USD	100,000	964,682	0.02
Fiserv Inc 3.50% 01/07/2029	USD	227,000	2,076,912	0.04
Fiserv Inc 4.40% 01/07/2049	USD	25,000	193,767	0.00
Ford Motor Credit Co LLC 5.80% 05/03/2027	USD	325,000	3,113,862	0.06
Ford Motor Credit Co LLC 5.85% 17/05/2027	USD	202,000	1,935,981	0.04
Ford Motor Credit Co LLC 6.80% 12/05/2028	USD	200,000	1,964,873	0.04
Freeport-McMoRan Inc 4.25% 01/03/2030	USD	361,000	3,366,850	0.06
GE HealthCare Technologies Inc 5.91% 22/11/2032	USD	200,000	2,020,445	0.04
GE HealthCare Technologies Inc 6.38% 22/11/2052	USD	100,000	1,021,852	0.02
General Mills Inc 4.95% 29/03/2033	USD	25,000	237,935	0.00
General Motors Co 4.20% 01/10/2027	USD	99,000	932,215	0.02
General Motors Co 6.80% 01/10/2027	USD	175,000	1,732,743	0.03
General Motors Financial Co Inc 5.45% 15/07/2030	USD	125,000	1,204,510	0.02
GXO Logistics Inc 6.25% 06/05/2029	USD	211,000	2,096,597	0.04
HCA Inc 3.50% 01/09/2030	USD	932,000	8,361,766	0.15
HCA Inc 5.20% 01/06/2028	USD	250,000	2,423,593	0.04
HCA Inc 5.50% 15/06/2047	USD	25,000	220,590	0.00
HCA Inc 5.88% 01/02/2029	USD	118,000	1,164,526	0.02
Healthpeak OP LLC 5.25% 15/12/2032	USD	25,000	241,477	0.00

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Healthpeak OP LLC 5.38% 15/02/2035	USD	50,000	480,007	0.01
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	75,000	691,867	0.01
Highwoods Realty LP 7.65% 01/02/2034	USD	145,000	1,557,371	0.03
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	25,000	220,711	0.00
Howmet Aerospace Inc 4.85% 15/10/2031	USD	200,000	1,928,908	0.04
Humana Inc 5.38% 15/04/2031	USD	330,000	3,205,983	0.06
Huntington Bancshares Inc/OH FRN 21/08/2029	USD	293,000	2,922,143	0.05
Hyatt Hotels Corp 5.50% 30/06/2034	USD	297,000	2,817,574	0.05
IDEX Corp 4.95% 01/09/2029	USD	192,000	1,854,290	0.03
Ingersoll Rand Inc 5.31% 15/06/2031	USD	76,000	748,487	0.01
Ingersoll Rand Inc 5.40% 14/08/2028	USD	25,000	245,162	0.01
Ingersoll Rand Inc 5.70% 14/08/2033	USD	44,000	437,603	0.01
Ingersoll Rand Inc 5.70% 15/06/2054	USD	50,000	469,637	0.01
Intel Corp 5.15% 21/02/2034	USD	28,000	265,033	0.01
Intel Corp 5.70% 10/02/2053	USD	100,000	881,143	0.02
Invitation Homes Operating Partnership LP 4.88% 01/02/2035	USD	75,000	690,512	0.01
Invitation Homes Operating Partnership LP 5.45% 15/08/2030	USD	250,000	2,458,753	0.05
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	50,000	483,069	0.01
J M Smucker Co/The 5.90% 15/11/2028	USD	450,000	4,494,223	0.08
Jefferies Financial Group Inc 6.20% 14/04/2034	USD	40,000	396,542	0.01
JPMorgan Chase & Co FRN 22/04/2032	USD	75,000	636,566	0.01
JPMorgan Chase & Co FRN 13/05/2031	USD	250,000	2,194,727	0.04
JPMorgan Chase & Co FRN 25/01/2033	USD	589,000	5,020,222	0.09
JPMorgan Chase & Co FRN 01/05/2028	USD	175,000	1,638,919	0.03
JPMorgan Chase & Co FRN 06/05/2030	USD	675,000	6,245,098	0.11
JPMorgan Chase & Co FRN 26/04/2028	USD	1,022,000	9,708,514	0.18
JPMorgan Chase & Co FRN 25/07/2028	USD	120,000	1,152,689	0.02
JPMorgan Chase & Co FRN 25/07/2033	USD	250,000	2,387,362	0.04
JPMorgan Chase & Co FRN 23/01/2035	USD	110,000	1,068,201	0.02
JPMorgan Chase & Co FRN 22/04/2030	USD	50,000	493,386	0.01
Kellanova 5.75% 16/05/2054	USD	104,000	972,236	0.02
Keurig Dr Pepper Inc 4.50% 15/04/2052	USD	15,000	117,167	0.00
Keurig Dr Pepper Inc 4.60% 25/05/2028	USD	75,000	718,847	0.01
Kilroy Realty LP 6.25% 15/01/2036	USD	60,000	567,604	0.01
Kimco Realty OP LLC 4.60% 01/02/2033	USD	50,000	468,030	0.01
Kraft Heinz Foods Co 4.88% 01/10/2049	USD	50,000	407,417	0.01

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## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Kroger Co/The 5.00% 15/09/2034	USD	200,000	1,884,937	0.04
Kroger Co/The 5.00% 15/09/2034	USD	225,000	2,120,554	0.04
Kroger Co/The 5.50% 15/09/2054	USD	50,000	449,981	0.01
Laboratory Corp of America Holdings 4.80% 01/10/2034	USD	87,000	807,480	0.02
Las Vegas Sands Corp 5.63% 15/06/2028	USD	100,000	968,600	0.02
Las Vegas Sands Corp 6.00% 14/06/2030	USD	40,000	391,347	0.01
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	25,000	245,390	0.01
Lowe's Cos Inc 4.25% 04/01/2052	USD	100,000	741,698	0.01
Lowe's Cos Inc 5.63% 15/04/2053	USD	25,000	228,309	0.00
Lowe's Cos Inc 5.75% 01/07/2053	USD	95,000	881,108	0.02
Lseg US Fin Corp 5.30% 28/03/2034	USD	240,000	2,340,228	0.04
LYB International Finance III LLC 5.63% 15/05/2033	USD	50,000	485,693	0.01
M&T Bank Corp FRN 13/03/2032	USD	789,000	7,919,111	0.15
Marriott International Inc/MD 4.00% 15/04/2028	USD	75,000	706,466	0.01
Marriott International Inc/MD 4.63% 15/06/2030	USD	175,000	1,666,627	0.03
Marriott International Inc/MD 4.88% 15/05/2029	USD	80,000	771,708	0.01
Marriott International Inc/MD 4.90% 15/04/2029	USD	146,000	1,410,200	0.03
Marriott International Inc/MD 5.55% 15/10/2028	USD	243,000	2,394,368	0.04
Marsh & McLennan Cos Inc 5.45% 15/03/2053	USD	25,000	230,080	0.00
McDonald's Corp 3.63% 01/09/2049	USD	25,000	172,219	0.00
MetLife Inc 5.70% 15/06/2035	USD	75,000	753,623	0.01
Micron Technology Inc 5.38% 15/04/2028	USD	350,000	3,417,426	0.06
Micron Technology Inc 6.75% 01/11/2029	USD	75,000	769,905	0.01
Morgan Stanley FRN 28/04/2032	USD	25,000	203,121	0.00
Morgan Stanley FRN 16/09/2036	USD	225,000	1,814,571	0.03
Morgan Stanley 3.95% 23/04/2027	USD	19,000	179,476	0.00
Morgan Stanley FRN 20/07/2033	USD	75,000	712,821	0.01
Morgan Stanley FRN 01/02/2029	USD	95,000	919,041	0.02
Morgan Stanley FRN 20/04/2029	USD	345,000	3,344,591	0.06
Morgan Stanley FRN 24/10/2035	GBP	175,000	2,245,916	0.04
Morgan Stanley FRN 15/01/2031	USD	425,000	4,138,415	0.08
Morgan Stanley FRN 18/10/2033	USD	415,000	4,277,468	0.08
Morgan Stanley (GMTN) FRN 22/01/2031	USD	250,000	2,189,687	0.04
NetApp Inc 5.50% 17/03/2032	USD	75,000	734,495	0.01
Netflix Inc 3.88% 15/11/2029	EUR	100,000	1,164,802	0.02
NNN REIT Inc 5.60% 15/10/2033	USD	222,000	2,181,114	0.04
Nordson Corp 5.80% 15/09/2033	USD	93,000	932,140	0.02
Nucor Corp 3.13% 01/04/2032	USD	50,000	431,923	0.01

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# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
OneMain Finance Corp 5.38% 15/11/2029	USD	100,000	934,595	0.02
Oracle Corp 2.88% 25/03/2031	USD	661,000	5,731,579	0.11
Oracle Corp 2.95% 01/04/2030	USD	100,000	887,866	0.02
Oracle Corp 3.85% 15/07/2036	USD	64,000	534,250	0.01
Oracle Corp 3.95% 25/03/2051	USD	130,000	908,751	0.02
Oracle Corp 5.55% 06/02/2053	USD	126,000	1,122,198	0.02
Oracle Corp 6.13% 08/07/2039	USD	175,000	1,744,042	0.03
Oracle Corp 6.25% 09/11/2032	USD	75,000	770,455	0.01
Oracle Corp 6.90% 09/11/2052	USD	187,000	1,971,698	0.04
Otis Worldwide Corp 5.25% 16/08/2028	USD	225,000	2,201,196	0.04
Owens Corning 5.95% 15/06/2054	USD	91,000	870,739	0.02
Pacific Gas and Electric Co 3.30% 01/12/2027	USD	100,000	920,321	0.02
Pacific Gas and Electric Co 5.00% 04/06/2028	USD	75,000	715,388	0.01
Pacific Gas and Electric Co 5.70% 01/03/2035	USD	350,000	3,292,549	0.06
PacifiCorp 5.45% 15/02/2034	USD	41,000	394,888	0.01
Parker-Hannifin Corp 2.90% 01/03/2030	EUR	175,000	1,937,919	0.04
Paychex Inc 5.35% 15/04/2032	USD	50,000	487,595	0.01
Paychex Inc 5.60% 15/04/2035	USD	25,000	245,131	0.00
PayPal Holdings Inc 5.05% 01/06/2052	USD	25,000	218,954	0.00
PNC Financial Services Group Inc/The FRN 21/10/2032	USD	268,000	2,548,039	0.05
PNC Financial Services Group Inc/The FRN 29/01/2031	USD	150,000	1,463,727	0.03
PNC Financial Services Group Inc/The FRN 02/12/2028	USD	75,000	730,137	0.01
PNC Financial Services Group Inc/The FRN 20/10/2034	USD	60,000	636,430	0.01
Prologis LP 5.25% 15/06/2053	USD	25,000	223,086	0.00
Prologis LP 5.25% 15/03/2054	USD	49,000	436,420	0.01
Prudential Financial Inc 3.94% 07/12/2049	USD	25,000	181,754	0.00
Prudential Financial Inc 5.20% 14/03/2035	USD	125,000	1,201,027	0.02
Prudential Financial Inc 5.20% 14/03/2035	USD	225,000	2,161,849	0.04
Prudential Financial Inc 5.70% 14/12/2036	USD	75,000	747,654	0.01
Public Service Enterprise Group Inc 4.90% 15/03/2030	USD	50,000	483,397	0.01
Public Service Enterprise Group Inc 5.40% 15/03/2035	USD	50,000	480,601	0.01
Quanta Services Inc 5.25% 09/08/2034	USD	189,000	1,814,407	0.03
Quest Diagnostics Inc 6.40% 30/11/2033	USD	43,000	447,750	0.01
Realty Income Corp 5.00% 15/10/2029	GBP	150,000	1,969,545	0.04

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## Ruth Asset Management SICAV

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### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Realty Income Corp 5.63% 13/10/2032	USD	25,000	248,626	0.01
Regions Financial Corp FRN 06/06/2030	USD	80,000	785,470	0.01
RELX Capital Inc 4.75% 27/03/2030	USD	150,000	1,445,840	0.03
Revvity Inc 1.90% 15/09/2028	USD	125,000	1,099,777	0.02
Rollins Inc 5.25% 24/02/2035	USD	50,000	476,745	0.01
Roper Technologies Inc 2.00% 30/06/2030	USD	25,000	210,910	0.00
Roper Technologies Inc 4.75% 15/02/2032	USD	153,000	1,454,882	0.03
Service Corp International/US 5.75% 15/10/2032	USD	32,000	307,886	0.01
Sherwin-Williams Co/The 2.95% 15/08/2029	USD	250,000	2,244,366	0.04
Simon Property Group LP 5.50% 08/03/2033	USD	95,000	941,309	0.02
Southern Co/The 4.85% 15/06/2028	USD	50,000	483,563	0.01
Starbucks Corp 3.50% 15/11/2050	USD	25,000	164,849	0.00
Starbucks Corp 4.45% 15/08/2049	USD	25,000	194,435	0.00
Steel Dynamics Inc 3.45% 15/04/2030	USD	50,000	451,693	0.01
Steel Dynamics Inc 5.25% 15/05/2035	USD	150,000	1,424,558	0.03
Stryker Corp 4.85% 08/12/2028	USD	150,000	1,454,170	0.03
Synopsys Inc 4.85% 01/04/2030	USD	300,000	2,890,738	0.05
Synopsys Inc 5.00% 01/04/2032	USD	250,000	2,405,097	0.04
Sysco Corp 6.60% 01/04/2050	USD	87,000	894,182	0.02
The Campbell's Company 5.20% 21/03/2029	USD	300,000	2,921,035	0.05
The Campbell's Company 5.40% 21/03/2034	USD	265,000	2,553,233	0.05
Time Warner Cable LLC 5.88% 15/11/2040	USD	59,000	535,982	0.01
Time Warner Cable LLC 7.30% 01/07/2038	USD	50,000	517,131	0.01
T-Mobile USA Inc 2.05% 15/02/2028	USD	175,000	1,573,086	0.03
T-Mobile USA Inc 2.55% 15/02/2031	USD	89,000	758,049	0.01
T-Mobile USA Inc 3.50% 15/04/2031	USD	257,000	2,294,817	0.04
T-Mobile USA Inc 3.75% 15/04/2027	USD	448,000	4,217,786	0.08
T-Mobile USA Inc 3.88% 15/04/2030	USD	978,000	9,031,713	0.17
Truist Financial Corp FRN 05/08/2032	USD	88,000	852,017	0.02
Truist Financial Corp FRN 24/01/2030	USD	50,000	489,307	0.01
Truist Financial Corp FRN 24/01/2035	USD	90,000	885,083	0.02
United States Treasury Bill 0.00% 03/07/2025	USD	700,000	6,654,998	0.12
United States Treasury Bill 0.00% 05/08/2025	USD	200,000	1,894,052	0.04
United States Treasury Bill 0.00% 19/08/2025	USD	220,000	2,079,819	0.04
United States Treasury Bill 0.00% 21/08/2025	USD	220,100	2,080,273	0.04
United States Treasury Bill 0.00% 26/08/2025	USD	400,000	3,778,125	0.07
United States Treasury Bill 0.00% 02/10/2025	USD	450,000	4,232,869	0.08
United States Treasury Bill 0.00% 28/11/2025	USD	331,000	3,093,471	0.06

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



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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
United States Treasury Inflation Indexed Bonds 1.62% 15/02/2053	USD	550,000	4,479,265	0.08
United States Treasury Note/Bond 3.50% 30/09/2026	USD	574,300	5,433,469	0.10
United States Treasury Note/Bond 4.50% 15/02/2044	USD	610,000	5,590,410	0.10
UnitedHealth Group Inc 4.50% 15/04/2033	USD	248,000	2,293,010	0.04
UnitedHealth Group Inc 5.80% 15/03/2036	USD	300,000	2,988,218	0.06
US Bancorp FRN 22/07/2028	USD	225,000	2,145,588	0.04
US Bancorp FRN 12/02/2031	USD	75,000	725,045	0.01
US Bancorp FRN 23/07/2030	USD	209,000	2,027,793	0.04
US Bancorp FRN 12/06/2029	USD	94,000	927,271	0.02
Veralto Corp 4.15% 19/09/2031	EUR	181,000	2,103,996	0.04
Verizon Communications Inc 2.36% 15/03/2032	USD	119,000	973,602	0.02
Verizon Communications Inc 2.55% 21/03/2031	USD	150,000	1,278,423	0.02
Verizon Communications Inc 4.02% 03/12/2029	USD	126,000	1,182,886	0.02
Verizon Communications Inc 4.33% 21/09/2028	USD	297,000	2,836,892	0.05
Verizon Communications Inc 4.40% 01/11/2034	USD	100,000	901,113	0.02
VMware LLC 2.20% 15/08/2031	USD	495,000	4,081,491	0.08
VMware LLC 3.90% 21/08/2027	USD	128,000	1,205,617	0.02
Wells Fargo & Co FRN 30/10/2030	USD	309,000	2,743,301	0.05
Wells Fargo & Co FRN 22/05/2028	USD	325,000	3,043,429	0.06
Wells Fargo & Co (GMTN) 4.30% 22/07/2027	USD	50,000	475,585	0.01
Weyerhaeuser Co 4.00% 09/03/2052	USD	25,000	178,283	0.00
Willis North America Inc 5.35% 15/05/2033	USD	25,000	243,222	0.00
Workday Inc 3.70% 01/04/2029	USD	75,000	696,082	0.01
Workday Inc 3.80% 01/04/2032	USD	231,000	2,061,317	0.04
WP Carey Inc 2.40% 01/02/2031	USD	92,000	769,341	0.01
Xcel Energy Inc 5.60% 15/04/2035	USD	175,000	1,695,333	0.03
			<b>536,399,475</b>	<b>9.83</b>
<b>Total Bonds</b>			<b>1,639,566,715</b>	<b>30.04</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Ivory Coast</b>				
Ivory Coast Government International Bond 6.13% 15/06/2033	USD	200,000	1,728,927	0.03
			<b>1,728,927</b>	<b>0.03</b>

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### Schedule of Investments as at 30 June 2025 (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Jersey - Channel Islands</b>				
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	USD	520,000	3,232,870	0.06
			<b>3,232,870</b>	<b>0.06</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>4,961,797</b>	<b>0.09</b>
<b>Equities</b>				
<b>Australia</b>				
Goodman Group	AUD	43,646	9,300,453	0.17
			<b>9,300,453</b>	<b>0.17</b>
<b>Brazil</b>				
Itau Unibanco Holding SA	USD	175,980	11,203,748	0.21
Rede D'Or Sao Luiz SA	BRL	66,600	4,069,328	0.07
			<b>15,273,076</b>	<b>0.28</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd	USD	13,360	14,251,852	0.26
Chailease Holding Co Ltd	TWD	92,200	3,796,783	0.07
China Resources Land Ltd	HKD	87,200	2,809,826	0.05
Grab Holdings Ltd	USD	53,200	2,580,069	0.05
KE Holdings Inc	USD	18,800	3,216,166	0.06
Sea Ltd	USD	12,295	18,622,552	0.34
Tencent Holdings Ltd	HKD	21,320	12,990,819	0.24
Xiaomi Corp	HKD	59,200	4,299,246	0.08
			<b>62,567,313</b>	<b>1.15</b>
<b>China</b>				
Agricultural Bank of China Ltd	HKD	424,000	2,876,307	0.05
Bank of China Ltd	HKD	446,000	2,463,662	0.05
BYD Co Ltd	HKD	39,770	5,901,644	0.11
China Merchants Bank Co Ltd	HKD	43,000	2,857,106	0.05
China Yangtze Power Co Ltd	CNY	118,100	4,725,082	0.09
Contemporary Amperex Technology Co Ltd	CNY	14,025	4,695,681	0.09
NARI Technology Co Ltd	CNY	113,592	3,379,137	0.06
NARI Technology Co Ltd	CNY	7,800	232,034	0.00
Ping An Insurance Group Co of China Ltd	HKD	55,200	3,333,386	0.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	500	149,171	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	8,500	2,535,916	0.05
WuXi AppTec Co Ltd	HKD	28,000	2,667,707	0.05
			<b>35,816,833</b>	<b>0.66</b>

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Denmark</b>				
DSV A/S	DKK	8,573	19,443,095	0.36
Novo Nordisk A/S	DKK	36,199	23,696,589	0.43
			<b>43,139,684</b>	<b>0.79</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	157,206	22,071,722	0.40
			<b>22,071,722</b>	<b>0.40</b>
<b>France</b>				
Engie SA	EUR	118,554	26,242,651	0.48
Hermes International SCA	EUR	923	23,696,657	0.43
Veolia Environnement SA	EUR	70,696	23,877,216	0.44
Vinci SA	EUR	13,938	19,382,865	0.36
			<b>93,199,389</b>	<b>1.71</b>
<b>Germany</b>				
MTU Aero Engines AG	EUR	4,216	17,626,511	0.32
Rheinmetall AG	EUR	948	18,813,741	0.35
			<b>36,440,252</b>	<b>0.67</b>
<b>Hong Kong</b>				
AIA Group Ltd	HKD	34,400	2,933,678	0.05
			<b>2,933,678</b>	<b>0.05</b>
<b>India</b>				
HDFC Bank Ltd	USD	26,000	18,844,808	0.34
ICICI Bank Ltd	USD	21,600	6,864,511	0.13
Infosys Ltd	USD	30,900	5,443,348	0.10
			<b>31,152,667</b>	<b>0.57</b>
<b>Indonesia</b>				
Bank Central Asia Tbk PT	IDR	446,800	2,270,454	0.04
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,077,400	2,360,363	0.04
			<b>4,630,817</b>	<b>0.08</b>
<b>Ireland</b>				
James Hardie Industries PLC	AUD	20,592	5,343,927	0.10
Trane Technologies PLC	USD	5,051	20,852,426	0.38
			<b>26,196,353</b>	<b>0.48</b>
<b>Italy</b>				
Prysmian SpA	EUR	28,853	19,393,457	0.35
			<b>19,393,457</b>	<b>0.35</b>

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan</b>				
Ajinomoto Co Inc	JPY	117,864	30,347,262	0.56
Daifuku Co Ltd	JPY	57,100	13,998,617	0.26
Disco Corp	JPY	10,200	28,641,000	0.52
Sony Group Corp	JPY	72,900	17,910,554	0.33
Tokio Marine Holdings Inc	JPY	92,518	37,240,130	0.68
			<b>128,137,563</b>	<b>2.35</b>
<b>Kazakhstan</b>				
Kaspi.KZ JSC	USD	2,580	2,060,860	0.04
			<b>2,060,860</b>	<b>0.04</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	3,608	26,091,782	0.48
			<b>26,091,782</b>	<b>0.48</b>
<b>Malaysia</b>				
CIMB Group Holdings Bhd	MYR	208,000	3,189,686	0.06
Malayan Banking Bhd	MYR	266,200	5,831,693	0.11
			<b>9,021,379</b>	<b>0.17</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	24,100	5,190,634	0.10
Grupo Aeroportuario del Sureste SAB de CV	MXN	10,590	3,165,510	0.06
Grupo Financiero Banorte SAB de CV	MXN	46,100	4,085,108	0.07
Wal-Mart de Mexico SAB de CV	MXN	91,400	2,962,999	0.05
			<b>15,404,251</b>	<b>0.28</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	5,487	41,509,135	0.76
			<b>41,509,135</b>	<b>0.76</b>
<b>Philippines</b>				
BDO Unibank Inc	PHP	91,910	2,370,868	0.04
SM Prime Holdings Inc	PHP	599,300	2,372,511	0.05
			<b>4,743,379</b>	<b>0.09</b>
<b>Republic of Korea (South)</b>				
Cosmax Inc	KRW	2,090	4,115,971	0.07
KB Financial Group Inc	KRW	4,587	3,584,301	0.07
LG Energy Solution Ltd	KRW	1,060	2,218,230	0.04
Samsung Electronics Co Ltd	KRW	28,700	12,092,811	0.22
Samsung SDI Co Ltd	KRW	1,320	1,607,170	0.03
SK Hynix Inc	KRW	2,540	5,225,896	0.10
			<b>28,844,379</b>	<b>0.53</b>

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>South Africa</b>				
Bid Corp Ltd	ZAR	10,362	2,606,393	0.05
FirstRand Ltd	ZAR	46,677	1,896,834	0.03
			<b>4,503,227</b>	<b>0.08</b>
<b>Sweden</b>				
AAK AB	SEK	59,018	14,695,482	0.27
AddTech AB	SEK	38,740	12,791,948	0.23
Ambea AB	SEK	57,260	6,447,476	0.12
Atlas Copco AB	SEK	265,623	40,374,696	0.74
Avanza Bank Holding AB	SEK	28,717	9,195,183	0.17
Axfood AB	SEK	49,074	13,657,294	0.25
Beijer Ref AB	SEK	45,782	6,865,011	0.13
Boliden AB	SEK	51,240	15,079,932	0.28
Bufab AB	SEK	75,178	6,617,919	0.12
Castellum AB	SEK	99,007	12,276,868	0.22
Epiroc AB	SEK	126,442	26,198,782	0.48
EQT AB	SEK	103,925	33,256,000	0.61
Fastighets AB Balder	SEK	147,672	10,466,991	0.19
Hexagon AB	SEK	222,124	21,035,143	0.39
Hexatronic Group AB	SEK	244,569	6,116,671	0.11
Industrivarden AB	SEK	12,899	4,444,996	0.08
Investor AB	SEK	117,009	32,797,623	0.60
Loomis AB	SEK	31,134	12,360,198	0.23
Medicover AB	SEK	25,982	6,547,464	0.12
Munters Group AB	SEK	77,055	10,571,946	0.19
New Wave Group AB	SEK	57,912	7,157,923	0.13
Nordnet AB publ	SEK	47,750	12,290,850	0.22
Saab AB	SEK	37,287	19,489,915	0.36
Sagax AB	SEK	48,903	10,641,293	0.19
Securitas AB	SEK	102,782	14,507,679	0.27
Swedbank AB	SEK	126,106	31,438,226	0.58
Swedish Orphan Biovitrum AB	SEK	28,671	8,211,374	0.15
Tele2 AB	SEK	69,097	9,480,109	0.17
Thule Group AB	SEK	43,907	12,012,955	0.22
Volvo AB	SEK	146,170	38,778,901	0.71
			<b>465,806,848</b>	<b>8.53</b>
<b>Switzerland</b>				
ABB Ltd	CHF	44,006	24,865,096	0.45
ABB Ltd	SEK	53,238	30,058,175	0.55

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
Novartis AG	CHF	20,415	23,321,247	0.43
			<b>78,244,518</b>	<b>1.43</b>
<b>Taiwan</b>				
Fubon Financial Holding Co Ltd	TWD	115,800	3,290,919	0.06
Hon Hai Precision Industry Co Ltd	TWD	64,000	3,354,287	0.06
Taiwan Semiconductor Manufacturing Co Ltd	TWD	67,300	23,222,839	0.43
Taiwan Semiconductor Manufacturing Co Ltd	USD	20	42,887	0.00
Unimicron Technology Corp	TWD	147,700	5,481,252	0.10
Voltronic Power Technology Corp	TWD	9,100	3,732,556	0.07
			<b>39,124,740</b>	<b>0.72</b>
<b>Thailand</b>				
Bangkok Dusit Medical Services PCL	THB	370,100	2,251,813	0.04
Bangkok Expressway & Metro PCL	THB	1,318,700	1,843,842	0.03
			<b>4,095,655</b>	<b>0.07</b>
<b>United Kingdom</b>				
AstraZeneca PLC	GBP	12,700	16,753,631	0.31
AstraZeneca PLC	SEK	15,462	20,463,957	0.37
Rio Tinto PLC	GBP	7,986	4,405,687	0.08
			<b>41,623,275</b>	<b>0.76</b>
<b>United States</b>				
Alphabet Inc	USD	293	495,448	0.01
Amazon.com Inc	USD	41,406	87,513,290	1.60
Amgen Inc	USD	4,561	12,077,802	0.22
Apple Inc	USD	17,053	32,547,619	0.60
Arista Networks Inc	USD	30,144	29,278,320	0.54
Automatic Data Processing Inc	USD	7,051	20,453,331	0.37
Baker Hughes Co	USD	82,275	29,937,741	0.55
Bank of America Corp	USD	40,277	18,192,825	0.33
Blackstone Inc	USD	27,043	38,800,379	0.71
Booking Holdings Inc	USD	413	22,433,095	0.41
Broadcom Inc	USD	22,722	59,259,564	1.09
CBRE Group Inc	USD	6,574	8,708,237	0.16
Chipotle Mexican Grill Inc	USD	42,232	22,377,016	0.41
Coca-Cola Co/The	USD	24,086	16,097,034	0.30
Colgate-Palmolive Co	USD	15,087	12,824,524	0.24
Costco Wholesale Corp	USD	1,964	18,475,346	0.34
DoorDash Inc	USD	11,111	25,796,412	0.47
Eli Lilly & Co	USD	4,440	32,811,921	0.60

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### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Equinix Inc	USD	1,342	9,974,904	0.18
Fortinet Inc	USD	35,724	35,594,910	0.65
Gilead Sciences Inc	USD	18,158	19,023,078	0.35
Intercontinental Exchange Inc	USD	7,859	13,630,687	0.25
JPMorgan Chase & Co	USD	17,282	47,818,025	0.88
Marsh & McLennan Cos Inc	USD	15,891	32,814,099	0.60
Mastercard Inc	USD	8,592	45,413,573	0.83
Meta Platforms Inc	USD	11,093	78,356,707	1.44
Microsoft Corp	USD	19,078	90,134,298	1.65
Neurocrine Biosciences Inc	USD	13,192	15,855,238	0.29
Newmont Corp	USD	22,163	12,040,435	0.22
NVIDIA Corp	USD	57,079	84,978,017	1.56
Otis Worldwide Corp	USD	11,916	11,091,081	0.20
Palo Alto Networks Inc	USD	20,078	38,683,944	0.71
Procter & Gamble Co/The	USD	14,938	22,611,552	0.41
Prologis Inc	USD	11,260	11,250,363	0.21
S&P Global Inc	USD	7,424	36,750,071	0.67
ServiceNow Inc	USD	4,056	39,568,756	0.72
Waste Management Inc	USD	6,249	13,571,193	0.25
Zoetis Inc	USD	12,903	19,167,998	0.35
			<b>1,166,408,833</b>	<b>21.37</b>
<b>Total Equities</b>			<b>2,457,735,518</b>	<b>45.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,102,264,030</b>	<b>75.15</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
Emera Inc FRN 15/06/2076	USD	85,000	816,375	0.01
Rogers Communications Inc 3.80% 15/03/2032	USD	448,000	3,956,851	0.07
Rogers Communications Inc 4.55% 15/03/2052	USD	323,000	2,492,530	0.05
			<b>7,265,756</b>	<b>0.13</b>
<b>Ireland</b>				
Smurfit Kappa Treasury ULC 5.78% 03/04/2054	USD	200,000	1,870,483	0.03
			<b>1,870,483</b>	<b>0.03</b>

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#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>				
<b>Bonds (continued)</b>				
<b>Japan</b>				
Japan Treasury Discount Bill 0.00% 16/09/2025	JPY	656,250,000	43,186,791	0.79
			<b>43,186,791</b>	<b>0.79</b>
<b>Netherlands</b>				
NXP BV / NXP Funding LLC 2.50% 11/05/2031	USD	690,000	5,791,643	0.10
NXP BV / NXP Funding LLC 4.30% 18/06/2029	USD	40,000	376,512	0.01
			<b>6,168,155</b>	<b>0.11</b>
<b>Singapore</b>				
Seagate Data Storage Technology Pte Ltd 5.88% 15/07/2030	USD	59,000	572,546	0.01
			<b>572,546</b>	<b>0.01</b>
<b>United Kingdom</b>				
NXP BV / NXP Funding LLC 3.40% 01/05/2030	USD	125,000	1,123,978	0.02
NXP BV / NXP Funding LLC 5.00% 15/01/2033	USD	80,000	757,086	0.02
Royalty Pharma PLC 1.75% 02/09/2027	USD	283,000	2,547,538	0.05
Royalty Pharma PLC 3.30% 02/09/2040	USD	25,000	178,721	0.00
			<b>4,607,323</b>	<b>0.09</b>
<b>United States</b>				
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	375,000	3,643,484	0.07
Blackstone Private Credit Fund 2.63% 15/12/2026	USD	150,000	1,377,915	0.03
Blue Owl Credit Income Corp 5.80% 15/03/2030	USD	300,000	2,858,730	0.05
Carrier Global Corp 5.90% 15/03/2034	USD	124,000	1,251,803	0.02
Citizens Financial Group Inc FRN 05/03/2031	USD	475,000	4,574,743	0.08
Comerica Inc FRN 30/01/2030	USD	40,000	389,669	0.01
Dominion Energy Inc 5.00% 15/06/2030	USD	245,000	2,373,397	0.04
Eastern Gas Transmission & Storage Inc 4.60% 15/12/2044	USD	66,000	530,554	0.01
Federal Home Loan Bank Discount Notes 0.00% 06/08/2025	USD	737,000	6,978,260	0.13
Federal Home Loan Bank Discount Notes 0.00% 27/08/2025	USD	332,000	3,135,834	0.06
Federal Home Loan Bank Discount Notes 0.00% 26/11/2025	USD	332,000	3,103,780	0.06
Fox Corp 5.58% 25/01/2049	USD	50,000	444,903	0.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	USD	289,000	2,902,147	0.05
HCA Inc 3.38% 15/03/2029	USD	80,000	729,905	0.01
HCA Inc 4.63% 15/03/2052	USD	50,000	381,029	0.01
Huntington Bancshares Inc/OH FRN 15/01/2031	USD	300,000	2,920,036	0.05

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



# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
Huntington Bancshares Inc/OH FRN 18/11/2039	USD	25,000	242,088	0.00
IQVIA Inc 6.25% 01/02/2029	USD	50,000	496,358	0.01
M&T Bank Corp FRN 08/07/2031	USD	225,000	2,172,290	0.04
Marvell Technology Inc 4.88% 22/06/2028	USD	150,000	1,442,145	0.03
Newmont Corp 3.25% 13/05/2030	USD	182,000	1,650,201	0.03
Otis Worldwide Corp 2.57% 15/02/2030	USD	75,000	657,084	0.01
Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	USD	100,000	920,369	0.02
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/07/2034	USD	25,000	244,054	0.00
Principal Financial Group Inc 2.13% 15/06/2030	USD	75,000	635,332	0.01
Realty Income Corp 2.10% 15/03/2028	USD	84,000	756,304	0.01
Realty Income Corp 3.20% 15/01/2027	USD	102,000	954,354	0.02
Realty Income Corp 3.20% 15/02/2031	USD	25,000	220,590	0.00
Realty Income Corp 4.00% 15/07/2029	USD	79,000	741,628	0.01
Regency Centers LP 5.10% 15/01/2035	USD	120,000	1,142,408	0.02
Solventum Corp 5.40% 01/03/2029	USD	593,000	5,801,205	0.11
Solventum Corp 5.60% 23/03/2034	USD	407,000	3,979,861	0.07
Tractor Supply Co 5.25% 15/05/2033	USD	50,000	484,462	0.01
United States Treasury Bill 0.00% 02/09/2025	USD	400,000	3,775,414	0.07
United States Treasury Bill 0.00% 18/09/2025	USD	400,000	3,768,648	0.07
United States Treasury Bill 0.00% 23/09/2025	USD	331,000	3,116,659	0.06
United States Treasury Bill 0.00% 30/09/2025	USD	379,000	3,565,663	0.07
United States Treasury Bill 0.00% 07/10/2025	USD	400,000	3,760,308	0.07
United States Treasury Bill 0.00% 21/10/2025	USD	400,000	3,753,986	0.07
Veralto Corp 5.35% 18/09/2028	USD	418,000	4,096,567	0.08
Viatis Inc 2.30% 22/06/2027	USD	250,000	2,262,600	0.04
Warnermedia Holdings Inc 4.05% 15/03/2029	USD	75,000	629,947	0.01
			<b>88,866,714</b>	<b>1.63</b>
<b>Total Bonds</b>			<b>152,537,768</b>	<b>2.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>152,537,768</b>	<b>2.79</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Australia</b>				
Commonwealth Bank of Australia FRN 14/03/2046	USD	350,000	3,247,784	0.06
Macquarie Group Ltd FRN 28/11/2028	USD	76,000	708,970	0.01
			<b>3,956,754</b>	<b>0.07</b>
<b>Bermuda</b>				
Aircastle Ltd 5.25% 15/03/2030	USD	200,000	1,915,957	0.04
Bacardi Ltd 4.70% 15/05/2028	USD	125,000	1,191,862	0.02
Bacardi Ltd 5.40% 15/06/2033	USD	200,000	1,895,074	0.03
			<b>5,002,893</b>	<b>0.09</b>
<b>Canada</b>				
1011778 BC ULC 6.13% 15/06/2029	USD	45,000	440,072	0.01
Constellation Software Inc/Canada 5.16% 16/02/2029	USD	86,000	833,111	0.01
Constellation Software Inc/Canada 5.46% 16/02/2034	USD	203,000	1,966,799	0.04
Videotron Ltd 5.70% 15/01/2035	USD	225,000	2,146,936	0.04
			<b>5,386,918</b>	<b>0.10</b>
<b>Cayman Islands</b>				
Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	103,000	955,032	0.02
			<b>955,032</b>	<b>0.02</b>
<b>Denmark</b>				
Danske Bank A/S FRN 02/10/2030	USD	200,000	1,894,313	0.03
			<b>1,894,313</b>	<b>0.03</b>
<b>Ireland</b>				
Flutter Treasury DAC 5.88% 04/06/2031	USD	218,000	2,089,802	0.04
			<b>2,089,802</b>	<b>0.04</b>
<b>Liberia</b>				
Royal Caribbean Cruises Ltd 6.00% 01/02/2033	USD	65,000	630,388	0.01
			<b>630,388</b>	<b>0.01</b>
<b>Netherlands</b>				
Enel Finance International NV 5.00% 15/06/2032	USD	200,000	1,904,812	0.03
			<b>1,904,812</b>	<b>0.03</b>
<b>Panama</b>				
Carnival Corp 5.88% 15/06/2031	USD	198,000	1,912,180	0.04
			<b>1,912,180</b>	<b>0.04</b>

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Other transferable securities and money market instruments (continued)</b>				
<b>Bonds (continued)</b>				
<b>United Kingdom</b>				
Macquarie Airfinance Holdings Ltd 5.20% 27/03/2028	USD	250,000	2,404,835	0.05
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	49,624	0.00
			<b>2,454,459</b>	<b>0.05</b>
<b>United States</b>				
AES Corp/The 3.95% 15/07/2030	USD	164,000	1,481,427	0.03
ANGI Group LLC 3.88% 15/08/2028	USD	50,000	444,670	0.01
Aviation Capital Group LLC 5.13% 10/04/2030	USD	325,000	3,117,725	0.06
Broadcom Inc 2.60% 15/02/2033	USD	25,000	203,305	0.00
Broadcom Inc 3.14% 15/11/2035	USD	324,000	2,593,017	0.05
Broadcom Inc 3.19% 15/11/2036	USD	76,000	597,694	0.01
Broadcom Inc 3.47% 15/04/2034	USD	234,000	1,983,526	0.04
Broadcom Inc 4.93% 15/05/2037	USD	75,000	690,633	0.01
Corebridge Global Funding 5.20% 24/06/2029	USD	250,000	2,433,744	0.04
CoStar Group Inc 2.80% 15/07/2030	USD	450,000	3,864,625	0.07
Crown Americas LLC 5.88% 01/06/2033	USD	98,000	936,657	0.02
Directv Financing LLC 5.88% 15/08/2027	USD	50,000	474,187	0.01
Equitable Financial Life Global Funding 5.00% 27/03/2030	USD	200,000	1,929,612	0.03
Hyundai Capital America 1.65% 17/09/2026	USD	704,000	6,459,983	0.12
Hyundai Capital America 4.90% 23/06/2028	USD	225,000	2,153,804	0.04
International Flavors & Fragrances Inc 2.30% 01/11/2030	USD	906,000	7,604,163	0.14
International Flavors & Fragrances Inc 3.27% 15/11/2040	USD	93,000	645,791	0.01
ITC Holdings Corp 2.95% 14/05/2030	USD	99,000	874,102	0.02
Jane Street Group 6.13% 01/11/2032	USD	65,000	623,724	0.01
LCM Investments Holdings II LLC 8.25% 01/08/2031	USD	60,000	607,309	0.01
Mars Inc 4.65% 20/04/2031	USD	171,000	1,643,070	0.03
Mars Inc 4.80% 01/03/2030	USD	150,000	1,444,527	0.03
Mars Inc 5.00% 01/03/2032	USD	150,000	1,444,228	0.03
Mars Inc 5.20% 01/03/2035	USD	750,000	7,201,312	0.13
Mars Inc 5.70% 01/05/2055	USD	125,000	1,182,496	0.02
MSCI Inc 3.25% 15/08/2033	USD	27,000	224,622	0.00
MSCI Inc 3.63% 01/09/2030	USD	442,000	3,944,249	0.07
MSCI Inc 3.88% 15/02/2031	USD	299,000	2,683,977	0.05
Netflix Inc 4.88% 15/06/2030	USD	400,000	3,889,426	0.07

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Balance Crafted By Ruth

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Other transferable securities and money market instruments (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States (continued)</b>				
NRG Energy Inc 4.45% 15/06/2029	USD	80,000	748,269	0.01
Penske Truck Leasing Co Lp 5.25% 01/07/2029	USD	396,000	3,852,603	0.07
Penske Truck Leasing Co Lp 5.55% 01/05/2028	USD	50,000	488,137	0.01
Pricoa Global Funding I 4.65% 27/08/2031	USD	150,000	1,428,195	0.03
RGA Global Funding 5.25% 09/01/2030	USD	450,000	4,386,858	0.08
Sodexo Inc 5.15% 15/08/2030	USD	350,000	3,381,181	0.06
Stellantis Finance US Inc 1.71% 29/01/2027	USD	550,000	4,988,232	0.09
Stonex Escrow Issuer LLC 6.88% 15/07/2032	USD	82,000	788,404	0.01
Vistra Operations Co LLC 4.30% 15/07/2029	USD	230,000	2,154,861	0.04
ZipRecruiter Inc 5.00% 15/01/2030	USD	45,000	360,449	0.01
			<b>85,954,794</b>	<b>1.57</b>
<b>Total Bonds</b>			<b>112,142,345</b>	<b>2.05</b>
<b>Total Other transferable securities and money market instruments</b>			<b>112,142,345</b>	<b>2.05</b>
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	21,438	24,724,501	0.46
			<b>24,724,501</b>	<b>0.46</b>
<b>Ireland</b>				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	9,288	4,591,006	0.09
iShares MSCI EM UCITS ETF USD Dist	USD	7,630	3,470,177	0.06
iShares MSCI India UCITS ETF	USD	131,770	12,608,118	0.23
iShares S&P 500 Information Technology Sector UCITS ETF	USD	71,815	24,728,235	0.45
			<b>45,397,536</b>	<b>0.83</b>
<b>Luxembourg</b>				
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	2,353,937	253,495,469	4.64
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	SEK	1,317,393	156,084,722	2.86
			<b>409,580,191</b>	<b>7.50</b>
<b>Total Funds</b>			<b>479,702,228</b>	<b>8.79</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>479,702,228</b>	<b>8.79</b>

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Balance Crafted By Ruth

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Total investments			4,846,646,371	88.78
Cash			561,786,360	10.29
Other assets			50,559,232	0.93
Total net assets			5,458,991,963	100.00

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Ruth Core Emerging Markets

#### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Brazil</b>				
Itau Unibanco Holding SA	USD	3,493,110	222,388,469	4.33
Rede D'Or Sao Luiz SA	BRL	1,346,200	82,254,192	1.60
			<b>304,642,661</b>	<b>5.93</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd	USD	266,900	284,717,022	5.54
Chailease Holding Co Ltd	TWD	1,815,200	74,749,689	1.45
China Resources Land Ltd	HKD	1,798,600	57,955,890	1.13
Grab Holdings Ltd	USD	1,080,500	52,401,578	1.02
KE Holdings Inc	USD	372,600	63,741,670	1.24
Tencent Holdings Ltd	HKD	425,600	259,328,922	5.05
Xiaomi Corp	HKD	1,200,600	87,190,442	1.70
			<b>880,085,213</b>	<b>17.13</b>
<b>China</b>				
Agricultural Bank of China Ltd	HKD	8,393,000	56,935,954	1.11
Bank of China Ltd	HKD	8,850,000	48,886,558	0.95
BYD Co Ltd	HKD	792,000	117,528,345	2.29
China Merchants Bank Co Ltd	HKD	847,000	56,278,355	1.09
China Yangtze Power Co Ltd	CNY	2,405,000	96,222,027	1.87
Contemporary Amperex Technology Co Ltd	CNY	249,600	83,568,052	1.63
Contemporary Amperex Technology Co Ltd	CNY	24,750	8,286,495	0.16
NARI Technology Co Ltd	CNY	2,445,000	72,733,903	1.42
Ping An Insurance Group Co of China Ltd	HKD	1,078,000	65,097,645	1.27
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	177,600	52,985,720	1.03
WuXi AppTec Co Ltd	HKD	551,700	52,563,353	1.02
			<b>711,086,407</b>	<b>13.84</b>
<b>Hong Kong</b>				
AIA Group Ltd	HKD	683,000	58,247,154	1.14
			<b>58,247,154</b>	<b>1.14</b>
<b>India</b>				
HDFC Bank Ltd	USD	517,000	374,721,757	7.30
ICICI Bank Ltd	USD	436,900	138,847,451	2.70
Infosys Ltd	USD	625,000	110,100,086	2.14
			<b>623,669,294</b>	<b>12.14</b>
<b>Indonesia</b>				
Bank Central Asia Tbk PT	IDR	9,115,800	46,322,758	0.90
Bank Rakyat Indonesia Persero Tbk PT	IDR	20,710,100	45,371,583	0.89
			<b>91,694,341</b>	<b>1.79</b>

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## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Ruth Core Emerging Markets

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Kazakhstan</b>				
Kaspi.KZ JSC	USD	50,400	40,258,654	0.78
			<b>40,258,654</b>	<b>0.78</b>
<b>Malaysia</b>				
CIMB Group Holdings Bhd	MYR	4,158,200	63,766,123	1.24
Malayan Banking Bhd	MYR	5,298,600	116,077,417	2.26
			<b>179,843,540</b>	<b>3.50</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	486,800	104,846,503	2.04
Grupo Aeroportuario del Sureste SAB de CV	MXN	203,064	60,698,878	1.18
Grupo Financiero Banorte SAB de CV	MXN	861,300	76,323,288	1.49
Wal-Mart de Mexico SAB de CV	MXN	1,690,700	54,809,001	1.07
			<b>296,677,670</b>	<b>5.78</b>
<b>Philippines</b>				
BDO Unibank Inc	PHP	1,938,280	49,998,969	0.97
SM Prime Holdings Inc	PHP	11,771,000	46,599,084	0.91
			<b>96,598,053</b>	<b>1.88</b>
<b>Republic of Korea (South)</b>				
Cosmax Inc	KRW	41,210	81,157,491	1.58
KB Financial Group Inc	KRW	91,750	71,693,834	1.40
LG Energy Solution Ltd	KRW	22,335	46,739,772	0.91
Samsung Electronics Co Ltd	KRW	571,800	240,929,246	4.69
Samsung SDI Co Ltd	KRW	27,550	33,543,589	0.65
SK Hynix Inc	KRW	50,480	103,859,538	2.02
			<b>577,923,470</b>	<b>11.25</b>
<b>South Africa</b>				
Bid Corp Ltd	ZAR	211,940	53,310,073	1.04
FirstRand Ltd	ZAR	1,027,880	41,770,416	0.81
			<b>95,080,489</b>	<b>1.85</b>
<b>Taiwan</b>				
Fubon Financial Holding Co Ltd	TWD	2,343,100	66,588,533	1.29
Hon Hai Precision Industry Co Ltd	TWD	1,295,000	67,871,903	1.32
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,088,000	375,430,147	7.31
Taiwan Semiconductor Manufacturing Co Ltd	USD	40,900	87,703,975	1.71
Unimicron Technology Corp	TWD	2,990,000	110,961,015	2.16
Voltronic Power Technology Corp	TWD	188,800	77,440,281	1.51
			<b>785,995,854</b>	<b>15.30</b>

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Ruth Core Emerging Markets

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Thailand</b>				
Bangkok Dusit Medical Services PCL	THB	7,683,100	46,746,564	0.91
Bangkok Expressway & Metro PCL	THB	26,657,800	37,273,663	0.73
			<b>84,020,227</b>	<b>1.64</b>
<b>Total Equities</b>			<b>4,825,823,027</b>	<b>93.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,825,823,027</b>	<b>93.95</b>
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
iShares MSCI India UCITS ETF	USD	2,665,000	254,994,580	4.96
			<b>254,994,580</b>	<b>4.96</b>
<b>Luxembourg</b>				
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	10	1,402,269	0.03
			<b>1,402,269</b>	<b>0.03</b>
<b>Total Funds</b>			<b>256,396,849</b>	<b>4.99</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>256,396,849</b>	<b>4.99</b>
<b>Total investments</b>			<b>5,082,219,876</b>	<b>98.94</b>
<b>Cash</b>			<b>57,811,312</b>	<b>1.13</b>
<b>Other liabilities</b>			<b>(3,214,442)</b>	<b>(0.07)</b>
<b>Total net assets</b>			<b>5,136,816,746</b>	<b>100.00</b>

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## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Ruth Core Nordic Small Cap

#### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Bermuda</b>				
AutoStore Holdings Ltd	NOK	3,500,000	19,858,654	0.94
			<b>19,858,654</b>	<b>0.94</b>
<b>Denmark</b>				
Alm Brand A/S	DKK	1,500,000	37,794,110	1.78
			<b>37,794,110</b>	<b>1.78</b>
<b>Finland</b>				
Huhtamaki Oyj	EUR	190,000	64,023,337	3.02
Vaisala Oyj	EUR	105,000	57,798,845	2.73
			<b>121,822,182</b>	<b>5.75</b>
<b>Norway</b>				
Elopak ASA	NOK	1,450,000	63,814,948	3.01
			<b>63,814,948</b>	<b>3.01</b>
<b>Sweden</b>				
Alimak Group AB	SEK	300,000	43,800,000	2.07
Arjo AB	SEK	1,850,000	61,901,000	2.92
Atrium Ljungberg AB	SEK	2,000,000	68,120,000	3.21
Axfood AB	SEK	150,000	41,745,000	1.97
Beijer Ref AB	SEK	440,000	65,978,000	3.11
Billerud Aktiebolag	SEK	175,000	17,097,500	0.81
BioGaia AB	SEK	425,000	44,965,000	2.12
Boliden AB	SEK	225,000	66,217,500	3.12
Devyser Diagnostics AB	SEK	190,000	24,054,000	1.13
Dios Fastigheter AB	SEK	725,000	50,460,000	2.38
Duni AB	SEK	440,000	41,096,000	1.94
Dynavox Group AB	SEK	625,000	69,937,500	3.30
Elekta AB	SEK	775,000	37,448,000	1.77
Fabege AB	SEK	750,000	63,712,500	3.00
Fagerhult Group AB	SEK	725,000	30,667,500	1.45
Gefinge AB	SEK	415,000	77,667,250	3.66
Granges AB	SEK	165,000	20,113,500	0.95
Holmen AB	SEK	185,000	69,486,000	3.28
Inwido AB	SEK	250,000	52,600,000	2.48
L E Lundbergforetagen AB	SEK	150,000	70,800,000	3.34
MEKO AB	SEK	525,000	56,805,000	2.68
Munters Group AB	SEK	575,000	78,890,000	3.72
NCC AB	SEK	170,000	30,022,000	1.42
Nibe Industrier AB	SEK	600,000	24,228,000	1.14
Nivika Fastigheter AB	SEK	520,000	21,632,000	1.02

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

## Ruth Asset Management SICAV

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### Ruth Core Nordic Small Cap

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
Nordnet AB publ	SEK	170,000	43,758,000	2.06
PowerCell Sweden AB	SEK	700,254	17,744,437	0.84
Rvrc Holding AB	SEK	1,175,000	51,512,000	2.43
Securitas AB	SEK	500,000	70,575,000	3.33
Skanska AB	SEK	225,000	50,130,000	2.36
Surgical Science Sweden AB	SEK	525,000	80,640,000	3.80
Sweco AB	SEK	370,000	61,161,000	2.88
Tele2 AB	SEK	300,000	41,160,000	1.94
Thule Group AB	SEK	150,000	41,040,000	1.94
Vitrolife AB	SEK	490,000	68,159,000	3.21
			<b>1,755,322,687</b>	<b>82.78</b>
<b>United States</b>				
Autoliv Inc	SEK	60,000	63,900,000	3.01
			<b>63,900,000</b>	<b>3.01</b>
<b>Total Equities</b>			<b>2,062,512,581</b>	<b>97.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,062,512,581</b>	<b>97.27</b>
<b>Total investments</b>			<b>2,062,512,581</b>	<b>97.27</b>
<b>Cash</b>			<b>61,843,811</b>	<b>2.92</b>
<b>Other liabilities</b>			<b>(3,951,710)</b>	<b>(0.19)</b>
<b>Total net assets</b>			<b>2,120,404,682</b>	<b>100.00</b>

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

## Ruth Asset Management SICAV

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### Ruth Core Global Equities

#### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Australia</b>				
ASX Ltd	AUD	72,659	31,544,365	0.35
Brambles Ltd	AUD	230,749	33,631,994	0.37
Cochlear Ltd	AUD	22,087	41,294,429	0.46
Computershare Ltd	AUD	55,521	13,783,110	0.15
QBE Insurance Group Ltd	AUD	573,726	83,514,262	0.92
REA Group Ltd	AUD	26,348	39,433,976	0.44
Suncorp Group Ltd	AUD	413,170	55,566,039	0.62
Technology One Ltd	AUD	139,199	35,526,447	0.39
			<b>334,294,622</b>	<b>3.70</b>
<b>Canada</b>				
Bank of Nova Scotia/The	CAD	205,658	107,792,342	1.19
CAE Inc	CAD	144,220	39,761,298	0.44
Hydro One Ltd	CAD	214,595	72,432,137	0.80
National Bank of Canada	CAD	194,540	187,625,921	2.08
Rogers Communications Inc	CAD	368,956	102,875,520	1.14
Sun Life Financial Inc	CAD	232,809	146,521,637	1.62
TELUS Corp	USD	855,561	129,603,335	1.43
Wheaton Precious Metals Corp	CAD	71,877	59,939,144	0.66
			<b>846,551,334</b>	<b>9.36</b>
<b>Denmark</b>				
Pandora A/S	DKK	30,362	50,312,450	0.56
			<b>50,312,450</b>	<b>0.56</b>
<b>France</b>				
AXA SA	EUR	283,981	131,227,917	1.45
Covivio SA/France	EUR	12,585	7,530,614	0.08
Dassault Systemes SE	EUR	91,616	31,228,687	0.35
Schneider Electric SE	EUR	70,918	178,515,375	1.97
			<b>348,502,593</b>	<b>3.85</b>
<b>Germany</b>				
Allianz SE	EUR	36,824	140,825,453	1.56
Henkel AG & Co KGaA (Preference)	EUR	41,706	31,006,839	0.34
SAP SE	EUR	36,252	104,422,824	1.15
			<b>276,255,116</b>	<b>3.05</b>
<b>Japan</b>				
Ajinomoto Co Inc	JPY	88,200	22,709,466	0.25
Concordia Financial Group Ltd	JPY	1,025,700	63,317,725	0.70
Daiwa House REIT Investment Corp	JPY	723	11,596,046	0.13

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### Ruth Core Global Equities

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
Japan Real Estate Investment Corp	JPY	2,321	18,024,433	0.20
Nitto Denko Corp	JPY	151,400	27,837,881	0.31
Recruit Holdings Co Ltd	JPY	149,400	83,989,847	0.93
Ricoh Co Ltd	JPY	353,200	31,767,648	0.35
Sony Group Corp	JPY	387,000	95,080,720	1.05
Symex Corp	JPY	200,500	33,201,088	0.37
			<b>387,524,854</b>	<b>4.29</b>
<b>Netherlands</b>				
Akzo Nobel NV	EUR	56,216	37,346,923	0.41
Wolters Kluwer NV	EUR	51,279	82,167,742	0.91
			<b>119,514,665</b>	<b>1.32</b>
<b>Norway</b>				
Mowi ASA	NOK	363,025	65,953,497	0.73
Orkla ASA	NOK	402,336	41,234,285	0.46
			<b>107,187,782</b>	<b>1.19</b>
<b>Spain</b>				
Acciona SA	EUR	46,957	79,899,175	0.88
			<b>79,899,175</b>	<b>0.88</b>
<b>Sweden</b>				
Tele2 AB	SEK	410,817	56,364,092	0.62
			<b>56,364,092</b>	<b>0.62</b>
<b>Switzerland</b>				
ABB Ltd	CHF	73,077	41,291,339	0.46
Alcon AG	CHF	88,967	74,084,051	0.82
Givaudan SA	CHF	442	20,252,759	0.22
SGS SA	CHF	33,846	32,502,032	0.36
Sonova Holding AG	CHF	23,082	65,169,843	0.72
Swiss Re AG	CHF	40,203	65,526,734	0.72
Zurich Insurance Group AG	CHF	9,748	64,250,291	0.71
			<b>363,077,049</b>	<b>4.01</b>
<b>United Kingdom</b>				
Berkeley Group Holdings PLC	GBP	94,373	47,489,926	0.53
ConvaTec Group PLC	GBP	1,545,788	58,038,145	0.64
Pearson PLC	GBP	400,235	55,974,573	0.62
RELX PLC	GBP	84,366	43,464,022	0.48
			<b>204,966,666</b>	<b>2.27</b>

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

## Ruth Asset Management SICAV

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### Ruth Core Global Equities

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States</b>				
Adobe Inc	USD	117,262	433,370,958	4.79
American Express Co	USD	37,478	113,688,494	1.26
American Water Works Co Inc	USD	29,587	38,858,963	0.43
ANSYS Inc	USD	27,497	91,647,951	1.01
Applied Materials Inc	USD	175,960	305,788,227	3.38
Autodesk Inc	USD	41,617	121,677,090	1.35
Automatic Data Processing Inc	USD	106,710	309,541,194	3.42
Bank of New York Mellon Corp/The	USD	225,804	196,472,670	2.17
Booking Holdings Inc	USD	3,474	188,698,721	2.09
Broadridge Financial Solutions Inc	USD	28,821	65,951,744	0.73
Cardinal Health Inc	USD	146,292	233,481,531	2.58
Cboe Global Markets Inc	USD	12,806	27,895,306	0.31
CBRE Group Inc	USD	35,417	46,915,064	0.52
Clorox Co/The	USD	34,441	39,058,897	0.43
DR Horton Inc	USD	44,755	54,679,749	0.61
eBay Inc	USD	109,922	77,246,442	0.85
Ecolab Inc	USD	17,805	45,100,864	0.50
Edwards Lifesciences Corp	USD	97,351	72,522,607	0.80
Electronic Arts Inc	USD	56,164	84,387,532	0.93
Elevance Health Inc	USD	24,539	89,445,075	0.99
Equinix Inc	USD	4,016	29,850,383	0.33
Expeditors International of Washington Inc	USD	40,482	43,788,774	0.48
F5 Inc	USD	26,907	76,164,004	0.84
Gartner Inc	USD	26,050	100,295,968	1.11
General Mills Inc	USD	237,338	115,261,047	1.28
Hewlett Packard Enterprise Co	USD	1,732,804	340,266,286	3.76
Hologic Inc	USD	65,813	40,685,652	0.45
IDEXX Laboratories Inc	USD	14,773	74,666,445	0.83
Insulet Corp	USD	16,722	49,825,708	0.55
International Business Machines Corp	USD	133,622	371,729,898	4.11
Intuit Inc	USD	21,190	158,058,539	1.75
Kimberly-Clark Corp	USD	43,368	52,692,367	0.58
LKQ Corp	USD	158,114	55,646,626	0.62
MetLife Inc	USD	260,297	198,910,868	2.20
Mettler-Toledo International Inc	USD	3,365	37,780,733	0.42
Northern Trust Corp	USD	61,449	73,527,270	0.81
NVIDIA Corp	USD	337,033	501,767,654	5.55
Paychex Inc	USD	45,589	62,257,857	0.69
PPG Industries Inc	USD	29,424	31,799,521	0.35

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

## Ruth Asset Management SICAV

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### Ruth Core Global Equities

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Revvity Inc	USD	79,843	73,958,793	0.82
ServiceNow Inc	USD	42,961	419,110,783	4.63
Sherwin-Williams Co/The	USD	13,851	45,262,054	0.50
Sprouts Farmers Market Inc	USD	41,697	65,134,711	0.72
Welltower Inc	USD	36,604	52,834,929	0.58
Williams-Sonoma Inc	USD	43,846	67,930,863	0.75
WW Grainger Inc	USD	6,794	66,390,095	0.73
			<b>5,842,026,907</b>	<b>64.59</b>
<b>Total Equities</b>			<b>9,016,477,305</b>	<b>99.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,016,477,305</b>	<b>99.69</b>
<b>Total investments</b>			<b>9,016,477,305</b>	<b>99.69</b>
<b>Cash</b>			<b>18,203,476</b>	<b>0.20</b>
<b>Other assets</b>			<b>10,251,569</b>	<b>0.11</b>
<b>Total net assets</b>			<b>9,044,932,350</b>	<b>100.00</b>

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

# Ruth Asset Management SICAV

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## Ruth Core Global Small Cap

### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Australia</b>				
Centuria Office REIT	AUD	400,694	2,805,377	0.15
Cromwell Property Group	AUD	12,148,051	25,704,634	1.39
G8 Education Ltd	AUD	1,298,473	9,535,442	0.51
Helia Group Ltd	AUD	576,031	20,182,741	1.09
Imdex Ltd	AUD	795,398	13,464,161	0.72
Judo Capital Holdings Ltd	AUD	2,222,118	21,642,496	1.17
Monadelphous Group Ltd	AUD	95,287	10,413,197	0.56
Nanosonics Ltd	AUD	416,527	10,498,423	0.57
Perenti Ltd	AUD	1,219,294	12,292,758	0.66
			<b>126,539,229</b>	<b>6.82</b>
<b>Belgium</b>				
Barco NV	EUR	43,893	6,059,956	0.33
			<b>6,059,956</b>	<b>0.33</b>
<b>Bermuda</b>				
China Water Affairs Group Ltd	HKD	968,000	7,375,770	0.40
Invesco Ltd	USD	185,018	27,648,896	1.49
			<b>35,024,666</b>	<b>1.89</b>
<b>Canada</b>				
Altus Group Ltd/Canada	CAD	53,022	19,413,983	1.04
BlackBerry Ltd	USD	745,318	32,496,035	1.75
First Capital Real Estate Investment Trust	CAD	56,671	7,007,999	0.38
North West Co Inc/The	CAD	17,741	5,957,263	0.32
OR Royalties Inc	CAD	104,784	24,989,863	1.35
Sprott Inc	CAD	50,760	32,603,177	1.76
Wesdome Gold Mines Ltd	CAD	79,074	10,190,853	0.55
			<b>132,659,173</b>	<b>7.15</b>
<b>France</b>				
Mercialys SA	EUR	97,467	11,512,413	0.62
Television Francaise 1 SA	EUR	85,967	8,401,064	0.45
			<b>19,913,477</b>	<b>1.07</b>
<b>Japan</b>				
H.U. Group Holdings Inc	JPY	32,500	6,822,414	0.37
Insource Co Ltd	JPY	161,000	10,541,076	0.57
JAC Recruitment Co Ltd	JPY	472,200	31,507,075	1.70
Japan Logistics Fund Inc	JPY	4,374	26,937,858	1.45
Noritsu Koki Co Ltd	JPY	276,000	27,796,444	1.50
Okinawa Cellular Telephone Co	JPY	20,300	6,846,028	0.37

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

# Ruth Asset Management SICAV

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## Ruth Core Global Small Cap

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
Optex Group Co Ltd	JPY	83,000	9,529,018	0.51
Shin Nippon Air Technologies Co Ltd	JPY	23,800	3,767,067	0.20
SKY Perfect JSAT Holdings Inc	JPY	72,700	6,924,292	0.37
Takasago International Corp	JPY	26,700	12,275,504	0.66
TechnoPro Holdings Inc	JPY	121,500	33,668,321	1.82
Tsukishima Holdings Co Ltd	JPY	51,400	7,207,945	0.39
Valor Holdings Co Ltd	JPY	103,200	17,136,622	0.92
WingArc1st Inc	JPY	45,400	12,335,378	0.67
			<b>213,295,042</b>	<b>11.50</b>
<b>Jersey - Channel Islands</b>				
Janus Henderson Group PLC	USD	69,606	25,801,083	1.39
			<b>25,801,083</b>	<b>1.39</b>
<b>Luxembourg</b>				
eDreams ODIGEO SA	EUR	276,490	24,031,282	1.30
			<b>24,031,282</b>	<b>1.30</b>
<b>Netherlands</b>				
Corbion NV	EUR	93,289	19,054,424	1.03
Van Lanschot Kempen NV	EUR	29,319	17,739,930	0.95
			<b>36,794,354</b>	<b>1.98</b>
<b>Norway</b>				
TGS ASA	NOK	353,278	28,457,421	1.54
			<b>28,457,421</b>	<b>1.54</b>
<b>Portugal</b>				
CTT-Correios de Portugal SA	EUR	113,836	9,615,055	0.52
			<b>9,615,055</b>	<b>0.52</b>
<b>Spain</b>				
Neinor Homes SA	EUR	42,223	7,819,573	0.42
			<b>7,819,573</b>	<b>0.42</b>
<b>Sweden</b>				
Clas Ohlson AB	SEK	21,275	6,833,530	0.37
INVISIO AB	SEK	54,259	19,370,463	1.04
Inwido AB	SEK	34,979	7,359,582	0.40
			<b>33,563,575</b>	<b>1.81</b>
<b>Switzerland</b>				
Cembra Money Bank AG	CHF	4,303	5,081,798	0.28
Galenica AG	CHF	15,077	15,549,720	0.84

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## Ruth Asset Management SICAV

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### Ruth Core Global Small Cap

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
u-blox Holding AG	CHF	14,297	16,756,757	0.90
			<b>37,388,275</b>	<b>2.02</b>
<b>United Kingdom</b>				
Drax Group PLC	GBP	86,938	7,838,088	0.42
Hilton Food Group PLC	GBP	85,621	9,646,404	0.52
Jupiter Fund Management PLC	GBP	2,196,400	28,631,653	1.54
LondonMetric Property PLC	GBP	754,228	19,997,426	1.08
Morgan Sindall Group PLC	GBP	57,975	34,619,493	1.87
Rathbones Group PLC	GBP	99,090	22,430,882	1.21
Volution Group PLC	GBP	29,342	2,271,297	0.12
			<b>125,435,243</b>	<b>6.76</b>
<b>United States</b>				
Abercrombie & Fitch Co	USD	30,522	24,061,181	1.30
Acuity Inc	USD	1,848	5,330,661	0.29
Adeia Inc	USD	101,626	13,858,091	0.75
ADT Inc	USD	109,763	8,798,993	0.47
Adtalem Global Education Inc	USD	10,106	12,442,220	0.67
Affiliated Managers Group Inc	USD	12,914	24,323,659	1.31
American States Water Co	USD	21,488	15,678,720	0.85
Artisan Partners Asset Management Inc	USD	69,091	29,407,695	1.59
Asana Inc	USD	60,805	7,875,277	0.42
Assurant Inc	USD	2,497	4,686,743	0.25
AtriCure Inc	USD	86,401	26,694,261	1.44
Badger Meter Inc	USD	11,449	26,604,554	1.43
Banner Corp	USD	11,629	7,109,437	0.38
Berkshire Hills Bancorp Inc	USD	112,500	27,130,087	1.46
Brunswick Corp/DE	USD	35,437	18,591,283	1.00
California Water Service Group	USD	33,044	14,372,695	0.77
Cirrus Logic Inc	USD	3,365	3,349,001	0.18
CNO Financial Group Inc	USD	36,684	13,451,265	0.73
CSG Systems International Inc	USD	20,509	12,604,571	0.68
Elme Communities	USD	179,548	27,266,846	1.47
EnerSys	USD	3,238	2,661,897	0.14
Federated Hermes Inc	USD	12,367	5,220,342	0.28
Frontdoor Inc	USD	7,280	4,078,212	0.22
Gibraltar Industries Inc	USD	44,712	25,774,453	1.39
H2O America	USD	36,704	18,090,227	0.98
HNI Corp	USD	13,351	6,321,285	0.34
Huron Consulting Group Inc	USD	2,459	3,192,772	0.17

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### Ruth Core Global Small Cap

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
ICF International Inc	USD	34,295	27,351,860	1.47
Interface Inc	USD	137,064	27,631,769	1.49
Itron Inc	USD	23,345	29,225,649	1.58
Jones Lang LaSalle Inc	USD	11,897	28,907,583	1.56
KB Home	USD	9,789	4,881,468	0.26
Korn Ferry	USD	4,649	3,226,802	0.17
Lindsay Corp	USD	3,649	4,932,188	0.27
LXP Industrial Trust	USD	2,472	193,815	0.01
MarketAxess Holdings Inc	USD	11,060	23,184,351	1.25
Merit Medical Systems Inc	USD	22,490	20,039,112	1.08
MRC Global Inc	USD	225,153	32,008,723	1.73
Mueller Water Products Inc	USD	107,876	24,660,888	1.33
National Vision Holdings Inc	USD	29,349	6,421,838	0.35
NEXTracker Inc	USD	22,421	11,579,351	0.62
NMI Holdings Inc	USD	8,497	3,415,445	0.18
Oshkosh Corp	USD	12,143	13,086,981	0.71
PagerDuty Inc	USD	65,547	9,561,535	0.52
Premier Inc	USD	125,069	25,915,305	1.40
Progress Software Corp	USD	47,166	28,606,385	1.54
PVH Corp	USD	36,544	23,887,738	1.29
Robert Half Inc	USD	8,156	3,197,717	0.17
SLM Corp	USD	20,776	6,540,410	0.35
Sonos Inc	USD	207,595	21,162,214	1.14
Sprouts Farmers Market Inc	USD	9,238	14,430,641	0.78
Steven Madden Ltd	USD	43,190	9,930,907	0.54
Teradata Corp	USD	3,318	700,768	0.04
Upwork Inc	USD	193,818	25,047,419	1.35
Veeco Instruments Inc	USD	136,930	26,491,450	1.43
Veracyte Inc	USD	103,923	27,117,222	1.46
Veris Residential Inc	USD	4,733	667,013	0.04
Victory Capital Holdings Inc	USD	5,699	3,485,191	0.19
Watts Water Technologies Inc	USD	2,558	5,991,937	0.32
WisdomTree Inc	USD	280,275	30,530,146	1.65
Workiva Inc	USD	35,730	22,851,095	1.23
Ziff Davis Inc	USD	83,103	24,150,130	1.30
Zurn Elkay Water Solutions Corp	USD	64,303	22,398,430	1.21
			<b>982,387,904</b>	<b>52.97</b>
<b>Total Equities</b>			<b>1,844,785,308</b>	<b>99.47</b>

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Ruth Core Global Small Cap

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Total Transferable securities and money market instruments admitted to an official exchange listing			1,844,785,308	99.47
Total investments			1,844,785,308	99.47
Cash			1,098,197	0.06
Other assets			8,661,503	0.47
Total net assets			1,854,545,008	100.00

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Ruth Core Nordic Credit

### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
Arla Foods amba (EMTN) FRN 17/07/2026	SEK	5,000,000	4,999,950	0.59
Jyske Bank A/S (EMTN) FRN 22/04/2031	EUR	700,000	7,918,988	0.93
Nykredit Realkredit AS (EMTN) FRN 11/04/2029	SEK	10,000,000	10,122,500	1.19
Spar Nord Bank A/S (EMTN) FRN 01/10/2030	EUR	500,000	5,749,464	0.68
			<b>28,790,902</b>	<b>3.39</b>
<b>Finland</b>				
Castellum Helsinki Finance Holding Abp (EMTN) 0.88% 17/09/2029	EUR	500,000	5,029,012	0.59
Fiskars Oyj Abp 5.13% 16/11/2028	EUR	400,000	4,620,654	0.54
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	400,000	4,556,871	0.54
Metso Oyj (EMTN) 4.88% 07/12/2027	EUR	100,000	1,166,117	0.14
Nordea Bank Abp FRN 01/03/2170	USD	1,000,000	8,563,713	1.01
Nordea Bank Abp FRN 26/09/2172	USD	200,000	1,913,503	0.23
Nordea Bank Abp (EMTN) FRN 29/05/2035	EUR	300,000	3,440,285	0.40
Nordea Bank Abp (EMTN) FRN 23/02/2034	EUR	300,000	3,502,329	0.41
Nordea Bank Abp (GMTN) FRN 06/12/2172	SEK	12,000,000	12,156,120	1.43
Stora Enso Oyj (EMTN) FRN 08/11/2028	SEK	8,000,000	8,120,800	0.95
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	600,000	6,971,096	0.82
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	100,000	1,161,849	0.14
Tornator Oyj 3.75% 17/10/2031	EUR	600,000	6,739,566	0.79
			<b>67,941,915</b>	<b>7.99</b>
<b>Germany</b>				
Vonovia SE (EMTN) 3.31% 13/06/2028	SEK	6,000,000	6,039,120	0.71
			<b>6,039,120</b>	<b>0.71</b>
<b>Iceland</b>				
Arion Banki HF (EMTN) FRN 08/10/2027	SEK	10,000,000	10,033,900	1.18
Islandsbanki HF (EMTN) FRN 25/01/2027	SEK	5,000,000	5,111,350	0.60
			<b>15,145,250</b>	<b>1.78</b>
<b>Netherlands</b>				
Citycon Treasury BV (EMTN) 6.50% 08/03/2029	EUR	700,000	8,386,293	0.98
H&M Finance BV (EMTN) 4.88% 25/10/2031	EUR	1,250,000	14,957,415	1.76
			<b>23,343,708</b>	<b>2.74</b>
<b>Norway</b>				
Bulk Infrastructure Group AS FRN 21/03/2028	NOK	5,000,000	4,908,300	0.58
Crayon Group Holding ASA FRN 08/04/2028	NOK	10,000,000	9,842,340	1.16
DNB Bank ASA FRN 27/08/2172	SEK	4,000,000	4,086,400	0.48
DNB Bank ASA FRN 14/09/2173	SEK	10,000,000	10,622,347	1.25

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Ruth Core Nordic Credit

#### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Norway (continued)</b>				
DNB Bank ASA (EMTN) FRN 23/05/2033	SEK	2,000,000	2,082,300	0.25
Gjensidige Forsikring ASA FRN 29/12/2053	NOK	2,000,000	1,904,636	0.22
GLX Holding AS FRN 23/02/2027	NOK	6,000,000	5,819,484	0.68
Mowi ASA FRN 03/05/2029	NOK	10,000,000	9,429,761	1.11
Salmar ASA FRN 30/01/2030	NOK	8,000,000	7,521,639	0.88
Scatec ASA FRN 07/02/2028	NOK	3,000,000	2,928,409	0.34
Smaakraft AS FRN 06/10/2028	EUR	600,000	6,854,696	0.81
Sparebanken Norge FRN 15/05/2173	NOK	4,000,000	3,841,907	0.45
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	5,000,000	4,991,000	0.59
Storebrand Livsforsikring AS FRN 20/05/2173	SEK	8,000,000	7,829,504	0.92
Storebrand Livsforsikring AS FRN 02/02/2173	SEK	4,000,000	4,076,292	0.48
TOMRA Systems ASA FRN 24/06/2030	NOK	8,000,000	7,525,622	0.88
			<b>94,264,637</b>	<b>11.08</b>
<b>Sweden</b>				
AFRY AB FRN 27/02/2029	SEK	8,000,000	8,178,800	0.96
AFRY AB 4.80% 27/02/2029	SEK	6,000,000	6,287,040	0.74
Arjo AB FRN 05/06/2030	SEK	5,000,000	5,012,525	0.59
Atrium Ljungberg AB 5.86% 25/01/2027	SEK	6,000,000	6,297,540	0.74
Avanza Bank Holding AB FRN 14/08/2173	SEK	5,000,000	5,037,689	0.59
Billerud Aktiebolag 4.36% 09/02/2028	SEK	10,000,000	10,352,800	1.22
Boliden AB 5.29% 26/09/2028	SEK	4,000,000	4,257,400	0.50
Boliden AB 5.53% 22/09/2027	SEK	2,000,000	2,113,080	0.25
Bonnier Fastigheter Finans Publ AB FRN 19/06/2029	SEK	6,000,000	6,090,427	0.72
Castellum AB FRN 13/03/2028	SEK	6,000,000	5,999,340	0.70
Castellum AB FRN 18/01/2029	SEK	8,000,000	8,319,840	0.98
Catella AB FRN 06/03/2028	SEK	11,250,000	11,390,962	1.34
Catena AB FRN 16/07/2026	SEK	8,000,000	8,108,400	0.95
Cibus Nordic Real Estate AB publ FRN 17/01/2029	EUR	800,000	8,991,258	1.06
Coor Service Management Holding AB FRN 21/02/2029	SEK	6,250,000	6,356,375	0.75
Corem Property Group AB FRN 26/09/2027	SEK	3,750,000	3,716,513	0.44
Dios Fastigheter AB FRN 03/07/2028	SEK	13,750,000	13,759,350	1.62
Dios Fastigheter AB FRN 11/09/2028	SEK	3,750,000	3,777,450	0.44
Dios Fastigheter AB 5.00% 16/10/2026	SEK	5,000,000	5,106,300	0.60
Elekta AB FRN 14/12/2026	SEK	4,000,000	4,000,200	0.47
Ellevio AB (EMTN) 1.73% 11/06/2027	SEK	4,000,000	3,944,360	0.46
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	10,000,000	10,115,700	1.19
Epiroc AB (EMTN) 4.06% 10/05/2028	SEK	2,000,000	2,076,240	0.24

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Ruth Core Nordic Credit

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Sweden (continued)</b>				
Fastighets AB Balder FRN 04/06/2029	SEK	8,000,000	8,150,080	0.96
Fastighets AB Balder 4.65% 04/06/2029	SEK	6,000,000	6,262,920	0.74
Fastighets AB Stenvalvet FRN 21/09/2026	SEK	10,000,000	10,244,400	1.20
FastPartner AB FRN 03/04/2028	SEK	12,500,000	12,571,125	1.48
Getinge AB FRN 20/09/2029	SEK	10,000,000	10,057,900	1.18
Granges AB FRN 14/02/2030	SEK	10,000,000	10,008,200	1.18
Heimstaden Bostad AB (EMTN) FRN 18/02/2028	SEK	10,000,000	10,029,000	1.18
Hexagon AB FRN 26/11/2029	SEK	8,000,000	7,995,840	0.94
Hexagon AB 4.07% 24/05/2029	SEK	4,000,000	4,128,120	0.49
Hufvudstaden AB 3.86% 19/03/2029	SEK	6,000,000	6,215,040	0.73
Hufvudstaden AB 4.10% 16/04/2029	SEK	4,000,000	4,176,640	0.49
Humlegarden Fastigheter AB FRN 20/01/2028	SEK	10,000,000	9,988,800	1.17
Husqvarna AB FRN 19/11/2029	SEK	4,000,000	3,941,720	0.46
Husqvarna AB FRN 14/08/2028	SEK	6,000,000	6,134,640	0.72
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,079,780	0.24
ICA Gruppen AB 4.73% 26/05/2028	SEK	8,000,000	8,426,560	0.99
If Skadefoersaekring Holding AB FRN 17/06/2051	SEK	2,000,000	2,005,440	0.24
Indutrade AB FRN 05/11/2029	SEK	6,000,000	5,986,320	0.70
Intea Fastigheter AB FRN 11/06/2029	SEK	10,000,000	10,104,200	1.19
Intea Fastigheter AB FRN 01/02/2027	SEK	4,000,000	4,064,320	0.48
Kinnevik AB FRN 23/11/2026	SEK	2,000,000	1,987,320	0.23
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,797,300	1.15
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	6,000,000	6,324,060	0.74
Lantmannen ek for 3.96% 22/03/2029	SEK	7,500,000	7,731,150	0.91
Logistea AB FRN 09/03/2028	SEK	8,750,000	8,739,063	1.03
Loomis AB 4.92% 19/05/2027	SEK	4,000,000	4,167,340	0.49
Lsth Svenska Handelsfastigheter AB FRN 20/03/2028	SEK	10,000,000	9,824,000	1.15
MEKO AB FRN 18/06/2030	SEK	5,000,000	5,022,675	0.59
Munters Group AB FRN 12/06/2030	SEK	7,500,000	7,547,475	0.89
Nibe Industrier AB 3.87% 05/06/2030	SEK	6,000,000	6,101,400	0.72
Nibe Industrier AB 4.45% 01/12/2026	SEK	2,000,000	2,053,480	0.24
Nibe Industrier AB 4.97% 01/09/2027	SEK	6,000,000	6,287,100	0.74
Norion Bank AB FRN 01/11/2027	SEK	8,000,000	7,944,960	0.93
NP3 Fastigheter AB FRN 21/08/2027	SEK	3,750,000	3,869,475	0.45
Nyfosa AB FRN 15/10/2028	SEK	8,750,000	8,751,575	1.03
Peab Finans AB FRN 20/12/2028	SEK	5,000,000	5,163,500	0.61
Platzer Fastigheter Holding AB FRN 06/03/2029	SEK	10,000,000	9,991,500	1.17
Sinch AB FRN 24/09/2027	SEK	8,750,000	8,761,112	1.03

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## Ruth Core Nordic Credit

### Schedule of Investments as at 30 June 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Sweden (continued)</b>				
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	12,000,000	12,155,530	1.43
Skandinaviska Enskilda Banken AB (EMTN) FRN 03/11/2033	SEK	10,000,000	10,309,900	1.21
Skanska Financial Services AB 4.84% 24/11/2028	SEK	6,000,000	6,335,160	0.74
SSAB AB (EMTN) 4.88% 21/06/2028	SEK	10,000,000	10,484,000	1.23
Stena Metall Finans AB FRN 10/05/2028	SEK	7,500,000	7,652,175	0.90
Stendorren Fastigheter AB FRN 30/09/2028	SEK	5,000,000	5,018,450	0.59
Stendorren Fastigheter AB FRN 12/12/2027	SEK	6,250,000	6,352,125	0.75
Stenhus Fastigheter I Norden AB FRN 13/10/2026	SEK	6,250,000	6,393,344	0.75
Stockholm Exergi Holding AB 3.09% 18/05/2026	SEK	2,000,000	2,012,980	0.24
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	8,000,000	8,226,640	0.97
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,040,276	0.24
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	2,009,020	0.24
Svensk FastighetsFinansiering AB FRN 26/11/2029	SEK	8,000,000	8,020,400	0.94
Svenska Handelsbanken AB FRN 01/03/2170	USD	400,000	3,705,249	0.44
Swedbank AB (GMTN) FRN 19/02/2029	SEK	6,000,000	6,101,580	0.72
Swedbank AB (GMTN) 4.38% 05/09/2030	EUR	400,000	4,736,630	0.56
Swedish Orphan Biovitrum AB FRN 17/05/2029	SEK	5,000,000	5,110,000	0.60
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	5,000,000	5,231,850	0.61
Telefonaktiebolaget LM Ericsson (EMTN) 5.38% 29/05/2028	EUR	300,000	3,571,327	0.42
Telia Co AB FRN 11/05/2081	EUR	200,000	2,201,460	0.26
Vasakronan AB 4.37% 19/05/2028	SEK	2,000,000	2,103,140	0.25
Vimian Group AB FRN 22/05/2028	EUR	1,000,000	11,206,424	1.32
Vitec Software Group AB FRN 19/02/2029	SEK	10,000,000	10,066,100	1.18
Volvo Car AB (EMTN) 5.38% 02/03/2026	SEK	6,000,000	6,060,060	0.71
Wihlborgs Fastigheter AB FRN 24/01/2028	SEK	10,000,000	10,025,700	1.18
Zengun Group AB FRN 05/02/2028	SEK	6,250,000	6,492,100	0.76
Ziklo Bank AB FRN 26/03/2030	SEK	8,000,000	7,972,080	0.94
Ziklo Bank AB 4.06% 23/04/2029	SEK	4,000,000	4,156,760	0.49
			<b>587,675,579</b>	<b>69.08</b>
<b>Total Bonds</b>			<b>823,201,111</b>	<b>96.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>823,201,111</b>	<b>96.77</b>
<b>Total investments</b>			<b>823,201,111</b>	<b>96.77</b>
<b>Cash</b>			<b>31,105,718</b>	<b>3.66</b>
<b>Other liabilities</b>			<b>(3,593,802)</b>	<b>(0.43)</b>
<b>Total net assets</b>			<b>850,713,027</b>	<b>100.00</b>

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

## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Ruth Core Swedish Equities

#### Schedule of Investments as at 30 June 2025

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Finland</b>				
Nordea Bank Abp	SEK	589,186	82,721,714	4.16
			<b>82,721,714</b>	<b>4.16</b>
<b>Sweden</b>				
Itau Unibanco Holding SA	SEK	222,920	55,507,080	2.79
AddTech AB	SEK	146,565	48,395,763	2.44
Ambea AB	SEK	207,752	23,392,875	1.18
Atlas Copco AB	SEK	947,710	144,051,920	7.25
Avanza Bank Holding AB	SEK	94,599	30,290,600	1.52
Axfood AB	SEK	173,088	48,170,390	2.42
Beijer Ref AB	SEK	181,497	27,215,475	1.37
Boliden AB	SEK	195,817	57,628,943	2.90
KE Holdings Inc	SEK	331,223	29,157,561	1.47
Castellum AB	SEK	359,977	44,637,148	2.25
Epiroc AB	SEK	439,784	91,123,245	4.59
EQT AB	SEK	385,521	123,366,720	6.21
Fastighets AB Balder	SEK	467,086	33,107,056	1.67
Hexagon AB	SEK	833,993	78,979,137	3.97
Hexatronic Group AB	SEK	898,597	22,473,911	1.13
Industrivarden AB	SEK	45,882	15,810,937	0.80
Investor AB	SEK	430,071	120,548,901	6.07
Loomis AB	SEK	116,015	46,057,955	2.32
Medicover AB	SEK	94,361	23,778,972	1.20
Munters Group AB	SEK	274,243	37,626,139	1.89
New Wave Group AB	SEK	234,321	28,962,076	1.46
Nordnet AB publ	SEK	183,589	47,255,809	2.38
Saab AB	SEK	135,006	70,567,636	3.55
Sagax AB	SEK	182,751	39,766,618	2.00
Securitas AB	SEK	382,746	54,024,598	2.72
Swedbank AB	SEK	463,283	115,496,452	5.81
Swedish Orphan Biovitrum AB	SEK	101,831	29,164,398	1.47
Tele2 AB	SEK	258,925	35,524,510	1.79
Thule Group AB	SEK	155,633	42,581,189	2.14
Volvo AB	SEK	541,599	143,686,215	7.23
			<b>1,708,350,229</b>	<b>85.99</b>
<b>Switzerland</b>				
ABB Ltd	SEK	199,966	112,900,804	5.68
			<b>112,900,804</b>	<b>5.68</b>

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



## Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

### Ruth Core Swedish Equities

#### Schedule of Investments as at 30 June 2025 (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	56,103	74,252,320	3.74
			<b>74,252,320</b>	<b>3.74</b>
<b>Total Equities</b>			<b>1,978,225,067</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,978,225,067</b>	<b>99.57</b>
<b>Total investments</b>			<b>1,978,225,067</b>	<b>99.57</b>
<b>Cash</b>			<b>15,110,006</b>	<b>0.76</b>
<b>Other liabilities</b>			<b>(6,575,659)</b>	<b>(0.33)</b>
<b>Total net assets</b>			<b>1,986,759,414</b>	<b>100.00</b>

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

# Ruth Asset Management SICAV

Unaudited semi-annual report  
As at 30 June 2025

## 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 2025 for an unlimited duration.

The Articles were published in the *Recueil Electronique des Sociétés et Associations* on 27 March 2025. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under the number B 284860.

As at 30 June 2025 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 30 June 2025, 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

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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 30 June 2025 are disclosed in Note XX.

#### 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 30 June 2025 are disclosed in Note XX.

#### 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 30 June 2025 are disclosed in Note XX.

#### 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 30 June 2025:

1 EUR = 11.187302 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

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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 30 June 2025 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 fee

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 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.

### 4. Investment Manager fee

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.

# Ruth Asset Management SICAV

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 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 30 June 2025, only Class A of Ruth Core Emerging Markets paid performance fees for a total of EUR 5,596.

### 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 Fund, 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, expressed in percentage, and calculated on the average of net assets of the month and payable monthly in arrears.

### 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.

# Ruth Asset Management SICAV

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11. Outstanding futures contract

As at 30 June 2025, 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
Dax Index Future	7	377,331	EUR	Bank Of America (Merill Lynch)	377,331	0.00
E-mini S&P 500 Future (CME)	379	26,575,039	USD	Bank Of America (Merill Lynch)	26,575,039	0.13
FTSE/JSE Top40 Index Future	28	122,098	ZAR	Bank Of America (Merill Lynch)	122,098	0.00
Topix Index Future (TSE)	62	2,806,797	JPY	Bank Of America (Merill Lynch)	2,806,797	0.01
S&P/TSX 60 Index Future	18	327,495	CAD	Bank Of America (Merill Lynch)	327,495	0.00
Hang Seng Index Future (HKG)	3	6,279	HKD	Bank Of America (Merill Lynch)	6,279	0.00
Stockholm 30 Index Future (OMX)	117	133,894	SEK	Bank Of America (Merill Lynch)	133,894	0.00
Nifty 50 Index Future	58	662,918	USD	Bank Of America (Merill Lynch)	662,918	0.00
MSCI Singapore Index Future	45	257,808	SGD	Bank Of America (Merill Lynch)	257,808	0.00
<b>Total unrealised gain on future contracts</b>					<b>31,269,659</b>	<b>0.14</b>
Swiss Market Index Future	21	(410,634)	CHF	Bank Of America (Merill Lynch)	(410,634)	(0.00)
Euro-Stoxx 50 Future	91	(194,136)	EUR	Bank Of America (Merill Lynch)	(194,136)	(0.00)
Xav Health Care Future	47	(1,067,421)	USD	Bank Of America (Merill Lynch)	(1,067,421)	(0.00)
Xap Consumer Staples Future	(139)	(35,263)	USD	Bank Of America (Merill Lynch)	(35,263)	(0.00)
FTSE MIB Future	5	(33,986)	EUR	Bank Of America (Merill Lynch)	(33,986)	(0.00)
FTSE 100 Index Future	73	(1,197,868)	GBP	Bank Of America (Merill Lynch)	(1,197,868)	(0.01)
Mexican Bolsa Index Future	109	(43,728)	MXN	Bank Of America (Merill Lynch)	(43,728)	(0.00)
CAC40 10 Euro Future	53	(525,616)	EUR	Bank Of America (Merill Lynch)	(525,616)	(0.00)
IBEX 35 Index Future	9	(116,333)	EUR	Bank Of America (Merill Lynch)	(116,333)	(0.00)
<b>Total unrealised loss on future contracts</b>					<b>(3,624,985)</b>	<b>(0.01)</b>
<b>Net unrealised gain on future contracts</b>					<b>27,644,674</b>	<b>0.13</b>

## Ruth Asset Management SICAV

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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
MSCI EAFE Future	3	45,117	USD	Bank Of America (Merill Lynch)	45,117	0.01
MSCI Emerging Markets Index Future	11	169,218	USD	Bank Of America (Merill Lynch)	169,218	0.05
E-mini S&P 500 Future (CME)	5	357,640	USD	Bank Of America (Merill Lynch)	357,640	0.12
FTSE/JSE Top40 Index Future	1	4,361	ZAR	Bank Of America (Merill Lynch)	4,361	0.00
Mexican Bolsa Index Future	1	715	MXN	Bank Of America (Merill Lynch)	715	0.00
10 Year Japanese Bond Future (TSE)	3	81,017	JPY	Bank Of America (Merill Lynch)	81,017	0.03
10 Year US Treasury Note Future (CBT)	79	1,377,467	USD	Bank Of America (Merill Lynch)	1,377,467	0.44
Long Gilt Future	6	201,371	GBP	Bank Of America (Merill Lynch)	201,371	0.06
Nifty 50 Index Future	1	11,430	USD	Bank Of America (Merill Lynch)	11,430	0.00
<b>Total unrealised gain on future contracts</b>					<b>2,248,336</b>	<b>0.71</b>
Euro-Stoxx 50 Future	1	(2,630)	EUR	Bank Of America (Merill Lynch)	(2,630)	(0.00)
Xap Consumer Staples Future	(2)	(507)	USD	Bank Of America (Merill Lynch)	(507)	(0.00)
Euro-OAT Future	5	(34,655)	EUR	Bank Of America (Merill Lynch)	(34,655)	(0.01)
Euro-Bund Future	4	(25,406)	EUR	Bank Of America (Merill Lynch)	(25,406)	(0.01)
<b>Total unrealised loss on future contracts</b>					<b>(63,198)</b>	<b>(0.02)</b>
<b>Net unrealised gain on future contracts</b>					<b>2,185,138</b>	<b>0.69</b>

# Ruth Asset Management SICAV

Unaudited semi-annual report  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Outstanding futures contract (continued)

#### Expansion Crafted By Ruth

##### Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Dax Index Future	1	96,274	EUR	Bank Of America (Merill Lynch)	96,274	0.00
E-mini S&P 500 Future (CME)	70	4,931,444	USD	Bank Of America (Merill Lynch)	4,931,443	0.25
FTSE/JSE Top40 Index Future	4	17,443	ZAR	Bank Of America (Merill Lynch)	17,443	0.00
E-Mini Nasdaq 100 Index Future	2	256,261	USD	Bank Of America (Merill Lynch)	256,261	0.01
Topix Index Future (TSE)	11	497,980	JPY	Bank Of America (Merill Lynch)	497,980	0.03
E-mini Russell 2000 Index Future	76	2,195,032	USD	Bank Of America (Merill Lynch)	2,195,034	0.11
S&P/TSX 60 Index Future	4	31,676	CAD	Bank Of America (Merill Lynch)	31,676	0.00
Mexican Bolsa Index Future	12	7,894	MXN	Bank Of America (Merill Lynch)	7,894	0.00
US Long Bond Future (CBT)	14	369,538	USD	Bank Of America (Merill Lynch)	369,538	0.02
Ultra US Treasury Bond Future (CBT)	15	358,907	USD	Bank Of America (Merill Lynch)	358,907	0.02
Long Gilt Future	17	568,354	GBP	Bank Of America (Merill Lynch)	568,354	0.03
2 Year US Treasury Note Future (CBT)	22	177,065	USD	Bank Of America (Merill Lynch)	177,065	0.01
Hang Seng Index Future (HKG)	1	2,093	HKD	Bank Of America (Merill Lynch)	2,093	0.00
Stockholm 30 Index Future (OMX)	15	16,339	SEK	Bank Of America (Merill Lynch)	16,339	0.00
Nifty 50 Index Future	8	91,437	USD	Bank Of America (Merill Lynch)	91,437	0.00
MSCI Singapore Index Future	6	34,374	SGD	Bank Of America (Merill Lynch)	34,374	0.00
10 Year US Treasury Note Future (CBT)	18	317,491	USD	Bank Of America (Merill Lynch)	317,491	0.02
<b>Total unrealised gain on future contracts</b>					<b>9,969,603</b>	<b>0.50</b>
Swiss Market Index Future	6	(154,524)	CHF	Bank Of America (Merill Lynch)	(154,524)	(0.01)
Euro-Stoxx 50 Future	12	(27,222)	EUR	Bank Of America (Merill Lynch)	(27,222)	(0.00)
Xav Health Care Future	6	(136,269)	USD	Bank Of America (Merill Lynch)	(136,269)	(0.01)
Xap Consumer Staples Future	(19)	(4,820)	USD	Bank Of America (Merill Lynch)	(4,820)	(0.00)
FTSE 100 Index Future	13	(213,359)	GBP	Bank Of America (Merill Lynch)	(213,360)	(0.01)
Euro-Bund Future	13	(82,458)	EUR	Bank Of America (Merill Lynch)	(82,458)	(0.00)
10 Year US Treasury Note Future (CBT)	(28)	(422,570)	USD	Bank Of America (Merill Lynch)	(422,570)	(0.02)
10 Year Ultra US Future	(31)	(519,595)	USD	Bank Of America (Merill Lynch)	(519,595)	(0.03)
5 Year US Treasury Note Future (CBT)	(5)	(43,609)	USD	Bank Of America (Merill Lynch)	(43,609)	(0.00)
CAC40 10 Euro Future	12	(119,007)	EUR	Bank Of America (Merill Lynch)	(119,007)	(0.01)
IBEX 35 Index Future	1	(12,926)	EUR	Bank Of America (Merill Lynch)	(12,926)	(0.00)
<b>Total unrealised loss on future contracts</b>					<b>(1,736,360)</b>	<b>(0.09)</b>
<b>Net unrealised gain on future contracts</b>					<b>8,233,243</b>	<b>0.41</b>



# Ruth Asset Management SICAV

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Outstanding futures contract (continued)

#### 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	(3)	3,482	EUR	Bank Of America (Merill Lynch)	3,482	0.00
3 Month Euribor Index Future	(3)	3,621	EUR	Bank Of America (Merill Lynch)	3,621	0.00
3 Month Euribor Index Future	(3)	3,621	EUR	Bank Of America (Merill Lynch)	3,621	0.00
3 Month Euribor Index Future	(3)	3,204	EUR	Bank Of America (Merill Lynch)	3,204	0.00
SONIA deposit rates Future	7	16,913	GBP	Bank Of America (Merill Lynch)	16,913	0.00
SONIA deposit rates Future	44	185,551	GBP	Bank Of America (Merill Lynch)	185,551	0.00
Dax Index Future	3	161,713	EUR	Bank Of America (Merill Lynch)	161,713	0.00
3 Month SONIA Future (ICE)	7	42,607	GBP	Bank Of America (Merill Lynch)	42,607	0.00
3 Month SONIA Future (ICE)	7	50,250	GBP	Bank Of America (Merill Lynch)	50,250	0.00
3 Month SONIA Future (ICE)	7	50,900	GBP	Bank Of America (Merill Lynch)	50,900	0.00
3 Month SONIA Future (ICE)	7	50,087	GBP	Bank Of America (Merill Lynch)	50,087	0.00
3 Month Euribor Index Future	(3)	4,875	EUR	Bank Of America (Merill Lynch)	4,875	0.00
3 Month Euribor Index Future	(3)	975	EUR	Bank Of America (Merill Lynch)	975	0.00
E-mini S&P 500 Future (CME)	147	10,295,911	USD	Bank Of America (Merill Lynch)	10,295,911	0.20
FTSE/JSE Top40 Index Future	9	39,246	ZAR	Bank Of America (Merill Lynch)	39,246	0.00
3 Month Euribor Index Future	(3)	1,950	EUR	Bank Of America (Merill Lynch)	1,950	0.00
3 Month SONIA Future (ICE)	7	51,876	GBP	Bank Of America (Merill Lynch)	51,876	0.00
3 Month Euribor Index Future	(3)	836	EUR	Bank Of America (Merill Lynch)	836	0.00
Topix Index Future (TSE)	22	995,960	JPY	Bank Of America (Merill Lynch)	995,960	0.02
E-mini Russell 2000 Index Future	158	4,588,587	USD	Bank Of America (Merill Lynch)	4,588,588	0.09
3 Month SONIA Future (ICE)	7	47,973	GBP	Bank Of America (Merill Lynch)	47,973	0.00
10 Year Government of Canada Bond Future (MSE)	44	210,316	CAD	Bank Of America (Merill Lynch)	210,316	0.00
S&P/TSX 60 Index Future	8	145,553	CAD	Bank Of America (Merill Lynch)	145,553	0.00
Euro-BUXL 30 Year Bond Future	(9)	209,935	EUR	Bank Of America (Merill Lynch)	209,935	0.00
Euro-BTP Future	11	38,332	EUR	Bank Of America (Merill Lynch)	38,332	0.00
US Long Bond Future (CBT)	68	1,485,682	USD	Bank Of America (Merill Lynch)	1,485,682	0.03
10 Year US Treasury Note Future (CBT)	72	808,782	USD	Bank Of America (Merill Lynch)	808,782	0.01
Ultra US Treasury Bond Future (CBT)	56	1,164,416	USD	Bank Of America (Merill Lynch)	1,164,416	0.02
Long Gilt Future	71	2,115,932	GBP	Bank Of America (Merill Lynch)	2,115,932	0.05
Australia 10 Year Bond Future	15	114,279	AUD	Bank Of America (Merill Lynch)	114,279	0.00
Hang Seng Index Future (HKG)	1	2,093	HKD	Bank Of America (Merill Lynch)	2,093	0.00
Stockholm 30 Index Future (OMX)	31	36,301	SEK	Bank Of America (Merill Lynch)	36,301	0.00
Nifty 50 Index Future	18	205,733	USD	Bank Of America (Merill Lynch)	205,733	0.00
MSCI Singapore Index Future	12	68,749	SGD	Bank Of America (Merill Lynch)	68,749	0.00
<b>Total unrealised gain on future contracts</b>					<b>23,206,242</b>	<b>0.42</b>

# Ruth Asset Management SICAV

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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
US SOFR Secured Future	(7)	(19,970)	USD	Bank Of America (Merill Lynch)	(19,970)	(0.00)
Swiss Market Index Future	12	(234,648)	CHF	Bank Of America (Merill Lynch)	(234,648)	(0.00)
Euro-Stoxx 50 Future	35	(76,282)	EUR	Bank Of America (Merill Lynch)	(76,282)	(0.00)
3 Month US SOFR Index Future	(7)	(48,379)	USD	Bank Of America (Merill Lynch)	(48,379)	(0.00)
3 Month US SOFR Index Future	(7)	(48,260)	USD	Bank Of America (Merill Lynch)	(48,260)	(0.00)
3 Month US SOFR Index Future	(7)	(48,260)	USD	Bank Of America (Merill Lynch)	(48,260)	(0.00)
3 Month US SOFR Index Future	(7)	(32,569)	USD	Bank Of America (Merill Lynch)	(32,569)	(0.00)
3 Month US SOFR Index Future	(7)	(40,177)	USD	Bank Of America (Merill Lynch)	(40,177)	(0.00)
3 Month US SOFR Index Future	(7)	(49,092)	USD	Bank Of America (Merill Lynch)	(49,092)	(0.00)
Xav Health Care Future	14	(317,897)	USD	Bank Of America (Merill Lynch)	(317,897)	(0.01)
Xap Consumer Staples Future	(51)	(12,938)	USD	Bank Of America (Merill Lynch)	(12,938)	(0.00)
3 Month US SOFR Index Future	(7)	(46,686)	USD	Bank Of America (Merill Lynch)	(46,686)	(0.00)
FTSE 100 Index Future	27	(442,980)	GBP	Bank Of America (Merill Lynch)	(442,980)	(0.01)
Mexican Bolsa Index Future	27	(11,572)	MXN	Bank Of America (Merill Lynch)	(11,572)	(0.00)
Euro-Schatz Future	44	(15,600)	EUR	Bank Of America (Merill Lynch)	(15,600)	(0.00)
Euro-OAT Future	11	(75,995)	EUR	Bank Of America (Merill Lynch)	(75,995)	(0.00)
Euro-Bund Future	36	(317,910)	EUR	Bank Of America (Merill Lynch)	(317,910)	(0.01)
Euro BOBL Future	39	(133,493)	EUR	Bank Of America (Merill Lynch)	(133,493)	(0.00)
10 Year Japanese Bond Future (TSE)	(14)	(306,285)	JPY	Bank Of America (Merill Lynch)	(306,285)	(0.01)
10 Year Ultra US Future	(35)	(536,682)	USD	Bank Of America (Merill Lynch)	(536,682)	(0.01)
5 Year US Treasury Note Future (CBT)	(45)	(295,288)	USD	Bank Of America (Merill Lynch)	(295,288)	(0.01)
Australia 3 Year Bond Future	(12)	(19,912)	AUD	Bank Of America (Merill Lynch)	(19,912)	(0.00)
CAC40 10 Euro Future	25	(247,932)	EUR	Bank Of America (Merill Lynch)	(247,932)	(0.00)
IBEX 35 Index Future	1	(12,926)	EUR	Bank Of America (Merill Lynch)	(12,926)	(0.00)
<b>Total unrealised loss on future contracts</b>					<b>(3,391,733)</b>	<b>(0.06)</b>
<b>Net unrealised gain on future contracts</b>					<b>19,814,509</b>	<b>0.36</b>

## Ruth Asset Management SICAV

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 12. Outstanding forward foreign exchange contract

As at 30 June 2025, 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
AUD	3,880,000	SEK	24,034,136	9/17/2025	Citibank	25,946	0.00
CHF	3,000,000	SEK	35,350,506	9/17/2025	UBS AG	591,183	0.00
DKK	5,360,000	SEK	7,872,248	9/17/2025	UBS AG	139,114	0.00
EUR	11,390,000	SEK	124,703,529	9/17/2025	Citibank	2,223,818	0.01
GBP	4,120,000	SEK	53,234,388	9/17/2025	Citibank	110,869	0.00
ILS	680,000	SEK	1,860,004	9/17/2025	Morgan Stanley	48,320	0.00
SGD	640,000	SEK	4,768,853	9/17/2025	Morgan Stanley	7,624	0.00
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>3,146,874</b>	<b>0.01</b>
CAD	6,380,000	SEK	44,636,184	9/17/2025	Deutsche Bank	(317,207)	(0.00)
HKD	5,000,000	SEK	6,107,466	9/17/2025	Morgan Stanley	(41,236)	(0.00)
JPY	1,150,000,000	SEK	77,472,379	9/17/2025	Deutsche Bank	(1,438,035)	(0.01)
NOK	2,350,000	SEK	2,214,612	9/17/2025	Citibank	(17,566)	(0.00)
NZD	120,000	SEK	690,980	9/17/2025	Deutsche Bank	(493)	(0.00)
SEK	58,902,984	EUR	5,380,000	9/17/2025	Citibank	(1,050,333)	(0.00)
SEK	27,838,683	EUR	2,540,000	9/17/2025	JP Morgan Securities PLC	(466,417)	(0.00)
USD	600,000	SEK	5,713,839	9/17/2025	Morgan Stanley	(38,255)	(0.00)
USD	122,700,000	SEK	1,168,479,965	9/17/2025	Morgan Stanley	(7,823,111)	(0.04)
<b>Total unrealised loss on forward currency exchange contracts</b>						<b>(11,192,653)</b>	<b>(0.05)</b>
<b>Net unrealised loss on forward currency exchange contracts</b>						<b>(8,045,779)</b>	<b>(0.04)</b>

## Ruth Asset Management SICAV

Unaudited semi-annual report  
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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 12. Outstanding forward foreign exchange contract (continued)

##### Comfort Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	1,189,365	CAD	170,000	9/17/2025	Deutsche Bank	8,463	0.00
SEK	158,794	HKD	130,000	9/17/2025	Morgan Stanley	1,070	0.00
SEK	2,088,386	JPY	31,000,000	9/17/2025	Deutsche Bank	38,618	0.01
SEK	336,781	JPY	5,000,000	9/17/2025	JP Morgan Securities PLC	6,174	0.00
SEK	47,119	NOK	50,000	9/17/2025	Citibank	375	0.00
SEK	4,234,847	NOK	4,500,000	9/26/2025	SEB Securities	30,133	0.01
SEK	122,032,824	USD	12,820,000	9/17/2025	Citibank	768,562	0.24
SEK	190,461	USD	20,000	9/17/2025	Morgan Stanley	1,282	0.00
SEK	1,705,315	USD	180,000	9/26/2025	SEB Securities	3,675	0.00
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>858,352</b>	<b>0.26</b>
SEK	681,380	AUD	110,000	9/17/2025	Citibank	(738)	(0.00)
SEK	942,680	CHF	80,000	9/17/2025	UBS AG	(15,689)	(0.01)
SEK	249,680	DKK	170,000	9/17/2025	UBS AG	(4,409)	(0.00)
SEK	3,284,553	EUR	300,000	9/17/2025	Citibank	(58,569)	(0.02)
SEK	438,411	EUR	40,000	9/17/2025	JP Morgan Securities PLC	(7,339)	(0.00)
SEK	657,307	EUR	60,000	9/17/2025	JP Morgan Securities PLC	(11,317)	(0.00)
SEK	2,269,266	EUR	205,000	9/26/2025	SEB Securities	(15,189)	(0.00)
SEK	1,421,307	GBP	110,000	9/17/2025	Citibank	(2,974)	(0.00)
SEK	149,027	SGD	20,000	9/17/2025	Morgan Stanley	(238)	(0.00)
<b>Total unrealised loss on forward currency exchange contracts</b>						<b>(116,462)</b>	<b>(0.03)</b>
<b>Net unrealised gain on forward currency exchange contracts</b>						<b>741,890</b>	<b>0.23</b>

## 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	9,237,734	CAD	1,320,000	9/17/2025	SEB Securities	68,374	0.00
SEK	1,233,708	HKD	1,010,000	9/17/2025	Morgan Stanley	8,317	0.00
SEK	16,636,992	JPY	247,000,000	9/17/2025	JP Morgan Securities PLC	304,980	0.02
SEK	423,876	NOK	450,000	9/17/2025	Citibank	3,180	0.00
SEK	9,034,339	NOK	9,600,000	9/26/2025	SEB Securities	64,284	0.00
SEK	172,761	NZD	30,000	9/17/2025	JP Morgan Securities PLC	139	0.00
SEK	1,237,462	USD	130,000	9/17/2025	Citibank	7,794	0.00
SEK	454,243,865	USD	47,720,000	9/17/2025	Citibank	2,860,825	0.14
SEK	2,557,972	USD	270,000	9/26/2025	SEB Securities	5,513	0.00
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>3,323,406</b>	<b>0.16</b>
SEK	5,265,547	AUD	850,000	9/17/2025	Morgan Stanley	(5,367)	(0.00)
SEK	7,657,327	CHF	650,000	9/17/2025	JP Morgan Securities PLC	(129,416)	(0.01)
SEK	1,969,276	DKK	1,340,000	9/17/2025	JP Morgan Securities PLC	(33,539)	(0.00)
SEK	3,616,888	EUR	330,000	9/17/2025	JP Morgan Securities PLC	(60,546)	(0.00)
SEK	7,887,688	EUR	720,000	9/17/2025	JP Morgan Securities PLC	(135,804)	(0.01)
SEK	3,398,365	EUR	307,000	9/26/2025	SEB Securities	(22,747)	(0.00)
SEK	26,401,845	EUR	2,410,000	9/17/2025	SEB Securities	(454,567)	(0.02)
SEK	11,182,017	GBP	865,000	9/17/2025	JP Morgan Securities PLC	(17,982)	(0.00)
SEK	328,236	ILS	120,000	9/17/2025	Morgan Stanley	(8,563)	(0.00)
SEK	968,673	SGD	130,000	9/17/2025	Morgan Stanley	(1,548)	(0.00)
<b>Total unrealised loss on forward currency exchange contracts</b>						<b>(870,079)</b>	<b>(0.04)</b>
<b>Net unrealised gain on forward currency exchange contracts</b>						<b>2,453,327</b>	<b>0.12</b>

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Outstanding forward foreign exchange contract (continued)

#### Balance Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
EUR	400,000	USD	469,227	7/31/2025	Morgan Stanley	5,196	0.00
SEK	18,742,505	CAD	2,680,000	9/17/2025	Deutsche Bank	125,911	0.00
SEK	2,504,061	HKD	2,050,000	9/17/2025	Morgan Stanley	16,881	0.00
SEK	33,760,563	JPY	501,000,000	9/17/2025	Citibank	633,630	0.01
SEK	895,025	NOK	950,000	9/17/2025	Citibank	6,891	0.00
SEK	49,877,081	NOK	53,000,000	9/26/2025	SEB Securities	354,904	0.01
SEK	287,896	NZD	50,000	9/17/2025	Citibank	193	0.00
SEK	369,944,329	USD	38,900,000	9/17/2025	Citibank	1,987,778	0.04
SEK	2,472,159	USD	260,000	9/17/2025	Citibank	12,806	0.00
SEK	17,053,148	USD	1,800,000	9/26/2025	SEB Securities	36,753	0.00
USD	6,793,242	GBP	4,939,196	7/31/2025	UBS AG	331,781	0.01
USD	4,590,937	JPY	655,703,343	9/16/2025	HSBC Bank PLC	78,396	0.00
USD	4,671,310	NOK	47,088,207	7/31/2025	Morgan Stanley	177,909	0.00
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>3,769,029</b>	<b>0.07</b>
SEK	10,712,740	AUD	1,730,000	9/17/2025	Deutsche Bank	(15,135)	(0.00)
SEK	15,669,395	CHF	1,330,000	9/17/2025	Deutsche Bank	(263,485)	(0.00)
SEK	3,991,896	DKK	2,720,000	9/17/2025	Citibank	(73,516)	(0.00)
SEK	53,500,649	EUR	4,890,000	9/17/2025	Citibank	(992,233)	(0.02)
SEK	17,727,346	EUR	1,620,000	9/17/2025	Citibank	(325,511)	(0.01)
SEK	8,770,692	EUR	800,000	9/17/2025	Deutsche Bank	(144,300)	(0.00)
SEK	16,936,476	EUR	1,530,000	9/26/2025	SEB Securities	(113,363)	(0.00)
SEK	22,706,299	GBP	1,760,000	9/17/2025	Deutsche Bank	(82,356)	(0.00)
SEK	656,472	ILS	240,000	9/17/2025	Morgan Stanley	(17,126)	(0.00)
SEK	2,011,860	SGD	270,000	9/17/2025	Morgan Stanley	(3,215)	(0.00)
SEK	697,075,399	USD	73,955,288	7/31/2025	HSBC Bank PLC	(4,657,799)	(0.09)
SEK	697,075,399	USD	73,918,484	7/31/2025	JP Morgan Securities PLC	(4,307,820)	(0.08)
USD	1,002,269	CAD	1,369,636	7/31/2025	Citibank	(11,574)	(0.00)
USD	33,240,464	EUR	28,342,534	7/31/2025	Morgan Stanley	(436,178)	(0.01)
USD	7,779,456	JPY	1,119,677,606	7/31/2025	UBS AG	(53,751)	(0.00)
<b>Total unrealised loss on forward currency exchange contracts</b>						<b>(11,497,362)</b>	<b>(0.21)</b>
<b>Net unrealised loss on forward currency exchange contracts</b>						<b>(7,728,333)</b>	<b>(0.14)</b>

## Ruth Asset Management SICAV

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 12. Outstanding forward foreign exchange contract (continued)

##### Ruth Core Global Small Cap

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	822,411	JPY	12,494,783	7/01/2025	SEB Securities	(592)	(0.00)
Total unrealised loss on forward currency exchange contracts						(592)	(0.00)
Net unrealised loss on forward currency exchange contracts						(592)	(0.00)

##### Ruth Core Nordic Credit

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	57,405,697	NOK	61,000,000	9/26/2025	SEB Securities	408,475	0.05
SEK	14,210,957	USD	1,500,000	9/26/2025	SEB Securities	30,627	0.00
Total unrealised gain on forward currency exchange contracts						439,102	0.05
SEK	110,695,920	EUR	10,000,000	9/26/2025	SEB Securities	(740,936)	(0.09)
Total unrealised loss on forward currency exchange contracts						(740,936)	(0.09)
Net unrealised loss on forward currency exchange contracts						(301,834)	(0.04)

#### 13. Outstanding options contract

As at 30 June 2025, 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, 97.375, 12/09/2025	USD	Bank Of America (Merill Lynch)	297	0.00
1	SOFR 3 Month, Call, 96, 12/09/2025	USD	Bank Of America (Merill Lynch)	2,675	0.00
4	SOFR 3 Month, Call, 96.5, 12/09/2025	USD	Bank Of America (Merill Lynch)	2,853	0.00
3	SOFR 3 Month, Call, 96.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	11,055	0.00
2	SOFR 3 Month, Call, 96.125, 12/12/2025	USD	Bank Of America (Merill Lynch)	14,383	0.01
1	SOFR 3 Month, Call, 97, 12/12/2025	USD	Bank Of America (Merill Lynch)	1,724	0.00
1	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	951	0.00
2	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	Bank Of America (Merill Lynch)	13,194	0.01
2	SOFR 3 Month, Call, 96.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	22,109	0.01
2	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	7,845	0.00
2	SOFR 3 Month, Call, 97.5, 13/03/2026	USD	Bank Of America (Merill Lynch)	4,160	0.00
1	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	Bank Of America (Merill Lynch)	5,587	0.00
1	SOFR 3 Month, Call, 97, 12/06/2026	USD	Bank Of America (Merill Lynch)	6,894	0.00
1	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	Bank Of America (Merill Lynch)	9,272	0.00
2	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	Bank Of America (Merill Lynch)	21,277	0.01
2	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	32,094	0.01

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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, 97.125, 12/06/2026	USD	Bank Of America (Merill Lynch)	11,887	0.00
2	SOFR 3 Month, Call, 96.5, 12/06/2026	USD	Bank Of America (Merill Lynch)	24,605	0.01
2	SOFR 3 Month, Call, 97, 11/09/2026	USD	Bank Of America (Merill Lynch)	18,543	0.01
6	SOFR 3 Month, Call, 96.5, 11/09/2026	USD	Bank Of America (Merill Lynch)	92,003	0.03
2	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	Bank Of America (Merill Lynch)	34,352	0.01
2	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	Bank Of America (Merill Lynch)	27,220	0.01
2	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	Bank Of America (Merill Lynch)	38,156	0.01
3	SOFR 3 Month, Call, 96, 11/12/2026	USD	Bank Of America (Merill Lynch)	76,491	0.02
7	SOFR 3 Month, Call, 96.5, 11/12/2026	USD	Bank Of America (Merill Lynch)	119,817	0.04
3	SOFR 3 Month, Call, 96, 12/03/2027	USD	Bank Of America (Merill Lynch)	78,808	0.03
6	SOFR 3 Month, Call, 96.5, 12/03/2027	USD	Bank Of America (Merill Lynch)	108,050	0.03
2	SOFR 3 Month, Call, 96, 11/06/2027	USD	Bank Of America (Merill Lynch)	52,420	0.02
4	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	72,509	0.02
<b>Total market value on option contracts</b>				<b>911,231</b>	<b>0.29</b>

#### Expansion Crafted By Ruth

##### Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
162	SOFR 3 Month, Call, 97, 12/09/2025	USD	Bank Of America (Merill Lynch)	67,397	0.00
142	SOFR 3 Month, Call, 97.5, 12/09/2025	USD	Bank Of America (Merill Lynch)	42,198	0.00
190	SOFR 3 Month, Call, 97.25, 12/12/2025	USD	Bank Of America (Merill Lynch)	237,139	0.01
23	SOFR 3 Month, Call, 97, 12/12/2025	USD	Bank Of America (Merill Lynch)	39,642	0.00
133	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	126,474	0.01
18	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	70,607	0.00
180	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	513,503	0.03
12	SOFR 3 Month, Call, 97, 12/06/2026	USD	Bank Of America (Merill Lynch)	82,731	0.00
19	SOFR 3 Month, Call, 97.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	97,114	0.00
15	SOFR 3 Month, Call, 97.25, 11/09/2026	USD	Bank Of America (Merill Lynch)	106,088	0.01
16	SOFR 3 Month, Call, 97, 11/09/2026	USD	Bank Of America (Merill Lynch)	148,345	0.01
21	SOFR 3 Month, Call, 96.5, 11/12/2026	USD	Bank Of America (Merill Lynch)	359,452	0.02
23	SOFR 3 Month, Call, 96, 11/12/2026	USD	Bank Of America (Merill Lynch)	586,428	0.03
23	SOFR 3 Month, Call, 96, 12/03/2027	USD	Bank Of America (Merill Lynch)	604,198	0.03
17	SOFR 3 Month, Call, 96.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	372,825	0.02
20	SOFR 3 Month, Call, 96, 11/06/2027	USD	Bank Of America (Merill Lynch)	524,201	0.03
17	SOFR 3 Month, Call, 96.25, 11/06/2027	USD	Bank Of America (Merill Lynch)	373,835	0.02
17	SOFR 3 Month, Call, 96.25, 10/09/2027	USD	Bank Of America (Merill Lynch)	369,794	0.02
<b>Total market value on option contracts</b>				<b>4,721,971</b>	<b>0.24</b>



# 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
16	SOFR 3 Month, Call, 97.375, 12/09/2025	USD	Bank Of America (Merill Lynch)	4,755	0.00
33	SOFR 3 Month, Call, 96, 12/09/2025	USD	Bank Of America (Merill Lynch)	88,258	0.00
64	SOFR 3 Month, Call, 96.5, 12/09/2025	USD	Bank Of America (Merill Lynch)	45,645	0.00
50	SOFR 3 Month, Call, 97, 12/09/2025	USD	Bank Of America (Merill Lynch)	20,802	0.00
57	SOFR 3 Month, Call, 96.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	210,037	0.00
52	SOFR 3 Month, Call, 96.125, 12/12/2025	USD	Bank Of America (Merill Lynch)	373,954	0.01
18	SOFR 3 Month, Call, 97, 12/12/2025	USD	Bank Of America (Merill Lynch)	31,024	0.00
58	SOFR 3 Month, Call, 97.25, 12/12/2025	USD	Bank Of America (Merill Lynch)	72,390	0.00
17	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	Bank Of America (Merill Lynch)	16,166	0.00
59	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	231,433	0.00
56	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	159,757	0.00
18	SOFR 3 Month, Call, 97.5, 13/03/2026	USD	Bank Of America (Merill Lynch)	37,443	0.00
20	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	Bank Of America (Merill Lynch)	111,734	0.00
40	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	Bank Of America (Merill Lynch)	263,884	0.01
49	SOFR 3 Month, Call, 96.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	541,675	0.01
15	SOFR 3 Month, Call, 97.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	76,669	0.00
27	SOFR 3 Month, Call, 97, 12/06/2026	USD	Bank Of America (Merill Lynch)	186,145	0.00
43	SOFR 3 Month, Call, 97.125, 12/06/2026	USD	Bank Of America (Merill Lynch)	255,563	0.01
21	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	Bank Of America (Merill Lynch)	194,703	0.00
38	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	Bank Of America (Merill Lynch)	404,265	0.01
20	SOFR 3 Month, Call, 96.5, 12/06/2026	USD	Bank Of America (Merill Lynch)	246,054	0.00
44	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	706,067	0.01
44	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	Bank Of America (Merill Lynch)	755,753	0.01
37	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	Bank Of America (Merill Lynch)	503,578	0.01
38	SOFR 3 Month, Call, 97, 11/09/2026	USD	Bank Of America (Merill Lynch)	352,320	0.01
107	SOFR 3 Month, Call, 96.5, 11/09/2026	USD	Bank Of America (Merill Lynch)	1,640,714	0.03
11	SOFR 3 Month, Call, 97.25, 11/09/2026	USD	Bank Of America (Merill Lynch)	77,798	0.00
54	SOFR 3 Month, Call, 96, 11/12/2026	USD	Bank Of America (Merill Lynch)	1,376,830	0.03
42	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	Bank Of America (Merill Lynch)	801,279	0.01
122	SOFR 3 Month, Call, 96.5, 11/12/2026	USD	Bank Of America (Merill Lynch)	2,088,246	0.04
105	SOFR 3 Month, Call, 96.5, 12/03/2027	USD	Bank Of America (Merill Lynch)	1,890,869	0.03
13	SOFR 3 Month, Call, 96.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	285,101	0.01
53	SOFR 3 Month, Call, 96, 12/03/2027	USD	Bank Of America (Merill Lynch)	1,392,283	0.03
47	SOFR 3 Month, Call, 96, 11/06/2027	USD	Bank Of America (Merill Lynch)	1,231,873	0.02
13	SOFR 3 Month, Call, 96.25, 11/06/2027	USD	Bank Of America (Merill Lynch)	285,874	0.01
82	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	1,486,425	0.03
13	SOFR 3 Month, Call, 96.25, 10/09/2027	USD	Bank Of America (Merill Lynch)	282,783	0.01
<b>Total market value on option contracts</b>				<b>18,730,149</b>	<b>0.34</b>

# Ruth Asset Management SICAV

Unaudited semi-annual report  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14. Cash collateral information

The table below provides the cash collateral balances as at 30 June 2025 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	34,100	121,440,602
Intensity Crafted By Ruth	Cash	JP Morgan Chase	SEK	-	470,000
Intensity Crafted By Ruth	Cash	Morgan Stanley	SEK	-	8,300,000
Intensity Crafted By Ruth	Cash	Deutsche Bank	SEK	-	2,640,000
Intensity Crafted By Ruth	Cash	Citigroup	SEK	620,000	-
Intensity Crafted By Ruth	Cash	UBS AG	SEK	490,000	-
Comfort Crafted By Ruth	Cash	BofA, Securities	SEK	1,809,690	3,704,256
Comfort Crafted By Ruth	Cash	Citigroup	SEK	520,000	-
Expansion Crafted By Ruth	Cash	BofA, Securities	SEK	5,633,268	33,358,387
Expansion Crafted By Ruth	Cash	Citigroup	SEK	2,860,000	-
Balance Crafted By Ruth	Cash	BofA, Securities	SEK	29,828,079	90,409,786
Balance Crafted By Ruth	Cash	JP Morgan Chase	SEK	284,463	-
Balance Crafted By Ruth	Cash	Morgan Stanley	SEK	-	94,821
Balance Crafted By Ruth	Cash	Deutsche Bank	SEK	-	-
Balance Crafted By Ruth	Cash	Barclays Bank	SEK	-	-
Balance Crafted By Ruth	Cash	Citigroup	SEK	5,214,268	-
Balance Crafted By Ruth	Cash	HSBC Bank	SEK	-	3,887,656
Balance Crafted By Ruth	Cash	UBS AG	SEK	379,284	-
Balance Crafted By Ruth	Cash	SBAB	SEK	-	2,270,000
Ruth Core Nordic Credit	Cash	SBAB	SEK	3,680,000	2,370,000

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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).

There were no swing pricing adjustments affecting the Sub-Funds’ NAV per share on 30 June 2025.

### 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. Securities Financing Transaction Regulation (“SFTR”)

As at 30 June 2025, the Company does not use any instruments falling into the scope of SFTR.

### 18. Important events

We would like to inform you that the subfunds’ prospectus was updated, effective as of May 9, 2025. The updates primarily involved minor adjustments to the sustainability-related pre-investment information, along with a few changes to the investment strategies of certain funds. These revisions were made to ensure continued alignment with prevailing regulatory requirements and market practices. Investors are encouraged to review the updated documents to gain a clear understanding of any changes that may influence their investment decisions.

We would also like to take this opportunity to highlight the appointment of Mr. Rikard Andersson as the new CEO of Ruth Asset Management AB, which took place earlier this year. Mr. Andersson brings a wealth of leadership experience to the role and has already made a positive impact on the strategic direction of the company. His appointment reflects our continued commitment to strong and forward-looking leadership as we navigate the evolving investment landscape.

Furthermore, we note that Mr. Emil Westgren resigned from his position as a member of the Board of Directors, effective as of June 20, 2025.

### 19. Subsequent events

Mr. Rikard Andersson was appointed as a member of the Board of Directors on July 3, 2025. As his appointment occurred after the end of the half-year period, he was not a board member as of the reporting date.

**Ruth Asset Management.** We craft and hand people the power of investment.



**Ruth Asset Management**

Lästmakargatan 22  
Box 3208  
103 64 Stockholm

08-700 52 60  
[info@ruthassetmanagement.com](mailto:info@ruthassetmanagement.com)