

Ruth Asset Management SICAV

Unaudited semi-annual report

As at 30 June 2026



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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As at 30 June 2026

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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 (*Chairman*)
Independent Director

Hedda Pålsson-Möller
Independent Director

Joakim Fick
Max Matthiessen AB
Group Head of Risk & Compliance

Caroline Wikström
Max Matthiessen AB
Head of Legal

Rikard Andersson
Ruth Asset Management AB
Chief Executive Officer

Management Company

Ruth Asset Management AB
Lästmakargatan 22
Stockholm
Sweden

Board of Directors of the Management Company

Cecilia Lager
(*Chairman*)

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

Cabinet de révision agréé

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. (Since March 13, 2025)
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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INFORMATION TO THE SHAREHOLDERS

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

The financial year of the Fund starts on 1 January of each year and shall end on 31 December of the same year. Each year, the Fund shall 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 shall also issue a Semi-Annual Report as of 30 June of the current financial year.

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

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

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STATEMENT OF NET ASSETS

As at 30 June 2026

	Note	Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
Assets				
Investments in securities at cost		19,190,904,049	369,410,877	2,031,171,976
Unrealised gain/(loss) on investments		4,370,388,726	18,457,291	305,713,086
Investments in securities at market value	2.1	23,561,292,775	387,868,168	2,336,885,062
Cash at bank and at brokers		1,161,092,275	22,383,316	218,634,016
Receivables on subscriptions		1,173,058	498,620	32,534
Receivables on investments sold		—	—	10,305,924
Dividends receivable	2.6	6,602,410	8,057	518,683
Interest receivable net	2.7	4,267	4,315,439	8,213,728
Tax reclaims receivable	2.12	2,934,950	10,379	236,934
Formation expenses		636,620	9,111	56,981
Management fee rebates		438,453	—	—
Unrealised gain on future contracts	2.3	11,361,695	163,781	3,006,605
Unrealised gain on forward foreign exchange contracts	2.2	29,541,253	942,112	10,169,354
Other receivable		77,954	1,646	11,359
Total assets		24,775,155,710	416,200,629	2,588,071,180
Liabilities				
Due to brokers		29,050,000	1,030,000	10,130,000
Payables on redemptions		15,962,200	3,462,433	1,640,539
Payables on investments purchased		5,658,749	25,240	449,261
Management fees payable	3	48,224,464	376,751	3,947,909
Performance fees payable	5	—	—	—
Director fees payable	7	55,714	—	—
Unrealised loss on future contracts	2.3	2,440,432	28,546	256,193
Unrealised loss on forward foreign exchange contracts	2.2	1,412,097	211,522	423,583
Other liabilities		19,278,867	551,569	2,239,822
Total liabilities		122,082,523	5,686,061	19,087,307
Total net assets		24,653,073,187	410,514,568	2,568,983,873

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

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STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2026

	Note	Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
Assets				
Investments in securities at cost		4,879,622,460	5,440,148,853	2,139,380,593
Unrealised gain/(loss) on investments		555,481,825	1,284,294,326	(130,844,705)
Investments in securities at market value	2.1	5,435,104,285	6,724,443,179	2,008,535,888
Cash at bank and at brokers		451,651,935	50,395,065	65,679,369
Receivables on subscriptions		1,511,086	869,820	1,240,388
Receivables on investments sold		26,500,696	—	7,801,764
Dividends receivable	2.6	955,194	14,661,770	—
Interest receivable net	2.7	33,909,443	336	9,103
Tax reclaims receivable	2.12	404,879	—	575,540
Formation expenses		159,338	150,656	54,173
Management fee rebates		—	—	—
Unrealised gain on future contracts	2.3	5,358,994	—	—
Unrealised gain on forward foreign exchange contracts	2.2	18,752,912	—	—
Other receivable		19,745	31,046	9,445
Total assets		5,974,328,507	6,790,551,872	2,083,905,670
Liabilities				
Due to brokers		18,540,000	—	—
Payables on redemptions		1,583,709	1,620,594	1,886,457
Payables on investments purchased		716,528	—	8,312,948
Management fees payable	3	8,250,807	10,849,582	3,461,282
Performance fees payable	5	—	65,068	—
Director fees payable	7	10,052	—	—
Unrealised loss on future contracts	2.3	542,065	—	—
Unrealised loss on forward foreign exchange contracts	2.2	1,772,882	—	—
Other liabilities		4,455,336	5,440,068	1,623,794
Total liabilities		35,871,379	17,975,312	15,284,481
Total net assets		5,938,457,128	6,772,576,560	2,068,621,189

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

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STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2026

	Note	Ruth Core Global Equities SEK	Ruth Core Nordic Credit SEK	Ruth Core Swedish Equities SEK
Assets				
Investments in securities at cost		9,571,491,739	1,492,470,923	3,589,666,705
Unrealised gain/(loss) on investments		1,257,196,790	3,835,049	570,084,552
Investments in securities at market value	2.1	10,828,688,529	1,496,305,972	4,159,751,257
Cash at bank and at brokers		124,371,656	88,402,023	30,094,850
Receivables on subscriptions		1,212,838	2,253,203	6,155,724
Receivables on investments sold		—	—	—
Dividends receivable	2.6	1,314,739	—	—
Interest receivable net	2.7	27,263	12,818,017	1,014
Tax reclaims receivable	2.12	1,699,954	—	1,742,840
Formation expenses		275,670	21,057	56,291
Management fee rebates		—	—	—
Unrealised gain on future contracts	2.3	—	—	—
Unrealised gain on forward foreign exchange contracts	2.2	—	342,835	—
Other receivable		38,939	4,158	1,887,430
Total assets		10,957,629,588	1,600,147,265	4,199,689,406
Liabilities				
Due to brokers		—	—	—
Payables on redemptions		12,921,098	6,843,326	3,637,507
Payables on investments purchased		—	—	5,159,524
Management fees payable	3	13,344,488	1,030,365	4,542,248
Performance fees payable	5	—	—	—
Director fees payable	7	—	2,032	1,466
Unrealised loss on future contracts	2.3	—	—	—
Unrealised loss on forward foreign exchange contracts	2.2	—	3,595,369	—
Other liabilities		6,679,850	865,382	2,477,766
Total liabilities		32,945,436	12,336,474	15,818,511
Total net assets		10,924,684,152	1,587,810,791	4,183,870,895

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

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STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2026

	Note	Combined EUR
Assets		
Investments in securities at cost		4,397,703,191
Unrealised gain/(loss) on investments		743,535,599
Investments in securities at market value	2.1	5,141,238,790
Cash at bank and at brokers		199,793,941
Receivables on subscriptions		1,349,649
Receivables on investments sold		4,027,869
Dividends receivable	2.6	2,172,551
Interest receivable net	2.7	5,354,309
Tax reclaims receivable	2.12	686,729
Formation expenses		128,208
Management fee rebates		39,590
Unrealised gain on future contracts	2.3	1,796,045
Unrealised gain on forward foreign exchange contracts	2.2	5,394,928
Other receivable		187,967
Total assets		5,362,170,576
Liabilities		
Due to brokers		5,304,773
Payables on redemptions		4,474,778
Payables on investments purchased		1,834,977
Management fees payable	3	8,490,155
Performance fees payable	5	5,875
Director fees payable	7	6,254
Unrealised loss on future contracts	2.3	295,012
Unrealised loss on forward foreign exchange contracts	2.2	669,571
Other liabilities		3,937,943
Total liabilities		25,019,338
Total net assets		5,337,151,238

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 2026

	Note	Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
Net assets at the beginning of the period		22,702,933,896	395,443,163	2,249,841,818
Income				
Interest income from investments	2.7	–	2,975,081	8,916,800
Dividend income net	2.6	193,362,875	859,338	14,782,096
Bank interest		12,728,913	347,930	2,261,805
Management fee rebates		779,726	–	44,690
Other income		432,822	4,752	2,247
Total Income		207,304,336	4,187,101	26,007,638
Management fees	3	120,008,072	1,108,050	11,236,481
Performance fees	5	–	–	–
Administration and transfer agent fees	8	1,504,084	149,769	324,302
Depository bank fees	9	750,369	265,022	433,514
Directors fees	7	228,121	3,799	22,820
Distributors fees	6	91,561,045	1,134,222	8,903,959
Audit fees		360,028	5,889	35,953
Bank and other interest expenses		2,900,221	79,803	484,166
Other expenses		–	903,058	1,025,581
Total Expenses		217,311,940	3,649,612	22,466,776
Net investment gain/(loss)		(10,007,604)	537,489	3,540,862
Net realised gain/(loss) on:				
Sale of investments	2.1	154,586,287	(142,841)	(19,334,506)
Options contracts	13	–	(957,524)	(6,544,742)
Financial futures contracts	11	17,142,745	(1,671,494)	9,531,827
Forward foreign exchange contracts	12	6,548,508	820,617	5,688,907
Currency exchange		(27,871,295)	(597,486)	(1,284,523)
Net realised gain/(loss) for the period		150,406,245	(2,548,728)	(11,943,037)
Net change in unrealised appreciation/(depreciation):				
Investments		2,744,239,001	15,871,721	228,931,268
Options contracts	13	–	398,186	2,992,567
Financial futures contracts	11	6,517,535	1,228,008	5,509,968
Forward foreign exchange contracts	12	52,820,553	(2,837,779)	153,144
Currency exchange		–	1,168,974	–
Net change in unrealised appreciation/(depreciation) for the period		2,803,577,089	15,829,110	237,586,947
Increase/(decrease) in net assets as a result of operations		2,943,975,730	13,817,871	229,184,772
Subscriptions		590,142,513	95,162,862	296,936,606
Redemptions		(1,583,978,952)	(93,909,328)	(206,979,323)
Increase/(decrease) in net assets as a result of movements in share capital		(993,836,439)	1,253,534	89,957,283
Revaluation difference		–	–	–
Net assets at the end of the period		24,653,073,187	410,514,568	2,568,983,873

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 2026

	Note	Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
Net assets at the beginning of the period		5,728,837,952	5,372,486,942	2,144,737,739
Income				
Interest income from investments	2.7	39,617,268	–	–
Dividend income net	2.6	25,770,270	57,182,958	34,979,527
Bank interest		5,163,015	414,480	311,411
Management fee rebates		110,346	–	–
Other income		4,864	20	1,029
Total Income		70,665,763	57,597,458	35,291,967
Management fees	3	24,259,632	29,699,772	10,322,170
Performance fees	5	–	256	–
Administration and transfer agent fees	8	586,290	598,240	355,554
Depository bank fees	9	654,696	507,645	107,132
Directors fees	7	80,549	56,464	22,580
Distributors fees	6	19,151,934	24,385,156	7,151,627
Audit fees		91,309	90,915	33,841
Bank and other interest expenses		1,340,778	47,296	16
Other expenses		1,418,984	1,445,174	531,415
Total Expenses		47,584,172	56,830,918	18,524,335
Net investment gain/(loss)		23,081,591	766,540	16,767,632
Net realised gain/(loss) on:				
Sale of investments	2.1	(99,326,602)	724,078,095	(8,660,203)
Options contracts	13	(16,533,250)	–	–
Financial futures contracts	11	14,574,903	–	–
Forward foreign exchange contracts	12	(23,946,743)	–	(22,899)
Currency exchange		10,450,585	(8,562,623)	(335,560)
Net realised gain/(loss) for the period		(114,781,107)	715,515,472	(9,018,662)
Net change in unrealised appreciation/(depreciation):				
Investments		464,062,058	770,174,670	(197,533,919)
Options contracts	13	6,974,004	–	–
Financial futures contracts	11	10,897,514	–	–
Forward foreign exchange contracts	12	17,686,086	–	–
Currency exchange		–	–	–
Net change in unrealised appreciation/(depreciation) for the period		499,619,662	770,174,670	(197,533,919)
Increase/(decrease) in net assets as a result of operations		407,920,146	1,486,456,682	(189,784,949)
Subscriptions		304,129,960	226,920,837	250,036,288
Redemptions		(502,430,930)	(313,287,901)	(136,367,889)
Increase/(decrease) in net assets as a result of movements in share capital		(198,300,970)	(86,367,064)	113,668,399
Revaluation difference		–	–	–
Net assets at the end of the period		5,938,457,128	6,772,576,560	2,068,621,189

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 2026

	Note	Ruth Core Global Equities SEK	Ruth Core Global Small Cap* SEK	Ruth Core Nordic Credit SEK
Net assets at the beginning of the period		9,084,940,671	1,952,080,611	1,111,034,201
Income				
Interest income from investments	2.7	–	–	26,868,777
Dividend income net	2.6	44,415,325	11,248,887	–
Bank interest		369,892	29,165	466,624
Management fee rebates		–	–	–
Other income		45,270	396,010	204
Total Income		44,830,487	11,674,062	27,335,605
Management fees	3	35,364,604	5,301,266	2,750,436
Performance fees	5	–	–	–
Administration and transfer agent fees	8	859,383	185,239	264,303
Depository bank fees	9	322,964	85,112	77,855
Directors fees	7	100,794	12,963	12,286
Distributors fees	6	27,365,715	3,719,823	2,815,599
Audit fees		147,084	20,929	17,488
Bank and other interest expenses		29,956	25	17,920
Other expenses		730,801	328,972	722,189
Total Expenses		64,921,301	9,654,329	6,678,076
Net investment gain/(loss)		(20,090,814)	2,019,733	20,657,529
Net realised gain/(loss) on:				
Sale of investments	2.1	241,445,862	137,495,816	339,525
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	115,540	80,937	(6,505,390)
Currency exchange		(7,790,509)	(711,417)	1,732,152
Net realised gain/(loss) for the period		233,770,893	136,865,336	(4,433,713)
Net change in unrealised appreciation/(depreciation):				
Investments		1,076,002,906	(46,733,058)	7,885,992
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	–	–	(4,820,914)
Currency exchange		–	–	–
Net change in unrealised appreciation/(depreciation) for the period		1,076,002,906	(46,733,058)	3,065,078
Increase/(decrease) in net assets as a result of operations		1,289,682,985	92,152,011	19,288,894
Subscriptions		2,191,778,168	35,176,929	603,248,648
Redemptions		(1,641,717,672)	(2,079,409,551)	(145,760,952)
Increase/(decrease) in net assets as a result of movements in share capital		550,060,496	(2,044,232,622)	457,487,696
Revaluation difference		–	–	–
Net assets at the end of the period		10,924,684,152	–	1,587,810,791

* Please see note 18

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 2026

	Note	Ruth Core Swedish Equities SEK	Combined EUR
Net assets at the beginning of the period		2,639,552,030	4,927,735,557
Income			
Interest income from investments	2.7	–	7,077,056
Dividend income net	2.6	72,833,214	41,123,002
Bank interest		169,184	2,010,163
Management fee rebates		–	84,403
Other income		3,375	80,415
Total Income		73,005,773	50,375,039
Management fees	3	11,906,278	22,750,184
Performance fees	5	–	23
Administration and transfer agent fees	8	406,539	472,572
Depository bank fees	9	225,264	309,670
Directors fees	7	28,254	51,344
Distributors fees	6	10,249,386	17,737,215
Audit fees		43,840	76,504
Bank and other interest expenses		5	442,457
Other expenses		598,235	695,662
Total Expenses		23,457,801	42,535,631
Net investment gain/(loss)		49,547,972	7,839,408
Net realised gain/(loss) on:			
Sale of investments	2.1	21,880,397	104,051,363
Options contracts	13	–	(2,170,263)
Financial futures contracts	11	–	3,573,654
Forward foreign exchange contracts	12	–	(1,554,910)
Currency exchange		(64,144)	(3,163,434)
Net realised gain/(loss) for the period		21,816,253	100,736,410
Net change in unrealised appreciation/(depreciation):			
Investments		334,748,015	487,375,288
Options contracts	13	–	935,875
Financial futures contracts	11	–	2,180,873
Forward foreign exchange contracts	12	–	5,688,620
Currency exchange		–	105,551
Net change in unrealised appreciation/(depreciation) for the period		334,748,015	496,286,207
Increase/(decrease) in net assets as a result of operations		406,112,240	604,862,025
Subscriptions		1,225,239,212	525,400,201
Redemptions		(87,032,587)	(613,175,275)
Increase/(decrease) in net assets as a result of movements in share capital		1,138,206,625	(87,775,074)
Revaluation difference		–	(107,671,270)
Net assets at the end of the period		4,183,870,895	5,337,151,238

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

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STATISTICAL INFORMATION

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025
Intensity Crafted By Ruth				
Class A	47,552,437	512.84	49,880,229	452.29
Class B	2,379,184	111.82	1,441,251	98.64
Total net assets in SEK		24,653,073,187		22,702,933,896
Comfort Crafted By Ruth				
Class A	3,437,539	111.64	3,573,850	107.88
Class B	259,610	102.99	99,283	99.54
Total net assets in SEK		410,514,568		395,443,163
Expansion Crafted By Ruth				
Class A	14,561,470	168.63	14,209,005	153.62
Class B	1,040,037	109.07	674,562	99.38
Total net assets in SEK		2,568,983,873		2,249,841,818
Balance Crafted By Ruth				
Class A	26,757,434	217.73	27,965,523	202.91
Class B	1,053,250	106.72	544,064	99.48
Total net assets in SEK		5,938,457,128		5,728,837,952
Ruth Core Emerging Markets				
Class A	15,615,726	429.70	15,916,100	335.73
Class B	492,391	126.82	291,324	99.11
Total net assets in SEK		6,772,576,560		5,372,486,942
Ruth Core Nordic Small Cap				
Class A	15,298,921	130.12	14,586,337	142.55
Class B	846,033	91.94	649,585	100.73
Total net assets in SEK		2,068,621,189		2,144,737,739
Ruth Core Global Equities				
Class A	62,867,262	171.31	59,172,651	150.81
Class B	1,380,957	111.82	1,631,817	98.45
Total net assets in SEK		10,924,684,152		9,084,940,671
Ruth Core Global Small Cap*				
Class A	–	–	17,257,814	110.50
Class B	–	–	453,100	99.34
Total net assets in SEK	–	–		1,952,080,611
Ruth Core Nordic Credit				
Class A	11,838,166	118.65	8,818,142	117.03
Class B	1,804,484	101.51	788,899	100.14
Total net assets in SEK		1,587,810,791		1,111,034,201
Ruth Core Swedish Equities				
Class A	17,651,318	223.48	12,845,311	198.54
Class B	2,096,785	114.02	880,405	101.32
Total net assets in SEK		4,183,870,895		2,639,552,030

* Please see note 18

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Itau Unibanco Holding SA	USD	693,256	54,711,233	0.22
Rede D'Or Sao Luiz SA	BRL	579,600	37,417,938	0.15
Smartfit Escola de Ginastica e Danca SA	BRL	369,240	13,585,765	0.06
			105,714,936	0.43
Cayman Islands				
Alibaba Group Holding Ltd	USD	85,500	78,885,363	0.32
Chailase Holding Co Ltd	TWD	581,874	20,859,255	0.08
China Resources Land Ltd	HKD	564,900	21,003,475	0.09
Grab Holdings Ltd	USD	921,400	33,447,653	0.14
KE Holdings Inc	USD	108,100	15,171,193	0.06
Tencent Holdings Ltd	HKD	114,300	60,885,092	0.25
Xiaomi Corp	HKD	1,856,200	49,782,918	0.20
			280,034,949	1.14
China				
Agricultural Bank of China Ltd	HKD	2,537,000	16,790,362	0.07
Bank of China Ltd	HKD	2,556,000	15,807,374	0.06
BYD Co Ltd	HKD	233,900	21,002,304	0.09
China Merchants Bank Co Ltd	HKD	256,000	14,252,073	0.06
China Yangtze Power Co Ltd	CNY	661,700	25,061,426	0.10
Contemporary Amperex Technology Co Ltd	CNY	68,000	38,238,708	0.16
Contemporary Amperex Technology Co Ltd	CNY	69,300	38,969,742	0.16
NARI Technology Co Ltd	CNY	710,015	23,213,703	0.09
Ping An Insurance Group Co of China Ltd	HKD	321,800	20,360,110	0.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	1,720	334,283	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	117,500	22,836,222	0.09
WuXi AppTec Co Ltd	HKD	115,100	21,925,399	0.09
			258,791,706	1.05
Finland				
Nordea Bank Abp	SEK	804,674	146,853,005	0.60
Nordea Bank Abp	EUR	1,330,570	242,848,876	0.98
			389,701,881	1.58
Germany				
Deutsche Telekom AG	EUR	405,439	107,226,222	0.43
Rheinmetall AG	EUR	5,307	58,386,764	0.24
Siemens Energy AG	EUR	75,327	138,083,667	0.56
			303,696,653	1.23
Hong Kong				
AIA Group Ltd	HKD	196,200	17,373,990	0.07
			17,373,990	0.07

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India				
Apollo Hospitals Enterprise Ltd	INR	30,676	27,344,736	0.11
HDFC Bank Ltd	USD	420,388	105,372,792	0.43
ICICI Bank Ltd	USD	246,630	70,065,068	0.28
Infosys Ltd	USD	178,602	18,122,314	0.07
Max Healthcare Institute Ltd	INR	203,339	23,575,777	0.10
			244,480,687	0.99
Indonesia				
Bank Central Asia Tbk PT	IDR	5,823,020	17,567,619	0.07
Bank Rakyat Indonesia Persero Tbk PT	IDR	12,647,700	18,769,204	0.08
			36,336,823	0.15
Ireland				
Linde PLC	USD	27,382	137,200,080	0.55
Trane Technologies PLC	USD	55,568	263,096,037	1.07
			400,296,117	1.62
Italy				
Prysmian SpA	EUR	88,950	144,467,175	0.59
			144,467,175	0.59
Japan				
Ajinomoto Co Inc	JPY	571,764	200,840,155	0.82
Disco Corp	JPY	18,900	91,857,022	0.37
Furukawa Electric Co Ltd	JPY	237,000	67,047,598	0.27
Hitachi Ltd	JPY	479,200	128,143,098	0.52
Kioxia Holdings Corp	JPY	19,800	106,202,448	0.43
			594,090,321	2.41
Kazakhstan				
Kaspi.KZ JSC	USD	39,135	32,992,224	0.13
			32,992,224	0.13
Malaysia				
CIMB Group Holdings Bhd	MYR	1,377,700	24,333,533	0.10
Malayan Banking Bhd	MYR	1,712,500	44,002,936	0.18
			68,336,469	0.28
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	102,340	25,311,833	0.10
Grupo Aeroportuario del Sureste SAB de CV	MXN	61,840	18,471,773	0.08
Grupo Financiero Banorte SAB de CV	MXN	264,500	27,006,424	0.11
Wal-Mart de Mexico SAB de CV	MXN	610,160	17,187,145	0.07
			87,977,175	0.36

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
ASML Holding NV	EUR	24,902	475,458,540	1.93
			475,458,540	1.93
Philippines				
BDO Unibank Inc	PHP	596,831	11,200,848	0.05
SM Prime Holdings Inc	PHP	3,716,900	10,654,686	0.04
			21,855,534	0.09
Republic of Korea (South)				
Cosmax Inc	KRW	42,382	41,183,410	0.17
Hyundai Mobis Co Ltd	KRW	5,659	17,750,032	0.07
KB Financial Group Inc	KRW	26,418	26,350,356	0.11
Samsung Electronics Co Ltd	KRW	38,284	50,914,632	0.21
Samsung Electronics Co Ltd	KRW	64,079	134,261,542	0.54
SK hynix Inc	KRW	10,596	176,147,815	0.71
			446,607,787	1.81
Singapore				
Flex Ltd	USD	46,987	74,391,897	0.30
			74,391,897	0.30
South Africa				
Bid Corp Ltd	ZAR	52,573	13,905,324	0.05
FirstRand Ltd	ZAR	290,403	16,677,460	0.07
			30,582,784	0.12
Sweden				
AAK AB	SEK	42,432	9,767,846	0.04
AddTech AB	SEK	244,995	84,670,272	0.34
Alfa Laval AB	SEK	337,916	194,572,033	0.79
Ambea AB	SEK	376,480	55,568,448	0.22
Assa Abloy AB	SEK	328,208	112,509,702	0.46
Atlas Copco AB	SEK	2,186,640	428,800,104	1.74
Avanza Bank Holding AB	SEK	130,092	50,735,880	0.21
Axfood AB	SEK	263,439	68,072,638	0.28
Boliden AB	SEK	153,614	84,334,086	0.34
BoneSupport Holding AB	SEK	107,580	22,914,540	0.09
Bufab AB	SEK	489,293	62,433,787	0.25
Catena AB	SEK	121,743	51,253,803	0.21
Clas Ohlson AB	SEK	199,367	85,727,810	0.35
Epiroc AB	SEK	831,285	221,454,324	0.90
EQT AB	SEK	166,578	45,808,950	0.19
Hoist Finance AB	SEK	226,980	40,811,004	0.17
Industrivarden AB	SEK	357,768	189,044,611	0.77

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Investor AB	SEK	1,140,708	459,876,430	1.86
Lifco AB	SEK	314,044	100,117,227	0.41
Loomis AB	SEK	151,931	73,352,287	0.30
Munters Group AB	SEK	298,341	51,612,993	0.21
Mycronic AB	SEK	155,587	50,036,779	0.20
Nordnet AB publ	SEK	376,482	139,373,636	0.56
Ovzon AB	SEK	456,160	19,788,221	0.08
Saab AB	SEK	196,812	99,468,785	0.40
Sandvik AB	SEK	562,985	225,250,299	0.91
Scandic Hotels Group AB	SEK	670,845	61,046,895	0.25
Skandinaviska Enskilda Banken AB	SEK	1,036,644	200,020,460	0.81
Swedbank AB	SEK	615,841	222,934,442	0.90
Swedish Orphan Biovitrum AB	SEK	328,025	151,809,970	0.62
Tele2 AB	SEK	173,359	29,323,675	0.12
Telefonaktiebolaget LM Ericsson	SEK	1,802,109	196,429,881	0.80
Volvo AB	SEK	826,748	272,496,141	1.10
			4,161,417,959	16.88
Switzerland				
ABB Ltd	SEK	491,008	514,821,888	2.09
			514,821,888	2.09
Taiwan				
E Ink Holdings Inc	TWD	1,339,500	87,660,107	0.35
Fubon Financial Holding Co Ltd	TWD	678,739	26,816,652	0.11
Hon Hai Precision Industry Co Ltd	TWD	764,000	58,505,819	0.24
Taiwan Semiconductor Manufacturing Co Ltd	TWD	260,750	191,722,615	0.78
Taiwan Semiconductor Manufacturing Co Ltd	USD	87,239	393,868,526	1.60
Unimicron Technology Corp	TWD	288,546	94,195,644	0.38
			852,769,363	3.46
Thailand				
Bangkok Dusit Medical Services PCL	THB	3,459,800	19,535,768	0.08
Bangkok Expressway & Metro PCL	THB	7,695,600	13,959,066	0.05
			33,494,834	0.13
United Kingdom				
AstraZeneca PLC	SEK	277,765	508,032,185	2.06
Rio Tinto PLC	GBP	228,298	210,911,570	0.86
			718,943,755	2.92

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
AbbVie Inc	USD	115,493	282,485,843	1.15
Advanced Micro Devices Inc	USD	41,270	223,292,801	0.91
Alphabet Inc	USD	213,714	730,395,480	2.96
Amazon.com Inc	USD	240,625	558,098,455	2.26
Analog Devices Inc	USD	46,505	179,945,287	0.73
Apple Inc	USD	291,082	807,413,770	3.27
Arista Networks Inc	USD	84,727	139,216,120	0.56
Baker Hughes Co	USD	362,332	199,671,731	0.81
Bank of America Corp	USD	600,305	334,196,427	1.36
Broadcom Inc	USD	124,896	457,425,986	1.86
Caterpillar Inc	USD	22,233	228,047,613	0.92
Citigroup Inc	USD	268,743	369,825,264	1.50
Coca-Cola Co/The	USD	256,703	203,361,469	0.82
Comfort Systems USA Inc	USD	7,062	135,074,391	0.55
Eli Lilly & Co	USD	33,259	390,360,906	1.58
Ensign Group Inc	USD	78,058	119,643,667	0.49
GE Vernova Inc	USD	19,138	208,897,901	0.85
HCA Healthcare Inc	USD	33,525	126,742,682	0.51
Hilton Worldwide Holdings Inc	USD	91,762	295,816,287	1.20
Intel Corp	USD	129,896	173,287,248	0.70
Johnson & Johnson	USD	49,446	122,752,374	0.50
JPMorgan Chase & Co	USD	162,883	521,015,051	2.11
KLA Corp	USD	100,861	287,829,787	1.17
Lam Research Corp	USD	21,994	92,633,880	0.38
Mastercard Inc	USD	55,034	273,693,726	1.11
McKesson Corp	USD	43,832	320,034,519	1.30
Micron Technology Inc	USD	42,223	473,624,776	1.92
Microsoft Corp	USD	123,074	444,485,058	1.80
Monster Beverage Corp	USD	171,851	162,681,382	0.66
Newmont Corp	USD	168,214	151,423,663	0.61
NVIDIA Corp	USD	514,648	989,380,643	4.01
Oracle Corp	USD	29,453	42,366,061	0.17
O'Reilly Automotive Inc	USD	140,535	125,045,964	0.51
S&P Global Inc	USD	49,274	195,031,942	0.79
ServiceNow Inc	USD	90,435	86,295,153	0.35
Vertiv Holdings Co	USD	44,879	139,330,343	0.57
Visa Inc	USD	99,313	330,390,191	1.34
Walmart Inc	USD	175,842	194,179,882	0.79
Waste Management Inc	USD	51,662	111,458,167	0.45
Welltower Inc	USD	74,611	164,210,914	0.67

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
WW Grainger Inc	USD	14,955	199,728,974	0.81
			11,590,791,778	47.01
Total Equities			21,885,427,225	88.77
Total Transferable securities and money market instruments admitted to an official exchange listing			21,885,427,225	88.77
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	69,343	90,098,144	0.37
			90,098,144	0.37
Ireland				
iShares MSCI EM UCITS ETF USD Dist	USD	34,659	22,806,760	0.09
			22,806,760	0.09
Luxembourg				
Goldman Sachs Global Small Cap Core Equity Portfolio	SEK	8,318,045	1,562,960,646	6.34
			1,562,960,646	6.34
Total Funds			1,675,865,550	6.80
Total Undertakings for collective investments in transferable securities			1,675,865,550	6.80
Total investments			23,561,292,775	95.57
Cash			1,132,042,275	4.59
Other net assets			(40,261,863)	(0.16)
Total net assets			24,653,073,187	100.00

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
European Energy A/S FRN 04/11/2027	EUR	100,000	1,094,447	0.27
			1,094,447	0.27
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	100,000	1,118,967	0.27
Nordea Bank Abp FRN 01/03/2170	USD	200,000	1,828,166	0.45
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,117,793	0.27
			4,064,926	0.99
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,077,360	0.51
Hofseth International AS FRN 07/11/2030	EUR	200,000	1,907,525	0.46
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,976,283	0.48
Mowi ASA FRN 03/06/2031	NOK	2,000,000	1,958,107	0.48
Scatec ASA FRN 12/02/2030	NOK	2,000,000	1,978,359	0.48
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	1,000,000	1,006,275	0.25
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	1,250,000	1,271,912	0.31
			12,175,821	2.97
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,068,680	0.50
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,094,820	0.51
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,074,340	0.50
Catena AB FRN 08/05/2029	SEK	2,000,000	2,006,980	0.49
Catena AB FRN 15/05/2028	SEK	2,000,000	2,032,900	0.49
Cibus Nordic Real Estate AB publ FRN 02/10/2027	SEK	1,250,000	1,272,100	0.31
Coor Service Management Holding AB FRN 21/02/2029	SEK	1,250,000	1,268,087	0.31
Corem Property Group AB FRN 26/09/2027	SEK	1,250,000	1,232,900	0.30
Danske Hypotek AB 3.00% 18/12/2030	SEK	10,000,000	10,128,300	2.47
Danske Hypotek AB 3.25% 19/12/2029	SEK	10,000,000	10,223,900	2.49
Dometic Group AB (EMTN) FRN 14/02/2030	SEK	2,000,000	2,043,360	0.50
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	2,018,040	0.49
Fabege AB FRN 04/06/2030	SEK	2,000,000	2,005,560	0.49
FastPartner AB FRN 03/04/2028	SEK	1,250,000	1,266,988	0.31
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,052,400	0.50
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,042,960	0.50
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,982,120	0.48
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,057,240	0.50
Lansforsakringar Hypotek AB 3.00% 23/09/2032	SEK	10,000,000	10,066,800	2.45
Lansforsakringar Hypotek AB 3.50% 10/09/2031	SEK	14,000,000	14,484,260	3.53
Lansforsakringar Hypotek AB 3.75% 30/09/2030	SEK	10,000,000	10,430,600	2.54
Nordea Hypotek AB 3.00% 26/11/2030	SEK	10,000,000	10,129,000	2.47

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Nordea Hypotek AB 3.50% 26/10/2029	SEK	20,000,000	20,598,200	5.02
NP3 Fastigheter AB FRN 03/12/2028	SEK	1,250,000	1,257,738	0.31
Prisma Properties AB FRN 19/05/2029	SEK	1,250,000	1,261,200	0.31
SBAB Bank AB 2.90% 24/04/2029	SEK	2,000,000	2,009,780	0.49
Sinch AB FRN 24/09/2027	SEK	1,250,000	1,254,213	0.30
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,042,820	0.50
Skandinaviska Enskilda Banken AB 3.00% 06/12/2029	SEK	10,000,000	10,142,200	2.47
Skandinaviska Enskilda Banken AB 3.00% 17/12/2030	SEK	10,000,000	10,129,200	2.47
Skandinaviska Enskilda Banken AB 3.00% 03/12/2031	SEK	4,000,000	4,039,880	0.98
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,055,580	0.50
Stadshypotek AB 2.50% 01/02/2030	SEK	10,000,000	9,971,500	2.43
Stadshypotek AB 2.50% 01/09/2031	SEK	10,000,000	9,871,500	2.40
Stadshypotek AB 2.78% 03/06/2031	SEK	2,000,000	2,003,580	0.49
Stadshypotek AB 4.00% 02/05/2029	SEK	8,000,000	8,327,520	2.03
Stendorren Fastigheter AB FRN 30/09/2028	SEK	1,250,000	1,266,906	0.31
Stockholm Exergi Holding AB FRN 25/11/2033	SEK	2,000,000	2,003,200	0.49
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,037,460	0.50
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,048,910	0.50
Svenska Handelsbanken AB (EMTN) FRN 01/04/2175	SEK	2,000,000	2,055,920	0.50
Sveriges Sakerställda Obligationer AB 4.00% 23/05/2030	SEK	10,000,000	10,416,200	2.54
Swedbank Hypotek AB 3.00% 27/12/2029	SEK	9,000,000	9,127,800	2.22
Swedbank Hypotek AB 3.00% 29/10/2030	SEK	10,000,000	10,132,400	2.47
Swedbank Hypotek AB 3.00% 27/08/2031	SEK	10,000,000	10,109,600	2.46
Sweden Government Bond 2.25% 11/05/2035	SEK	30,000,000	29,265,900	7.13
Sweden Government Bond 3.50% 30/03/2039	SEK	10,000,000	10,819,500	2.63
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,299,062	0.32
Titania Holding AB FRN 26/11/2027	SEK	1,250,000	1,245,821	0.30
Vimian Group AB FRN 22/05/2028	EUR	100,000	1,111,120	0.27
Ziklo Bank AB FRN 22/04/2032	SEK	2,000,000	2,007,120	0.49
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,058,300	0.50
			276,952,465	67.46
Total Bonds			294,287,659	71.69
Equities				
Finland				
Nordea Bank Abp	SEK	3,610	658,825	0.16
Nordea Bank Abp	EUR	6,031	1,100,747	0.27
			1,759,572	0.43

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

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Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2026 (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)				
Germany				
Deutsche Telekom AG	EUR	1,779	470,491	0.12
Rheinmetall AG	EUR	23	253,042	0.06
Siemens Energy AG	EUR	341	625,095	0.15
			1,348,628	0.33
Ireland				
Linde PLC	USD	120	601,271	0.15
Trane Technologies PLC	USD	252	1,193,137	0.29
			1,794,408	0.44
Italy				
Prysmian SpA	EUR	403	654,528	0.16
			654,528	0.16
Japan				
Ajinomoto Co Inc	JPY	3,074	1,079,786	0.26
Disco Corp	JPY	100	486,016	0.12
Furukawa Electric Co Ltd	JPY	1,000	282,901	0.07
Hitachi Ltd	JPY	2,200	588,303	0.14
Kioxia Holdings Corp	JPY	100	536,376	0.13
			2,973,382	0.72
Netherlands				
ASML Holding NV	EUR	113	2,157,530	0.52
			2,157,530	0.52
Singapore				
Flex Ltd	USD	215	340,398	0.08
			340,398	0.08
Sweden				
AAK AB	SEK	191	43,968	0.01
AddTech AB	SEK	1,099	379,814	0.09
Alfa Laval AB	SEK	1,516	872,913	0.21
Ambea AB	SEK	1,689	249,296	0.06
Assa Abloy AB	SEK	1,472	504,602	0.12
Atlas Copco AB	SEK	9,809	1,923,545	0.47
Avanza Bank Holding AB	SEK	584	227,760	0.06
Axfood AB	SEK	1,182	305,429	0.07
Boliden AB	SEK	688	377,712	0.09
BoneSupport Holding AB	SEK	483	102,879	0.03
Bufab AB	SEK	2,195	280,082	0.07
Catena AB	SEK	546	229,866	0.06
Clas Ohlson AB	SEK	894	384,420	0.09

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Epiroc AB	SEK	3,729	993,406	0.24
EQT AB	SEK	747	205,425	0.05
Hoist Finance AB	SEK	1,018	183,036	0.04
Industrivarden AB	SEK	1,605	848,082	0.21
Investor AB	SEK	5,117	2,062,919	0.50
Lifco AB	SEK	1,409	449,189	0.11
Loomis AB	SEK	681	328,787	0.08
Munters Group AB	SEK	1,338	231,474	0.06
Mycronic AB	SEK	698	224,477	0.06
Nordnet AB publ	SEK	1,689	625,268	0.15
Ovzon AB	SEK	2,046	88,755	0.02
Saab AB	SEK	883	446,268	0.11
Sandvik AB	SEK	2,525	1,010,253	0.25
Scandic Hotels Group AB	SEK	3,009	273,819	0.07
Skandinaviska Enskilda Banken AB	SEK	4,650	897,217	0.22
Swedbank AB	SEK	2,762	999,844	0.24
Swedish Orphan Biovitrum AB	SEK	1,471	680,779	0.17
Tele2 AB	SEK	778	131,599	0.03
Telefonaktiebolaget LM Ericsson	SEK	8,083	881,047	0.21
Volvo AB	SEK	3,709	1,222,486	0.30
			18,666,416	4.55
Switzerland				
ABB Ltd	SEK	2,182	2,287,827	0.56
			2,287,827	0.56
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	USD	388	1,751,751	0.43
			1,751,751	0.43
United Kingdom				
AstraZeneca PLC	SEK	1,258	2,300,882	0.56
Rio Tinto PLC	GBP	1,003	926,615	0.22
			3,227,497	0.78
United States				
AbbVie Inc	USD	526	1,286,550	0.31
Advanced Micro Devices Inc	USD	187	1,011,770	0.25
Alphabet Inc	USD	975	3,332,190	0.81
Amazon.com Inc	USD	1,097	2,544,349	0.62
Analog Devices Inc	USD	208	804,830	0.20
Apple Inc	USD	1,381	3,830,668	0.93
Arista Networks Inc	USD	386	634,242	0.15

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Baker Hughes Co	USD	1,589	875,656	0.21
Bank of America Corp	USD	2,765	1,539,306	0.38
Broadcom Inc	USD	570	2,087,599	0.51
Caterpillar Inc	USD	101	1,035,974	0.25
Citigroup Inc	USD	1,238	1,703,649	0.42
Coca-Cola Co/The	USD	1,172	928,465	0.23
Comfort Systems USA Inc	USD	32	612,062	0.15
Eli Lilly & Co	USD	151	1,772,287	0.43
Ensign Group Inc/The	USD	355	544,127	0.13
GE Vernova Inc	USD	87	949,635	0.23
HCA Healthcare Inc	USD	153	578,423	0.14
Hilton Worldwide Holdings Inc	USD	423	1,363,639	0.33
Intel Corp	USD	588	784,419	0.19
Johnson & Johnson	USD	225	558,575	0.14
JPMorgan Chase & Co	USD	750	2,399,030	0.58
KLA Corp	USD	459	1,309,861	0.32
Lam Research Corp	USD	101	425,390	0.10
Mastercard Inc	USD	249	1,238,321	0.30
McKesson Corp	USD	199	1,452,977	0.35
Micron Technology Inc	USD	193	2,164,924	0.53
Microsoft Corp	USD	582	2,101,909	0.51
Monster Beverage Corp	USD	754	713,768	0.17
Newmont Corp	USD	758	682,340	0.17
NVIDIA Corp	USD	2,349	4,515,815	1.10
Oracle Corp	USD	133	191,311	0.05
O'Reilly Automotive Inc	USD	647	575,691	0.14
S&P Global Inc	USD	225	890,575	0.22
ServiceNow Inc	USD	412	393,140	0.10
Vertiv Holdings Co	USD	204	633,334	0.15
Visa Inc	USD	453	1,507,021	0.37
Walmart Inc	USD	772	852,509	0.21
Waste Management Inc	USD	230	496,213	0.12
Welltower Inc	USD	328	721,893	0.18
WW Grainger Inc	USD	66	881,452	0.21
			52,925,889	12.89
Total Equities			89,887,826	21.89
Total Transferable securities and money market instruments admitted to an official exchange listing			384,175,485	93.58

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	1,314	1,707,295	0.42
			1,707,295	0.42
Ireland				
iShares S&P 500 Health Care Sector UCITS ETF	USD	15,928	1,985,388	0.48
			1,985,388	0.48
Total Funds			3,692,683	0.90
Total Undertakings for collective investments in transferable securities			3,692,683	0.90
Total investments			387,868,168	94.48
Cash			21,353,316	5.20
Other net assets			1,293,084	0.32
Total net assets			410,514,568	100.00

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
AL Sydbank (GMTN) FRN 25/04/2034	SEK	2,000,000	2,102,620	0.08
European Energy A/S FRN 04/11/2027	EUR	175,000	1,915,282	0.07
Svenska Handelsbanken AB (EMTN) FRN 12/08/2036	SEK	2,000,000	2,007,880	0.08
Svenska Handelsbanken AB (GMTN) FRN 29/07/2036	SEK	2,000,000	2,015,380	0.08
			8,041,162	0.31
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	200,000	2,237,934	0.09
Nordea Bank Abp FRN 01/03/2170	USD	300,000	2,742,249	0.11
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,117,793	0.04
			6,097,976	0.24
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,077,360	0.08
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,976,283	0.08
Mowi ASA FRN 03/06/2031	NOK	2,000,000	1,958,107	0.07
Salmar ASA FRN 18/06/2029	NOK	4,000,000	3,918,564	0.15
Scatec ASA FRN 07/02/2028	NOK	3,000,000	3,049,594	0.12
SpareBank 1 SMN FRN 16/08/2034	NOK	2,000,000	1,999,237	0.08
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	2,000,000	2,012,550	0.08
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	2,500,000	2,543,825	0.10
			19,535,520	0.76
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,068,680	0.08
Avanza Bank Holding AB FRN 01/07/2174	SEK	1,250,000	1,264,913	0.05
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,094,820	0.08
Castellum AB FRN 08/05/2031	SEK	2,000,000	2,010,500	0.08
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,074,340	0.08
Catena AB FRN 08/05/2029	SEK	2,000,000	2,006,980	0.08
Catena AB FRN 08/05/2031	SEK	2,000,000	2,005,440	0.08
Catena AB FRN 15/05/2028	SEK	2,000,000	2,032,900	0.08
Coor Service Management Holding AB FRN 21/02/2029	SEK	2,500,000	2,536,175	0.10
Corem Property Group AB FRN 26/09/2027	SEK	2,500,000	2,465,800	0.09
Danske Hypotek AB 3.00% 18/12/2030	SEK	20,000,000	20,256,600	0.79
Danske Hypotek AB 3.25% 19/12/2029	SEK	20,000,000	20,447,800	0.79
Dios Fastigheter AB FRN 28/05/2029	SEK	3,750,000	3,755,325	0.15
Dometic Group AB (EMTN) FRN 14/02/2030	SEK	2,000,000	2,043,360	0.08
Electrolux AB (EMTN) FRN 01/09/2028	SEK	2,000,000	2,030,600	0.08
Elekta AB 1.93% 14/12/2028	SEK	2,000,000	1,939,760	0.07

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	2,018,040	0.08
Epiroc AB (EMTN) FRN 14/09/2027	SEK	2,000,000	2,018,520	0.08
Fabege AB FRN 04/06/2030	SEK	4,000,000	4,011,120	0.15
Fastighets AB Balder 4.65% 04/06/2029	SEK	2,000,000	2,081,260	0.08
FastPartner AB FRN 03/04/2028	SEK	2,500,000	2,533,975	0.10
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,052,400	0.08
Hexagon AB FRN 26/11/2029	SEK	2,000,000	2,026,080	0.08
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,042,960	0.08
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,982,120	0.08
Klovern AB FRN 01/01/2029	SEK	1,250,000	1,269,569	0.05
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,057,240	0.08
Lansforsakringar Hypotek AB 3.00% 23/09/2032	SEK	40,000,000	40,267,200	1.57
Lansforsakringar Hypotek AB 3.50% 10/09/2031	SEK	10,000,000	10,345,900	0.40
Lansforsakringar Hypotek AB 3.75% 30/09/2030	SEK	20,000,000	20,861,200	0.81
Lantmannen ek for 3.96% 22/03/2029	SEK	2,500,000	2,561,450	0.10
Lsth Svenska Handelsfastigheter AB FRN 23/10/2028	SEK	2,000,000	2,011,800	0.08
Nibe Industrier AB 4.25% 05/04/2029	SEK	2,000,000	2,062,780	0.08
Nordea Hypotek AB 3.00% 26/11/2030	SEK	20,000,000	20,258,000	0.79
Nordea Hypotek AB 3.50% 26/10/2029	SEK	30,000,000	30,897,300	1.20
NP3 Fastigheter AB FRN 21/06/2029	SEK	2,500,000	2,496,563	0.10
NP3 Fastigheter AB FRN 03/12/2028	SEK	1,250,000	1,257,737	0.05
Prisma Properties AB FRN 19/05/2029	SEK	1,250,000	1,261,200	0.05
SBAB Bank AB 2.90% 24/04/2029	SEK	2,000,000	2,009,780	0.08
SBAB Bank AB FRN 21/05/2174	SEK	2,000,000	2,058,780	0.08
Sinch AB FRN 24/09/2027	SEK	2,500,000	2,508,425	0.10
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,042,820	0.08
Skandinaviska Enskilda Banken AB 3.00% 06/12/2029	SEK	20,000,000	20,284,400	0.79
Skandinaviska Enskilda Banken AB 3.00% 17/12/2030	SEK	20,000,000	20,258,400	0.79
Skandinaviska Enskilda Banken AB 3.00% 03/12/2031	SEK	12,000,000	12,119,640	0.47
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,055,580	0.08
Skanska Financial Services AB 4.84% 24/11/2028	SEK	2,000,000	2,083,340	0.08
SSAB AB (EMTN) 4.88% 21/06/2028	SEK	2,000,000	2,074,260	0.08
Stadshypotek AB 2.50% 01/02/2030	SEK	22,000,000	21,937,300	0.85
Stadshypotek AB 2.50% 01/09/2031	SEK	22,000,000	21,717,300	0.84
Stadshypotek AB 2.78% 03/06/2031	SEK	2,000,000	2,003,580	0.08
Stadshypotek AB 4.00% 02/05/2029	SEK	18,000,000	18,736,920	0.73
Stockholm Exergi Holding AB FRN 25/11/2033	SEK	4,000,000	4,006,400	0.15
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,037,460	0.08
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,048,910	0.08
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	2,022,220	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Svenska Handelsbanken AB (EMTN) FRN 11/12/2029	SEK	2,000,000	1,997,590	0.08
Svenska Handelsbanken AB (EMTN) 3.27% 05/06/2031	SEK	2,000,000	2,008,560	0.08
Sveriges Sakerstallda Obligationer AB 4.00% 23/05/2030	SEK	10,000,000	10,416,200	0.40
Swedbank Hypotek AB 3.00% 27/12/2029	SEK	22,000,000	22,312,400	0.87
Swedbank Hypotek AB 3.00% 29/10/2030	SEK	20,000,000	20,264,800	0.79
Swedbank Hypotek AB 3.00% 27/08/2031	SEK	27,000,000	27,295,920	1.06
Sweden Government Bond 2.25% 11/05/2035	SEK	60,000,000	58,531,800	2.28
Sweden Government Bond 3.50% 30/03/2039	SEK	20,000,000	21,639,000	0.84
Swedish Orphan Biovitrum AB FRN 12/05/2031	SEK	3,750,000	3,762,563	0.15
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,299,062	0.05
Thule Group AB FRN 15/05/2029	SEK	2,500,000	2,509,650	0.10
Vimian Group AB FRN 22/05/2028	EUR	100,000	1,111,120	0.04
Wihlborgs Fastigheter AB FRN 29/04/2030	SEK	2,000,000	2,002,640	0.08
Ziklo Bank AB FRN 22/04/2032	SEK	4,000,000	4,014,240	0.16
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,058,300	0.08
			552,637,767	21.51
United States				
United States Treasury Bill 0.00% 02/07/2026	USD	1,451,400	14,104,920	0.55
United States Treasury Bill 0.00% 30/07/2026	USD	173,400	1,680,382	0.06
United States Treasury Bill 0.00% 08/09/2026	USD	419,200	4,045,605	0.16
United States Treasury Bill 0.00% 15/09/2026	USD	261,400	2,520,980	0.10
United States Treasury Bill 0.00% 17/09/2026	USD	240,100	2,315,006	0.09
United States Treasury Bill 0.00% 29/09/2026	USD	1,220,000	11,748,533	0.46
United States Treasury Bill 0.00% 08/10/2026	USD	436,500	4,199,248	0.16
United States Treasury Bill 0.00% 15/10/2026	USD	1,256,200	12,075,847	0.47
United States Treasury Bill 0.00% 22/10/2026	USD	1,000,000	9,604,962	0.37
United States Treasury Bill 0.00% 10/12/2026	USD	450,800	4,306,742	0.17
United States Treasury Bill 0.00% 24/12/2026	USD	295,800	2,821,231	0.11
			69,423,456	2.70
Total Bonds			655,735,881	25.52
Equities				
Brazil				
Itau Unibanco Holding SA	USD	58,617	4,626,009	0.18
Rede D'Or Sao Luiz SA	BRL	49,000	3,163,352	0.12
Smartfit Escola de Ginastica e Danca SA	BRL	32,053	1,179,354	0.05
			8,968,715	0.35

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands				
Alibaba Group Holding Ltd	USD	7,310	6,744,468	0.27
Chailease Holding Co Ltd	TWD	44,722	1,603,212	0.06
China Resources Land Ltd	HKD	43,000	1,598,778	0.06
Grab Holdings Ltd	USD	78,000	2,831,470	0.11
KE Holdings Inc	USD	9,200	1,291,165	0.05
Tencent Holdings Ltd	HKD	8,680	4,623,645	0.18
Xiaomi Corp	HKD	142,500	3,821,822	0.15
			22,514,560	0.88
China				
Agricultural Bank of China Ltd	HKD	197,000	1,303,784	0.05
Bank of China Ltd	HKD	198,000	1,224,515	0.05
BYD Co Ltd	HKD	18,030	1,618,946	0.06
China Merchants Bank Co Ltd	HKD	20,000	1,113,443	0.04
China Yangtze Power Co Ltd	CNY	50,800	1,924,015	0.07
Contemporary Amperex Technology Co Ltd	CNY	5,500	3,092,837	0.12
Contemporary Amperex Technology Co Ltd	CNY	5,040	2,834,163	0.11
NARI Technology Co Ltd	CNY	54,396	1,778,459	0.07
Ping An Insurance Group Co of China Ltd	HKD	24,000	1,518,467	0.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	80	15,548	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	9,100	1,768,593	0.07
WuXi AppTec Co Ltd	HKD	8,800	1,676,312	0.07
			19,869,082	0.77
Finland				
Nordea Bank Abp	SEK	65,131	11,886,407	0.47
Nordea Bank Abp	EUR	97,327	17,763,630	0.69
			29,650,037	1.16
Germany				
Deutsche Telekom AG	EUR	29,646	7,840,461	0.31
Rheinmetall AG	EUR	387	4,257,712	0.17
Siemens Energy AG	EUR	5,526	10,129,838	0.39
			22,228,011	0.87
Hong Kong				
AIA Group Ltd	HKD	15,000	1,328,287	0.05
			1,328,287	0.05
India				
Apollo Hospitals Enterprise Ltd	INR	2,588	2,306,956	0.09
HDFC Bank Ltd	USD	35,500	8,898,289	0.35
ICICI Bank Ltd	USD	20,900	5,937,477	0.23

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Infosys Ltd	USD	15,300	1,552,454	0.06
Max Healthcare Institute Ltd	INR	17,168	1,990,513	0.08
			20,685,689	0.81
Indonesia				
Bank Central Asia Tbk PT	IDR	429,060	1,294,442	0.05
Bank Rakyat Indonesia Persero Tbk PT	IDR	931,850	1,382,867	0.06
			2,677,309	0.11
Ireland				
Linde PLC	USD	2,003	10,036,219	0.39
Trane Technologies PLC	USD	4,074	19,289,038	0.75
			29,325,257	1.14
Italy				
Prysmian SpA	EUR	6,522	10,592,635	0.41
			10,592,635	0.41
Japan				
Ajinomoto Co Inc	JPY	39,760	13,966,260	0.54
Disco Corp	JPY	1,400	6,804,224	0.27
Furukawa Electric Co Ltd	JPY	17,000	4,809,321	0.19
Hitachi Ltd	JPY	35,100	9,386,108	0.37
Kioxia Holdings Corp	JPY	1,500	8,045,640	0.31
			43,011,553	1.68
Kazakhstan				
Kaspi.KZ JSC	USD	3,340	2,815,741	0.11
			2,815,741	0.11
Malaysia				
CIMB Group Holdings Bhd	MYR	107,000	1,889,880	0.07
Malayan Banking Bhd	MYR	130,289	3,347,795	0.13
			5,237,675	0.20
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	8,835	2,185,168	0.08
Grupo Aeroportuario del Sureste SAB de CV	MXN	5,225	1,560,721	0.06
Grupo Financiero Banorte SAB de CV	MXN	22,600	2,307,543	0.09
Wal-Mart de Mexico SAB de CV	MXN	51,510	1,450,947	0.06
			7,504,379	0.29
Netherlands				
ASML Holding NV	EUR	1,822	34,787,787	1.35
			34,787,787	1.35

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines				
BDO Unibank Inc	PHP	42,635	800,139	0.03
SM Prime Holdings Inc	PHP	283,700	813,241	0.03
			1,613,380	0.06
Republic of Korea (South)				
Cosmax Inc	KRW	3,257	3,164,890	0.13
Hyundai Mobis Co Ltd	KRW	435	1,364,422	0.05
KB Financial Group Inc	KRW	2,050	2,044,751	0.08
Samsung Electronics Co Ltd	KRW	2,942	3,912,623	0.15
Samsung Electronics Co Ltd	KRW	4,930	10,329,584	0.40
SK hynix Inc	KRW	814	13,531,929	0.53
			34,348,199	1.34
Singapore				
Flex Ltd	USD	3,437	5,441,610	0.21
			5,441,610	0.21
South Africa				
Bid Corp Ltd	ZAR	4,440	1,174,360	0.05
FirstRand Ltd	ZAR	24,019	1,379,380	0.05
			2,553,740	0.10
Sweden				
AAK AB	SEK	3,429	789,356	0.03
AddTech AB	SEK	19,827	6,852,211	0.27
Alfa Laval AB	SEK	27,347	15,746,403	0.61
Ambea AB	SEK	30,463	4,496,339	0.18
Assa Abloy AB	SEK	26,560	9,104,768	0.35
Atlas Copco AB	SEK	177,022	34,714,014	1.35
Avanza Bank Holding AB	SEK	10,528	4,105,920	0.16
Axfood AB	SEK	21,316	5,508,054	0.21
Boliden AB	SEK	12,437	6,827,913	0.27
BoneSupport Holding AB	SEK	8,706	1,854,378	0.07
Bufab AB	SEK	39,591	5,051,812	0.20
Catena AB	SEK	9,851	4,147,271	0.16
Clas Ohlson AB	SEK	16,134	6,937,620	0.27
Epiroc AB	SEK	67,273	17,921,527	0.70
EQT AB	SEK	13,484	3,708,100	0.14
Hoist Finance AB	SEK	18,340	3,297,532	0.13
Industrivarden AB	SEK	28,953	15,298,765	0.60
Investor AB	SEK	92,322	37,219,614	1.45
Lifco AB	SEK	25,415	8,102,302	0.32
Loomis AB	SEK	12,298	5,937,474	0.23

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Munters Group AB	SEK	24,118	4,172,414	0.16
Mycronic AB	SEK	12,589	4,048,622	0.16
Nordnet AB publ	SEK	30,468	11,279,254	0.44
Ovzon AB	SEK	36,910	1,601,156	0.06
Saab AB	SEK	15,927	8,049,506	0.31
Sandvik AB	SEK	45,566	18,230,957	0.71
Scandic Hotels Group AB	SEK	54,286	4,940,026	0.19
Skandinaviska Enskilda Banken AB	SEK	83,891	16,186,768	0.63
Swedbank AB	SEK	49,837	18,040,994	0.70
Swedish Orphan Biovitrum AB	SEK	26,546	12,285,489	0.48
Tele2 AB	SEK	14,027	2,372,667	0.09
Telefonaktiebolaget LM Ericsson	SEK	145,845	15,897,105	0.62
Volvo AB	SEK	66,906	22,052,218	0.86
			336,778,549	13.11
Switzerland				
ABB Ltd	SEK	38,045	39,890,183	1.55
			39,890,183	1.55
Taiwan				
E Ink Holdings Inc	TWD	102,650	6,717,663	0.26
Fubon Financial Holding Co Ltd	TWD	53,837	2,127,074	0.08
Hon Hai Precision Industry Co Ltd	TWD	59,000	4,518,120	0.18
Taiwan Semiconductor Manufacturing Co Ltd	TWD	20,000	14,705,474	0.57
Taiwan Semiconductor Manufacturing Co Ltd	USD	6,429	29,025,788	1.13
Unimicron Technology Corp	TWD	22,931	7,485,809	0.29
			64,579,928	2.51
Thailand				
Bangkok Dusit Medical Services PCL	THB	265,700	1,500,275	0.06
Bangkok Expressway & Metro PCL	THB	590,100	1,070,384	0.04
			2,570,659	0.10
United Kingdom				
AstraZeneca PLC	SEK	21,096	38,584,584	1.50
Rio Tinto PLC	GBP	16,695	15,423,563	0.60
			54,008,147	2.10
United States				
AbbVie Inc	USD	8,449	20,665,520	0.80
Advanced Micro Devices Inc	USD	3,027	16,377,691	0.64
Alphabet Inc	USD	15,644	53,465,411	2.08
Amazon.com Inc	USD	17,614	40,853,387	1.59
Analog Devices Inc	USD	3,420	13,233,263	0.52

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Apple Inc	USD	21,342	59,199,211	2.30
Arista Networks Inc	USD	6,198	10,184,021	0.40
Baker Hughes Co	USD	26,486	14,595,745	0.57
Bank of America Corp	USD	43,829	24,400,089	0.95
Broadcom Inc	USD	9,137	33,463,852	1.30
Caterpillar Inc	USD	1,626	16,678,155	0.65
Citigroup Inc	USD	19,621	27,001,044	1.05
Coca-Cola Co/The	USD	18,779	14,876,823	0.58
Comfort Systems USA Inc	USD	517	9,888,624	0.39
Eli Lilly & Co	USD	2,439	28,626,545	1.11
Ensign Group Inc/The	USD	5,710	8,752,022	0.34
GE Vernova Inc	USD	1,400	15,281,485	0.59
HCA Healthcare Inc	USD	2,453	9,273,670	0.36
Hilton Worldwide Holdings Inc	USD	6,700	21,599,018	0.84
Intel Corp	USD	9,529	12,712,125	0.49
Johnson & Johnson	USD	3,617	8,979,398	0.35
JPMorgan Chase & Co	USD	11,892	38,039,028	1.48
KLA Corp	USD	7,379	21,057,654	0.82
Lam Research Corp	USD	1,606	6,764,118	0.26
Mastercard Inc	USD	4,035	20,066,762	0.78
McKesson Corp	USD	3,207	23,415,557	0.91
Micron Technology Inc	USD	3,091	34,672,434	1.35
Microsoft Corp	USD	9,024	32,590,418	1.27
Monster Beverage Corp	USD	12,570	11,899,290	0.46
Newmont Corp	USD	12,129	10,918,340	0.43
NVIDIA Corp	USD	37,648	72,376,075	2.82
Oracle Corp	USD	2,159	3,105,569	0.12
O'Reilly Automotive Inc	USD	10,261	9,130,086	0.36
S&P Global Inc	USD	3,598	14,241,282	0.55
ServiceNow Inc	USD	6,603	6,300,734	0.25
Vertiv Holdings Co	USD	3,283	10,192,328	0.40
Visa Inc	USD	7,265	24,168,888	0.94
Walmart Inc	USD	12,857	14,197,807	0.55
Waste Management Inc	USD	3,810	8,219,883	0.32
Welltower Inc	USD	5,462	12,021,284	0.47
WW Grainger Inc	USD	1,094	14,610,732	0.57
			848,095,368	33.01
Total Equities			1,651,076,480	64.27
Total Transferable securities and money market instruments admitted to an official exchange listing			2,306,812,361	89.79

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
United States				
Federal Home Loan Bank Discount Notes 0.00% 07/08/2026	USD	287,000	2,779,017	0.11
Federal Home Loan Bank Discount Notes 0.00% 19/08/2026	USD	240,000	2,321,035	0.09
Federal Home Loan Bank Discount Notes 0.00% 28/08/2026	USD	138,000	1,333,344	0.05
Federal Home Loan Bank Discount Notes 0.00% 02/09/2026	USD	100,000	965,688	0.04
Federal Home Loan Bank Discount Notes 0.00% 16/10/2026	USD	404,000	3,883,261	0.15
United States Treasury Bill 0.00% 04/08/2026	USD	303,200	2,936,815	0.11
			14,219,160	0.55
Total Bonds			14,219,160	0.55
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			14,219,160	0.55
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	10,788	14,016,970	0.55
			14,016,970	0.55
Ireland				
iShares MSCI EM UCITS ETF USD Dist	USD	2,791	1,836,571	0.07
			1,836,571	0.07
Total Funds			15,853,541	0.62
Total Undertakings for collective investments in transferable securities			15,853,541	0.62
Total investments			2,336,885,062	90.96
Cash			208,504,016	8.12
Other net assets			23,594,795	0.92
Total net assets			2,568,983,873	100.00

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
AL Sydbank (GMTN) FRN 25/04/2034	SEK	11,000,000	11,564,410	0.19
Nykredit Realkredit A/S (EMTN) FRN 11/04/2029	SEK	8,000,000	8,134,720	0.14
Svenska Handelsbanken AB (EMTN) FRN 12/08/2036	SEK	6,000,000	6,023,640	0.10
Svenska Handelsbanken AB (GMTN) FRN 29/07/2036	SEK	4,000,000	4,030,760	0.07
			29,753,530	0.50
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	800,000	8,951,737	0.15
Nordea Bank Abp FRN 01/03/2170	USD	2,000,000	18,281,660	0.31
Tornator Oyj 3.75% 17/10/2031	EUR	700,000	7,824,552	0.13
			35,057,949	0.59
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	10,000,000	10,386,800	0.17
Hofseth International AS FRN 07/11/2030	EUR	1,300,000	12,398,910	0.21
Mowi ASA FRN 03/05/2029	NOK	13,000,000	12,845,837	0.22
Mowi ASA FRN 03/06/2031	NOK	4,000,000	3,916,213	0.07
Scatec ASA FRN 07/02/2028	NOK	8,000,000	8,132,250	0.14
SpareBank 1 SMN FRN 16/08/2034	NOK	11,000,000	10,995,806	0.18
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	13,000,000	13,081,578	0.22
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	12,500,000	12,719,125	0.21
Storebrand Livsforsikring AS FRN 12/08/2174	SEK	2,000,000	2,017,806	0.03
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	4,000,000	4,009,480	0.07
			90,503,805	1.52
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	12,000,000	12,412,080	0.21
Avanza Bank Holding AB FRN 01/07/2174	SEK	5,000,000	5,059,650	0.09
Boliden AB 5.29% 26/09/2028	SEK	6,000,000	6,284,460	0.11
Castellum AB FRN 08/05/2031	SEK	4,000,000	4,021,000	0.07
Castellum AB FRN 18/01/2029	SEK	12,000,000	12,446,040	0.21
Catena AB FRN 08/05/2029	SEK	6,000,000	6,020,940	0.10
Catena AB FRN 08/05/2031	SEK	4,000,000	4,010,880	0.07
Catena AB FRN 15/05/2028	SEK	8,000,000	8,131,600	0.14
Catena AB 3.57% 08/05/2029	SEK	6,000,000	6,065,280	0.10
Coor Service Management Holding AB FRN 21/02/2029	SEK	12,500,000	12,680,875	0.21
Corem Property Group AB FRN 26/09/2027	SEK	13,750,000	13,561,900	0.23
Danske Hypotek AB 3.00% 18/12/2030	SEK	70,000,000	70,898,100	1.19
Danske Hypotek AB 3.25% 19/12/2029	SEK	70,000,000	71,567,300	1.21
Dios Fastigheter AB FRN 28/05/2029	SEK	2,500,000	2,503,550	0.04
Electrolux AB (EMTN) FRN 01/09/2028	SEK	13,000,000	13,198,900	0.22

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Elekta AB 1.93% 14/12/2028	SEK	8,000,000	7,759,040	0.13
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	14,000,000	14,126,280	0.24
Fabege AB FRN 04/06/2030	SEK	4,000,000	4,011,120	0.07
Fastighets AB Balder 4.65% 04/06/2029	SEK	12,000,000	12,487,560	0.21
FastPartner AB FRN 03/04/2028	SEK	12,500,000	12,669,875	0.21
Getinge AB FRN 07/03/2029	SEK	12,000,000	12,314,400	0.21
Hexagon AB FRN 26/11/2029	SEK	14,000,000	14,182,560	0.24
Husqvarna AB FRN 14/08/2028	SEK	14,000,000	14,300,720	0.24
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,910,600	0.17
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	12,000,000	12,343,440	0.21
Lansforsakringar Hypotek AB 3.00% 23/09/2032	SEK	150,000,000	151,002,000	2.54
Lansforsakringar Hypotek AB 3.50% 10/09/2031	SEK	80,000,000	82,767,200	1.39
Lansforsakringar Hypotek AB 3.75% 30/09/2030	SEK	70,000,000	73,014,200	1.23
Lantmannen ek for 3.96% 22/03/2029	SEK	11,250,000	11,526,525	0.19
Lsth Svenska Handelsfastigheter AB FRN 23/10/2028	SEK	12,000,000	12,070,800	0.20
Nibe Industrier AB 4.25% 05/04/2029	SEK	10,000,000	10,313,900	0.17
Nordea Hypotek AB 3.00% 26/11/2030	SEK	70,000,000	70,903,000	1.19
Nordea Hypotek AB 3.50% 26/10/2029	SEK	150,000,000	154,486,500	2.60
NP3 Fastigheter AB FRN 21/06/2029	SEK	5,000,000	4,993,125	0.08
NP3 Fastigheter AB FRN 03/12/2028	SEK	2,500,000	2,515,475	0.04
SBAB Bank AB 2.90% 24/04/2029	SEK	18,000,000	18,088,020	0.31
Sinch AB FRN 24/09/2027	SEK	12,500,000	12,542,125	0.21
Skandiabanken AB FRN 01/02/2029	SEK	6,000,000	6,128,460	0.10
Skandinaviska Enskilda Banken AB 3.00% 06/12/2029	SEK	70,000,000	70,995,400	1.20
Skandinaviska Enskilda Banken AB 3.00% 17/12/2030	SEK	70,000,000	70,904,400	1.19
Skandinaviska Enskilda Banken AB 3.00% 03/12/2031	SEK	86,000,000	86,857,420	1.46
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	12,000,000	12,333,480	0.21
Skanska Financial Services AB 4.84% 24/11/2028	SEK	12,000,000	12,500,040	0.21
SSAB AB (EMTN) 3.57% 14/11/2030	SEK	2,000,000	2,007,180	0.03
Stadshypotek AB 2.50% 01/02/2030	SEK	74,000,000	73,789,100	1.24
Stadshypotek AB 2.50% 01/09/2031	SEK	86,000,000	84,894,900	1.43
Stadshypotek AB 2.78% 03/06/2031	SEK	86,000,000	86,153,940	1.45
Stadshypotek AB 4.00% 02/05/2029	SEK	68,000,000	70,783,920	1.19
Stockholm Exergi Holding AB FRN 25/11/2033	SEK	4,000,000	4,006,400	0.07
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	12,000,000	12,224,760	0.21
Storskogen Group AB FRN 07/04/2030	SEK	3,750,000	3,790,162	0.06
Sveaskog AB 3.78% 16/04/2029	SEK	12,000,000	12,293,460	0.21
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	12,000,000	12,133,320	0.21
Svenska Handelsbanken AB (EMTN) FRN 11/12/2029	SEK	14,000,000	13,983,130	0.24
Svenska Handelsbanken AB (EMTN) 3.27% 05/06/2031	SEK	6,000,000	6,025,680	0.10

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Svenska Handelsbanken AB (EMTN) FRN 01/04/2175	SEK	10,000,000	10,279,600	0.17
Sveriges Sakerställda Obligationer AB 4.00% 23/05/2030	SEK	80,000,000	83,329,600	1.40
Swedbank Hypotek AB 3.00% 27/12/2029	SEK	69,000,000	69,979,800	1.18
Swedbank Hypotek AB 3.00% 29/10/2030	SEK	70,000,000	70,926,800	1.20
Swedbank Hypotek AB 3.00% 27/08/2031	SEK	80,000,000	80,876,800	1.36
Sweden Government Bond 2.25% 11/05/2035	SEK	210,000,000	204,861,300	3.45
Sweden Government Bond 3.50% 30/03/2039	SEK	70,000,000	75,736,500	1.28
Swedish Orphan Biovitrum AB FRN 12/05/2031	SEK	8,750,000	8,779,313	0.15
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	12,500,000	12,990,625	0.22
Titania Holding AB FRN 26/11/2027	SEK	2,500,000	2,491,642	0.04
Vimian Group AB FRN 22/05/2028	EUR	600,000	6,666,723	0.11
Vitec Software Group AB FRN 19/02/2029	SEK	5,000,000	4,998,375	0.09
Wihlborgs Fastigheter AB FRN 29/04/2030	SEK	4,000,000	4,005,280	0.07
Ziklo Bank AB 4.06% 23/04/2029	SEK	14,000,000	14,408,100	0.24
			2,259,326,630	38.05
United States				
United States Treasury Bill 0.00% 02/07/2026	USD	1,663,500	16,166,139	0.27
United States Treasury Bill 0.00% 09/07/2026	USD	1,559,700	15,146,766	0.26
United States Treasury Bill 0.00% 08/09/2026	USD	897,500	8,661,572	0.15
United States Treasury Bill 0.00% 29/09/2026	USD	1,600,000	15,407,911	0.26
United States Treasury Bill 0.00% 01/10/2026	USD	130,500	1,256,235	0.02
United States Treasury Bill 0.00% 08/10/2026	USD	1,087,900	10,465,893	0.18
United States Treasury Bill 0.00% 22/10/2026	USD	1,453,000	13,956,009	0.23
United States Treasury Bill 0.00% 10/12/2026	USD	50,000	477,678	0.01
United States Treasury Bill 0.00% 24/12/2026	USD	155,700	1,485,009	0.02
			83,023,212	1.40
Total Bonds			2,497,665,126	42.06
Equities				
Brazil				
Itau Unibanco Holding SA	USD	106,643	8,416,184	0.14
Rede D'Or Sao Luiz SA	BRL	91,700	5,919,988	0.10
Smartfit Escola de Ginastica e Danca SA	BRL	58,476	2,151,558	0.04
			16,487,730	0.28
Cayman Islands				
Alibaba Group Holding Ltd	USD	13,140	12,123,435	0.20
Chailease Holding Co Ltd	TWD	78,044	2,797,753	0.05

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
China Resources Land Ltd	HKD	75,200	2,796,002	0.05
Grab Holdings Ltd	USD	141,800	5,147,468	0.08
KE Holdings Inc	USD	16,900	2,371,814	0.04
Tencent Holdings Ltd	HKD	15,320	8,160,626	0.14
Xiaomi Corp	HKD	250,300	6,712,997	0.11
			40,110,095	0.67
China				
Agricultural Bank of China Ltd	HKD	350,000	2,316,368	0.04
Bank of China Ltd	HKD	350,000	2,164,546	0.04
BYD Co Ltd	HKD	31,170	2,798,811	0.05
China Merchants Bank Co Ltd	HKD	36,000	2,004,198	0.03
China Yangtze Power Co Ltd	CNY	88,800	3,363,238	0.06
Contemporary Amperex Technology Co Ltd	CNY	18,385	10,338,510	0.17
NARI Technology Co Ltd	CNY	95,392	3,118,810	0.05
Ping An Insurance Group Co of China Ltd	HKD	43,700	2,764,875	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	500	97,175	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	15,100	2,934,697	0.05
WuXi AppTec Co Ltd	HKD	15,400	2,933,546	0.05
			34,834,774	0.59
Finland				
Nordea Bank Abp	SEK	102,410	18,689,825	0.31
Nordea Bank Abp	EUR	180,763	32,991,944	0.56
			51,681,769	0.87
Germany				
Deutsche Telekom AG	EUR	55,341	14,636,003	0.25
Rheinmetall AG	EUR	732	8,053,347	0.13
Siemens Energy AG	EUR	9,997	18,325,732	0.31
			41,015,082	0.69
Hong Kong				
AIA Group Ltd	HKD	27,200	2,408,627	0.04
			2,408,627	0.04
India				
Apollo Hospitals Enterprise Ltd	INR	4,723	4,210,105	0.07
HDFC Bank Ltd	USD	64,600	16,192,380	0.27
ICICI Bank Ltd	USD	38,300	10,880,640	0.19
Infosys Ltd	USD	27,900	2,830,946	0.05
Max Healthcare Institute Ltd	INR	31,283	3,627,051	0.06
			37,741,122	0.64

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

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Schedule of Investments as at 30 June 2026 (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)				
Indonesia				
Bank Central Asia Tbk PT	IDR	773,680	2,334,135	0.04
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,687,650	2,504,475	0.04
			4,838,610	0.08
Ireland				
Linde PLC	USD	3,670	18,388,879	0.31
Trane Technologies PLC	USD	7,370	34,894,504	0.59
			53,283,383	0.90
Italy				
Prysmian SpA	EUR	11,797	19,159,969	0.32
			19,159,969	0.32
Japan				
Ajinomoto Co Inc	JPY	75,964	26,683,424	0.45
Disco Corp	JPY	2,700	13,122,432	0.22
Furukawa Electric Co Ltd	JPY	31,000	8,769,939	0.15
Hitachi Ltd	JPY	63,700	17,034,047	0.29
Kioxia Holdings Corp	JPY	2,600	13,945,776	0.23
			79,555,618	1.34
Kazakhstan				
Kaspi.KZ JSC	USD	5,980	5,041,357	0.08
			5,041,357	0.08
Malaysia				
CIMB Group Holdings Bhd	MYR	187,496	3,311,635	0.05
Malayan Banking Bhd	MYR	228,433	5,869,619	0.10
			9,181,254	0.15
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	15,990	3,954,819	0.07
Grupo Aeroportuario del Sureste SAB de CV	MXN	9,580	2,861,572	0.05
Grupo Financiero Banorte SAB de CV	MXN	41,500	4,237,303	0.07
Wal-Mart de Mexico SAB de CV	MXN	94,110	2,650,915	0.04
			13,704,609	0.23
Netherlands				
ASML Holding NV	EUR	3,263	62,301,069	1.05
			62,301,069	1.05
Philippines				
BDO Unibank Inc	PHP	79,160	1,485,612	0.03
SM Prime Holdings Inc	PHP	500,500	1,434,709	0.02
			2,920,321	0.05

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Schedule of Investments as at 30 June 2026 (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)				
Republic of Korea (South)				
Cosmax Inc	KRW	5,776	5,612,651	0.09
Hyundai Mobis Co Ltd	KRW	758	2,377,544	0.04
KB Financial Group Inc	KRW	3,602	3,592,777	0.06
Samsung Electronics Co Ltd	KRW	8,589	17,996,105	0.30
Samsung Electronics Co Ltd	KRW	5,130	6,822,486	0.12
SK hynix Inc	KRW	1,418	23,572,820	0.40
			59,974,383	1.01
Singapore				
Flex Ltd	USD	6,179	9,782,866	0.16
			9,782,866	0.16
South Africa				
Bid Corp Ltd	ZAR	8,088	2,139,240	0.04
FirstRand Ltd	ZAR	42,034	2,413,957	0.04
			4,553,197	0.08
Sweden				
AAK AB	SEK	5,405	1,244,231	0.02
AddTech AB	SEK	31,179	10,775,462	0.18
Alfa Laval AB	SEK	43,005	24,762,279	0.42
Ambea AB	SEK	47,913	7,071,959	0.12
Assa Abloy AB	SEK	41,771	14,319,099	0.24
Atlas Copco AB	SEK	278,294	54,573,453	0.92
Avanza Bank Holding AB	SEK	16,557	6,457,230	0.11
Axfood AB	SEK	33,527	8,663,377	0.15
Boliden AB	SEK	19,554	10,735,146	0.18
BoneSupport Holding AB	SEK	13,691	2,916,183	0.05
Bufab AB	SEK	62,270	7,945,652	0.13
Catena AB	SEK	15,494	6,522,974	0.11
Clas Ohlson AB	SEK	25,372	10,909,960	0.18
Epiroc AB	SEK	105,794	28,183,522	0.47
EQT AB	SEK	21,201	5,830,275	0.10
Hoist Finance AB	SEK	28,883	5,193,163	0.09
Industrivarden AB	SEK	45,531	24,058,580	0.41
Investor AB	SEK	145,115	58,503,112	0.99
Lifco AB	SEK	39,966	12,741,161	0.21
Loomis AB	SEK	19,338	9,336,386	0.16
Munters Group AB	SEK	37,968	6,568,464	0.11
Mycronic AB	SEK	19,801	6,368,002	0.11
Nordnet AB publ	SEK	47,913	17,737,393	0.30
Ovzon AB	SEK	58,053	2,518,339	0.04

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Saab AB	SEK	25,048	12,659,259	0.21
Sandvik AB	SEK	71,652	28,667,965	0.48
Scandic Hotels Group AB	SEK	85,376	7,769,216	0.13
Skandinaviska Enskilda Banken AB	SEK	131,933	25,456,472	0.43
Swedbank AB	SEK	78,378	28,372,836	0.48
Swedish Orphan Biovitrum AB	SEK	41,746	19,320,049	0.33
Tele2 AB	SEK	22,063	3,731,957	0.06
Telefonaktiebolaget LM Ericsson	SEK	229,356	24,999,804	0.42
Volvo AB	SEK	105,216	34,679,194	0.58
			529,592,154	8.92
Switzerland				
ABB Ltd	SEK	64,337	67,457,345	1.14
			67,457,345	1.14
Taiwan				
E Ink Holdings Inc	TWD	179,250	11,730,552	0.20
Fubon Financial Holding Co Ltd	TWD	92,595	3,658,384	0.06
Hon Hai Precision Industry Co Ltd	TWD	104,000	7,964,143	0.13
Taiwan Semiconductor Manufacturing Co Ltd	USD	11,510	51,965,597	0.88
Taiwan Semiconductor Manufacturing Co Ltd	TWD	34,800	25,587,525	0.43
Unimicron Technology Corp	TWD	38,419	12,541,856	0.21
			113,448,057	1.91
Thailand				
Bangkok Dusit Medical Services PCL	THB	466,300	2,632,964	0.05
Bangkok Expressway & Metro PCL	THB	1,035,700	1,878,659	0.03
			4,511,623	0.08
United Kingdom				
AstraZeneca PLC	SEK	36,022	65,884,238	1.11
Rio Tinto PLC	GBP	31,005	28,643,760	0.48
			94,527,998	1.59
United States				
AbbVie Inc	USD	15,134	37,016,449	0.62
Advanced Micro Devices Inc	USD	5,477	29,633,503	0.50
Alphabet Inc	USD	28,039	95,826,941	1.61
Amazon.com Inc	USD	31,570	73,222,517	1.23
Analog Devices Inc	USD	6,079	23,521,931	0.40
Apple Inc	USD	38,001	105,408,547	1.78
Arista Networks Inc	USD	11,103	18,243,495	0.31
Baker Hughes Co	USD	47,098	25,954,482	0.44

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Bank of America Corp	USD	77,305	43,036,548	0.72
Broadcom Inc	USD	16,424	60,152,162	1.01
Caterpillar Inc	USD	2,913	29,879,130	0.50
Citigroup Inc	USD	34,608	47,625,102	0.80
Coca-Cola Co/The	USD	33,758	26,743,265	0.45
Comfort Systems USA Inc	USD	925	17,692,412	0.30
Eli Lilly & Co	USD	4,411	51,771,910	0.87
Ensign Group Inc/The	USD	10,229	15,678,535	0.26
GE Vernova Inc	USD	2,508	27,375,689	0.46
HCA Healthcare Inc	USD	4,393	16,607,922	0.28
Hilton Worldwide Holdings Inc	USD	11,817	38,094,866	0.64
Intel Corp	USD	17,240	22,998,954	0.39
Johnson & Johnson	USD	6,479	16,084,469	0.27
JPMorgan Chase & Co	USD	20,975	67,092,887	1.13
KLA Corp	USD	13,217	37,717,713	0.64
Lam Research Corp	USD	2,832	11,927,760	0.20
Mastercard Inc	USD	7,299	36,299,206	0.61
McKesson Corp	USD	5,744	41,939,183	0.71
Micron Technology Inc	USD	5,540	62,143,411	1.05
Microsoft Corp	USD	16,322	58,947,342	0.99
Monster Beverage Corp	USD	23,077	21,845,658	0.37
Newmont Corp	USD	22,136	19,926,488	0.34
NVIDIA Corp	USD	67,679	130,108,914	2.19
Oracle Corp	USD	3,906	5,618,505	0.09
O'Reilly Automotive Inc	USD	18,097	16,102,443	0.27
S&P Global Inc	USD	6,268	24,809,437	0.42
ServiceNow Inc	USD	11,505	10,978,335	0.19
Vertiv Holdings Co	USD	5,881	18,258,021	0.31
Visa Inc	USD	13,060	43,447,443	0.73
Walmart Inc	USD	23,357	25,792,811	0.43
Waste Management Inc	USD	6,883	14,849,726	0.25
Welltower Inc	USD	9,969	21,940,714	0.37
WW Grainger Inc	USD	1,999	26,697,307	0.45
			1,519,012,133	25.58
Total Equities			2,877,125,145	48.45
Total Transferable securities and money market instruments admitted to an official exchange listing			5,374,790,271	90.51

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Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
United States				
Federal Home Loan Bank Discount Notes 0.00% 08/07/2026	USD	339,000	3,292,526	0.05
Federal Home Loan Bank Discount Notes 0.00% 19/08/2026	USD	196,000	1,895,512	0.03
Federal Home Loan Bank Discount Notes 0.00% 21/08/2026	USD	120,000	1,160,276	0.02
Federal Home Loan Bank Discount Notes 0.00% 28/08/2026	USD	164,000	1,584,554	0.03
Federal Home Loan Bank Discount Notes 0.00% 02/09/2026	USD	127,000	1,226,423	0.02
Federal Home Loan Bank Discount Notes 0.00% 16/10/2026	USD	596,000	5,728,771	0.10
United States Treasury Bill 0.00% 04/08/2026	USD	1,473,100	14,268,543	0.24
			29,156,605	0.49
Total Bonds			29,156,605	0.49
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			29,156,605	0.49
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	22,335	29,020,118	0.49
			29,020,118	0.49
Ireland				
iShares MSCI EM UCITS ETF USD Dist	USD	3,248	2,137,291	0.03
			2,137,291	0.03
Total Funds			31,157,409	0.52
Total Undertakings for collective investments in transferable securities			31,157,409	0.52
Total investments			5,435,104,285	91.52
Cash			433,111,935	7.29
Other assets			70,240,908	1.19
Total net assets			5,938,457,128	100.00

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

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Ruth Core Emerging Markets

Schedule of Investments as at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Itau Unibanco Holding SA	USD	2,207,815	174,239,069	2.57
Rede D'Or Sao Luiz SA	BRL	1,863,800	120,323,589	1.78
Smartfit Escola de Ginastica e Danca SA	BRL	1,173,251	43,168,435	0.64
			337,731,093	4.99
Cayman Islands				
Alibaba Group Holding Ltd	USD	269,655	248,793,363	3.67
Chailease Holding Co Ltd	TWD	1,851,504	66,373,467	0.98
China Resources Land Ltd	HKD	1,798,600	66,873,518	0.99
Grab Holdings Ltd	USD	2,916,800	105,882,476	1.56
KE Holdings Inc	USD	338,100	47,450,326	0.70
Tencent Holdings Ltd	HKD	359,500	191,497,730	2.83
Xiaomi Corp	HKD	5,850,800	156,917,303	2.32
			883,788,183	13.05
China				
Agricultural Bank of China Ltd	HKD	8,013,000	53,031,599	0.78
Bank of China Ltd	HKD	8,339,000	51,571,866	0.76
BYD Co Ltd	HKD	746,100	66,993,668	0.99
China Merchants Bank Co Ltd	HKD	847,000	47,154,320	0.70
China Yangtze Power Co Ltd	CNY	2,107,100	79,804,942	1.18
Contemporary Amperex Technology Co Ltd	CNY	249,600	140,358,552	2.07
Contemporary Amperex Technology Co Ltd	CNY	185,473	104,297,763	1.54
NARI Technology Co Ltd	CNY	2,264,500	74,037,070	1.09
Ping An Insurance Group Co of China Ltd	HKD	1,003,000	63,459,260	0.94
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	379,600	73,775,574	1.09
WuXi AppTec Co Ltd	HKD	366,500	69,814,587	1.03
			824,299,201	12.17
Hong Kong				
AIA Group Ltd	HKD	624,400	55,292,147	0.82
			55,292,147	0.82
India				
Apollo Hospitals Enterprise Ltd	INR	96,760	86,252,336	1.27
HDFC Bank Ltd	USD	1,325,200	332,169,385	4.91
ICICI Bank Ltd	USD	782,300	222,243,454	3.28
Infosys Ltd	USD	558,700	56,689,941	0.84
Max Healthcare Institute Ltd	INR	637,041	73,860,579	1.09
			771,215,695	11.39

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Schedule of Investments as at 30 June 2026 (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)				
Indonesia				
Bank Central Asia Tbk PT	IDR	18,007,440	54,327,111	0.80
Bank Rakyat Indonesia Persero Tbk PT	IDR	39,302,000	58,324,222	0.86
			112,651,333	1.66
Kazakhstan				
Kaspi.KZ JSC	USD	124,600	105,042,317	1.55
			105,042,317	1.55
Malaysia				
CIMB Group Holdings Bhd	MYR	4,422,400	78,110,342	1.15
Malayan Banking Bhd	MYR	5,400,178	138,758,355	2.05
			216,868,697	3.20
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	334,947	82,842,707	1.22
Grupo Aeroportuario del Sureste SAB de CV	MXN	196,655	58,741,372	0.87
Grupo Financiero Banorte SAB de CV	MXN	861,300	87,941,900	1.30
Wal-Mart de Mexico SAB de CV	MXN	1,932,120	54,424,458	0.80
			283,950,437	4.19
Philippines				
BDO Unibank Inc	PHP	1,811,780	34,002,043	0.50
SM Prime Holdings Inc	PHP	11,771,000	33,742,179	0.50
			67,744,222	1.00
Republic of Korea (South)				
Cosmax Inc	KRW	134,510	130,705,971	1.93
Hyundai Mobis Co Ltd	KRW	17,826	55,913,071	0.82
KB Financial Group Inc	KRW	84,800	84,582,869	1.25
Samsung Electronics Co Ltd	KRW	120,342	160,045,152	2.36
Samsung Electronics Co Ltd	KRW	201,595	422,391,978	6.24
SK hynix Inc	KRW	33,431	555,756,665	8.21
			1,409,395,706	20.81
South Africa				
Bid Corp Ltd	ZAR	167,440	44,287,134	0.66
FirstRand Ltd	ZAR	900,780	51,730,604	0.76
			96,017,738	1.42
Taiwan				
E Ink Holdings Inc	TWD	4,217,600	276,009,906	4.07
Fubon Financial Holding Co Ltd	TWD	2,205,677	87,145,239	1.29
Hon Hai Precision Industry Co Ltd	TWD	2,411,000	184,630,274	2.73
Taiwan Semiconductor Manufacturing Co Ltd	TWD	825,450	606,931,668	8.96

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Ruth Core Emerging Markets

Schedule of Investments as at 30 June 2026 (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)				
Taiwan (continued)				
Taiwan Semiconductor Manufacturing Co Ltd	USD	170	767,520	0.01
Unimicron Technology Corp	TWD	911,131	297,438,091	4.39
			1,452,922,698	21.45
Thailand				
Bangkok Dusit Medical Services PCL	THB	10,999,400	62,108,135	0.92
Bangkok Expressway & Metro PCL	THB	25,037,500	45,415,577	0.67
			107,523,712	1.59
Total Equities			6,724,443,179	99.29
Total Transferable securities and money market instruments admitted to an official exchange listing			6,724,443,179	99.29
Total investments			6,724,443,179	99.29
Cash			50,395,065	0.74
Other net assets			(2,261,684)	(0.03)
Total net assets			6,772,576,560	100.00

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Ruth Core Nordic Small Cap

Schedule of Investments as at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
AutoStore Holdings Ltd	NOK	6,000,000	71,684,634	3.46
			71,684,634	3.46
Denmark				
Alm Brand A/S	DKK	2,500,000	60,229,875	2.91
			60,229,875	2.91
Finland				
Huhtamaki Oyj	EUR	235,000	68,240,423	3.30
Vaisala Oyj	EUR	55,000	34,902,656	1.69
			103,143,079	4.99
Sweden				
AAK AB	SEK	125,000	28,775,000	1.39
AddLife AB	SEK	300,000	49,020,000	2.37
Alimak Group AB	SEK	425,000	50,575,000	2.44
Arjo AB	SEK	1,515,000	37,390,200	1.81
Atrium Ljungberg AB	SEK	2,750,000	72,462,500	3.50
Axfood AB	SEK	245,000	63,308,000	3.06
Beijer Ref AB	SEK	425,000	60,350,000	2.92
Billerud Aktiebolag	SEK	800,000	50,640,000	2.45
Devyser Diagnostics AB	SEK	57,000	4,936,200	0.24
Dios Fastigheter AB	SEK	1,075,000	69,391,250	3.35
Dynavox Group AB	SEK	1,106,000	65,143,400	3.15
Electrolux Professional AB	SEK	1,000,000	42,650,000	2.06
Elekta AB	SEK	1,100,000	54,318,000	2.63
Getinge AB	SEK	425,000	84,511,250	4.09
Granges AB	SEK	400,000	69,200,000	3.35
Holmen AB	SEK	100,000	30,300,000	1.46
Indutrade AB	SEK	125,000	25,100,000	1.21
Instalco AB	SEK	500,000	19,020,000	0.92
Inwido AB	SEK	430,000	61,791,000	2.99
JM AB	SEK	550,000	73,040,000	3.53
Kinnevik AB	SEK	750,000	39,285,000	1.90
L E Lundbergforetagen AB	SEK	119,000	66,580,500	3.22
Munters Group AB	SEK	350,000	60,550,000	2.93
Nibe Industrier AB	SEK	2,400,000	86,136,000	4.16
Nivika Fastigheter AB	SEK	550,000	19,717,500	0.95
Pandox AB	SEK	300,000	52,320,000	2.53
Rvrc Holding AB	SEK	775,000	44,097,500	2.13
Securitas AB	SEK	475,000	75,667,500	3.66
Skanska AB	SEK	300,000	77,730,000	3.76

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 Nordic Small Cap

Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Sweco AB	SEK	500,000	64,000,000	3.09
Thule Group AB	SEK	350,000	72,450,000	3.50
Vimian Group AB	SEK	350,000	10,272,500	0.50
Vitrolife AB	SEK	600,000	52,920,000	2.56
			1,733,648,300	83.81
United States				
Autoliv Inc	SEK	35,000	39,830,000	1.93
			39,830,000	1.93
Total Equities			2,008,535,888	97.10
Total Transferable securities and money market instruments admitted to an official exchange listing			2,008,535,888	97.10
Total investments			2,008,535,888	97.10
Cash			65,679,369	3.18
Other net assets			(5,594,068)	(0.28)
Total net assets			2,068,621,189	100.00

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 2026

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
Nordea Bank Abp	SEK	985,670	179,884,775	1.65
			179,884,775	1.65
Germany				
Deutsche Telekom AG	EUR	263,989	69,817,021	0.64
Rheinmetall AG	EUR	3,909	43,006,192	0.39
Siemens Energy AG	EUR	54,917	100,669,623	0.92
			213,492,836	1.95
Ireland				
Linde PLC	USD	20,391	102,171,019	0.94
Trane Technologies PLC	USD	40,451	191,522,059	1.75
			293,693,078	2.69
Italy				
Prysmian SpA	EUR	64,751	105,164,633	0.96
			105,164,633	0.96
Japan				
Ajinomoto Co Inc	JPY	432,100	151,781,208	1.39
Disco Corp	JPY	14,200	69,014,270	0.63
Furukawa Electric Co Ltd	JPY	172,000	48,659,017	0.44
Hitachi Ltd	JPY	349,500	93,459,960	0.86
Kioxia Holdings Corp	JPY	14,200	76,165,392	0.70
			439,079,847	4.02
Netherlands				
ASML Holding NV	EUR	17,973	343,161,848	3.14
			343,161,848	3.14
Singapore				
Flex Ltd	USD	33,957	53,762,225	0.49
			53,762,225	0.49
Switzerland				
ABB Ltd	CHF	160,004	167,662,667	1.54
			167,662,667	1.54
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	USD	61,752	278,799,267	2.55
			278,799,267	2.55
United Kingdom				
AstraZeneca PLC	SEK	10,291	18,822,239	0.17
AstraZeneca PLC	GBP	117,096	214,220,514	1.96

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 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Rio Tinto PLC	GBP	168,960	156,092,558	1.43
			389,135,311	3.56
United States				
AbbVie Inc	USD	83,359	203,888,871	1.87
Advanced Micro Devices Inc	USD	30,087	162,786,782	1.49
Alphabet Inc	USD	154,153	526,837,991	4.82
Amazon.com Inc	USD	173,565	402,561,489	3.68
Analog Devices Inc	USD	33,459	129,465,420	1.19
Apple Inc	USD	209,840	582,061,775	5.33
Arista Networks Inc	USD	61,153	100,481,351	0.92
Baker Hughes Co	USD	264,346	145,674,198	1.33
Bank of America Corp	USD	426,797	237,602,606	2.17
Broadcom Inc	USD	90,262	330,580,518	3.03
Caterpillar Inc	USD	16,047	164,596,772	1.51
Citigroup Inc	USD	191,068	262,934,378	2.41
Coca-Cola Co/The	USD	185,519	146,969,129	1.35
Comfort Systems USA Inc	USD	5,097	97,489,971	0.89
Eli Lilly & Co	USD	24,211	284,164,523	2.60
Ensign Group Inc/The	USD	56,339	86,353,795	0.79
GE Vernova Inc	USD	13,813	150,773,681	1.38
HCA Healthcare Inc	USD	24,197	91,477,783	0.84
Hilton Worldwide Holdings Inc	USD	65,240	210,316,412	1.93
Intel Corp	USD	94,700	126,334,163	1.16
Johnson & Johnson	USD	35,688	88,597,394	0.81
JPMorgan Chase & Co	USD	115,804	370,423,107	3.39
KLA Corp	USD	72,798	207,745,639	1.90
Lam Research Corp	USD	15,637	65,859,597	0.60
Mastercard Inc	USD	40,062	199,235,346	1.82
McKesson Corp	USD	31,637	230,994,070	2.11
Micron Technology Inc	USD	30,456	341,631,722	3.13
Microsoft Corp	USD	88,601	319,984,892	2.93
Monster Beverage Corp	USD	125,375	118,685,246	1.09
Newmont Corp	USD	122,329	110,118,690	1.01
NVIDIA Corp	USD	371,937	715,027,103	6.54
Oracle Corp	USD	21,440	30,839,926	0.28
O'Reilly Automotive Inc	USD	99,916	88,903,779	0.81
S&P Global Inc	USD	36,222	143,370,682	1.31
ServiceNow Inc	USD	66,480	63,436,742	0.58
Vertiv Holdings Co	USD	32,392	100,563,481	0.92
Visa Inc	USD	71,773	238,771,311	2.19

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 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Walmart Inc	USD	128,288	141,666,659	1.30
Waste Management Inc	USD	37,540	80,990,662	0.74
Welltower Inc	USD	54,118	119,107,990	1.09
WW Grainger Inc	USD	10,898	145,546,396	1.33
			8,364,852,042	76.57
Total Equities			10,828,688,529	99.12
Total Transferable securities and money market instruments admitted to an official exchange listing			10,828,688,529	99.12
Total investments			10,828,688,529	99.12
Cash			124,371,656	1.14
Other net assets			(28,376,033)	(0.26)
Total net assets			10,924,684,152	100.00

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
European Energy A/S FRN 04/11/2027	EUR	1,150,000	12,586,143	0.79
European Energy A/S FRN 02/10/2028	EUR	1,200,000	12,916,142	0.81
Jyske Bank A/S (EMTN) FRN 22/04/2031	EUR	700,000	7,804,163	0.49
Nykredit Realkredit A/S (EMTN) FRN 11/04/2029	SEK	10,000,000	10,168,400	0.64
Spar Nord Bank A/S (EMTN) FRN 01/10/2030	EUR	500,000	5,642,568	0.36
Svenska Handelsbanken AB (EMTN) FRN 12/08/2036	SEK	4,000,000	4,015,760	0.25
Svenska Handelsbanken AB (EMTN) FRN 30/06/2032	EUR	500,000	5,558,897	0.35
Svenska Handelsbanken AB (GMTN) FRN 29/07/2036	SEK	5,000,000	5,038,450	0.32
			63,730,523	4.01
Finland				
Fiskars OYJ Abp 5.13% 16/11/2028	EUR	1,000,000	11,242,390	0.71
Metso Oyj (EMTN) 4.88% 07/12/2027	EUR	100,000	1,127,517	0.07
Nordea Bank (EMTN) FRN 23/02/2034	EUR	300,000	3,435,853	0.22
Nordea Bank Abp FRN 01/03/2170	USD	1,000,000	9,140,830	0.58
Nordea Bank Abp (EMTN) FRN 29/05/2035	EUR	300,000	3,385,873	0.21
Nordea Bank Abp (GMTN) FRN 06/12/2172	SEK	12,000,000	12,360,720	0.78
Sampo Oyj FRN 18/05/2174	SEK	20,000,000	19,921,125	1.26
Stora Enso Oyj (EMTN) FRN 08/11/2028	SEK	8,000,000	8,166,800	0.51
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	600,000	6,833,545	0.43
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	100,000	1,138,924	0.07
Tornator Oyj 3.75% 17/10/2031	EUR	600,000	6,706,759	0.42
			83,460,336	5.26
Germany				
Vonovia SE (EMTN) 3.31% 13/06/2028	SEK	6,000,000	6,036,300	0.38
			6,036,300	0.38
Iceland				
Arion Banki HF (EMTN) FRN 08/10/2027	SEK	10,000,000	10,080,400	0.63
Islandsbanki HF FRN 25/02/2174	SEK	11,250,000	11,386,688	0.72
Islandsbanki HF (EMTN) FRN 25/01/2027	SEK	5,000,000	5,058,300	0.32
Svenska Handelsbanken AB (EMTN) FRN 11/06/2029	SEK	17,000,000	16,996,940	1.07
Svenska Handelsbanken AB (EMTN) FRN 22/01/2031	SEK	7,000,000	7,005,110	0.44
			50,527,438	3.18
Netherlands				
H&M Finance BV (EMTN) 4.88% 25/10/2031	EUR	1,250,000	14,722,879	0.93
			14,722,879	0.93

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Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	4,000,000	4,154,720	0.26
DNB Bank ASA FRN 14/09/2173	SEK	10,000,000	10,537,347	0.66
DNB Bank ASA (EMTN) FRN 23/05/2033	SEK	2,000,000	2,062,720	0.13
Gjensidige Forsikring ASA FRN 29/12/2053	NOK	2,000,000	1,990,815	0.13
Hofseth International AS FRN 07/11/2030	EUR	1,500,000	14,306,434	0.90
Mowi ASA FRN 03/05/2029	NOK	10,000,000	9,881,413	0.62
Mowi ASA FRN 03/06/2031	NOK	10,000,000	9,790,534	0.62
Salmar ASA FRN 30/01/2030	NOK	8,000,000	7,876,692	0.50
Salmar ASA FRN 18/06/2029	NOK	6,000,000	5,877,846	0.37
Scatec ASA FRN 12/02/2030	NOK	25,000,000	24,729,485	1.56
Scatec ASA FRN 07/02/2028	NOK	3,000,000	3,049,594	0.19
Smaakraft AS FRN 06/10/2028	EUR	1,150,000	12,956,829	0.82
Sparebanken Norge FRN 15/05/2173	NOK	4,000,000	4,035,558	0.25
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	5,000,000	5,087,650	0.32
Storebrand Livsforsikring AS FRN 20/05/2173	SEK	4,000,000	4,048,920	0.26
Storebrand Livsforsikring AS FRN 12/08/2174	SEK	2,000,000	2,017,806	0.13
Storebrand Livsforsikring AS FRN 02/02/2173	SEK	4,000,000	4,156,040	0.26
TOMRA Systems ASA FRN 24/06/2030	NOK	8,000,000	7,859,456	0.49
			134,419,859	8.47
Sweden				
AFRY AB FRN 19/03/2030	SEK	14,000,000	14,043,960	0.88
AFRY AB FRN 27/02/2029	SEK	8,000,000	8,184,960	0.52
AFRY AB 4.80% 27/02/2029	SEK	6,000,000	6,206,040	0.39
Arjo AB FRN 05/06/2030	SEK	5,000,000	5,114,700	0.32
Avanza Bank Holding AB FRN 01/07/2174	SEK	8,750,000	8,854,388	0.56
Avanza Bank Holding AB FRN 14/08/2173	SEK	5,000,000	5,100,852	0.32
Beijer Ref AB FRN 25/09/2028	SEK	24,000,000	24,138,000	1.52
Billerud AB FRN 10/03/2031	SEK	14,000,000	14,088,900	0.89
Billerud Aktiebolag 4.36% 09/02/2028	SEK	10,000,000	10,223,300	0.64
Boliden AB FRN 16/12/2030	SEK	16,000,000	16,003,040	1.01
Boliden AB 5.29% 26/09/2028	SEK	4,000,000	4,189,640	0.26
Boliden AB 5.53% 22/09/2027	SEK	2,000,000	2,066,740	0.13
Bonnier Fastigheter Finans Publ AB FRN 19/06/2029	SEK	6,000,000	6,130,020	0.39
Castellum AB FRN 13/03/2028	SEK	6,000,000	6,031,140	0.38
Castellum AB FRN 08/05/2031	SEK	4,000,000	4,021,000	0.25
Castellum AB FRN 18/01/2029	SEK	8,000,000	8,297,360	0.52
Catena AB FRN 08/05/2029	SEK	6,000,000	6,020,940	0.38
Catena AB FRN 08/05/2031	SEK	4,000,000	4,010,880	0.25
Catena AB 3.57% 08/05/2029	SEK	8,000,000	8,087,040	0.51
Coor Service Management Holding AB FRN 13/03/2031	SEK	11,250,000	11,376,956	0.72

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Coor Service Management Holding AB FRN 21/02/2029	SEK	6,250,000	6,340,437	0.40
Corem Property Group AB FRN 19/01/2027	SEK	10,000,000	10,002,400	0.63
Dios Fastigheter AB FRN 28/05/2029	SEK	6,250,000	6,258,875	0.39
Dios Fastigheter AB FRN 03/07/2028	SEK	13,750,000	13,935,762	0.88
Dios Fastigheter AB FRN 11/09/2028	SEK	3,750,000	3,824,212	0.24
Dios Fastigheter AB 5.00% 16/10/2026	SEK	5,000,000	5,034,900	0.32
Dometic Group AB (EMTN) 5.00% 11/09/2030	EUR	1,000,000	11,015,905	0.69
Dometic Group AB (EMTN) FRN 14/02/2030	SEK	13,000,000	13,281,840	0.84
Electrolux AB (EMTN) 3.46% 17/09/2029	SEK	15,000,000	15,060,750	0.95
Elekta AB FRN 14/12/2026	SEK	4,000,000	4,005,200	0.25
Ellevio AB (EMTN) 1.73% 11/06/2027	SEK	4,000,000	3,972,320	0.25
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	10,000,000	10,090,200	0.64
Epiroc AB (EMTN) 4.06% 10/05/2028	SEK	2,000,000	2,047,860	0.13
Fabege AB FRN 04/06/2030	SEK	10,000,000	10,027,800	0.63
Fastighets AB Balder FRN 04/06/2029	SEK	8,000,000	8,234,880	0.52
Fastighets AB Balder 4.65% 04/06/2029	SEK	6,000,000	6,243,780	0.39
Fastighets AB Stenvalvet FRN 21/09/2026	SEK	10,000,000	10,050,900	0.63
Genova Property Group AB FRN 03/09/2029	SEK	5,000,000	5,067,775	0.32
Getinge AB FRN 20/09/2029	SEK	10,000,000	10,167,200	0.64
Granges AB FRN 14/02/2030	SEK	10,000,000	10,113,200	0.64
Granges AB 4.15% 01/04/2031	SEK	10,000,000	10,224,900	0.64
Heimstaden Bostad AB (EMTN) FRN 18/02/2028	SEK	10,000,000	10,086,900	0.64
Hexagon AB FRN 26/11/2029	SEK	8,000,000	8,104,320	0.51
Hexagon AB 4.07% 24/05/2029	SEK	4,000,000	4,111,400	0.26
Hufvudstaden AB 3.86% 19/03/2029	SEK	6,000,000	6,173,447	0.39
Hufvudstaden AB 3.89% 18/01/2028	SEK	10,000,000	10,198,600	0.64
Hufvudstaden AB 4.10% 16/04/2029	SEK	4,000,000	4,143,661	0.26
Humlegarden Fastigheter AB FRN 20/01/2028	SEK	10,000,000	10,026,600	0.63
Husqvarna AB FRN 19/11/2029	SEK	4,000,000	4,036,120	0.25
Husqvarna AB FRN 25/02/2031	SEK	10,000,000	10,036,300	0.63
Husqvarna AB FRN 14/08/2028	SEK	6,000,000	6,128,880	0.39
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,074,700	0.13
ICA Gruppen AB 4.73% 26/05/2028	SEK	10,000,000	10,371,400	0.65
Indutrade AB FRN 05/11/2029	SEK	6,000,000	6,067,560	0.38
Intea Fastigheter AB FRN 11/06/2029	SEK	10,000,000	10,188,800	0.64
Intea Fastigheter AB FRN 01/02/2027	SEK	4,000,000	4,029,440	0.25
Kinnevik AB FRN 23/11/2026	SEK	2,000,000	1,998,700	0.13
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,910,600	0.62
Klovern AB FRN 19/02/2030	SEK	5,000,000	5,031,200	0.32
Klovern AB FRN 01/01/2029	SEK	7,500,000	7,617,413	0.48

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Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	6,000,000	6,171,720	0.39
Lantmannen ek for 3.96% 22/03/2029	SEK	7,500,000	7,684,350	0.48
Loomis AB 4.92% 19/05/2027	SEK	4,000,000	4,083,800	0.26
Lsth Svenska Handelsfastigheter AB FRN 23/10/2028	SEK	10,000,000	10,059,000	0.63
Lsth Svenska Handelsfastigheter AB FRN 20/03/2028	SEK	10,000,000	10,087,300	0.64
Munters Group AB FRN 17/09/2029	SEK	10,000,000	10,093,800	0.64
Munters Group AB FRN 12/06/2030	SEK	7,500,000	7,650,675	0.48
Nibe Industrier AB FRN 21/04/2031	SEK	16,000,000	16,083,840	1.01
Nibe Industrier AB 3.87% 05/06/2030	SEK	6,000,000	6,103,500	0.38
Nibe Industrier AB 4.45% 01/12/2026	SEK	2,000,000	2,015,900	0.13
Nibe Industrier AB 4.97% 01/09/2027	SEK	6,000,000	6,158,580	0.39
Norion Bank AB FRN 08/06/2029	SEK	20,000,000	19,847,700	1.25
Norion Bank AB FRN 01/11/2027	SEK	8,000,000	8,080,960	0.51
NP3 Fastigheter AB FRN 21/06/2029	SEK	2,500,000	2,496,563	0.16
NP3 Fastigheter AB FRN 25/08/2030	SEK	12,500,000	12,440,875	0.78
NP3 Fastigheter AB FRN 03/12/2028	SEK	7,500,000	7,546,425	0.48
Nyfosa AB FRN 15/10/2028	SEK	13,750,000	13,855,600	0.87
Peab Finans AB FRN 20/12/2028	SEK	5,000,000	5,187,500	0.33
Platzer Fastigheter Holding AB FRN 06/03/2029	SEK	10,000,000	10,088,100	0.64
Prisma Properties AB FRN 19/05/2029	SEK	15,000,000	15,134,400	0.95
SBAB Bank AB 2.90% 24/04/2029	SEK	14,000,000	14,068,460	0.89
SBAB Bank AB FRN 18/01/2028	SEK	15,000,000	15,069,300	0.95
SBAB Bank AB (EMTN) FRN 03/02/2028	SEK	8,000,000	8,058,880	0.51
Sinch AB FRN 24/09/2027	SEK	8,750,000	8,779,487	0.55
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	14,000,000	14,389,060	0.91
Skandinaviska Enskilda Banken AB (EMTN) FRN 03/11/2033	SEK	10,000,000	10,314,800	0.65
SSAB AB (EMTN) 3.57% 14/11/2030	SEK	18,000,000	18,064,620	1.14
SSAB AB (EMTN) 4.88% 21/06/2028	SEK	10,000,000	10,371,300	0.65
Stadshypotek AB 2.50% 02/12/2030	SEK	30,000,000	29,770,500	1.88
Stena Metall Finans AB FRN 10/05/2028	SEK	7,500,000	7,631,475	0.48
Stendorren Fastigheter AB FRN 30/09/2028	SEK	6,250,000	6,334,531	0.40
Stenhus Fastigheter I Norden AB FRN 15/12/2028	SEK	2,500,000	2,521,350	0.16
Stockholm Exergi Holding AB FRN 25/11/2033	SEK	12,000,000	12,019,200	0.76
Stockholm Exergi Holding AB FRN 04/03/2033	SEK	10,000,000	10,107,400	0.64
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	8,000,000	8,149,840	0.51
Storskogen Group AB FRN 04/06/2029	SEK	17,500,000	17,929,275	1.13
Storskogen Group AB FRN 03/10/2028	SEK	10,000,000	10,074,905	0.63
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,048,910	0.13
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	2,022,220	0.13
Svensk FastighetsFinansiering AB FRN 26/11/2029	SEK	8,000,000	8,112,640	0.51

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2026 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Svenska Handelsbanken AB FRN 01/03/2170	USD	400,000	3,867,781	0.24
Svenska Handelsbanken AB (EMTN) FRN 11/12/2029	SEK	4,000,000	3,995,180	0.25
Svenska Handelsbanken AB (EMTN) 3.27% 05/06/2031	SEK	4,000,000	4,017,120	0.25
Svenska Handelsbanken AB (EMTN) FRN 03/02/2028	SEK	8,000,000	8,088,880	0.51
Svenska Handelsbanken AB (EMTN) FRN 01/04/2175	SEK	20,000,000	20,559,200	1.30
Swedbank AB (GMTN) FRN 19/02/2029	SEK	6,000,000	6,112,260	0.39
Swedbank AB (GMTN) 4.38% 05/09/2030	EUR	400,000	4,631,892	0.29
Swedish Orphan Biovitrum AB FRN 12/05/2031	SEK	7,500,000	7,525,125	0.47
Swedish Orphan Biovitrum AB FRN 19/02/2030	SEK	5,000,000	5,135,150	0.32
Swedish Orphan Biovitrum AB FRN 17/05/2029	SEK	6,250,000	6,427,375	0.40
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	16,250,000	16,887,812	1.06
Telefonaktiebolaget LM Ericsson (EMTN) 5.38% 29/05/2028	EUR	300,000	3,457,639	0.22
Telia Co AB FRN 13/05/1986	SEK	10,000,000	9,965,300	0.63
Thule Group AB FRN 15/05/2029	SEK	2,500,000	2,509,650	0.16
Titania Holding AB FRN 26/11/2027	SEK	3,750,000	3,737,464	0.24
Vasakronan AB 4.37% 19/05/2028	SEK	2,000,000	2,065,760	0.13
Vimian Group AB FRN 22/05/2028	EUR	2,700,000	30,000,253	1.89
Vitec Software Group AB FRN 19/02/2029	SEK	27,500,000	27,491,062	1.73
Volvo Treasury AB (EMTN) FRN 28/10/2030	SEK	28,000,000	28,175,840	1.77
Wihlborgs Fastigheter AB FRN 24/01/2028	SEK	10,000,000	10,040,900	0.63
Wihlborgs Fastigheter AB FRN 04/07/2029	SEK	10,000,000	10,024,700	0.63
Wihlborgs Fastigheter AB FRN 29/04/2030	SEK	10,000,000	10,013,200	0.63
Ziklo Bank AB FRN 26/03/2030	SEK	8,000,000	8,057,920	0.51
Ziklo Bank AB FRN 22/04/2032	SEK	20,000,000	20,071,200	1.26
Ziklo Bank AB 4.06% 23/04/2029	SEK	4,000,000	4,116,600	0.26
Ziklo Bank AB 4.37% 19/05/2027	SEK	12,000,000	12,197,640	0.77
			1,143,408,637	72.01
Total Bonds			1,496,305,972	94.24
Total Transferable securities and money market instruments admitted to an official exchange listing			1,496,305,972	94.24
Total investments			1,496,305,972	94.24
Cash			88,402,023	5.57
Other net assets			3,102,796	0.19
Total net assets			1,587,810,791	100.00

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

Ruth Asset Management SICAV

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Ruth Core Swedish Equities

Schedule of Investments as at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
Nordea Bank Abp	SEK	700,333	127,810,772	3.05
			127,810,772	3.05
Sweden				
AAK AB	SEK	36,660	8,439,132	0.20
AddTech AB	SEK	213,220	73,688,832	1.76
Alfa Laval AB	SEK	294,052	169,315,142	4.05
Ambea AB	SEK	327,630	48,358,188	1.15
Assa Abloy AB	SEK	285,645	97,919,106	2.34
Atlas Copco AB	SEK	1,900,914	372,769,235	8.91
Avanza Bank Holding AB	SEK	113,223	44,156,970	1.05
Axfood AB	SEK	229,258	59,240,267	1.41
Boliden AB	SEK	134,040	73,587,960	1.76
BoneSupport Holding AB	SEK	93,622	19,941,486	0.48
Bufab AB	SEK	425,807	54,332,973	1.30
Catena AB	SEK	105,948	44,604,108	1.07
Clas Ohlson AB	SEK	173,510	74,609,300	1.78
Epiroc AB	SEK	723,380	192,708,432	4.61
EQT AB	SEK	145,035	39,884,625	0.95
Hoist Finance AB	SEK	199,637	35,894,733	0.86
Industrivarden AB	SEK	311,368	164,526,851	3.93
Investor AB	SEK	991,820	399,852,233	9.56
Lifco AB	SEK	273,315	87,132,822	2.08
Loomis AB	SEK	132,578	64,008,658	1.53
Munters Group AB	SEK	259,518	44,896,614	1.07
Mycronic AB	SEK	135,399	43,544,318	1.04
Nordnet AB publ	SEK	327,654	121,297,511	2.90
Ovzon AB	SEK	396,971	17,220,602	0.41
Saab AB	SEK	171,276	86,562,890	2.07
Sandvik AB	SEK	490,190	196,125,019	4.69
Scandic Hotels Group AB	SEK	583,802	53,125,982	1.27
Skandinaviska Enskilda Banken AB	SEK	902,209	174,081,227	4.16
Swedbank AB	SEK	535,977	194,023,674	4.64
Swedish Orphan Biovitrum AB	SEK	285,482	132,121,070	3.16
Tele2 AB	SEK	150,866	25,518,984	0.61
Telefonaktiebolaget LM Ericsson	SEK	1,568,416	170,957,344	4.09
Volvo AB	SEK	719,432	237,124,787	5.67
			3,621,571,075	86.56
Switzerland				
ABB Ltd	SEK	238,571	250,141,694	5.98
			250,141,694	5.98

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

Ruth Asset Management SICAV

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Ruth Core Swedish Equities

Schedule of Investments as at 30 June 2026 (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	87,604	160,227,716	3.83
			160,227,716	3.83
Total Equities			4,159,751,257	99.42
Total Transferable securities and money market instruments admitted to an official exchange listing			4,159,751,257	99.42
Total investments			4,159,751,257	99.42
Cash			30,094,850	0.72
Other net assets			(5,975,212)	(0.14)
Total net assets			4,183,870,895	100.00

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

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

As at 30 June 2026 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 Nordic Credit
Ruth Core Swedish Equities

As of 30 June 2026, the following Share Classes are offered to investors: Share Class A and Share Class B.

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.

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. 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 of the Company.

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 appreciation/(depreciation) arising on forward currency exchange contracts is recorded in the statement of operations and changes in net assets. The outstanding contracts as at 30 June 2026 are disclosed in Note 12.

2.3. Futures Contracts

The Company may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the statement of operations and changes in net assets. The contracts outstanding as at 30 June 2026 are disclosed in Note 11.

2.4. Options contracts

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity. The value of options which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price at the company's valuation point.

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

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

2.5. 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 of the Sub-Fund are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

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

1 EUR = 11.074934 SEK

2.6. Dividend income

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

2.7. Interest income

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

2.8. Other income

The other receivables as at 30 June 2026 are mainly composed of adjustment cross border trades.

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Funds plus the impact of the combined statements. The revaluation difference results from the conversion of the net assets at the beginning of the period at the exchange rate applicable on 31 December 2025 and the exchange rate applicable on 30 June 2026.

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 accrues on each valuation day and is payable monthly in arrears for each Sub-Fund or Share Class. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

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

The management fees are as follows:

SHARE CLASSES	A	B
RUTH CORE GLOBAL EQUITIES	Up to 1.45% p.a.	Up to 1.45% p.a.
RUTH CORE SWEDISH EQUITIES	Up to 1.45% p.a.	Up to 1.45% p.a.
RUTH CORE NORDIC SMALL CAP	Up to 1.70% p.a.	Up to 1.70% p.a.
RUTH CORE NORDIC CREDIT	Up to 0.90% p.a.	Up to 0.90% p.a.
RUTH CORE EMERGING MARKETS	Up to 1.95% p.a.	Up to 1.95% p.a.
INTENSITY CRAFTED BY RUTH	Up to 1.95% p.a.	Up to 1.95% p.a.
COMFORT CRAFTED BY RUTH	Up to 1.40% p.a.	Up to 1.40% p.a.
EXPANSION CRAFTED BY RUTH	Up to 1.85% p.a.	Up to 1.85% p.a.
BALANCE CRAFTED BY RUTH	Up to 1.65% p.a.	Up to 1.65% p.a.

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Investment Manager 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 is accrued 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.

As at 30 June 2026, the rates are as follows:

Sub-Fund	Class A	Class B
Intensity Crafted By Ruth	Up to 1.95% p.a.	Up to 1.95% p.a.
Comfort Crafted By Ruth	Up to 1.40% p.a.	Up to 1.40% p.a.
Expansion Crafted By Ruth	Up to 1.85% p.a.	Up to 1.85% p.a.
Balance Crafted By Ruth	Up to 1.65% p.a.	Up to 1.65% p.a.
Ruth Core Emerging Markets	Up to 1.95% p.a.	Up to 1.95% p.a.
Ruth Core Nordic Small Cap	Up to 1.70% p.a.	Up to 1.70% p.a.
Ruth Core Global Equities	Up to 1.45% p.a.	Up to 1.45% p.a.
Ruth Core Nordic Credit	Up to 0.90% p.a.	Up to 0.90% p.a.
Ruth Core Swedish Equities	Up to 1.45% p.a.	Up to 1.45% p.a.

5. Performance fees

The Sub-Fund RUTH CORE EMERGING MARKETS, Class A and Class B is subject to performance fee that 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 Sub-Fund and allocated to the relevant Sub-Funds and Share Classes.

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 2026, Class A and Class B of the Sub-Fund Ruth Core Emerging Markets paid performance fees for a total of EUR 0 and EUR 23 which represents 0.01% and 0.00% of the average net assets of the class respectively.

6. Distributors fees

The Sub-Funds are subject to distribution fees at a maximum rate expected to be 1,85% per annum that 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 Company 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.

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

With the consent of the Company, 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 is 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 of 0.05% per annum, subject to a minimum fee per Sub-Fund of SEK 275,000. The Administrator fee is accrued on each Valuation Day and is payable monthly in arrears out of the assets of the Company 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 Company 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 Company in Luxembourg. However, the Company 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

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

11. Outstanding futures contract

As at 30 June 2026, 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	4	2,509,000	EUR	Bank Of America (Merill Lynch)	427	0.00
E-mini S&P 500 Future (CME)	178	66,974,725	USD	Bank Of America (Merill Lynch)	5,781,924	0.03
Topix Index Future (TSE)	23	920,690,000	JPY	Bank Of America (Merill Lynch)	2,023,541	0.01
Xav Health Care Future	47	7,610,240	USD	Bank Of America (Merill Lynch)	2,494,119	0.01
S&P/TSX 60 Index Future	13	5,348,980	CAD	Bank Of America (Merill Lynch)	277,242	0.00
FTSE 100 Index Future	30	3,170,550	GBP	Bank Of America (Merill Lynch)	228,355	0.00
Stockholm 30 Index Future (OMX)	60	19,270,500	SEK	Bank Of America (Merill Lynch)	310,500	0.00
IBEX 35 Index Future	5	968,850	EUR	Bank Of America (Merill Lynch)	245,587	0.00
Total unrealised gain on future contracts					11,361,695	0.05
FTSE/JSE Top40 Index Future	47	48,057,970	ZAR	Bank Of America (Merill Lynch)	(836,078)	(0.00)
Mexican Bolsa Index Future	109	74,158,150	MXN	Bank Of America (Merill Lynch)	(1,031,334)	(0.01)
Hang Seng Index Future (HKG)	3	3,427,050	HKD	Bank Of America (Merill Lynch)	(125,688)	(0.00)
CAC40 10 Euro Future	38	3,185,540	EUR	Bank Of America (Merill Lynch)	(308,271)	(0.00)
Nifty 50 Index Future	94	4,512,846	USD	Bank Of America (Merill Lynch)	(121,723)	(0.00)
MSCI Singapore Index Future	21	1,004,745	SGD	Bank Of America (Merill Lynch)	(17,338)	(0.00)
Total unrealised loss on future contracts					(2,440,432)	(0.01)
Net unrealised gain on future contracts					8,921,263	0.04

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	469,965	USD	Bank Of America (Merill Lynch)	15,599	0.00
MSCI Emerging Markets Index Future	12	1,047,480	USD	Bank Of America (Merill Lynch)	50,734	0.01
E-mini S&P 500 Future (CME)	3	1,128,788	USD	Bank Of America (Merill Lynch)	97,448	0.02
Total unrealised gain on future contracts					163,781	0.03
FTSE/JSE Top40 Index Future	1	1,022,510	ZAR	Bank Of America (Merill Lynch)	(17,789)	(0.00)
Mexican Bolsa Index Future	1	680,350	MXN	Bank Of America (Merill Lynch)	(9,462)	(0.00)
Nifty 50 Index Future	1	48,009	USD	Bank Of America (Merill Lynch)	(1,295)	(0.00)
Total unrealised loss on future contracts					(28,546)	(0.00)
Net unrealised gain on future contracts					135,235	0.03

Ruth Asset Management SICAV

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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
Xav Health Care Future	7	1,133,440	USD	Bank Of America (Merill Lynch)	371,465	0.01
E-mini S&P 500 Future (CME)	72	27,090,900	USD	Bank Of America (Merill Lynch)	2,338,756	0.09
MSCI EAFE Future	57	8,929,335	USD	Bank Of America (Merill Lynch)	296,384	0.01
Total unrealised gain on future contracts					3,006,605	0.11
Nifty 50 Index Future	14	672,126	USD	Bank Of America (Merill Lynch)	(18,129)	(0.00)
Mexican Bolsa Index Future	12	8,164,200	MXN	Bank Of America (Merill Lynch)	(113,542)	(0.00)
FTSE/JSE Top40 Index Future	7	7,157,570	ZAR	Bank Of America (Merill Lynch)	(124,522)	(0.00)
Total unrealised loss on future contracts					(256,193)	(0.00)
Net unrealised gain on future contracts					2,750,412	0.11

Balance Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Xav Health Care Future	17	2,752,640	USD	Bank Of America (Merill Lynch)	902,129	0.02
E-mini S&P 500 Future (CME)	122	45,904,025	USD	Bank Of America (Merill Lynch)	3,962,891	0.06
MSCI EAFE Future	95	14,882,225	USD	Bank Of America (Merill Lynch)	493,974	0.01
Total unrealised gain on future contracts					5,358,994	0.09
Nifty 50 Index Future	29	1,392,261	USD	Bank Of America (Merill Lynch)	(37,553)	(0.00)
Mexican Bolsa Index Future	27	18,369,450	MXN	Bank Of America (Merill Lynch)	(255,467)	(0.01)
FTSE/JSE Top40 Index Future	14	14,315,140	ZAR	Bank Of America (Merill Lynch)	(249,045)	(0.00)
Total unrealised loss on future contracts					(542,065)	(0.00)
Net unrealised gain on future contracts					4,816,929	0.08

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract

As at 30 June 2026, 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	2,500,000	SEK	16,637,901	9/16/2026	Barclays Capital	11,587	0.00
CAD	5,010,000	SEK	33,867,287	9/16/2026	Barclays Capital	334,284	0.00
CHF	1,880,000	SEK	22,468,032	9/16/2026	Morgan Stanley	206,199	0.00
DKK	2,690,000	SEK	3,920,072	9/16/2026	Morgan Stanley	64,805	0.00
EUR	7,580,000	SEK	82,492,377	9/16/2026	Barclays Capital	1,363,177	0.01
GBP	2,865,000	SEK	35,910,346	9/16/2026	Morgan Stanley	734,179	0.00
HKD	3,830,000	SEK	4,576,905	9/16/2026	Citibank	162,096	0.00
JPY	936,000,000	SEK	55,080,824	9/16/2026	Morgan Stanley	1,013,424	0.00
SGD	490,000	SEK	3,591,777	9/16/2026	Morgan Stanley	90,374	0.00
USD	410,000	SEK	3,828,261	9/16/2026	Morgan Stanley	138,956	0.00
USD	75,010,000	SEK	700,385,060	9/16/2026	Morgan Stanley	25,422,172	0.11
Total unrealised gain on forward currency exchange contracts						29,541,253	0.12
ILS	680,000	SEK	2,216,868	9/16/2026	Morgan Stanley	(1,474)	(0.00)
NOK	1,900,000	SEK	1,902,605	9/16/2026	Morgan Stanley	(52,197)	(0.00)
NZD	80,000	SEK	440,364	9/16/2026	Morgan Stanley	(948)	(0.00)
SEK	82,057,061	EUR	7,540,000	9/16/2026	Barclays Capital	(1,357,478)	(0.01)
Total unrealised loss on forward currency exchange contracts						(1,412,097)	(0.01)
Net unrealised gain on forward currency exchange contracts						28,129,156	0.11

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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
JPY	1,000,000	SEK	58,847	9/16/2026	Morgan Stanley	1,083	0.00
SEK	6,748,607	NOK	6,900,000	9/17/2026	SEB Securities	29,342	0.01
USD	2,690,000	SEK	25,117,129	9/16/2026	Morgan Stanley	911,687	0.22
Total unrealised gain on forward currency exchange contracts						942,112	0.23
SEK	1,632,435	EUR	150,000	9/16/2026	Barclays Capital	(27,006)	(0.00)
SEK	6,521,625	EUR	600,000	9/17/2026	SEB Securities	(116,050)	(0.03)
SEK	1,866,974	USD	200,000	9/17/2026	SEB Securities	(68,466)	(0.02)
Total unrealised loss on forward currency exchange contracts						(211,522)	(0.05)
Net unrealised gain on forward currency exchange contracts						730,590	0.18

Expansion Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
EUR	20,000	NOK	224,334	9/17/2026	SEB Securities	2,805	0.00
SEK	14,475,273	NOK	14,800,000	9/17/2026	SEB Securities	62,937	0.00
USD	29,850,000	SEK	278,729,154	9/16/2026	Morgan Stanley	10,103,612	0.40
Total unrealised gain on forward currency exchange contracts						10,169,354	0.40
SEK	12,738,795	EUR	1,170,000	9/16/2026	Barclays Capital	(204,834)	(0.02)
SEK	6,521,625	EUR	600,000	9/17/2026	SEB Securities	(116,050)	(0.00)
SEK	2,800,462	USD	300,000	9/17/2026	SEB Securities	(102,699)	(0.00)
Total unrealised loss on forward currency exchange contracts						(423,583)	(0.02)
Net unrealised gain on forward currency exchange contracts						9,745,771	0.38

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract (continued)

Balance Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	48,253,115	NOK	49,300,000	9/17/2026	SEB Securities	244,649	0.01
USD	54,610,000	SEK	509,905,721	9/16/2026	Morgan Stanley	18,508,263	0.31
Total unrealised gain on forward currency exchange contracts						18,752,912	0.32
SEK	26,118,958	EUR	2,400,000	9/16/2026	Barclays Capital	(432,089)	(0.01)
SEK	36,938,358	EUR	3,400,000	9/17/2026	SEB Securities	(675,154)	(0.01)
SEK	17,721,112	USD	1,900,000	9/17/2026	SEB Securities	(665,639)	(0.01)
Total unrealised loss on forward currency exchange contracts						(1,772,882)	(0.03)
Net unrealised gain on forward currency exchange contracts						16,980,030	0.29

Ruth Core Nordic Credit

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
EUR	150,000	NOK	1,682,502	9/17/2026	SEB Securities	21,033	0.00
SEK	73,357,275	NOK	75,000,000	9/17/2026	SEB Securities	321,802	0.02
Total unrealised gain on forward currency exchange contracts						342,835	0.02
EUR	500,000	SEK	5,537,870	9/17/2026	SEB Securities	(6,582)	(0.00)
SEK	173,909,312	EUR	16,000,000	9/17/2026	SEB Securities	(3,095,358)	(0.19)
SEK	13,057,808	USD	1,400,000	9/17/2026	SEB Securities	(490,324)	(0.03)
USD	50,000	SEK	486,888	9/17/2026	SEB Securities	(3,105)	(0.00)
Total unrealised loss on forward currency exchange contracts						(3,595,369)	(0.22)
Net unrealised loss on forward currency exchange contracts						(3,252,534)	(0.20)

Ruth Asset Management SICAV

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Outstanding options contract

As at 30 June 2026, the Company has no outstanding option contracts.

14. Cash collateral information

The table below provides the cash collateral balances as at 30 June 2026 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	189,872,255	264,249,240
Intensity Crafted By Ruth	Cash	Morgan Stanley	SEK	28,550,000	-
Intensity Crafted By Ruth	Cash	Barclays Bank	SEK	480,000	-
Intensity Crafted By Ruth	Cash	Citigroup	SEK	20,000	-
Comfort Crafted By Ruth	Cash	BofA, Securities	SEK	5,145,809	7,136,987
Comfort Crafted By Ruth	Cash	Morgan Stanley	SEK	1,030,000	-
Expansion Crafted By Ruth	Cash	BofA, Securities	SEK	37,563,313	64,853,193
Expansion Crafted By Ruth	Cash	Morgan Stanley	SEK	10,130,000	-
Expansion Crafted By Ruth	Cash	Barclays Bank	SEK	-	20,000
Balance Crafted By Ruth	Cash	BofA, Securities	SEK	58,612,175	105,407,045
Balance Crafted By Ruth	Cash	Morgan Stanley	SEK	18,540,000	-
Balance Crafted By Ruth	Cash	Barclays Bank	SEK	-	480,000
Balance Crafted By Ruth	Cash	SEB	SEK	-	1,650,000
Ruth Core Nordic Credit	Cash	SEB	SEK	-	3,910,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Swing pricing

The Company 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 2026.

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 2026, the Company does not use any instruments falling into the scope of SFTR.

18. Important events

The funds’ prospectus was updated, effective May 10, 2026. The amendments primarily related to the merger of Ruth Core Global Small Cap into Ruth Core Global Equities, which was completed on April 17, 2026, as well as the subsequent insourcing of the portfolio management of Ruth Core Global Equities. The changes were implemented following a strategic review of the sub-funds, reflecting the Board’s view that a combined portfolio would better serve shareholders by enhancing diversification, reducing concentration risk and creating operational synergies.

In addition, the prospectus update included amendments to certain sub-funds’ investment objectives, benchmarks, risk measurement methodology and sustainability-related classifications under the Sustainable Finance Disclosure Regulation (SFDR). These changes were made to ensure continued alignment between the sub-funds’ investment strategies, portfolio characteristics and regulatory requirements.

19. Subsequent events

The Fund is not aware of any adjusting or non-adjusting events that have occurred after 30 June 2026 and which would have a material impact on the financial statements.

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



Ruth Asset Management

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