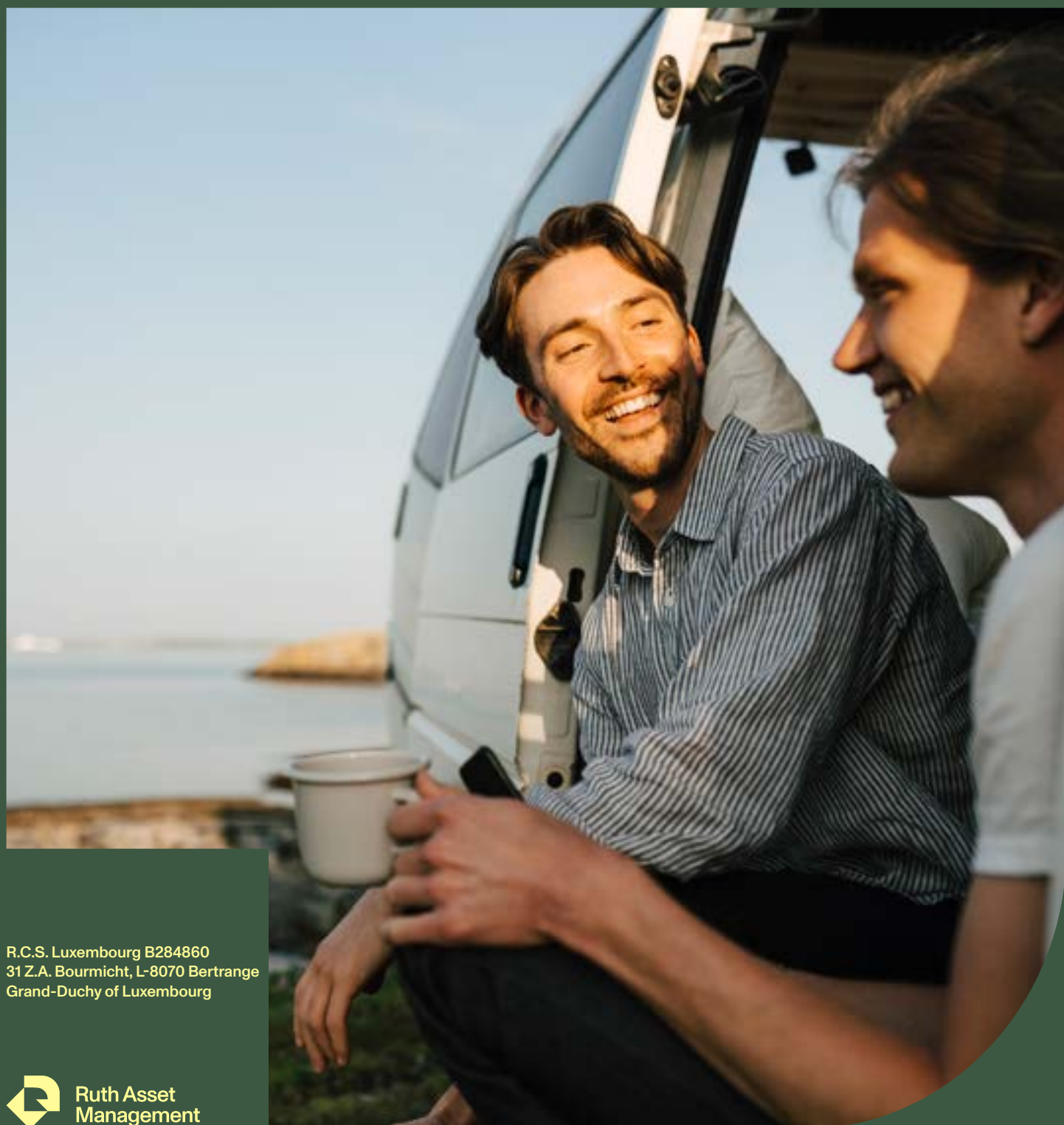


Ruth Asset Management SICAV

Annual Report including Audited Financial Statements

As at 31 December 2025



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

Ruth Asset Management SICAV

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MANAGEMENT AND ADMINISTRATION INFORMATION

Registered Office

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

Board of Directors

Véronique Trausch (*Chairman*)
Independent Director

Hedda Pahlson-Moller
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

Arendt & Medernach SA (Until May 7, 2025)
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

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 financial year ends on 31 December 2025 and the Annual Report shall be issued as of 31 December 2025.

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.

Ruth Asset Management SICAV

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INVESTMENT MANAGERS REPORT

Market Summary 2025

Macro

During 2025, global financial markets were characterized by a gradual normalization of monetary policy and a continued adjustment to a new interest rate environment. Inflation continued to decline across most developed economies, although the fight against inflation cannot yet be considered fully complete in many countries. Despite an unusually eventful and at times turbulent year, financial markets demonstrated remarkable resilience.

In the United States, Donald Trump assumed office as president in January 2025, and trade policy quickly returned to the forefront during the first half of the year. In connection with “Liberation Day,” the U.S. announced substantial tariff increases against the rest of the world, which generated significant concern in financial markets. Uncertainty surrounding inflation prospects and the interest rate outlook increased, resulting in periods of elevated volatility in both equity and fixed income markets. U.S. long-term interest rates rose intermittently during the year, partly due to downward revisions in market expectations for future rate cuts and partly as a result of increased selling pressure in U.S. Treasury securities. At the same time, the U.S. economy showed signs of slowing after several strong years, prompting the Federal Reserve to resume interest rate cuts. In total, the Fed implemented three rate cuts during the year.

The Swedish economy strengthened gradually during the autumn, supported by several positive indicators, including improved consumer confidence and lower inflation. Swedish interest rates increased, in line with developments in, among others, Germany, driven by rising government borrowing needs, this despite continued strong and stable public finances. The Riksbank lowered the policy rate on three occasions during the year to 1.75 percent and now signals that the rate is likely to remain at this level for an extended period. As a result, the rate-cutting cycle, from the peak of 4 percent in 2023, is considered to be concluded.

Despite the macroeconomic uncertainty, equity markets generally performed positively. The year began with rising stock prices, but in April, unexpected trade tariffs announced by the U.S. president triggered a period of heightened market turbulence. Despite this, markets rebounded swiftly, particularly after the suspension of the tariff measures, which led to one of the strongest rallies of the year. Throughout the summer, equity markets demonstrated resilience in the face of geopolitical tensions in the Middle East, while the technology sector continued to lead gains, fuelled by growing investor optimism around artificial intelligence. The year concluded with major global indices reaching new record highs, supported by expectations of monetary easing and sustained corporate earnings strength.

In currency markets, the U.S. dollar weakened significantly, while the Swedish krona benefited from favorable momentum and was among the stronger currencies of the year. Gold prices continued their strong upward trend, reaching several new record levels during the year.

In credit markets, sentiment gradually improved following the uncertainty that emerged in the wake of Liberation Day. Further rate cuts, combined with stable corporate balance sheets and increased inflows into credit funds, contributed to continued tightening of credit spreads—particularly within the investment grade segment. The Nordic credit market was generally balanced in terms of supply and demand, with the real estate sector gradually recovering as financing costs declined and access to capital improved.

Comments on the Sub-Funds performance

Comfort Crafted by Ruth

The Sub-Fund delivered a positive return in 2025, finishing slightly behind its benchmark. The year was characterized by significant volatility: a strong January was followed by weakness in February and March, driven by inflation concerns, geopolitical uncertainty, and renewed trade tensions. Despite this backdrop, the fund held up relatively well thanks to its diversified allocation. The drawdown in March was cushioned by stronger performance in emerging markets and Swedish equities, as well as a strengthening SEK that supported returns through currency hedging.

As market sentiment improved during the spring and summer, the portfolio was positioned more offensively. The fund increased exposure to the technology sector to capture the AI-driven rally that propelled companies such as Nvidia, Broadcom, and ASML to record levels. This proved highly beneficial as global technology became the best-performing segment of 2025. The fund also benefitted from the rise in gold prices, with gold-related holdings such as Newmont and Lundin Gold contributing meaningfully, particularly during the late-summer upswing. Defensive Swedish holdings – including Munters, EQT, and Boliden – continued to provide stability throughout more challenging periods.

There were challenges as well. The sharp market decline in March could not be fully recovered relative to the benchmark. Certain tactical decisions also weighed on relative performance: avoiding some strongly rising stocks, such as Tesla, detracted during their sharp rallies; toward year-end, the overweight in highly valued technology names (including ServiceNow and Broadcom) detracted as market sentiment cooled in December.

Fixed income contributed modestly for the full year. Falling yields in the spring and again in the autumn supported government bond positions, while rising yields in July and December created headwinds. The fund generally maintained a shorter duration than the benchmark and kept an underweight in corporate credit, an approach that proved sensible in an environment where rates were bottoming and credit spreads remained tight.

Overall, the fund ended 2025 with a broadly diversified portfolio focused on global equity growth, especially within technology, complemented by quality names in other sectors and a balanced fixed-income allocation.

Ruth Asset Management SICAV

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INVESTMENT MANAGERS REPORT (CONTINUED)

Balance Crafted by Ruth

The year was marked by shifting market conditions, with both equities and fixed income influenced by geopolitics, trade tensions and changing central bank expectations. The fund began the year strongly, supported by rising equity markets in Sweden, Europe and the US as well as positive contributions from government and corporate bonds. Periods of uncertainty driven by tariff announcements, political signals and interest-rate concerns created temporary setbacks, but the fund's currency hedging repeatedly added value as the Swedish krona strengthened.

Global equity performance was largely driven by the technology and communication sectors, where companies such as Nvidia, Broadcom, ASML, Meta and Arista Networks delivered exceptionally strong returns. The fund's gold exposure also contributed meaningfully during months when investors sought safer assets. In the Swedish portfolio, companies including ABB, Munters, Boliden, EQT and Axfood were consistent positive contributors, while a few holdings such as Clas Ohlson, Thule and some real-estate names detracted toward year-end.

In fixed income, returns varied with movements in global long-term yields. Government bonds faced headwinds during periods of rising yields, whereas corporate bonds generally held up better thanks to stable credit markets and tightening credit spreads. The fund worked actively with its credit exposure and participated in several green bond issuances.

Overall, the fund delivered a solid full-year result despite a volatile backdrop. Its diversified portfolio balancing global and Swedish equities, fixed income and currency hedging helped smooth fluctuations and provided attractive risk-adjusted returns over the year.

Expansion Crafted by Ruth

The Sub-Fund delivered a positive return in 2025, slightly underperforming its benchmark. The year was marked by high volatility: after a strong start in January, a challenging period in February–March saw sharp market declines driven by inflation, geopolitics, and concerns around trade tariffs. The fund's broad allocation provided partial protection emerging markets and Swedish holdings held up relatively well, and the stronger SEK supported currency-hedged returns.

As markets rebounded in spring and summer, the managers shifted the portfolio more offensively. The fund increased its overweight to the technology sector to capture the AI-driven rally that pushed stocks such as Nvidia, Broadcom and ASML to record highs. Global technology was the clear standout asset class of the year and contributed significantly to overall performance. Rising gold prices also supported returns. Positions in Newmont and Lundin Gold added notable gains in late summer and autumn. Defensive Swedish holdings such as Munters, EQT and Boliden helped stabilise performance during more turbulent months.

There were challenges as well. The sharp drawdown in March was not fully recovered relative to the benchmark. Some tactical positions detracted, including not owning certain fast-rallying names like Tesla during their surges. Toward year-end, the overweight in highly valued technology stocks such as ServiceNow and Broadcom weighed on performance as sentiment softened in December. Fixed income contributed modestly over the year: falling yields in spring and late autumn supported government bonds, but this was partly offset by a cautious credit stance amid historically tight spreads. The team maintained a shorter duration than the index and an underweight in corporate bonds. An approach that proved prudent as rates bottomed out and credit margins compressed.

Despite these swings, the fund ended the year with a solid absolute gain. The portfolio entered 2026 broadly positioned, with continued focus on global equity growth. Particularly within technology, balanced by quality companies across sectors and a disciplined fixed-income allocation. The managers maintain a cautiously optimistic outlook for 2026: economic resilience and structural technology trends provide tailwinds, while policy and geopolitical uncertainty mean that risk levels may be adjusted as conditions evolve.

Intensity Crafted by Ruth

The year was marked by significant market volatility, with global events such as trade policy developments, geopolitical tensions, and shifts in central bank policy shaping the investment climate. Despite these challenges, the Sub-Fund delivered strong absolute returns, driven by a balanced asset allocation and active portfolio management.

The fund's equity exposure, particularly within the technology and communications sectors, contributed substantially to performance. Holdings in companies such as Nvidia and Broadcom performed strongly amid rising demand for AI-related solutions. Swedish equities, including SAAB, Boliden and Swedbank also made positive contributions.

Negative contributions were noted from certain Swedish companies, such as Loomis and Securitas, as well as international names like Servicenow, Fortnitet and UnitedHealth. These were affected by weak earnings reports, regulatory risks, cost-related challenges and AI-related competition.

The fund's relative performance was broadly in line with its benchmark until the fourth quarter, when faced with some deviations attributable to active positioning. Through tactical reallocations and disciplined risk management, the fund successfully navigated the year's challenges while capitalizing on the market recovery in the second half.

Ruth Asset Management SICAV

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INVESTMENT MANAGERS REPORT (CONTINUED)

Ruth Core Nordic Credit

A key contributor to the Sub-Fund's performance in 2025 was its active management of interest rate risk in a year characterized by elevated volatility and a temporary widening of credit spreads during the spring. Following the summer, the Sub-Fund reduced its duration from 1.4 years to 0.99 years. This proved beneficial as interest rates rose during the second half of the year, with the two-year government bond yield increasing from 1.83% to 2.10% and the ten-year yield rising from 2.4% to 2.9% over the same period. Market conditions became more cautious and stable toward the end of the year.

Credit allocation also supported relative performance. High yield exposure was reduced early in the year to 20% amid the spring volatility, before being gradually increased to 25% as market conditions normalized. While credit spreads widened during the spring, they tightened on a year-on-year basis, with investment grade spreads performing somewhat better than high yield over the course of the year.

The largest positive contributions came from real estate companies such as Zengun, Corem, and Castellum, as well as from corporates including Sobi, ICA, and Kinnevik. Negative contributions stemmed primarily from the Norwegian hydropower company Småkraft, which was downgraded to high yield, as well as from Norwegian salmon farming companies Mowi, Hofseth, and Salmar. These companies faced a challenging year, mainly due to low spot prices for farmed salmon caused by increased exports and weaker demand.

As short-term interest rates declined in Sweden, three-month STIBOR fell from 2.5% to 1.9% during the year. This directly impacted the Sub-Fund's expected return, which gradually decreased over the year and currently stands at 3.58%.

Ruth Core Emerging Markets

Against the backdrop of geopolitical uncertainty, the defence sector performed strongly during the year – a sector to which the fund has no exposure. Precious metals such as gold and platinum also saw strong price developments, benefiting mining companies – another sector in which the fund has no exposure. As a result, the fund underperformed its benchmark. Despite the lack of exposure to these sectors, the fund still gained 10.2%, driven by strong performance in companies with AI exposure such as TSMC, Samsung Electronics and SK Hynix, as well as solid stock selection in Brazil.

The market with the largest positive contribution to the portfolio during the year was South Korea, where the sub portfolio rose 73%, compared with 68% for the sub index. The surge was strongly driven by the AI theme, which benefited chip manufacturers Samsung Electronics (+96% in SEK) and SK Hynix (+223% in SEK). The presidential transition to the reform minded Lee Jae myung also supported overall market sentiment.

In relative terms, Brazil performed the best, with the sub portfolio rising 55%, compared with 26% for the sub index. The strong operational performance of Itaú (+55% in SEK) and the hospital operator Rede D'Or (+26% in SEK) was reflected in their share prices, while the broader market was supported by currency movements as the Brazilian real strengthened 13% against the US dollar during the year.

Taiwan and South Africa provided the largest negative portfolio contributions relative to the index. The Taiwanese sub portfolio returned 14% compared with 17% for the index, where the previously held Voltronic Power weighed on performance due to increased competition in its power and energy component markets. The position was sold during the year. The South African sub portfolio's relative performance (12% vs. 40% for the sub index) was negatively affected by the absence of exposure to mining companies.

Ruth Core Nordic Small Cap

The largest positive contributors relative to the Carnegie Small Cap Index were Dynavox, which operates within communication aids for individuals with disabilities, followed by Boliden, whose share price rose on the back of sharply increasing metal prices. Other strong contributors were Autostore, the Norwegian warehouse-automation company, SSAB, and Munters, a leading company in climate control such as dehumidification and cooling.

The stocks that detracted the most relative to the Carnegie Small Cap Index were Surgical Science, a software company within robotic surgery; Vitrolife, active in medical technology and genetic services for fertility treatments; MEKO, a supplier to car workshops; Volvo Cars; and Avanza.

It is also worth noting that the fund's volatility was once again lower than that of the Carnegie Small Cap Index during the year, which we interpret as evidence that the fund's diversification and portfolio composition provide strong risk dispersion.

Ruth Core Global Equities

The Ruth Core Global Equities Fund fell 9.44% in 2025, underperforming the MSCI World NTR benchmark by 10.59%, with all underperformance occurring from June to December. The expansion of the investable universe (top 10% → top 20% most sustainable companies) did not offset the fact that high performing stocks in 2025 were largely outside the fund's sustainability universe.

Underperformance was broad across sectors and regions, especially North America. Industry-level overweights driven by sustainability factors—such as Software vs. Semiconductors, and Financial Services vs. Banks—hurt returns due to unusually wide industry performance gaps. Model adjustments in September 2025 helped rebalance exposures.

Ruth Asset Management SICAV

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INVESTMENT MANAGERS REPORT (CONTINUED)

Ruth Core Global Small Cap

The Ruth Core Global Small Cap Fund declined 1.94% in 2025, underperforming its MSCI World Small Cap NTR (SEK) benchmark by 2.64 percentage points. Up until September the fund tracked the benchmark closely, but a weak October pushed full year performance into negative territory.

The fund's strong sustainability profile weighed on returns throughout the year. Regionally, the fund outperformed in Asia/Pacific, while underperforming in North America and Europe. Sector and industry allocation effects were limited overall.

Size exposure was positive for performance: the fund's overweight in smaller companies contributed positively as these outperformed mid and large caps during 2025.

Across the 11 global industries, the fund outperformed the USD benchmark in six industries, including Financials and Consumer Discretionary, but underperformed in four, with Information Technology being the weakest.

Since inception (15 September 2022) to 30 December 2025, the fund returned 10.51%, compared with 30.77% for the benchmark.

The Sustainability Cube™ framework had a challenging year, with negative contributions from the Climate Transition and ESG dimensions. SDGs ended flat after recovering from mid year lows. Within the dimensions, innovation and sentiment factors delivered positive contribution and were the strongest components for the full year.

Ruth Core Swedish Equities

The Sub-Fund had a strong year and outperformed its benchmark (SIXPRX Index) by 4.55%. On a sector basis, the fund was primarily overweight in Consumer Staples, Real Estate and Industrials during the year. Meanwhile, the primary underweighted sectors were Information Technology, Consumer Discretionary and Communication Services. Sector-wise, the underweights in Communication Services, Consumer Discretionary and Information Technology contributed positively to the Sub-Fund's return relative to the benchmark. On the negative side, the overweights in Consumer Staples, Real Estate and Health Care contributed negatively to the Sub-Fund's return relative to the benchmark. Sector exposures did not have a large effect on the Sub-Fund's performance during the year. Meanwhile, stock selection had a significant positive impact on the Sub-Fund's performance during the year.

The single largest contributor was SAAB, which experienced significant momentum in new orders from European customers as the continent started seriously rebuilding its military capabilities. The holding in Boliden also benefited the Sub-Fund's performance as the company reaped benefits from increasing prices in precious metals such as copper and gold during the year. Other holdings such as Tele2, Swedbank, Avanza and Fortnox also contributed positively, where the latter was removed from the stock market after being bought by a consortium led by EQT. The exclusion of Evolution Gaming for sustainability reasons as well as not owning names such as Latour, Essity, Indutrade and Nibe also contributed positively.

The largest individual negative contributions came from Thule and AAK, which both struggled with volumes in sluggish end markets. Other holdings that had a negative impact included Invisio, Munters, Balder and Sagax, where the latter two were affected by high interest rates that negatively affected financing costs. Not owning H&M, as well as the underweight in SEB, also contributed negatively.

Looking Ahead to 2026:

Despite the ongoing uncertainty due to geopolitical instability and inflation challenges, we remain optimistic for 2026. We anticipate the market will benefit from a combination of moderate economic growth and a more favorable interest rate environment. Our focus will remain on maintaining well-diversified portfolios, particularly favoring sectors like Information Technology and Healthcare. These sectors are expected to show strong earnings growth, with positive projections for 2025.

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

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

On the global economic front, we expect a cautious start to 2026, with concerns around industrial demand. However, much of the negative outlook is already well-known, and there may be room for positive surprises. The Swedish housing market, especially new construction, has been weak in recent years but may improve with rising demand and higher real wages. The European economy could also see relief if the war in Ukraine ends, and political turmoil in countries like France and Germany may lead to structural economic reforms.

In summary, we foresee a stable outlook for 2026, but with certain uncertainties. We will continue to actively navigate the market to maximize returns in a challenging yet potentially favorable environment.

Ruth Asset Management SICAV

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INVESTMENT MANAGERS REPORT (CONTINUED)

Sustainable Finance Disclosure Regulation

Information on sustainable investments for the Sub-Funds Ruth Core Nordic Small Cap, Ruth Core Global Equities, Ruth Core Global Small Cap and Ruth Core Nordic Credit, which disclose under Article 9 of Regulation (EU) 2019/2088 (SFDR), is provided in the annex to the unaudited section of the annual report.

Information on the environmental and/or social characteristics for the Sub-Funds Intensity Crafted By Ruth, Comfort Crafted By Ruth, Expansion Crafted By Ruth, Balance Crafted By Ruth, Ruth Core Emerging Markets and Ruth Core Swedish Equities, which disclose under Article 8 of Regulation (EU) 2019/2088 (SFDR), is provided in the annex to the unaudited section of the annual report.

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Ruth Asset Management SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

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

April 24, 2026

Ruth Asset Management SICAV

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As at 31 December 2025

STATEMENT OF NET ASSETS

As at 31 December 2025

	Note	Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
Assets				
Investments in securities at cost		19,561,730,973	343,802,440	1,842,393,313
Unrealised gain/(loss) on investments		1,626,149,725	2,585,570	76,781,818
Investments in securities at market value	2.1	21,187,880,698	346,388,010	1,919,175,131
Cash at bank and at brokers		1,528,719,289	49,177,881	315,326,022
Receivables on subscriptions		5,651,714	5,993	2,026,819
Receivables on investments sold		45,000,000	—	4,685,542
Dividends receivable	2.6	6,353,254	14,358	417,983
Interest receivable net	2.7	4,267	743,220	4,215,572
Tax reclaims receivable	2.12	486,611	—	45,257
Formation expenses		636,620	9,111	56,981
Management fee rebates		340,474	—	44,964
Options contracts at market value	13	—	1,055,107	6,716,512
Unrealised gain on future contracts	2.3	7,495,420	303,254	1,877,610
Unrealised gain on forward foreign exchange contracts	2.2	1,211,783	3,580,958	9,641,141
Other receivable		84,919	2,364	16,009
Total assets		22,783,865,049	401,280,256	2,264,245,543
Liabilities				
Due to brokers		—	3,900,000	830,000
Payables on redemptions		2,628,549	—	379,396
Payables on investments purchased		—	—	4,670,555
Management fees payable	3	26,082,181	179,464	1,735,941
Performance fees payable	5	—	—	—
Director fees payable	7	13,102	—	—
Unrealised loss on future contracts	2.3	5,091,692	1,396,027	4,637,166
Unrealised loss on forward foreign exchange contracts	2.2	25,903,180	12,589	48,514
Other liabilities		21,212,449	349,013	2,102,153
Total liabilities		80,931,153	5,837,093	14,403,725
Total net assets		22,702,933,896	395,443,163	2,249,841,818

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

Ruth Asset Management SICAV

Annual Report including Audited Financial Statements
As at 31 December 2025

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2025

	Note	Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
Assets				
Investments in securities at cost		5,003,202,846	4,804,980,442	2,026,606,652
Unrealised gain/(loss) on investments		91,419,767	514,119,656	66,689,214
Investments in securities at market value	2.1	5,094,622,613	5,319,100,098	2,093,295,866
Cash at bank and at brokers		721,396,803	51,507,852	50,286,803
Receivables on subscriptions		2,828,509	989,112	1,060,643
Receivables on investments sold		45,966,149	—	12,066,118
Dividends receivable	2.6	867,018	10,062,962	—
Interest receivable net	2.7	23,473,320	336	9,103
Tax reclaims receivable	2.12	91,142	—	281,973
Formation expenses		159,338	150,656	54,173
Management fee rebates		119,727	—	—
Options contracts at market value	13	17,096,054	—	—
Unrealised gain on future contracts	2.3	6,158,396	—	—
Unrealised gain on forward foreign exchange contracts	2.2	12,248,119	—	—
Other receivable		44,650	43,249	14,451
Total assets		5,925,071,838	5,381,854,265	2,157,069,130
Liabilities				
Due to brokers		70,050,220	—	—
Payables on redemptions		441,321	103,288	130,485
Payables on investments purchased		91,564,239	—	8,860,236
Management fees payable	3	3,995,299	4,387,932	1,737,614
Performance fees payable	5	—	64,812	—
Director fees payable	7	—	—	—
Unrealised loss on future contracts	2.3	12,238,981	—	—
Unrealised loss on forward foreign exchange contracts	2.2	12,954,175	—	—
Other liabilities		4,989,651	4,811,291	1,603,056
Total liabilities		196,233,886	9,367,323	12,331,391
Total net assets		5,728,837,952	5,372,486,942	2,144,737,739

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

Ruth Asset Management SICAV

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STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2025

	Note	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK	Ruth Core Nordic Credit SEK
Assets				
Investments in securities at cost		8,870,191,432	1,906,188,209	1,060,149,587
Unrealised gain/(loss) on investments		181,193,884	46,733,058	(4,050,943)
Investments in securities at market value	2.1	9,051,385,316	1,952,921,267	1,056,098,644
Cash at bank and at brokers		34,630,233	836,182	42,662,293
Receivables on subscriptions		1,328,914	409,359	2,788,418
Receivables on investments sold		—	—	—
Dividends receivable	2.6	5,828,951	1,170,029	—
Interest receivable net	2.7	27,263	8,077	9,776,063
Tax reclaims receivable	2.12	5,635,784	36,276	—
Formation expenses		244,574	48,698	21,057
Management fee rebates		—	—	—
Options contracts at market value	13	—	—	—
Unrealised gain on future contracts	2.3	—	—	—
Unrealised gain on forward foreign exchange contracts	2.2	—	—	1,668,255
Other receivable		66,417	12,402	4,918
Total assets		9,099,147,452	1,955,442,290	1,113,019,648
Liabilities				
Due to brokers		—	—	990,550
Payables on redemptions		2,538,360	346,835	7,366
Payables on investments purchased		—	—	—
Management fees payable	3	5,654,028	1,537,666	358,874
Performance fees payable	5	—	—	—
Director fees payable	7	—	—	—
Unrealised loss on future contracts	2.3	—	—	—
Unrealised loss on forward foreign exchange contracts	2.2	—	—	99,875
Other liabilities		6,014,393	1,477,178	528,782
Total liabilities		14,206,781	3,361,679	1,985,447
Total net assets		9,084,940,671	1,952,080,611	1,111,034,201

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

Ruth Asset Management SICAV

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STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2025

	Note	Ruth Core Swedish Equities SEK	Combined EUR
Assets			
Investments in securities at cost		2,395,354,300	4,413,813,559
Unrealised gain/(loss) on investments		235,336,537	261,882,456
Investments in securities at market value	2.1	2,630,690,837	4,675,696,015
Cash at bank and at brokers		4,568,718	258,388,834
Receivables on subscriptions		5,580,148	2,092,656
Receivables on investments sold		—	9,943,539
Dividends receivable	2.6	—	2,281,425
Interest receivable net	2.7	1,014	3,531,656
Tax reclaims receivable	2.12	1,877,220	780,421
Formation expenses		56,291	132,697
Management fee rebates		—	46,632
Options contracts at market value	13	—	2,295,560
Unrealised gain on future contracts	2.3	—	1,461,715
Unrealised gain on forward foreign exchange contracts	2.2	—	2,617,040
Other receivable		14,800	28,079
Total assets		2,642,789,028	4,959,296,269
Liabilities			
Due to brokers		—	6,994,476
Payables on redemptions		58,164	612,369
Payables on investments purchased		—	9,701,427
Management fees payable	3	1,463,056	4,350,807
Performance fees payable	5	—	5,983
Director fees payable	7	—	1,209
Unrealised loss on future contracts	2.3	—	2,156,742
Unrealised loss on forward foreign exchange contracts	2.2	—	3,601,821
Other liabilities		1,715,778	4,135,878
Total liabilities		3,236,998	31,560,712
Total net assets		2,639,552,030	4,927,735,557

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

Ruth Asset Management SICAV

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2025

	Note	Intensity Crafted By Ruth SEK	Comfort Crafted By Ruth SEK	Expansion Crafted By Ruth SEK
Net assets at the beginning of the year		23,683,666,908	328,109,166	2,053,402,963
Income				
Interest income from investments	2.7	–	4,895,352	14,459,184
Dividend income net	2.6	290,797,117	1,005,813	19,391,739
Bank interest		32,935,688	956,842	4,711,621
Management fee rebates		10,798,968	–	–
Other income		2,962,607	10,004	13,040
Total Income		337,494,380	6,868,011	38,575,584
Management fees	3	232,890,917	1,836,064	19,498,443
Performance fees	5	–	–	–
Administration and transfer agent fees	8	3,272,375	333,811	678,800
Depository bank fees	9	1,547,379	408,328	848,530
Directors fees	7	488,479	6,780	42,060
Distributors fees	6	178,419,725	1,862,283	15,390,202
Audit fees		851,982	11,265	71,050
Bank and other interest expenses		4,458,093	192,231	1,407,378
Other expenses		6,112,524	837,866	1,285,395
Total expenses		428,041,474	5,488,628	39,221,858
Net investment gain/(loss)		(90,547,094)	1,379,383	(646,274)
Net realised gain/(loss) on:				
Sale of investments	2.1	(291,271,842)	(12,876,645)	(23,093,364)
Options contracts	13	–	(614,820)	(11,712,419)
Financial futures contracts	11	145,328,934	3,436,388	37,617,109
Forward foreign exchange contracts	12	(202,986,082)	20,584,849	80,903,078
Currency exchange		(88,972,336)	3,200,349	(6,559,237)
Net realised gain/(loss) for the year		(437,901,326)	13,730,121	77,155,167
Net change in unrealised appreciation/(depreciation):				
Investments		1,146,655,763	(4,674,316)	20,014,596
Options contracts	13	–	412,177	8,323,656
Financial futures contracts	11	64,496,592	2,017,071	13,710,688
Forward foreign exchange contracts	12	(25,800,510)	4,186,924	10,790,489
Currency exchange		–	(4,373,896)	–
Net change in unrealised appreciation/(depreciation) for the year		1,185,351,845	(2,432,040)	52,839,429
Increase/(decrease) in net assets as a result of operations		656,903,425	12,677,464	129,348,322
Subscriptions		1,389,199,326	154,466,592	569,377,895
Redemptions		(3,026,835,763)	(99,810,059)	(502,287,362)
Increase/(decrease) in net assets as a result of movements in share capital		(1,637,636,437)	54,656,533	67,090,533
Revaluation difference	2.5	–	–	–
Net assets at the end of the year		22,702,933,896	395,443,163	2,249,841,818

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 year ended 31 December 2025

	Note	Balance Crafted By Ruth SEK	Ruth Core Emerging Markets SEK	Ruth Core Nordic Small Cap SEK
Net assets at the beginning of the year		5,777,361,668	5,605,272,388	1,756,169,199
Income				
Interest income from investments	2.7	75,568,310	–	–
Dividend income net	2.6	39,108,585	152,232,091	47,941,652
Bank interest		12,001,829	837,080	930,254
Management fee rebates		–	–	–
Other income		64,172	341,442	3,637
Total Income		126,742,896	153,410,613	48,875,543
Management fees	3	47,587,521	52,721,604	20,510,055
Performance fees	5	–	150,286	–
Administration and transfer agent fees	8	1,275,397	1,292,768	800,913
Depository bank fees	9	1,414,730	859,839	267,613
Directors fees	7	117,633	111,925	38,832
Distributors fees	6	37,369,593	43,254,430	14,223,976
Audit fees		195,274	188,076	63,119
Bank and other interest expenses		3,957,720	52,568	6,528
Other expenses		2,126,778	3,764,369	779,473
Total expenses		94,044,646	102,395,865	36,690,509
Net investment gain/(loss)		32,698,250	51,014,748	12,185,034
Net realised gain/(loss) on:				
Sale of investments	2.1	(63,513,509)	85,403,108	44,728,118
Options contracts	13	(13,845,015)	–	–
Financial futures contracts	11	69,886,962	–	–
Forward foreign exchange contracts	12	206,584,191	976	2,841
Currency exchange		(2,455,683)	(9,426,663)	(1,206,874)
Net realised gain/(loss) for the year		196,656,946	75,977,421	43,524,085
Net change in unrealised appreciation/(depreciation):				
Investments		(69,421,055)	377,265,305	37,861,577
Options contracts	13	9,798,341	–	–
Financial futures contracts	11	33,540,678	–	–
Forward foreign exchange contracts	12	93,098,886	–	(7,572)
Currency exchange		–	–	–
Net change in unrealised appreciation/(depreciation) for the year		67,016,850	377,265,305	37,854,005
Increase/(decrease) in net assets as a result of operations		296,372,046	504,257,474	93,563,124
Subscriptions		604,143,155	144,031,745	698,462,299
Redemptions		(949,038,917)	(881,074,665)	(403,456,883)
Increase/(decrease) in net assets as a result of movements in share capital		(344,895,762)	(737,042,920)	295,005,416
Revaluation difference	2.5	–	–	–
Net assets at the end of the year		5,728,837,952	5,372,486,942	2,144,737,739

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

Ruth Asset Management SICAV

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2025

	Note	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK	Ruth Core Nordic Credit SEK
Net assets at the beginning of the year		8,734,091,183	1,685,330,131	652,633,959
Income				
Interest income from investments	2.7	–	–	36,142,434
Dividend income net	2.6	133,404,449	33,744,503	–
Bank interest		430,059	129,091	1,127,756
Management fee rebates		–	–	–
Other income		11,493	3,845,474	38,729
Total Income		133,846,001	37,719,068	37,308,919
Management fees	3	66,966,789	17,672,197	3,467,751
Performance fees	5	–	–	–
Administration and transfer agent fees	8	1,830,838	742,478	534,836
Depository bank fees	9	606,980	522,624	164,116
Directors fees	7	175,920	35,243	15,306
Distributors fees	6	51,933,921	12,438,414	3,533,333
Audit fees		289,319	57,524	24,787
Bank and other interest expenses		12,137	6,106	39,689
Other expenses		2,166,053	897,968	906,999
Total expenses		123,981,957	32,372,554	8,686,817
Net investment gain/(loss)		9,864,044	5,346,514	28,622,102
Net realised gain/(loss) on:				
Sale of investments	2.1	(766,797,055)	35,506,145	579,116
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	516,672	(32,948)	6,394,690
Currency exchange		(4,635,074)	(369,144)	(746,102)
Net realised gain/(loss) for the year		(770,915,457)	35,104,053	6,227,704
Net change in unrealised appreciation/(depreciation):				
Investments		(99,498,604)	(53,200,618)	(8,459,130)
Options contracts	13	–	–	–
Financial futures contracts	11	–	–	–
Forward foreign exchange contracts	12	(34,427)	–	3,291,873
Currency exchange		–	–	–
Net change in unrealised appreciation/(depreciation) for the year		(99,533,031)	(53,200,618)	(5,167,257)
Increase/(decrease) in net assets as a result of operations		(860,584,444)	(12,750,051)	29,682,549
Subscriptions		2,446,012,677	614,195,741	674,039,673
Redemptions		(1,234,578,745)	(334,695,210)	(245,321,980)
Increase/(decrease) in net assets as a result of movements in share capital		1,211,433,932	279,500,531	428,717,693
Revaluation difference	2.5	–	–	–
Net assets at the end of the year		9,084,940,671	1,952,080,611	1,111,034,201

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

Ruth Asset Management SICAV

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2025

	Note	Ruth Core Swedish Equities SEK	Combined EUR
Net assets at the beginning of the year		1,940,318,096	4,545,068,245
Income			
Interest income from investments	2.7	–	12,098,767
Dividend income net	2.6	51,760,243	71,022,809
Bank interest		211,256	5,009,854
Management fee rebates		–	996,864
Other income		10,245	673,948
Total Income		51,981,744	89,802,242
Management fees	3	14,727,443	44,113,468
Performance fees	5	–	13,873
Administration and transfer agent fees	8	775,364	1,065,046
Depository bank fees	9	145,735	626,411
Directors fees	7	42,628	99,216
Distributors fees	6	12,652,457	34,254,612
Audit fees		71,589	168,374
Bank and other interest expenses		11	935,338
Other expenses		668,227	1,804,279
Total expenses		29,083,454	83,080,617
Net investment gain/(loss)		22,898,290	6,721,625
Net realised gain/(loss) on:			
Sale of investments	2.1	69,849,183	(85,063,362)
Options contracts	13	–	(2,415,987)
Financial futures contracts	11	–	23,656,484
Forward foreign exchange contracts	12	(602)	10,335,847
Currency exchange		(212,282)	(10,281,880)
Net realised gain/(loss) for the year		69,636,299	(63,768,898)
Net change in unrealised appreciation/(depreciation):			
Investments		252,114,212	147,573,694
Options contracts	13	–	1,710,908
Financial futures contracts	11	–	10,501,763
Forward foreign exchange contracts	12	–	7,894,959
Currency exchange		–	(403,759)
Net change in unrealised appreciation/(depreciation) for the year		252,114,212	167,277,565
Increase/(decrease) in net assets as a result of operations		344,648,801	110,230,292
Subscriptions		820,673,731	749,067,102
Redemptions		(466,088,598)	(751,705,844)
Increase/(decrease) in net assets as a result of movements in share capital		354,585,133	(2,638,742)
Revaluation difference	2.5	–	275,075,762
Net assets at the end of the year		2,639,552,030	4,927,735,557

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

Ruth Asset Management SICAV

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STATISTICAL INFORMATION

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024
Intensity Crafted By Ruth				
Class A	49,880,229	452.29	54,009,296	438.51
Class B*	1,441,251	98.64	-	-
Total net assets in SEK		22,702,933,896		23,683,666,908
Comfort Crafted By Ruth				
Class A	3,573,850	107.88	3,168,824	103.54
Class B*	99,283	99.54	-	-
Total net assets in SEK		395,443,163		328,109,166
Expansion Crafted By Ruth				
Class A	14,209,005	153.62	14,251,678	144.08
Class B*	674,562	99.38	-	-
Total net assets in SEK		2,249,841,818		2,053,402,963
Balance Crafted By Ruth				
Class A	27,965,523	202.91	30,061,338	192.18
Class B*	544,064	99.48	-	-
Total net assets in SEK		5,728,837,952		5,777,361,668
Ruth Core Emerging Markets				
Class A	15,916,100	335.73	18,396,291	304.69
Class B*	291,324	99.11	-	-
Total net assets in SEK		5,372,486,942		5,605,272,388
Ruth Core Nordic Small Cap				
Class A	14,586,337	142.55	12,882,887	136.31
Class B*	649,585	100.73	-	-
Total net assets in SEK		2,144,737,739		1,756,169,199
Ruth Core Global Equities				
Class A	59,172,651	150.81	52,447,304	166.53
Class B*	1,631,817	98.45	-	-
Total net assets in SEK		9,084,940,671		8,734,091,183
Ruth Core Global Small Cap				
Class A	17,257,814	110.50	14,955,689	112.68
Class B*	453,100	99.34	-	-
Total net assets in SEK		1,952,080,611		1,685,330,131
Ruth Core Nordic Credit				
Class A	8,818,142	117.03	5,774,125	113.02
Class B*	788,899	100.14	-	-
Total net assets in SEK		1,111,034,201		652,633,959
Ruth Core Swedish Equities				
Class A	12,845,311	198.54	11,455,222	169.38
Class B*	880,405	101.32	-	-
Total net assets in SEK		2,639,552,030		1,940,318,096

* Launched on 5 December 2025.

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Intensity Crafted By Ruth

Schedule of Investments as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group	AUD	309,147	59,046,678	0.26
Pro Medicus Ltd	AUD	100,791	138,644,168	0.61
			197,690,846	0.87
Brazil				
Itau Unibanco Holding SA	USD	792,156	52,416,456	0.23
Rede D'Or Sao Luiz SA	BRL	520,600	35,348,605	0.16
Smartfit Escola de Ginastica e Danca SA	BRL	415,700	16,177,848	0.07
			103,942,909	0.46
Canada				
Cameco Corp	CAD	123,015	104,900,849	0.46
Lundin Gold Inc	SEK	34,086	26,740,467	0.12
			131,641,316	0.58
Cayman Islands				
Alibaba Group Holding Ltd	USD	88,800	121,131,427	0.53
Chailease Holding Co Ltd	TWD	640,874	20,225,643	0.09
China Resources Land Ltd	HKD	625,400	20,350,410	0.09
Grab Holdings Ltd	USD	355,000	16,657,227	0.07
KE Holdings Inc	USD	125,500	18,521,320	0.08
Sea Ltd	USD	138,440	166,648,178	0.74
Tencent Holdings Ltd	HKD	131,100	93,075,748	0.41
Xiaomi Corp	HKD	719,800	33,523,513	0.15
			490,133,466	2.16
China				
Agricultural Bank of China Ltd	HKD	2,795,000	19,181,934	0.08
Bank of China Ltd	HKD	2,969,000	15,773,902	0.07
BYD Co Ltd	HKD	271,600	31,366,219	0.14
China Merchants Bank Co Ltd	HKD	297,500	18,657,156	0.08
China Yangtze Power Co Ltd	CNY	796,300	28,661,353	0.13
Contemporary Amperex Technology Co Ltd	CNY	68,000	33,075,764	0.15
Contemporary Amperex Technology Co Ltd	CNY	25,700	12,500,693	0.05
NARI Technology Co Ltd	CNY	824,615	24,530,954	0.11
Ping An Insurance Group Co of China Ltd	HKD	373,300	29,130,999	0.13
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	1,720	443,215	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	132,800	34,220,315	0.15
WuXi AppTec Co Ltd	HKD	125,300	14,818,917	0.06
			262,361,421	1.15

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

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Intensity Crafted By Ruth

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Denmark				
DSV A/S	DKK	36,522	85,341,607	0.38
			85,341,607	0.38
Finland				
Nordea Bank Abp	SEK	863,319	150,519,668	0.66
Nordea Bank Abp	EUR	1,099,494	191,704,411	0.85
			342,224,079	1.51
France				
Engie SA	EUR	420,469	101,848,361	0.45
Hermes International SCA	EUR	6,436	148,227,081	0.65
L'Oreal SA	EUR	34,218	135,873,921	0.60
Veolia Environnement SA	EUR	380,612	122,375,544	0.54
Vinci SA	EUR	84,797	110,554,097	0.49
			618,879,004	2.73
Germany				
Deutsche Telekom AG	EUR	324,276	97,166,206	0.43
Rheinmetall AG	EUR	3,568	60,335,930	0.26
			157,502,136	0.69
Hong Kong				
AIA Group Ltd	HKD	238,600	23,052,032	0.10
			23,052,032	0.10
India				
Apollo Hospitals Enterprise Ltd	INR	35,630	25,544,146	0.11
HDFC Bank Ltd	USD	362,888	122,182,486	0.54
ICICI Bank Ltd	USD	242,330	66,594,163	0.30
Infosys Ltd	USD	207,402	34,772,330	0.15
Max Healthcare Institute Ltd	INR	236,180	25,212,086	0.11
			274,305,211	1.21
Indonesia				
Bank Central Asia Tbk PT	IDR	3,028,200	13,437,340	0.06
Bank Rakyat Indonesia Persero Tbk PT	IDR	7,302,900	14,687,999	0.06
			28,125,339	0.12
Ireland				
Linde PLC	USD	20,169	79,084,175	0.35
Trane Technologies PLC	USD	35,110	127,267,081	0.56
			206,351,256	0.91

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Italy				
Prysmian SpA	EUR	169,422	158,500,523	0.70
			158,500,523	0.70
Japan				
Ajinomoto Co Inc	JPY	571,764	111,757,163	0.49
Disco Corp	JPY	45,600	129,435,850	0.57
Hitachi Ltd	JPY	492,700	142,320,991	0.63
SBI Holdings Inc	JPY	378,200	75,215,681	0.33
Sony Financial Group Inc	JPY	880,700	8,614,879	0.04
Sony Group Corp	JPY	582,900	138,218,163	0.61
Tokio Marine Holdings Inc	JPY	48	16,453	0.00
			605,579,180	2.67
Kazakhstan				
Kaspi.KZ JSC	USD	43,735	31,798,851	0.14
			31,798,851	0.14
Luxembourg				
Spotify Technology SA	USD	19,401	103,957,985	0.46
			103,957,985	0.46
Malaysia				
CIMB Group Holdings Bhd	MYR	1,390,600	26,043,521	0.11
Malayan Banking Bhd	MYR	1,779,500	42,519,184	0.19
			68,562,705	0.30
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	118,870	29,133,719	0.13
Grupo Aeroportuario del Sureste SAB de CV	MXN	59,610	17,911,665	0.08
Grupo Financiero Banorte SAB de CV	MXN	307,200	26,841,811	0.11
Wal-Mart de Mexico SAB de CV	MXN	619,300	18,149,484	0.08
			92,036,679	0.40
Netherlands				
ASML Holding NV	EUR	27,102	269,315,281	1.19
			269,315,281	1.19
Philippines				
BDO Unibank Inc	PHP	632,831	13,333,226	0.06
SM Prime Holdings Inc	PHP	4,059,900	14,457,699	0.06
			27,790,925	0.12
Republic of Korea (South)				
Cosmax Inc	KRW	39,939	41,618,560	0.18
KB Financial Group Inc	KRW	30,685	24,462,162	0.11
LG Energy Solution Ltd	KRW	7,156	16,858,157	0.07

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Republic of Korea (South) (continued)				
Samsung Electronics Co Ltd	KRW	156,096	119,650,142	0.53
SK hynix Inc	KRW	22,690	94,431,687	0.42
			297,020,708	1.31
South Africa				
Bid Corp Ltd	ZAR	70,336	16,497,183	0.07
FirstRand Ltd	ZAR	337,307	16,980,244	0.08
			33,477,427	0.15
Sweden				
AAK AB	SEK	340,384	89,793,299	0.40
AddTech AB	SEK	217,969	71,101,488	0.31
Ambea AB	SEK	325,644	46,046,062	0.20
Assa Abloy AB	SEK	543,933	195,489,520	0.86
Atlas Copco AB	SEK	2,093,178	348,304,819	1.53
Avanza Bank Holding AB	SEK	235,720	83,185,588	0.37
Axfood AB	SEK	368,648	107,092,244	0.47
Beijer Ref AB	SEK	407,764	60,940,330	0.27
Boliden AB	SEK	284,604	146,286,456	0.64
BoneSupport Holding AB	SEK	183,886	34,386,682	0.15
Bufab AB	SEK	447,070	44,912,652	0.20
Catena AB	SEK	163,625	73,598,525	0.32
Clas Ohlson AB	SEK	190,906	57,844,518	0.25
Epiroc AB	SEK	574,800	120,075,720	0.53
EQT AB	SEK	782,940	288,669,978	1.27
Fastighets AB Balder	SEK	1,240,652	84,265,084	0.37
Hexagon AB	SEK	1,318,747	144,798,421	0.64
Hoist Finance AB	SEK	78,198	8,805,095	0.04
Investor AB	SEK	950,856	314,733,336	1.39
INVISIO AB	SEK	176,306	46,280,325	0.20
Lagercrantz Group AB	SEK	282,662	60,320,071	0.27
Loomis AB	SEK	254,072	98,630,750	0.43
Medicover AB	SEK	152,396	33,450,922	0.15
Munters Group AB	SEK	273,739	46,836,743	0.21
New Wave Group AB	SEK	676,202	77,425,129	0.34
Nordnet AB publ	SEK	448,422	120,984,256	0.53
Saab AB	SEK	210,389	111,695,520	0.49
Sagax AB	SEK	433,709	85,267,189	0.38
Sandvik AB	SEK	555,875	167,262,788	0.74
Scandic Hotels Group AB	SEK	384,252	37,234,019	0.16
Sectra AB	SEK	101,450	25,504,530	0.11
Securitas AB	SEK	541,519	79,494,989	0.35

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Sweco AB	SEK	446,598	67,436,298	0.30
Swedbank AB	SEK	696,415	223,618,856	0.99
Swedish Orphan Biovitrum AB	SEK	180,778	60,126,763	0.26
Tele2 AB	SEK	463,592	71,555,425	0.32
Thule Group AB	SEK	234,966	56,250,860	0.25
Volvo AB	SEK	756,551	223,863,441	0.99
			4,013,568,691	17.68
Switzerland				
ABB Ltd	SEK	295,977	203,750,567	0.90
Swiss Re AG	CHF	84,080	130,041,790	0.57
			333,792,357	1.47
Taiwan				
E Ink Holdings Inc	TWD	585,500	33,518,358	0.15
Fubon Financial Holding Co Ltd	TWD	788,739	22,460,855	0.10
Hon Hai Precision Industry Co Ltd	TWD	519,000	34,739,490	0.15
Taiwan Semiconductor Manufacturing Co Ltd	TWD	345,400	154,129,991	0.68
Taiwan Semiconductor Manufacturing Co Ltd	USD	7,365	20,443,750	0.09
Unimicron Technology Corp	TWD	716,300	46,158,396	0.20
			311,450,840	1.37
Thailand				
Bangkok Dusit Medical Services PCL	THB	2,498,700	14,096,854	0.06
Bangkok Expressway & Metro PCL	THB	8,938,500	13,978,777	0.06
			28,075,631	0.12
United Kingdom				
AstraZeneca PLC	SEK	172,578	294,935,802	1.30
Rio Tinto PLC	GBP	289,940	216,034,877	0.95
Verisure PLC	EUR	230,543	35,364,169	0.16
			546,334,848	2.41
United States				
Alphabet Inc	USD	215,531	625,265,187	2.75
Amazon.com Inc	USD	243,559	520,561,521	2.29
Apple Inc	USD	161,998	408,183,937	1.80
Arista Networks Inc	USD	146,413	180,290,853	0.79
Automatic Data Processing Inc	USD	51,445	123,300,283	0.54
Baker Hughes Co	USD	332,037	140,279,020	0.62
Bank of America Corp	USD	310,523	158,185,567	0.70
Blackstone Inc	USD	211,249	302,131,691	1.33
Booking Holdings Inc	USD	2,761	138,577,103	0.61
Broadcom Inc	USD	129,531	418,683,892	1.84

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
CBRE Group Inc	USD	56,132	84,819,621	0.37
Citigroup Inc	USD	85,392	92,009,615	0.41
Coca-Cola Co/The	USD	212,325	136,524,672	0.60
Coinbase Global Inc	USD	45,972	99,149,815	0.44
Colgate-Palmolive Co	USD	105,966	77,767,929	0.34
DoorDash Inc	USD	42,918	91,282,517	0.40
Eli Lilly & Co	USD	38,113	378,188,646	1.67
HCA Healthcare Inc	USD	32,234	140,418,351	0.62
JPMorgan Chase & Co	USD	123,446	367,990,383	1.62
KLA Corp	USD	10,004	115,885,540	0.51
Mastercard Inc	USD	74,336	394,507,591	1.74
McKesson Corp	USD	34,763	265,611,922	1.17
Meta Platforms Inc	USD	73,928	457,177,805	2.01
Microsoft Corp	USD	152,216	684,646,078	3.02
Monster Beverage Corp	USD	165,856	118,085,623	0.52
Newmont Corp	USD	128,478	119,065,627	0.53
NVIDIA Corp	USD	476,699	823,275,438	3.63
O'Reilly Automotive Inc	USD	150,999	127,240,489	0.56
Palo Alto Networks Inc	USD	80,715	139,293,492	0.61
Procter & Gamble Co/The	USD	87,214	115,763,262	0.51
Progressive Corp/The	USD	68,226	143,464,038	0.63
Prologis Inc	USD	47,138	55,805,037	0.25
S&P Global Inc	USD	48,125	235,401,874	1.04
Salesforce Inc	USD	72,902	179,608,077	0.79
ServiceNow Inc	USD	185,330	263,252,744	1.16
Tradeweb Markets Inc	USD	89,015	88,682,992	0.39
Uber Technologies Inc	USD	249,032	188,267,596	0.83
Vertiv Holdings Co	USD	74,522	113,740,674	0.50
Walmart Inc	USD	164,829	170,149,492	0.75
Waste Management Inc	USD	77,569	158,702,666	0.70
Welltower Inc	USD	52,536	91,321,730	0.40
Yum! Brands Inc	USD	74,591	104,661,645	0.46
			9,637,222,035	42.45
Total Equities			19,480,035,288	85.81
Rights				
Cayman Islands				
Chailease Holding	TWD	22,245	675,918	0.00
			675,918	0.00

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Rights			675,918	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			19,480,711,206	85.81
Other transferable securities and money market instruments				
Rights				
Brazil				
Smartfit Escola de Ginastica e Danca SA	BRL	13,140	68,021	0.00
			68,021	0.00
Total Rights			68,021	0.00
Total Other transferable securities and money market instruments			68,021	0.00
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	98,937	122,226,171	0.54
			122,226,171	0.54
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	18,353	8,214,356	0.04
iShares Edge MSCI USA Quality Factor UCITS ETF	USD	959,767	148,846,307	0.66
iShares MSCI EM UCITS ETF USD Dist	USD	33,720	17,074,273	0.07
iShares S&P 500 Information Technology Sector UCITS ETF	USD	197,817	77,115,565	0.34
			251,250,501	1.11
Luxembourg				
Goldman Sachs Global Small Cap Core Equity Portfolio	SEK	8,586,113	1,333,079,942	5.87
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	5	544,857	0.00
			1,333,624,799	5.87
Total Funds			1,707,101,471	7.52
Total Undertakings for collective investments in transferable securities			1,707,101,471	7.52
Total investments			21,187,880,698	93.33
Cash			1,528,719,289	6.73
Other net assets			(13,666,091)	(0.06)
Total net assets			22,702,933,896	100.00

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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	1,092,391	0.28
			1,092,391	0.28
Finland				
Mandatium Life Insurance Co Ltd FRN 04/12/2039	EUR	100,000	1,098,140	0.28
Nordea Bank Abp FRN 01/03/2170	USD	200,000	1,741,438	0.44
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,094,034	0.27
			3,933,612	0.99
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,074,780	0.52
Hofseth International AS FRN 07/11/2030	EUR	200,000	2,120,557	0.54
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,848,659	0.47
Scatec ASA FRN 12/02/2030	NOK	2,000,000	1,834,812	0.46
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	1,000,000	940,366	0.24
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	1,250,000	1,252,438	0.32
			10,071,612	2.55
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,068,180	0.52
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,112,540	0.53
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,075,980	0.52
Catena AB FRN 15/05/2028	SEK	2,000,000	2,030,620	0.51
Cibus Nordic Real Estate AB publ FRN 02/10/2027	SEK	1,250,000	1,285,219	0.32
Coor Service Management Holding AB FRN 21/02/2029	SEK	1,250,000	1,268,112	0.32
Corem Property Group AB FRN 26/09/2027	SEK	1,250,000	1,260,125	0.32
Dometic Group AB (EMTN) FRN 14/02/2030	SEK	2,000,000	2,049,440	0.52
Electrolux AB FRN 24/02/2027	SEK	2,000,000	1,996,200	0.50
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	2,014,080	0.51
FastPartner AB FRN 03/04/2028	SEK	1,250,000	1,266,175	0.32
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,055,000	0.52
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,029,360	0.51
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,970,920	0.50
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,078,200	0.53
Nibe Industrier AB 4.25% 05/04/2029	SEK	2,000,000	2,058,160	0.52
NP3 Fastigheter AB FRN 03/12/2028	SEK	1,250,000	1,248,500	0.32
Prisma Properties AB FRN 19/05/2029	SEK	1,250,000	1,253,125	0.32
Sinch AB FRN 24/09/2027	SEK	1,250,000	1,255,438	0.32
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,040,260	0.52
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,043,420	0.52
Stendorren Fastigheter AB FRN 30/09/2028	SEK	1,250,000	1,263,050	0.32
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,036,620	0.51

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,052,831	0.52
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,298,700	0.33
Trelleborg Treasury AB FRN 08/03/2027	SEK	2,000,000	2,005,640	0.51
Zengun Group AB FRN 05/02/2028	SEK	1,250,000	1,297,032	0.33
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,056,920	0.52
			49,469,847	12.51
United States				
United States Treasury Bill 0.00% 11/06/2026	USD	2,386,400	21,634,238	5.47
United States Treasury Bill 0.00% 06/01/2026	USD	864,500	7,956,908	2.01
United States Treasury Bill 0.00% 15/01/2026	USD	817,600	7,518,564	1.90
United States Treasury Bill 0.00% 27/01/2026	USD	892,400	8,196,730	2.07
United States Treasury Bill 0.00% 10/02/2026	USD	800,000	7,338,053	1.86
United States Treasury Bill 0.00% 12/02/2026	USD	630,600	5,782,782	1.46
United States Treasury Bill 0.00% 19/02/2026	USD	894,400	8,196,582	2.07
United States Treasury Bill 0.00% 24/02/2026	USD	721,700	6,610,510	1.67
United States Treasury Bill 0.00% 05/03/2026	USD	1,920,000	17,571,674	4.44
United States Treasury Bill 0.00% 10/03/2026	USD	870,000	7,958,767	2.01
United States Treasury Bill 0.00% 17/03/2026	USD	759,400	6,942,415	1.76
United States Treasury Bill 0.00% 19/03/2026	USD	933,100	8,527,768	2.16
United States Treasury Bill 0.00% 26/03/2026	USD	811,000	7,406,781	1.87
United States Treasury Bill 0.00% 21/04/2026	USD	880,000	8,016,032	2.03
United States Treasury Bill 0.00% 21/05/2026	USD	500,000	4,541,793	1.15
United States Treasury Bill 0.00% 04/06/2026	USD	627,000	5,687,803	1.44
United States Treasury Bill 0.00% 13/01/2026	USD	754,500	6,939,684	1.76
			146,827,084	37.13
Total Bonds			211,394,546	53.46
Equities				
Australia				
Goodman Group	AUD	1,803	344,371	0.09
Pro Medicus Ltd	AUD	551	757,934	0.19
			1,102,305	0.28
Canada				
Cameco Corp	CAD	645	550,023	0.14
Lundin Gold Inc	SEK	155	121,597	0.03
			671,620	0.17

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands				
Sea Ltd	USD	751	904,022	0.23
			904,022	0.23
Denmark				
DSV A/S	DKK	199	465,007	0.12
			465,007	0.12
Finland				
Nordea Bank Abp	SEK	3,931	685,370	0.17
Nordea Bank Abp	EUR	5,775	1,006,911	0.26
			1,692,281	0.43
France				
Engie SA	EUR	2,278	551,790	0.14
Hermes International SCA	EUR	34	783,052	0.20
L'Oreal SA	EUR	185	734,604	0.18
Veolia Environnement SA	EUR	1,976	635,330	0.16
Vinci SA	EUR	462	602,332	0.15
			3,307,108	0.83
Germany				
Deutsche Telekom AG	EUR	1,768	529,764	0.14
Rheinmetall AG	EUR	24	405,847	0.10
			935,611	0.24
Ireland				
Linde PLC	USD	109	427,397	0.11
Trane Technologies PLC	USD	189	685,089	0.17
			1,112,486	0.28
Italy				
Prysmian SpA	EUR	924	864,436	0.22
			864,436	0.22
Japan				
Ajinomoto Co Inc	JPY	3,074	600,845	0.15
Disco Corp	JPY	200	567,701	0.14
Hitachi Ltd	JPY	2,700	779,920	0.20
SBI Holdings Inc	JPY	2,100	417,644	0.11
Sony Financial Group Inc	JPY	4,100	40,106	0.01
Sony Group Corp	JPY	3,200	758,789	0.19
Tokio Marine Holdings Inc	JPY	10	3,428	0.00
			3,168,433	0.80

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Spotify Technology SA	USD	104	557,272	0.14
			557,272	0.14
Netherlands				
ASML Holding NV	EUR	149	1,480,628	0.37
			1,480,628	0.37
Sweden				
AAK AB	SEK	1,551	409,154	0.10
AddTech AB	SEK	992	323,590	0.08
Ambea AB	SEK	1,483	209,696	0.05
Assa Abloy AB	SEK	2,475	889,515	0.23
Atlas Copco AB	SEK	9,530	1,585,792	0.40
Avanza Bank Holding AB	SEK	1,014	357,841	0.09
Axfood AB	SEK	1,679	487,749	0.12
Beijer Ref AB	SEK	1,855	277,230	0.07
Boliden AB	SEK	1,272	653,808	0.17
BoneSupport Holding AB	SEK	837	156,519	0.04
Bufab AB	SEK	1,978	198,710	0.05
Catena AB	SEK	745	335,101	0.09
Clas Ohlson AB	SEK	862	261,186	0.07
Epiroc AB	SEK	2,613	545,856	0.14
EQT AB	SEK	3,563	1,313,678	0.33
Fastighets AB Balder	SEK	5,640	383,069	0.10
Hexagon AB	SEK	5,923	650,345	0.16
Hoist Finance AB	SEK	526	59,228	0.02
Investor AB	SEK	4,327	1,432,237	0.36
INVISIO AB	SEK	746	195,825	0.05
Lagercrantz Group AB	SEK	1,287	274,646	0.07
Loomis AB	SEK	1,157	449,147	0.11
Medicover AB	SEK	694	152,333	0.04
Munters Group AB	SEK	1,247	213,362	0.05
New Wave Group AB	SEK	2,904	332,508	0.08
Nordnet AB publ	SEK	1,910	515,318	0.13
Saab AB	SEK	910	483,119	0.12
Sagax AB	SEK	1,971	387,499	0.10
Sandvik AB	SEK	2,533	762,180	0.19
Scandic Hotels Group AB	SEK	1,750	169,575	0.04
Sectra AB	SEK	468	117,655	0.03
Securitas AB	SEK	2,467	362,155	0.09
Sweco AB	SEK	2,033	306,983	0.08
Swedbank AB	SEK	3,171	1,018,208	0.26

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Swedish Orphan Biovitrum AB	SEK	821	273,065	0.07
Tele2 AB	SEK	2,111	325,833	0.08
Thule Group AB	SEK	1,072	256,637	0.07
Volvo AB	SEK	3,445	1,019,375	0.26
			18,145,727	4.59
Switzerland				
ABB Ltd	SEK	1,349	928,651	0.23
Swiss Re AG	CHF	458	708,363	0.18
			1,637,014	0.41
United Kingdom				
AstraZeneca PLC	SEK	887	1,515,883	0.38
Rio Tinto PLC	GBP	1,531	1,140,751	0.29
Verisure PLC	EUR	1,048	160,758	0.04
			2,817,392	0.71
United States				
Alphabet Inc	USD	1,170	3,394,223	0.86
Amazon.com Inc	USD	1,292	2,761,407	0.70
Apple Inc	USD	868	2,187,087	0.55
Arista Networks Inc	USD	798	982,646	0.25
Automatic Data Processing Inc	USD	280	671,087	0.17
Baker Hughes Co	USD	1,757	742,298	0.19
Bank of America Corp	USD	1,623	826,783	0.21
Blackstone Inc	USD	1,147	1,640,458	0.41
Booking Holdings Inc	USD	15	752,864	0.19
Broadcom Inc	USD	703	2,272,311	0.57
CBRE Group Inc	USD	297	448,789	0.11
Citigroup Inc	USD	466	502,114	0.13
Coca-Cola Co/The	USD	1,148	738,162	0.19
Coinbase Global Inc	USD	249	537,029	0.14
Colgate-Palmolive Co	USD	639	468,959	0.12
DoorDash Inc	USD	254	540,234	0.14
Eli Lilly & Co	USD	203	2,014,334	0.51
HCA Healthcare Inc	USD	174	757,982	0.19
JPMorgan Chase & Co	USD	673	2,006,201	0.51
KLA Corp	USD	55	637,116	0.16
Mastercard Inc	USD	407	2,159,984	0.55
McKesson Corp	USD	185	1,413,520	0.36
Meta Platforms Inc	USD	398	2,461,270	0.62
Microsoft Corp	USD	826	3,715,231	0.94
Monster Beverage Corp	USD	904	643,627	0.16

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Newmont Corp	USD	700	648,718	0.16
NVIDIA Corp	USD	2,587	4,467,837	1.13
O'Reilly Automotive Inc	USD	823	693,507	0.17
Palo Alto Networks Inc	USD	432	745,522	0.19
Procter & Gamble Co/The	USD	453	601,288	0.15
Progressive Corp/The	USD	379	796,952	0.20
Prologis Inc	USD	235	278,208	0.07
S&P Global Inc	USD	249	1,217,975	0.31
Salesforce Inc	USD	396	975,622	0.25
ServiceNow Inc	USD	1,030	1,463,068	0.37
Tradeweb Markets Inc	USD	453	451,310	0.11
Uber Technologies Inc	USD	1,325	1,001,697	0.25
Vertiv Holdings Co	USD	404	616,613	0.16
Walmart Inc	USD	906	935,245	0.24
Waste Management Inc	USD	423	865,439	0.22
Welltower Inc	USD	283	491,930	0.12
Yum! Brands Inc	USD	386	541,612	0.14
			52,068,259	13.17
Total Equities			90,929,601	22.99
Total Transferable securities and money market instruments admitted to an official exchange listing			302,324,147	76.45
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% 27/02/2026	USD	300,000	2,747,132	0.69
			2,747,132	0.69
Total Bonds			2,747,132	0.69
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			2,747,132	0.69

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments				
Commercial Papers and Other Short-term Instruments				
Germany				
Bayerische Landesbank FRN 28/01/2026	USD	251,000	2,312,071	0.59
Deutsche Bank AG NY FRN 05/02/2026	USD	100,000	921,110	0.23
			3,233,181	0.82
Republic of Korea (South)				
Kookmin Bank FRN 06/02/2026	USD	193,000	1,777,975	0.45
			1,777,975	0.45
United Kingdom				
Barclays Bank PLC FRN 31/12/2025	USD	100,000	920,943	0.23
			920,943	0.23
Total Commercial Papers and Other Short-term Instruments			5,932,099	1.50
Total Other transferable securities and money market instruments			5,932,099	1.50
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	1,175	1,451,588	0.37
			1,451,588	0.37
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	381	170,526	0.04
iShares Edge MSCI USA Quality Factor UCITS ETF	USD	16,672	2,585,592	0.66
iShares Global Aggregate Bond ESG SRI UCITS ETF	SEK	172,703	8,067,821	2.04
iShares S&P 500 Health Care Sector UCITS ETF	USD	13,879	1,595,155	0.40
iShares S&P 500 Information Technology Sector UCITS ETF	USD	2,428	946,514	0.24
			13,365,608	3.38
Luxembourg				
Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	SEK	214,289	20,567,436	5.20
			20,567,436	5.20
Total Funds			35,384,632	8.95
Total Undertakings for collective investments in transferable securities			35,384,632	8.95

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total investments			346,388,010	87.59
Cash			45,277,881	11.45
Other net assets			3,777,272	0.96
Total net assets			395,443,163	100.0

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp (GMTN) FRN 23/11/2031	USD	125,000	1,150,090	0.05
			1,150,090	0.05
Canada				
Canadian Imperial Bank of Commerce FRN 13/01/2031	USD	20,000	190,424	0.01
Royal Bank of Canada (GMTN) 5.15% 01/02/2034	USD	98,000	943,123	0.04
Toronto-Dominion Bank/The 4.46% 08/06/2032	USD	50,000	460,377	0.02
			1,593,924	0.07
Denmark				
AL Sydbank (GMTN) FRN 25/04/2034	SEK	2,000,000	2,074,670	0.09
European Energy A/S FRN 04/11/2027	EUR	175,000	1,911,685	0.09
			3,986,355	0.18
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	200,000	2,196,280	0.10
Nordea Bank Abp FRN 01/03/2170	USD	300,000	2,612,157	0.11
Tornator Oyj 3.75% 17/10/2031	EUR	100,000	1,094,034	0.05
			5,902,471	0.26
Ireland				
AerCap Ireland Capital DAC 3.30% 30/01/2032	USD	150,000	1,278,132	0.06
			1,278,132	0.06
Liberia				
Royal Caribbean Cruises Ltd 5.38% 15/01/2036	USD	15,000	139,175	0.01
			139,175	0.01
Luxembourg				
Tyco Electronics Group SA 5.00% 09/05/2035	USD	30,000	280,812	0.01
			280,812	0.01
Netherlands				
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	30,000	278,058	0.01
Telefonica Europe BV 8.25% 15/09/2030	USD	30,000	317,411	0.02
			595,469	0.03
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,074,780	0.09
Mowi ASA FRN 03/05/2029	NOK	2,000,000	1,848,659	0.08
Scatec ASA FRN 07/02/2028	NOK	1,500,000	1,433,328	0.07
SpareBank 1 SMN FRN 16/08/2034	NOK	2,000,000	1,868,602	0.08
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	2,000,000	1,880,731	0.09
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	2,500,000	2,504,875	0.11

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway (continued)				
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	2,000,000	2,009,660	0.09
			13,620,635	0.61
Singapore				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	100,000	880,011	0.04
			880,011	0.04
Spain				
Banco Santander SA 5.57% 17/01/2030	USD	400,000	3,841,636	0.17
			3,841,636	0.17
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,068,180	0.09
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,112,540	0.10
Castellum AB FRN 18/01/2029	SEK	2,000,000	2,075,980	0.09
Catena AB FRN 15/05/2028	SEK	2,000,000	2,030,620	0.09
Coor Service Management Holding AB FRN 21/02/2029	SEK	2,500,000	2,536,225	0.11
Corem Property Group AB FRN 26/09/2027	SEK	2,500,000	2,520,250	0.11
Dometic Group AB (EMTN) FRN 14/02/2030	SEK	2,000,000	2,049,440	0.09
Electrolux AB (EMTN) FRN 01/09/2028	SEK	2,000,000	2,018,840	0.09
Elekta AB 1.93% 14/12/2028	SEK	2,000,000	1,910,460	0.09
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	2,000,000	2,014,080	0.09
Epiroc AB (EMTN) FRN 14/09/2027	SEK	2,000,000	2,022,760	0.09
Fastighets AB Balder 4.65% 04/06/2029	SEK	2,000,000	2,068,260	0.09
FastPartner AB FRN 03/04/2028	SEK	2,500,000	2,532,350	0.11
Getinge AB FRN 07/03/2029	SEK	2,000,000	2,055,000	0.09
Hexagon AB FRN 26/11/2029	SEK	2,000,000	2,018,080	0.09
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,029,360	0.09
Intea Fastigheter AB FRN 01/02/2027	SEK	2,000,000	2,023,480	0.09
Kinnevik AB FRN 23/11/2028	SEK	2,000,000	1,970,920	0.09
Klovern AB FRN 01/01/2029	SEK	1,250,000	1,260,572	0.06
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,078,200	0.09
Lantmannen ek for 3.96% 22/03/2029	SEK	2,500,000	2,558,125	0.11
Lsth Svenska Handelsfastigheter AB FRN 23/10/2028	SEK	2,000,000	1,998,260	0.09
Nibe Industrier AB 4.25% 05/04/2029	SEK	2,000,000	2,058,160	0.09
NP3 Fastigheter AB FRN 03/12/2028	SEK	1,250,000	1,248,500	0.06
Prisma Properties AB FRN 19/05/2029	SEK	1,250,000	1,253,125	0.06
SBAB Bank AB FRN 21/05/2174	SEK	2,000,000	2,052,480	0.09
Sinch AB FRN 24/09/2027	SEK	2,500,000	2,510,875	0.11

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Skandiabanken AB FRN 01/02/2029	SEK	2,000,000	2,040,260	0.09
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	2,000,000	2,043,420	0.09
Skanska Financial Services AB 4.84% 24/11/2028	SEK	2,000,000	2,091,120	0.09
SSAB AB (EMTN) 4.88% 21/06/2028	SEK	2,000,000	2,086,180	0.09
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,036,620	0.09
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,052,831	0.09
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	2,015,380	0.09
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,298,700	0.06
Zengun Group AB FRN 05/02/2028	SEK	1,250,000	1,297,032	0.06
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,056,920	0.09
			74,093,585	3.29
United Kingdom				
Barclays PLC FRN 10/09/2030	USD	350,000	3,288,198	0.15
Barclays PLC FRN 16/05/2029	USD	200,000	1,873,612	0.08
British Telecommunications PLC 9.63% 15/12/2030	USD	75,000	845,538	0.04
Royalty Pharma PLC 5.40% 02/09/2034	USD	126,000	1,191,758	0.05
			7,199,106	0.32
United States				
AbbVie Inc 4.50% 14/05/2035	USD	115,000	1,043,722	0.05
AbbVie Inc 5.20% 15/03/2035	USD	60,000	573,378	0.03
AGCO Corp 5.80% 21/03/2034	USD	20,000	192,690	0.01
Agree LP 5.60% 15/06/2035	USD	15,000	145,198	0.01
Agree LP 5.63% 15/06/2034	USD	43,000	415,578	0.02
Air Lease Corp 2.88% 15/01/2032	USD	50,000	413,740	0.02
Alexandria Real Estate Equities Inc 5.15% 15/04/2053	USD	30,000	242,056	0.01
Allegion US Holding Co Inc 5.60% 29/05/2034	USD	36,000	347,100	0.02
Ally Financial Inc FRN 15/05/2029	USD	14,000	132,223	0.01
American Express Co FRN 20/07/2033	USD	43,000	403,769	0.02
American Homes 4 Rent LP 4.95% 15/06/2030	USD	25,000	235,171	0.01
American Homes 4 Rent LP 5.25% 15/03/2035	USD	54,000	505,870	0.02
American Homes 4 Rent LP 5.50% 15/07/2034	USD	68,000	648,125	0.03
American International Group Inc 5.13% 27/03/2033	USD	100,000	949,873	0.04
American International Group Inc 5.45% 07/05/2035	USD	60,000	577,179	0.03
American Tower Corp 5.35% 15/03/2035	USD	60,000	568,161	0.03
American Tower Corp 5.90% 15/11/2033	USD	52,000	512,970	0.02
Amgen Inc 4.20% 01/03/2033	USD	180,000	1,624,351	0.07
Amgen Inc 6.40% 01/02/2039	USD	80,000	818,677	0.04

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Anheuser-Busch InBev Worldwide Inc 5.00% 15/06/2034	USD	20,000	190,687	0.01
AppLovin Corp 5.13% 01/12/2029	USD	100,000	945,812	0.04
AppLovin Corp 5.50% 01/12/2034	USD	192,000	1,823,898	0.08
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	30,000	214,820	0.01
Arthur J Gallagher & Co 5.15% 15/02/2035	USD	65,000	606,080	0.03
AT&T Inc 4.50% 15/05/2035	USD	310,000	2,750,131	0.12
AT&T Inc 5.40% 15/02/2034	USD	80,000	765,225	0.03
Atlassian Corp 5.50% 15/05/2034	USD	103,000	983,909	0.04
AutoNation Inc 3.85% 01/03/2032	USD	75,000	650,297	0.03
AutoNation Inc 5.89% 15/03/2035	USD	88,000	841,634	0.04
Bank of America Corp FRN 24/10/2031	USD	150,000	1,236,994	0.05
Bank of America Corp FRN 22/10/2030	USD	50,000	438,836	0.02
Bank of America Corp FRN 04/02/2033	USD	271,000	2,287,197	0.10
Bank of America Corp FRN 20/12/2028	USD	10,000	91,062	0.00
Bank of America Corp FRN 27/04/2033	USD	224,000	2,062,137	0.09
Bank of America Corp FRN 15/09/2034	USD	92,000	907,105	0.04
Bank of New York Mellon Corp/The FRN 01/02/2034	USD	30,000	278,041	0.01
Becton Dickinson & Co 4.67% 06/06/2047	USD	25,000	201,345	0.01
Blackstone Private Credit Fund 5.05% 10/09/2030	USD	25,000	226,981	0.01
Blackstone Secured Lending Fund 5.30% 30/06/2030	USD	12,000	110,233	0.00
Bristol-Myers Squibb Co 2.55% 13/11/2050	USD	80,000	438,396	0.02
Broadcom Inc 4.90% 15/02/2038	USD	75,000	679,555	0.03
Broadcom Inc 5.20% 15/07/2035	USD	55,000	520,257	0.02
Bunge Ltd Finance Corp 4.65% 17/09/2034	USD	25,000	226,410	0.01
Bunge Ltd Finance Corp 4.65% 17/09/2034	USD	24,000	217,354	0.01
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	390,450	0.02
Cadence Design Systems Inc 4.70% 10/09/2034	USD	52,000	479,745	0.02
Camden Property Trust 3.15% 01/07/2029	USD	175,000	1,557,796	0.07
Campbell's Company/The 4.75% 23/03/2035	USD	198,000	1,768,497	0.08
Campbell's Company/The 4.75% 23/03/2035	USD	28,000	250,091	0.01
Campbell's Company/The 5.40% 21/03/2034	USD	179,000	1,683,228	0.07
Capital One Financial Corp FRN 11/09/2036	USD	25,000	229,730	0.01
Capital One Financial Corp FRN 26/07/2035	USD	50,000	485,993	0.02
Capital One Financial Corp FRN 30/01/2036	USD	38,000	366,313	0.02
Capital One Financial Corp FRN 30/10/2031	USD	35,000	364,885	0.02
Cardinal Health Inc 4.50% 15/09/2030	USD	20,000	186,180	0.01
Cardinal Health Inc 5.35% 15/11/2034	USD	153,000	1,456,223	0.06

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Cardinal Health Inc 5.45% 15/02/2034	USD	130,000	1,247,418	0.06
Carlisle Cos Inc 5.55% 15/09/2040	USD	75,000	702,473	0.03
CBRE Services Inc 5.50% 01/04/2029	USD	10,000	95,551	0.00
CBRE Services Inc 5.95% 15/08/2034	USD	157,000	1,548,297	0.07
Celanese US Holdings LLC 7.05% 15/11/2030	USD	23,000	223,319	0.01
Cencora Inc 5.13% 15/02/2034	USD	35,000	331,373	0.01
Cencora Inc 5.15% 15/02/2035	USD	23,000	217,156	0.01
Cencora Inc 5.15% 15/02/2035	USD	20,000	188,831	0.01
Charter Communications Operating LLC 6.55% 01/06/2034	USD	47,000	455,734	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	12,000	116,692	0.00
Choice Hotels International Inc 3.70% 15/01/2031	USD	35,000	307,391	0.01
Cigna Group/The 2.40% 15/03/2030	USD	51,000	436,383	0.02
Cigna Group/The 4.80% 15/08/2038	USD	60,000	531,328	0.02
Cigna Group/The 4.90% 15/12/2048	USD	125,000	1,029,746	0.05
Cigna Group/The 5.25% 15/01/2036	USD	65,000	610,845	0.03
Citigroup Inc FRN 01/05/2032	USD	30,000	250,858	0.01
Citigroup Inc FRN 19/09/2039	USD	25,000	232,231	0.01
Citigroup Inc FRN 11/06/2035	USD	70,000	669,024	0.03
Citigroup Inc FRN 19/11/2034	USD	73,000	690,268	0.03
Citigroup Inc FRN 17/11/2033	USD	32,000	321,733	0.01
Citigroup Inc 6.63% 15/06/2032	USD	25,000	255,307	0.01
Citigroup Inc 8.13% 15/07/2039	USD	75,000	889,405	0.04
Citizens Financial Group Inc FRN 23/07/2032	USD	91,000	880,333	0.04
Coca-Cola Consolidated Inc 5.45% 01/06/2034	USD	35,000	337,719	0.01
Comcast Corp 4.80% 15/05/2033	USD	99,000	921,301	0.04
Comcast Corp 5.30% 01/06/2034	USD	61,000	579,518	0.03
Comcast Corp 5.35% 15/05/2053	USD	80,000	664,136	0.03
Comcast Corp 5.65% 01/06/2054	USD	22,000	190,657	0.01
Commonwealth Edison Co 5.30% 01/02/2053	USD	30,000	263,357	0.01
Consolidated Edison Co of New York Inc 5.50% 15/03/2034	USD	50,000	484,883	0.02
Constellation Brands Inc 4.10% 15/02/2048	USD	30,000	217,831	0.01
Constellation Brands Inc 4.75% 09/05/2032	USD	50,000	463,462	0.02
Constellation Brands Inc 4.80% 01/05/2030	USD	17,000	159,343	0.01
Constellation Brands Inc 4.90% 01/05/2033	USD	65,000	602,530	0.03
Corebridge Financial Inc 5.75% 15/01/2034	USD	60,000	579,058	0.03
Corebridge Global Funding 4.90% 21/08/2032	USD	60,000	557,364	0.02
Cousins Properties LP 5.25% 15/07/2030	USD	50,000	472,510	0.02

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Cousins Properties LP 5.38% 15/02/2032	USD	25,000	237,482	0.01
Cousins Properties LP 5.88% 01/10/2034	USD	153,000	1,473,625	0.07
Credit Suisse USA LLC 7.13% 15/07/2032	USD	237,000	2,499,495	0.11
Crown Castle Inc 5.10% 01/05/2033	USD	54,000	502,647	0.02
Crown Castle Inc 5.20% 01/09/2034	USD	204,000	1,902,084	0.08
CSX Corp 4.50% 15/11/2052	USD	50,000	392,573	0.02
CubeSmart LP 2.50% 15/02/2032	USD	10,000	81,652	0.00
CVS Health Corp 4.78% 25/03/2038	USD	312,000	2,724,113	0.12
CVS Health Corp 5.45% 15/09/2035	USD	40,000	378,380	0.02
Dell International LLC 5.75% 01/02/2033	USD	30,000	291,955	0.01
Dell International LLC 8.10% 15/07/2036	USD	50,000	559,732	0.02
Delta Air Lines Inc 5.25% 10/07/2030	USD	25,000	237,010	0.01
Delta Air Lines Inc 5.25% 10/07/2030	USD	35,000	331,814	0.01
Dollar General Corp 3.50% 03/04/2030	USD	28,000	249,567	0.01
Dollar General Corp 5.45% 05/07/2033	USD	88,000	842,615	0.04
Dominion Energy Inc 3.38% 01/04/2030	USD	50,000	444,758	0.02
DTE Energy Co 4.88% 01/06/2028	USD	75,000	702,936	0.03
Duke Energy Carolinas LLC 5.35% 15/01/2053	USD	25,000	222,054	0.01
Duke Energy Corp 4.85% 05/01/2029	USD	75,000	705,270	0.03
Duke Energy Corp 4.95% 15/09/2035	USD	65,000	596,203	0.03
Duke Energy Progress LLC 5.25% 15/03/2033	USD	25,000	240,155	0.01
Eastman Chemical Co 5.63% 20/02/2034	USD	73,000	694,893	0.03
Electronic Arts Inc 2.95% 15/02/2051	USD	107,000	914,005	0.04
Essential Properties LP 5.40% 01/12/2035	USD	65,000	601,776	0.03
Essex Portfolio LP 3.00% 15/01/2030	USD	75,000	656,651	0.03
Exelon Corp 5.60% 15/03/2053	USD	30,000	268,275	0.01
Expedia Group Inc 5.40% 15/02/2035	USD	65,000	615,975	0.03
Expedia Group Inc 5.40% 15/02/2035	USD	25,000	236,913	0.01
Extra Space Storage LP 4.95% 15/01/2033	USD	15,000	139,840	0.01
Extra Space Storage LP 5.40% 01/02/2034	USD	65,000	615,969	0.03
Fifth Third Bancorp FRN 06/09/2030	USD	23,000	215,613	0.01
First Horizon Corp FRN 07/03/2031	USD	20,000	190,490	0.01
Fiserv Inc 4.40% 01/07/2049	USD	30,000	218,121	0.01
General Motors Financial Co Inc 3.10% 12/01/2032	USD	40,000	336,595	0.01
General Motors Financial Co Inc 5.45% 15/07/2030	USD	95,000	909,991	0.04
General Motors Financial Co Inc 5.45% 06/09/2034	USD	131,000	1,227,480	0.05
General Motors Financial Co Inc 5.75% 08/02/2031	USD	10,000	96,981	0.00
General Motors Financial Co Inc 5.85% 06/04/2030	USD	99,000	959,220	0.04
General Motors Financial Co Inc 5.95% 04/04/2034	USD	14,000	135,361	0.01
Global Payments Inc 2.90% 15/11/2031	USD	50,000	413,248	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Global Payments Inc 5.55% 15/11/2035	USD	40,000	367,480	0.02
GXO Logistics Inc 6.50% 06/05/2034	USD	61,000	609,180	0.03
HCA Inc 3.50% 01/09/2030	USD	285,000	2,525,774	0.11
HCA Inc 5.45% 15/09/2034	USD	93,000	884,333	0.04
Healthpeak OP LLC 5.38% 15/02/2035	USD	23,000	217,098	0.01
Healthpeak OP LLC 5.38% 15/02/2035	USD	11,000	103,830	0.00
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	26,000	238,026	0.01
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	24,000	219,717	0.01
Hewlett Packard Enterprise Co 6.35% 15/10/2045	USD	25,000	237,082	0.01
Hexcel Corp 5.88% 26/02/2035	USD	45,000	435,023	0.02
Highwoods Realty LP 5.35% 15/01/2033	USD	25,000	230,817	0.01
Highwoods Realty LP 7.65% 01/02/2034	USD	30,000	315,745	0.01
Home Depot Inc/The 2.38% 15/03/2051	USD	30,000	159,254	0.01
Home Depot Inc/The 4.50% 06/12/2048	USD	25,000	199,569	0.01
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	30,000	263,818	0.01
Host Hotels & Resorts LP 5.50% 15/04/2035	USD	65,000	607,475	0.03
Host Hotels & Resorts LP 5.70% 15/06/2032	USD	98,000	943,529	0.04
Humana Inc 5.95% 15/03/2034	USD	53,000	513,727	0.02
Hyatt Hotels Corp 5.40% 15/12/2035	USD	30,000	277,721	0.01
Hyatt Hotels Corp 5.50% 30/06/2034	USD	81,000	770,822	0.03
Ingersoll Rand Inc 5.31% 15/06/2031	USD	13,000	125,458	0.01
Ingersoll Rand Inc 5.45% 15/06/2034	USD	38,000	364,910	0.02
Ingersoll Rand Inc 5.70% 14/08/2033	USD	25,000	244,539	0.01
Intel Corp 5.15% 21/02/2034	USD	40,000	373,311	0.02
Intel Corp 5.70% 10/02/2053	USD	50,000	430,152	0.02
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	96,000	918,430	0.04
J M Smucker Co/The 6.20% 15/11/2033	USD	99,000	989,954	0.04
Jefferies Financial Group Inc 4.15% 23/01/2030	USD	50,000	454,630	0.02
JPMorgan Chase & Co FRN 22/04/2032	USD	30,000	252,960	0.01
JPMorgan Chase & Co FRN 13/05/2031	USD	175,000	1,521,888	0.07
JPMorgan Chase & Co FRN 25/01/2033	USD	50,000	423,424	0.02
JPMorgan Chase & Co FRN 06/05/2030	USD	25,000	226,967	0.01
JPMorgan Chase & Co FRN 26/04/2033	USD	240,000	2,222,716	0.10
JPMorgan Chase & Co FRN 22/10/2036	USD	40,000	367,185	0.02
JPMorgan Chase & Co FRN 25/07/2033	USD	103,000	968,438	0.04
JPMorgan Chase & Co FRN 23/01/2035	USD	33,000	315,810	0.01
Kellanova 5.75% 16/05/2054	USD	49,000	454,319	0.02
Keurig Dr Pepper Inc 5.05% 15/03/2029	USD	50,000	470,378	0.02
Keysight Technologies Inc 5.35% 30/07/2030	USD	170,000	1,634,010	0.07

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Kilroy Realty LP 6.25% 15/01/2036	USD	83,000	792,637	0.04
Kimco Realty OP LLC 4.60% 01/02/2033	USD	50,000	460,699	0.02
Kroger Co/The 5.00% 15/09/2034	USD	123,000	1,141,464	0.05
Kroger Co/The 5.00% 15/09/2034	USD	107,000	992,981	0.04
Laboratory Corp of America Holdings 4.80% 01/10/2034	USD	71,000	649,884	0.03
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	30,000	289,548	0.01
Lowe's Cos Inc 3.75% 01/04/2032	USD	90,000	794,886	0.04
Lowe's Cos Inc 4.25% 04/01/2052	USD	75,000	546,484	0.02
LYB International Finance III LLC 5.63% 15/05/2033	USD	50,000	467,993	0.02
M&T Bank Corp FRN 16/01/2036	USD	90,000	844,525	0.04
M&T Bank Corp FRN 30/07/2035	USD	50,000	465,405	0.02
M&T Bank Corp FRN 13/03/2032	USD	220,000	2,157,412	0.10
Marriott International Inc 2.85% 15/04/2031	USD	25,000	213,885	0.01
Marriott International Inc 4.80% 15/03/2030	USD	25,000	235,461	0.01
Marriott International Inc 5.25% 15/10/2035	USD	65,000	608,367	0.03
MasTec Inc 5.90% 15/06/2029	USD	16,000	154,018	0.01
McDonald's Corp 3.63% 01/09/2049	USD	25,000	170,063	0.01
McDonald's Corp 4.70% 09/12/2035	USD	74,000	679,238	0.03
Meta Platforms Inc 4.60% 15/11/2032	USD	50,000	465,009	0.02
Meta Platforms Inc 4.88% 15/11/2035	USD	50,000	461,127	0.02
Meta Platforms Inc 5.60% 15/05/2053	USD	55,000	487,744	0.02
MetLife Inc 5.70% 15/06/2035	USD	72,000	710,511	0.03
Morgan Stanley FRN 28/04/2032	USD	395,000	3,198,632	0.14
Morgan Stanley FRN 22/07/2038	USD	75,000	623,318	0.03
Morgan Stanley FRN 20/07/2033	USD	100,000	936,280	0.04
Morgan Stanley FRN 18/01/2035	USD	33,000	316,740	0.01
NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	USD	25,000	215,380	0.01
NNN REIT Inc 5.60% 15/10/2033	USD	98,000	945,551	0.04
Norfolk Southern Corp 5.55% 15/03/2034	USD	47,000	457,794	0.02
OneMain Finance Corp 5.38% 15/11/2029	USD	60,000	552,883	0.02
Oracle Corp 2.88% 25/03/2031	USD	100,000	827,039	0.04
Oracle Corp 2.95% 01/04/2030	USD	75,000	638,120	0.03
Oracle Corp 4.80% 26/09/2032	USD	100,000	889,755	0.04
Oracle Corp 5.20% 26/09/2035	USD	115,000	1,017,446	0.05
Oracle Corp 5.25% 03/02/2032	USD	27,000	248,559	0.01
Oracle Corp 6.13% 08/07/2039	USD	200,000	1,809,403	0.08
Oracle Corp 6.90% 09/11/2052	USD	100,000	914,896	0.04
Owens Corning 5.95% 15/06/2054	USD	12,000	112,458	0.00

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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 (continued)				
Bonds (continued)				
United States (continued)				
Pacific Gas and Electric Co 5.00% 04/06/2028	USD	15,000	140,565	0.01
Pacific Gas and Electric Co 5.70% 01/03/2035	USD	40,000	380,156	0.02
Pacific Gas and Electric Co 5.80% 15/05/2034	USD	48,000	460,426	0.02
Pacific Gas and Electric Co 6.40% 15/06/2033	USD	25,000	249,035	0.01
Pacific Gas and Electric Co 6.95% 15/03/2034	USD	25,000	256,868	0.01
PacifiCorp 5.45% 15/02/2034	USD	75,000	701,837	0.03
Packaging Corp of America 5.20% 15/08/2035	USD	20,000	187,665	0.01
Paychex Inc 5.35% 15/04/2032	USD	120,000	1,146,700	0.05
PayPal Holdings Inc 5.05% 01/06/2052	USD	22,000	184,886	0.01
PNC Financial Services Group Inc/The FRN 23/07/2035	USD	73,000	697,959	0.03
PNC Financial Services Group Inc/The FRN 22/01/2035	USD	98,000	954,341	0.04
Prologis LP 5.25% 15/05/2035	USD	65,000	618,890	0.03
Prologis LP 5.25% 15/06/2053	USD	25,000	219,763	0.01
Prudential Financial Inc 3.94% 07/12/2049	USD	25,000	179,074	0.01
Prudential Financial Inc 5.70% 14/12/2036	USD	50,000	489,893	0.02
Public Service Electric and Gas Co 4.85% 01/08/2034	USD	49,000	456,368	0.02
Quanta Services Inc 5.25% 09/08/2034	USD	46,000	436,353	0.02
Raymond James Financial Inc 4.90% 11/09/2035	USD	65,000	596,676	0.03
Regal Rexnord Corp 6.30% 15/02/2030	USD	68,000	664,469	0.03
Regions Financial Corp FRN 06/06/2030	USD	60,000	576,245	0.03
Republic Services Inc 5.00% 01/04/2034	USD	30,000	283,959	0.01
Revvity Inc 1.90% 15/09/2028	USD	55,000	476,606	0.02
Revvity Inc 2.55% 15/03/2031	USD	140,000	1,167,769	0.05
Revvity Inc 3.30% 15/09/2029	USD	70,000	621,442	0.03
Roper Technologies Inc 4.75% 15/02/2032	USD	26,000	242,415	0.01
Roper Technologies Inc 5.10% 15/09/2035	USD	100,000	931,344	0.04
Simon Property Group LP 5.13% 01/10/2035	USD	65,000	609,199	0.03
Simon Property Group LP 5.50% 08/03/2033	USD	30,000	291,676	0.01
Southern California Edison Co 5.65% 01/10/2028	USD	50,000	476,686	0.02
Starbucks Corp 4.45% 15/08/2049	USD	30,000	229,327	0.01
State Street Corp FRN 18/05/2034	USD	53,000	505,864	0.02
Synchrony Financial 2.88% 28/10/2031	USD	75,000	620,749	0.03
Synopsys Inc 4.85% 01/04/2030	USD	50,000	470,746	0.02
Synopsys Inc 5.00% 01/04/2032	USD	32,000	301,499	0.01
Synopsys Inc 5.15% 01/04/2035	USD	135,000	1,266,739	0.06
Sysco Corp 6.60% 01/04/2050	USD	25,000	253,737	0.01
Time Warner Cable Enterprises LLC 8.38% 15/07/2033	USD	50,000	532,859	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Time Warner Cable LLC 7.30% 01/07/2038	USD	115,000	1,135,702	0.05
T-Mobile USA Inc 3.88% 15/04/2030	USD	200,000	1,813,050	0.08
T-Mobile USA Inc 4.38% 15/04/2040	USD	75,000	622,351	0.03
T-Mobile USA Inc 5.20% 15/01/2033	USD	50,000	476,208	0.02
T-Mobile USA Inc 5.30% 15/05/2035	USD	65,000	615,358	0.03
T-Mobile USA Inc 5.65% 15/01/2053	USD	70,000	626,625	0.03
Truist Financial Corp FRN 24/01/2035	USD	183,000	1,778,514	0.08
Uber Technologies Inc 4.80% 15/09/2034	USD	25,000	230,103	0.01
Uber Technologies Inc 4.80% 15/09/2034	USD	209,000	1,923,662	0.09
Uber Technologies Inc 4.80% 15/09/2035	USD	65,000	595,006	0.03
Union Pacific Corp 3.50% 14/02/2053	USD	25,000	163,989	0.01
United Parcel Service Inc 5.05% 03/03/2053	USD	30,000	254,088	0.01
United States Treasury Bill 0.00% 11/06/2026	USD	1,080,500	9,795,422	0.44
United States Treasury Bill 0.00% 15/01/2026	USD	483,300	4,444,376	0.20
United States Treasury Bill 0.00% 12/02/2026	USD	538,400	4,937,282	0.22
United States Treasury Bill 0.00% 17/02/2026	USD	484,700	4,442,770	0.20
United States Treasury Bill 0.00% 05/03/2026	USD	881,000	8,062,836	0.36
United States Treasury Bill 0.00% 10/03/2026	USD	400,000	3,659,203	0.16
United States Treasury Bill 0.00% 17/03/2026	USD	350,000	3,199,691	0.14
United States Treasury Bill 0.00% 19/03/2026	USD	617,700	5,645,271	0.25
United States Treasury Bill 0.00% 07/04/2026	USD	375,000	3,420,756	0.15
United States Treasury Bill 0.00% 21/04/2026	USD	690,000	6,285,298	0.28
United States Treasury Bill 0.00% 14/05/2026	USD	495,000	4,499,552	0.20
United States Treasury Bill 0.00% 21/05/2026	USD	496,000	4,505,459	0.20
UnitedHealth Group Inc 5.05% 15/04/2053	USD	43,000	359,915	0.02
UnitedHealth Group Inc 5.30% 15/06/2035	USD	60,000	573,941	0.03
UnitedHealth Group Inc 5.63% 15/07/2054	USD	29,000	263,424	0.01
UnitedHealth Group Inc 5.88% 15/02/2053	USD	100,000	934,291	0.04
UnitedHealth Group Inc 6.63% 15/11/2037	USD	60,000	625,186	0.03
US Bancorp FRN 12/06/2034	USD	112,000	1,102,661	0.05
US Bancorp FRN 21/10/2033	USD	117,000	1,155,863	0.05
Verizon Communications Inc 4.40% 01/11/2034	USD	225,000	2,003,274	0.09
VICI Properties LP 5.13% 15/11/2031	USD	25,000	233,686	0.01
Virginia Electric and Power Co 2.95% 15/11/2051	USD	25,000	145,616	0.01
VMware LLC 2.20% 15/08/2031	USD	50,000	409,780	0.02
Walt Disney Co 3.60% 13/01/2051	USD	50,000	343,956	0.02
Wells Fargo & Co FRN 15/09/2036	USD	180,000	1,659,362	0.07
Wells Fargo & Co FRN 25/07/2033	USD	100,000	936,778	0.04
Wells Fargo & Co FRN 23/04/2036	USD	125,000	1,211,206	0.05
Weyerhaeuser Co 7.38% 15/03/2032	USD	30,000	315,176	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Workday Inc 3.80% 01/04/2032	USD	55,000	485,799	0.02
Wyeth LLC 6.00% 15/02/2036	USD	125,000	1,250,541	0.06
			239,449,146	10.64
Total Bonds			354,010,547	15.74
Equities				
Australia				
Goodman Group	AUD	22,787	4,352,288	0.19
Pro Medicus Ltd	AUD	6,653	9,151,607	0.41
			13,503,895	0.60
Brazil				
Itau Unibanco Holding SA	USD	53,817	3,561,036	0.16
Rede D'Or Sao Luiz SA	BRL	35,500	2,410,441	0.11
Smartfit Escola de Ginastica e Danca SA	BRL	27,000	1,050,762	0.04
			7,022,239	0.31
Canada				
Cameco Corp	CAD	8,270	7,052,230	0.31
Lundin Gold Inc	SEK	2,529	1,984,000	0.09
			9,036,230	0.40
Cayman Islands				
Alibaba Group Holding Ltd	USD	6,050	8,252,761	0.37
Chailease Holding Co Ltd	TWD	44,022	1,389,311	0.06
China Resources Land Ltd	HKD	43,000	1,399,213	0.06
Grab Holdings Ltd	USD	24,600	1,154,275	0.05
KE Holdings Inc	USD	8,600	1,269,190	0.06
Sea Ltd	USD	9,224	11,103,458	0.50
Tencent Holdings Ltd	HKD	8,980	6,375,440	0.28
Xiaomi Corp	HKD	49,100	2,286,753	0.10
			33,230,401	1.48
China				
Agricultural Bank of China Ltd	HKD	193,000	1,324,549	0.06
Bank of China Ltd	HKD	204,000	1,083,825	0.05
BYD Co Ltd	HKD	18,630	2,151,519	0.10
China Merchants Bank Co Ltd	HKD	20,500	1,285,619	0.06
Contemporary Amperex Technology Co Ltd	CNY	5,500	2,675,246	0.12
Contemporary Amperex Technology Co Ltd	CNY	900	437,767	0.02
NARI Technology Co Ltd	CNY	56,096	1,668,765	0.07
Ping An Insurance Group Co of China Ltd	HKD	25,000	1,950,911	0.09

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	80	20,615	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	9,100	2,344,916	0.10
WuXi AppTec Co Ltd	HKD	8,600	1,017,100	0.04
			15,960,832	0.71
Denmark				
DSV A/S	DKK	2,424	5,664,204	0.25
			5,664,204	0.25
Finland				
Nordea Bank Abp	SEK	64,091	11,174,266	0.50
Nordea Bank Abp	EUR	72,786	12,690,744	0.56
			23,865,010	1.06
France				
Engie SA	EUR	25,912	6,276,550	0.28
Hermes International SCA	EUR	396	9,120,249	0.41
L'Oreal SA	EUR	2,236	8,878,780	0.39
Veolia Environnement SA	EUR	24,747	7,956,731	0.35
Vinci SA	EUR	5,627	7,336,202	0.33
			39,568,512	1.76
Germany				
Deutsche Telekom AG	EUR	21,519	6,447,963	0.28
Rheinmetall AG	EUR	276	4,667,241	0.21
			11,115,204	0.49
Hong Kong				
AIA Group Ltd	HKD	15,600	1,507,174	0.07
			1,507,174	0.07
India				
Apollo Hospitals Enterprise Ltd	INR	2,425	1,738,551	0.08
HDFC Bank Ltd	USD	24,700	8,316,360	0.37
ICICI Bank Ltd	USD	16,600	4,561,809	0.20
Infosys Ltd	USD	14,300	2,397,490	0.11
Max Healthcare Institute Ltd	INR	16,090	1,717,599	0.07
			18,731,809	0.83
Indonesia				
Bank Central Asia Tbk PT	IDR	206,300	915,436	0.04
Bank Rakyat Indonesia Persero Tbk PT	IDR	497,500	1,000,600	0.05
			1,916,036	0.09

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland				
Linde PLC	USD	1,360	5,332,663	0.24
Trane Technologies PLC	USD	2,162	7,836,839	0.35
			13,169,502	0.59
Italy				
Prysmian SpA	EUR	11,243	10,518,241	0.47
			10,518,241	0.47
Japan				
Ajinomoto Co Inc	JPY	37,660	7,361,035	0.33
Disco Corp	JPY	3,000	8,515,516	0.38
Hitachi Ltd	JPY	32,800	9,474,586	0.42
SBI Holdings Inc	JPY	23,200	4,613,971	0.20
Sony Financial Group Inc	JPY	54,200	530,177	0.02
Sony Group Corp	JPY	38,800	9,200,317	0.41
Tokio Marine Holdings Inc	JPY	17	5,827	0.00
			39,701,429	1.76
Kazakhstan				
Kaspi.KZ JSC	USD	2,940	2,137,616	0.10
			2,137,616	0.10
Luxembourg				
Spotify Technology SA	USD	1,270	6,805,146	0.30
			6,805,146	0.30
Malaysia				
CIMB Group Holdings Bhd	MYR	96,100	1,799,786	0.08
Malayan Banking Bhd	MYR	123,000	2,938,949	0.13
			4,738,735	0.21
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	8,280	2,029,336	0.09
Grupo Aeroportuario del Sureste SAB de CV	MXN	4,130	1,240,986	0.06
Grupo Financiero Banorte SAB de CV	MXN	21,200	1,852,365	0.08
Wal-Mart de Mexico SAB de CV	MXN	42,200	1,236,732	0.05
			6,359,419	0.28
Netherlands				
ASML Holding NV	EUR	1,803	17,916,591	0.80
			17,916,591	0.80

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines				
BDO Unibank Inc	PHP	43,995	926,938	0.04
SM Prime Holdings Inc	PHP	271,400	966,482	0.04
			1,893,420	0.08
Republic of Korea (South)				
Cosmax Inc	KRW	2,725	2,839,595	0.13
KB Financial Group Inc	KRW	2,115	1,686,083	0.07
LG Energy Solution Ltd	KRW	486	1,144,922	0.05
Samsung Electronics Co Ltd	KRW	10,643	8,158,034	0.36
SK hynix Inc	KRW	1,548	6,442,497	0.29
			20,271,131	0.90
South Africa				
Bid Corp Ltd	ZAR	4,811	1,128,412	0.05
FirstRand Ltd	ZAR	22,510	1,133,167	0.05
			2,261,579	0.10
Sweden				
AAK AB	SEK	25,254	6,662,005	0.30
AddTech AB	SEK	16,143	5,265,847	0.23
Ambea AB	SEK	24,161	3,416,365	0.15
Assa Abloy AB	SEK	40,345	14,499,993	0.64
Atlas Copco AB	SEK	155,394	25,857,562	1.15
Avanza Bank Holding AB	SEK	17,279	6,097,759	0.27
Axfood AB	SEK	27,382	7,954,471	0.35
Beijer Ref AB	SEK	30,224	4,516,977	0.20
Boliden AB	SEK	20,734	10,657,276	0.47
BoneSupport Holding AB	SEK	13,600	2,543,200	0.11
Bufab AB	SEK	32,641	3,279,115	0.15
Catena AB	SEK	12,157	5,468,219	0.24
Clas Ohlson AB	SEK	14,056	4,258,968	0.19
Epiroc AB	SEK	42,606	8,900,393	0.40
EQT AB	SEK	58,019	21,391,605	0.95
Fastighets AB Balder	SEK	92,049	6,251,968	0.28
Hexagon AB	SEK	96,592	10,605,802	0.47
Hoist Finance AB	SEK	5,564	626,506	0.03
Investor AB	SEK	70,515	23,340,465	1.04
INVISIO AB	SEK	12,549	3,294,113	0.15
Lagercrantz Group AB	SEK	20,972	4,475,425	0.20
Loomis AB	SEK	18,870	7,325,334	0.33
Medicover AB	SEK	11,307	2,481,887	0.11
Munters Group AB	SEK	20,367	3,484,794	0.16

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
New Wave Group AB	SEK	49,434	5,660,193	0.25
Nordnet AB publ	SEK	32,816	8,853,757	0.39
Saab AB	SEK	15,438	8,196,034	0.36
Sagax AB	SEK	32,179	6,326,391	0.28
Sandvik AB	SEK	41,257	12,414,231	0.55
Scandic Hotels Group AB	SEK	28,509	2,762,522	0.12
Sectra AB	SEK	7,215	1,813,851	0.08
Securitas AB	SEK	40,191	5,900,039	0.26
Sweco AB	SEK	33,115	5,000,365	0.22
Swedbank AB	SEK	51,704	16,602,154	0.74
Swedish Orphan Biovitrum AB	SEK	13,374	4,448,192	0.20
Tele2 AB	SEK	34,407	5,310,720	0.24
Thule Group AB	SEK	17,461	4,180,163	0.19
Volvo AB	SEK	56,113	16,603,837	0.74
			296,728,498	13.19
Switzerland				
ABB Ltd	SEK	21,979	15,130,344	0.67
Swiss Re AG	CHF	5,580	8,630,271	0.39
			23,760,615	1.06
Taiwan				
E Ink Holdings Inc	TWD	39,450	2,258,410	0.10
Fubon Financial Holding Co Ltd	TWD	54,837	1,561,589	0.07
Hon Hai Precision Industry Co Ltd	TWD	35,000	2,342,740	0.10
Taiwan Semiconductor Manufacturing Co Ltd	TWD	26,700	11,914,507	0.53
Unimicron Technology Corp	TWD	49,400	3,183,338	0.14
			21,260,584	0.94
Thailand				
Bangkok Dusit Medical Services PCL	THB	170,500	961,905	0.05
Bangkok Expressway & Metro PCL	THB	608,900	952,249	0.04
			1,914,154	0.09
United Kingdom				
AstraZeneca PLC	SEK	12,588	21,512,892	0.95
Rio Tinto PLC	GBP	19,648	14,639,764	0.65
Verisure PLC	EUR	17,075	2,619,222	0.12
			38,771,878	1.72

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
Alphabet Inc	USD	14,556	42,227,615	1.88
Amazon.com Inc	USD	15,945	34,079,436	1.51
Apple Inc	USD	10,565	26,620,472	1.18
Arista Networks Inc	USD	9,716	11,964,142	0.53
Automatic Data Processing Inc	USD	3,280	7,861,307	0.35
Baker Hughes Co	USD	21,565	9,110,783	0.41
Bank of America Corp	USD	20,691	10,540,339	0.47
Blackstone Inc	USD	14,173	20,270,451	0.90
Booking Holdings Inc	USD	177	8,883,791	0.39
Broadcom Inc	USD	8,630	27,894,805	1.24
CBRE Group Inc	USD	3,652	5,518,443	0.25
Citigroup Inc	USD	5,667	6,106,175	0.27
Coca-Cola Co/The	USD	13,075	8,407,206	0.37
Coinbase Global Inc	USD	2,976	6,418,469	0.29
Colgate-Palmolive Co	USD	7,060	5,181,299	0.23
DoorDash Inc	USD	2,778	5,908,543	0.26
Eli Lilly & Co	USD	2,467	24,479,610	1.09
HCA Healthcare Inc	USD	2,246	9,784,067	0.44
JPMorgan Chase & Co	USD	8,192	24,420,210	1.09
KLA Corp	USD	664	7,691,723	0.34
Mastercard Inc	USD	4,942	26,227,622	1.17
McKesson Corp	USD	2,280	17,420,682	0.77
Meta Platforms Inc	USD	4,906	30,339,172	1.35
Microsoft Corp	USD	10,141	45,612,786	2.03
Monster Beverage Corp	USD	11,006	7,836,017	0.35
Newmont Corp	USD	8,526	7,901,380	0.35
NVIDIA Corp	USD	31,760	54,850,604	2.44
O'Reilly Automotive Inc	USD	10,020	8,443,431	0.38
Palo Alto Networks Inc	USD	5,480	9,457,082	0.42
Procter & Gamble Co/The	USD	5,822	7,727,816	0.34
Progressive Corp/The	USD	4,528	9,521,373	0.42
Prologis Inc	USD	2,903	3,436,761	0.15
S&P Global Inc	USD	3,109	15,207,573	0.68
Salesforce Inc	USD	4,857	11,966,152	0.53
ServiceNow Inc	USD	12,248	17,397,721	0.77
Tradeweb Markets Inc	USD	5,481	5,460,557	0.24
Uber Technologies Inc	USD	16,208	12,253,209	0.54
Vertiv Holdings Co	USD	4,965	7,577,929	0.34
Walmart Inc	USD	11,191	11,552,233	0.51
Waste Management Inc	USD	5,313	10,870,158	0.48

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Welltower Inc	USD	3,401	5,911,855	0.26
Yum! Brands Inc	USD	5,088	7,139,178	0.32
			637,480,177	28.33
Total Equities			1,326,810,261	58.97
Rights				
Cayman Islands				
Chailease Holding	TWD	1,531	46,520	0.00
			46,520	0.00
Total Rights			46,520	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			1,680,867,328	74.71
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Bermuda				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	30,000	206,307	0.01
			206,307	0.01
Canada				
Emera Inc FRN 15/06/2076	USD	45,000	417,199	0.02
Rogers Communications Inc 3.80% 15/03/2032	USD	150,000	1,304,531	0.06
			1,721,730	0.08
Ireland				
Smurfit Westrock Financing DAC 5.42% 15/01/2035	USD	200,000	1,899,655	0.08
			1,899,655	0.08
Netherlands				
NXP BV 2.65% 15/02/2032	USD	51,000	422,583	0.02
NXP BV 4.30% 18/06/2029	USD	20,000	184,479	0.01
			607,062	0.03
United Kingdom				
NXP BV 3.40% 01/05/2030	USD	75,000	666,432	0.03
NXP BV 5.00% 15/01/2033	USD	110,000	1,031,033	0.04
Royalty Pharma PLC 2.20% 02/09/2030	USD	22,000	184,009	0.01
Royalty Pharma PLC 3.30% 02/09/2040	USD	25,000	179,030	0.01
			2,060,504	0.09

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Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States				
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	36,000	344,136	0.02
Berkshire Hathaway Energy Co 4.60% 01/05/2053	USD	25,000	194,969	0.01
Blue Owl Credit Income Corp 5.80% 15/03/2030	USD	50,000	460,575	0.02
Broadcom Inc 2.60% 15/02/2033	USD	25,000	203,410	0.01
Broadcom Inc 3.14% 15/11/2035	USD	278,000	2,211,890	0.10
Broadcom Inc 3.47% 15/04/2034	USD	175,000	1,474,297	0.07
Carrier Global Corp 5.90% 15/03/2034	USD	90,000	891,181	0.04
Federal Home Loan Bank Discount Notes 0.00% 25/02/2026	USD	725,000	6,640,198	0.29
Federal Home Loan Bank Discount Notes 0.00% 27/02/2026	USD	420,000	3,845,985	0.17
Fox Corp 5.58% 25/01/2049	USD	25,000	221,944	0.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	USD	193,000	1,882,099	0.08
GXO Logistics Inc 2.65% 15/07/2031	USD	50,000	415,412	0.02
HCA Inc 4.63% 15/03/2052	USD	30,000	226,990	0.01
Huntington Bancshares Inc FRN 17/05/2033	USD	95,000	886,273	0.04
Huntington Bancshares Inc FRN 18/11/2039	USD	5,000	48,087	0.00
IQVIA Inc 6.25% 01/02/2029	USD	25,000	242,625	0.01
M&T Bank Corp FRN 08/07/2031	USD	25,000	236,605	0.01
Otis Worldwide Corp 2.57% 15/02/2030	USD	50,000	431,717	0.02
Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	USD	34,000	310,025	0.01
Principal Financial Group Inc 2.13% 15/06/2030	USD	50,000	420,113	0.02
Realty Income Corp 3.20% 15/02/2031	USD	30,000	262,271	0.01
Regency Centers LP 3.70% 15/06/2030	USD	25,000	225,952	0.01
Solventum Corp 5.40% 01/03/2029	USD	20,000	190,853	0.01
Solventum Corp 5.60% 23/03/2034	USD	236,000	2,268,912	0.10
Tractor Supply Co 5.25% 15/05/2033	USD	73,000	696,567	0.03
Veralto Corp 5.45% 18/09/2033	USD	138,000	1,328,097	0.06
			26,561,183	1.18
Total Bonds			33,056,441	1.47

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Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Mortgage and Asset Backed Securities				
United States				
American Airlines 2025-1 Class A Pass Through Trust 4.90% 11/05/2038	USD	59,000	539,946	0.02
American Airlines 2025-1 Class B Pass Through Trust 5.65% 11/11/2034	USD	25,000	232,477	0.01
			772,423	0.03
Total Mortgage and Asset Backed Securities			772,423	0.03
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			33,828,864	1.50
Other transferable securities and money market instruments				
Bonds				
Australia				
Macquarie Group Ltd FRN 28/11/2028	USD	50,000	457,149	0.02
			457,149	0.02
Bermuda				
Bacardi Ltd 4.70% 15/05/2028	USD	100,000	927,458	0.04
Bacardi Ltd 5.30% 15/05/2048	USD	100,000	825,712	0.04
			1,753,170	0.08
Canada				
Constellation Software Inc 5.46% 16/02/2034	USD	90,000	837,190	0.04
Videotron Ltd 5.70% 15/01/2035	USD	73,000	688,984	0.03
			1,526,174	0.07
Cayman Islands				
Avolon Holdings Funding Ltd 4.95% 15/10/2032	USD	60,000	548,076	0.02
			548,076	0.02
Liberia				
Royal Caribbean Cruises Ltd 6.00% 01/02/2033	USD	50,000	474,011	0.02
Royal Caribbean Cruises Ltd 6.25% 15/03/2032	USD	25,000	238,553	0.01
			712,564	0.03
United Kingdom				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	48,321	0.00
			48,321	0.00

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Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States				
ANGI Group LLC 3.88% 15/08/2028	USD	35,000	297,183	0.01
Aviation Capital Group LLC 5.38% 15/07/2029	USD	54,000	510,062	0.02
Calpine Corp 5.00% 01/02/2031	USD	40,000	374,066	0.02
Hyundai Capital America 4.50% 18/09/2030	USD	15,000	138,185	0.01
Hyundai Capital America 5.40% 08/01/2031	USD	60,000	571,576	0.02
Hyundai Capital America 5.40% 24/06/2031	USD	30,000	286,299	0.01
Hyundai Capital America 5.70% 26/06/2030	USD	63,000	607,199	0.03
International Flavors & Fragrances Inc 2.30% 01/11/2030	USD	5,000	41,579	0.00
ITC Holdings Corp 2.95% 14/05/2030	USD	95,000	827,393	0.04
Mars Inc 5.00% 01/03/2032	USD	25,000	237,781	0.01
Mars Inc 5.20% 01/03/2035	USD	125,000	1,185,753	0.05
Mars Inc 5.70% 01/05/2055	USD	150,000	1,384,432	0.06
MSCI Inc 3.25% 15/08/2033	USD	67,000	554,486	0.02
MSCI Inc 3.63% 01/09/2030	USD	30,000	264,492	0.01
MSCI Inc 3.63% 01/11/2031	USD	75,000	650,131	0.03
MSCI Inc 3.88% 15/02/2031	USD	175,000	1,550,962	0.07
News Corp 3.88% 15/05/2029	USD	92,000	822,827	0.04
Penske Truck Leasing Co Lp 5.25% 01/07/2029	USD	24,000	227,519	0.01
Penske Truck Leasing Co Lp 6.20% 15/06/2030	USD	110,000	1,082,870	0.05
Prologis Targeted US Logistics Fund LP 5.25% 01/04/2029	USD	50,000	474,697	0.02
Prologis Targeted US Logistics Fund LP 5.50% 01/04/2034	USD	20,000	191,852	0.01
Rand Parent LLC 8.50% 15/02/2030	USD	20,000	192,292	0.01
ROBLOX Corp 3.88% 01/05/2030	USD	50,000	440,876	0.02
Teachers Insurance & Annuity Association of America 4.90% 15/09/2044	USD	30,000	252,145	0.01
Vistra Operations Co LLC 5.25% 15/10/2035	USD	40,000	367,274	0.02
			13,533,931	0.60
Total Bonds			18,579,385	0.82
Equities				
China				
China Yangtze Power Co Ltd	CNY	55,000	1,979,624	0.09
			1,979,624	0.09
Total Equities			1,979,624	0.09

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Other transferable securities and money market instruments (continued)				
Rights				
Brazil				
Smartfit Escola de Ginastica e Danca SA	BRL	853	4,416	0.00
			4,416	0.00
Total Rights			4,416	0.00
Total Other transferable securities and money market instruments			20,563,425	0.91
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	9,243	11,418,746	0.50
			11,418,746	0.50
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	3,990	1,785,827	0.08
iShares Edge MSCI USA Quality Factor UCITS ETF	USD	112,336	17,421,727	0.77
iShares MSCI EM UCITS ETF USD Dist	USD	2,025	1,025,368	0.05
			20,232,922	0.90
Luxembourg				
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	799,099	87,629,178	3.90
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	SEK	518,404	64,634,668	2.87
			152,263,846	6.77
Total Funds			183,915,514	8.17
Total Undertakings for collective investments in transferable securities			183,915,514	8.17
Total investments			1,919,175,131	85.30
Cash			314,496,022	13.98
Other net assets			16,170,665	0.72
Total net assets			2,249,841,818	100.00

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

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd (EMTN) FRN 31/07/2035	EUR	381,000	4,155,238	0.07
Commonwealth Bank of Australia (EMTN) FRN 26/08/2037	EUR	280,000	3,016,838	0.05
NBN Co Ltd 4.15% 16/09/2030	USD	200,000	1,838,578	0.03
Transurban Finance Co Pty Ltd (EMTN) 6.61% 17/04/2040	GBP	150,000	1,999,061	0.04
Westpac Banking Corp (GMTN) FRN 23/11/2031	USD	250,000	2,300,179	0.04
			13,309,894	0.23
Austria				
Raiffeisen Bank International AG (EMTN) FRN 18/02/2032	EUR	100,000	1,086,137	0.02
Raiffeisen Bank International AG (EMTN) FRN 13/11/2033	EUR	200,000	2,161,138	0.03
Raiffeisen Bank International AG (EMTN) FRN 03/01/2030	EUR	300,000	3,321,947	0.06
Raiffeisen Bank International AG (EMTN) 5.75% 27/01/2028	EUR	300,000	3,452,332	0.06
Raiffeisen Bank International AG (EMTN) FRN 15/09/2028	EUR	400,000	4,552,975	0.08
			14,574,529	0.25
Belgium				
KBC Group NV (EMTN) FRN 21/09/2027	GBP	200,000	2,433,843	0.04
KBC Group NV (EMTN) FRN 24/11/2033	EUR	300,000	3,206,738	0.06
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR	870,000	8,003,361	0.14
Werfen SA (EMTN) 3.63% 12/02/2032	EUR	200,000	2,157,974	0.04
			15,801,916	0.28
Canada				
Bank of Nova Scotia/The (EMTN) 2.88% 03/05/2027	GBP	225,000	2,749,186	0.05
Canadian Government Bond 3.25% 01/09/2028	CAD	870,000	5,929,106	0.10
Canadian Government Bond 3.50% 01/12/2045	CAD	430,000	2,796,747	0.05
Canadian Imperial Bank of Commerce FRN 13/01/2031	USD	200,000	1,904,241	0.03
Rogers Communications Inc 5.00% 15/02/2029	USD	50,000	469,706	0.01
			13,848,986	0.24

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark				
AL Sydbank (GMTN) FRN 25/04/2034	SEK	11,000,000	11,410,685	0.20
Danske Bank A/S FRN 01/04/2028	USD	350,000	3,231,127	0.06
Nykredit Realkredit A/S (EMTN) FRN 11/04/2029	SEK	8,000,000	8,128,920	0.14
Nykredit Realkredit A/S (EMTN) 3.63% 24/07/2030	EUR	255,000	2,800,395	0.05
			25,571,127	0.45
Finland				
Mandatum Life Insurance Co Ltd FRN 04/12/2039	EUR	800,000	8,785,120	0.15
Nordea Bank Abp FRN 01/03/2170	USD	2,000,000	17,414,376	0.31
Teollisuuden Voima Oyj (EMTN) 4.25% 22/05/2031	EUR	389,000	4,393,339	0.08
Teollisuuden Voima Oyj (EMTN) 4.75% 01/06/2030	EUR	100,000	1,147,669	0.02
Tornator Oyj 3.75% 17/10/2031	EUR	700,000	7,658,240	0.13
			39,398,744	0.69
France				
Abertis France SAS (EMTN) 3.38% 21/04/2029	EUR	300,000	3,280,088	0.06
Ayvens SA 3.88% 22/02/2027	EUR	100,000	1,099,667	0.02
Banque Federative du Credit Mutuel SA (EMTN) 1.00% 16/07/2026	GBP	300,000	3,665,247	0.06
Banque Federative du Credit Mutuel SA (EMTN) 3.13% 11/03/2031	EUR	200,000	2,142,505	0.04
BNP Paribas SA (EMTN) FRN 28/08/2034	EUR	200,000	2,207,936	0.04
BPCE SA (EMTN) 1.75% 26/04/2027	EUR	100,000	1,073,733	0.02
Electricite de France SA FRN 15/03/2169	EUR	200,000	2,157,975	0.04
Electricite de France SA (EMTN) 4.13% 17/06/2031	EUR	200,000	2,256,576	0.04
Electricite de France SA (EMTN) 5.88% 18/07/2031	GBP	100,000	1,301,149	0.02
France Treasury Bill BTF 0.00% 04/02/2026	EUR	3,530,000	38,168,078	0.66
France Treasury Bill BTF 0.00% 18/03/2026	EUR	4,243,241	45,776,095	0.80
French Republic Government Bond OAT 1.00% 25/05/2027	EUR	1,016,089	10,829,622	0.19
French Republic Government Bond OAT 1.75% 25/05/2066	EUR	110,000	582,921	0.01
French Republic Government Bond OAT 2.00% 25/05/2048	EUR	420,000	3,067,694	0.05
Imerys SA (EMTN) 4.00% 21/11/2032	EUR	200,000	2,151,626	0.04
IPSOS SA 3.75% 22/01/2030	EUR	100,000	1,096,439	0.02
LVMH Moet Hennessy Louis Vuitton SE (EMTN) 2.63% 07/03/2029	EUR	200,000	2,165,189	0.04
Orange SA (EMTN) 3.13% 13/11/2031	EUR	300,000	3,226,205	0.05
Societe Generale SA (EMTN) FRN 01/03/2032	EUR	200,000	2,154,335	0.04
			128,403,080	2.24

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
Amprion GmbH (EMTN) 2.75% 30/09/2029	EUR	300,000	3,224,677	0.05
Commerzbank AG (EMTN) FRN 06/06/2030	EUR	200,000	2,166,164	0.04
Commerzbank AG (EMTN) FRN 26/11/2030	EUR	100,000	1,078,153	0.02
Deutsche Bank AG FRN 05/09/2030	EUR	200,000	2,291,632	0.04
Deutsche Bank AG (EMTN) FRN 16/06/2029	EUR	700,000	7,579,452	0.13
Deutsche Bank AG NY FRN 18/01/2029	USD	150,000	1,446,913	0.02
Hamburg Commercial Bank AG (EMTN) 3.50% 31/01/2030	EUR	479,000	5,242,604	0.09
Infineon Technologies AG (EMTN) 2.88% 13/02/2030	EUR	200,000	2,153,338	0.04
Norddeutsche Landesbank-Girozentrale (EMTN) FRN 02/10/2028	EUR	300,000	3,246,907	0.06
RWE AG FRN 18/06/2055	EUR	100,000	1,092,420	0.02
Volkswagen Bank GmbH (EMTN) 2.75% 19/06/2028	EUR	400,000	4,314,822	0.07
Volkswagen Bank GmbH (EMTN) 3.13% 10/12/2029	EUR	200,000	2,155,851	0.04
Vonovia SE (EMTN) 3.50% 12/11/2032	EUR	200,000	2,138,302	0.04
Vonovia SE (EMTN) 4.00% 12/11/2036	EUR	200,000	2,133,427	0.04
			40,264,662	0.70
Greece				
Eurobank SA (EMTN) FRN 07/07/2028	EUR	148,000	1,604,998	0.03
Piraeus Bank SA (EMTN) FRN 03/12/2028	EUR	100,000	1,083,548	0.02
Piraeus Bank SA (EMTN) FRN 13/07/2028	EUR	125,000	1,444,714	0.02
			4,133,260	0.07
Ireland				
AerCap Ireland Capital DAC 3.00% 29/10/2028	USD	150,000	1,339,812	0.02
AerCap Ireland Capital DAC 3.30% 30/01/2032	USD	450,000	3,834,397	0.07
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	175,000	1,601,487	0.03
AIB Group PLC (EMTN) FRN 30/05/2031	EUR	326,000	3,532,684	0.06
BMS Ireland Capital Funding DAC 2.97% 10/11/2030	EUR	175,000	1,887,451	0.03
Fiserv Funding ULC 2.88% 15/06/2028	EUR	208,000	2,250,580	0.04
Permanent TSB Group Holdings PLC FRN 30/06/2029	EUR	297,000	3,492,356	0.06
Permanent TSB Group Holdings PLC (EMTN) FRN 10/07/2030	EUR	122,000	1,370,062	0.02
Smurfit Kappa Treasury ULC 5.20% 15/01/2030	USD	490,000	4,661,645	0.08
STERIS Irish FinCo UnLtd Co 2.70% 15/03/2031	USD	500,000	4,249,436	0.08
			28,219,910	0.49

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Autostrade per l'Italia SpA (EMTN) 2.25% 25/01/2032	EUR	225,000	2,268,484	0.04
Autostrade per l'Italia SpA (EMTN) 4.25% 28/06/2032	EUR	325,000	3,646,305	0.06
Enel SpA FRN 08/09/2170	EUR	302,000	3,181,300	0.06
Enel SpA FRN 24/11/2081	EUR	200,000	2,172,556	0.04
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	730,000	5,269,234	0.09
Lottomatica Group Spa 4.88% 31/01/2031	EUR	100,000	1,116,719	0.02
Prysmian SpA (EMTN) 3.63% 28/11/2028	EUR	275,000	2,943,531	0.05
UniCredit SpA (EMTN) FRN 22/09/2031	EUR	663,000	7,129,194	0.12
UniCredit SpA (EMTN) FRN 16/07/2029	EUR	414,000	4,534,011	0.08
			32,261,334	0.56
Japan				
Japan Government Five Year Bond 0.50% 20/03/2029	JPY	434,000,000	24,920,311	0.44
Japan Government Forty Year Bond 1.00% 20/03/2062	JPY	22,000,000	657,581	0.01
Japan Government Ten Year Bond 1.10% 20/06/2034	JPY	244,000,000	13,471,749	0.24
Japan Government Thirty Year Bond 1.40% 20/09/2052	JPY	252,000,000	9,715,029	0.17
Japan Government Thirty Year Bond 2.40% 20/03/2055	JPY	45,000,000	2,180,870	0.04
Japan Government Twenty Year Bond 1.10% 20/09/2042	JPY	136,000,000	6,273,878	0.11
Mitsubishi UFJ Financial Group Inc FRN 19/04/2028	USD	200,000	1,843,698	0.03
NTT Finance Corp 2.91% 16/03/2029	EUR	228,000	2,472,910	0.04
NTT Finance Corp 4.62% 16/07/2028	USD	300,000	2,800,663	0.05
NTT Finance Corp 4.88% 16/07/2030	USD	200,000	1,878,989	0.03
NTT Finance Corp 5.50% 16/07/2035	USD	200,000	1,914,040	0.03
ORIX Corp 4.65% 10/09/2029	USD	310,000	2,902,555	0.05
ORIX Corp (EMTN) 3.45% 22/10/2031	EUR	131,000	1,415,034	0.02
Sumitomo Mitsui Financial Group Inc (EMTN) 0.63% 23/10/2029	EUR	375,000	3,724,544	0.07
			76,171,851	1.33
Jersey - Channel Islands				
CPUK Finance Ltd 5.94% 28/08/2030	GBP	240,000	3,101,610	0.05
Heathrow Funding Ltd (EMTN) 2.75% 13/10/2029	GBP	100,000	1,160,120	0.02
			4,261,730	0.07

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg				
ArcelorMittal SA 6.55% 29/11/2027	USD	125,000	1,198,600	0.02
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.63% 20/04/2030	EUR	341,000	3,418,104	0.06
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.75% 12/03/2029	EUR	150,000	1,554,702	0.03
Logicor Financing Sarl (EMTN) 4.63% 25/07/2028	EUR	125,000	1,407,530	0.03
Prologis International Funding II SA (EMTN) 1.75% 15/03/2028	EUR	125,000	1,330,751	0.02
Segro Capital Sarl 0.50% 22/09/2031	EUR	375,000	3,476,495	0.06
Traton Finance Luxembourg SA (EMTN) 3.38% 14/01/2028	EUR	300,000	3,279,763	0.06
Tyco Electronics Group SA 2.50% 06/05/2028	EUR	166,000	1,794,428	0.03
			17,460,373	0.31
Mexico				
America Movil SAB de CV 6.13% 30/03/2040	USD	200,000	1,969,020	0.03
Mexico City Airport Trust 5.50% 31/07/2047	USD	400,000	3,246,268	0.06
			5,215,288	0.09
Netherlands				
ABN AMRO Bank NV (EMTN) 2.38% 01/06/2027	EUR	200,000	2,164,344	0.04
Alcon Finance BV 2.38% 31/05/2028	EUR	275,000	2,963,729	0.05
Brenntag Finance BV (EMTN) 3.75% 24/04/2028	EUR	100,000	1,104,640	0.02
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	279,000	3,005,959	0.05
Digital Dutch Finco BV 3.88% 13/09/2033	EUR	175,000	1,885,858	0.03
DSV Finance BV (EMTN) 0.50% 03/03/2031	EUR	100,000	946,857	0.02
DSV Finance BV (EMTN) 3.25% 06/11/2030	EUR	236,000	2,575,836	0.04
E.ON International Finance BV (EMTN) 6.25% 03/06/2030	GBP	75,000	994,626	0.02
Enel Finance International NV (EMTN) 3.00% 24/02/2031	EUR	150,000	1,612,566	0.03
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	453,000	4,901,847	0.08
Heimstaden Bostad Treasury BV (EMTN) 1.00% 13/04/2028	EUR	325,000	3,366,866	0.06
IMCD NV 3.63% 30/04/2030	EUR	100,000	1,087,404	0.02
IMCD NV 4.88% 18/09/2028	EUR	325,000	3,670,176	0.06
ING Groep NV FRN 16/11/2032	EUR	200,000	2,095,663	0.04
ING Groep NV (EMTN) FRN 10/11/2030	EUR	200,000	2,148,182	0.04
ING Groep NV (EMTN) FRN 17/08/2031	EUR	300,000	3,219,542	0.05
ING Groep NV (EMTN) FRN 15/08/2034	EUR	100,000	1,114,725	0.02
Netherlands Government Bond 2.50% 15/01/2033	EUR	370,000	3,947,722	0.07

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Netherlands Government Bond 3.75% 15/01/2042	EUR	190,000	2,154,780	0.04
Novo Nordisk Finance Netherlands BV (EMTN) 2.50% 20/02/2029	EUR	300,000	3,235,662	0.06
Pfizer Netherlands International Finance BV 2.88% 19/05/2029	EUR	299,000	3,247,582	0.06
Stellantis NV (EMTN) 0.63% 30/03/2027	EUR	150,000	1,581,351	0.03
Telefonica Europe BV 8.25% 15/09/2030	USD	50,000	529,019	0.01
Volkswagen Financial Services NV (EMTN) 3.25% 13/04/2027	GBP	200,000	2,447,097	0.04
Vonovia SE (EMTN) 1.00% 09/07/2030	EUR	100,000	987,492	0.02
			56,989,525	1.00
New Zealand				
ASB Bank Ltd (EMTN) 3.19% 16/04/2029	EUR	100,000	1,092,528	0.02
Bank of New Zealand (GMTN) 3.05% 20/11/2030	EUR	175,000	1,886,067	0.03
			2,978,595	0.05
Nigeria				
Nigeria Government International Bond 10.38% 09/12/2034	USD	200,000	2,186,066	0.04
			2,186,066	0.04
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	10,000,000	10,373,900	0.18
Hofseth International AS FRN 07/11/2030	EUR	1,300,000	13,783,623	0.24
Mowi ASA FRN 03/05/2029	NOK	13,000,000	12,016,283	0.21
Norway Government Bond 1.75% 17/02/2027	NOK	40,270,000	35,978,311	0.63
Scatec ASA FRN 07/02/2028	NOK	5,500,000	5,255,537	0.09
SpareBank 1 SMN FRN 16/08/2034	NOK	11,000,000	10,277,309	0.18
SpareBank 1 Sor-Norge ASA FRN 22/03/2173	NOK	13,000,000	12,224,754	0.21
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	12,500,000	12,524,375	0.22
Storebrand Livsforsikring AS FRN 01/12/2172	SEK	8,000,000	8,038,640	0.14
			120,472,732	2.10
Portugal				
EDP SA (EMTN) FRN 27/05/2055	EUR	200,000	2,199,573	0.04
			2,199,573	0.04
Singapore				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	196,000	1,724,822	0.03
			1,724,822	0.03

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
South Africa				
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	200,000	1,557,618	0.03
			1,557,618	0.03
Spain				
Banco Santander SA FRN 22/11/2032	USD	200,000	1,690,068	0.03
Banco Santander SA FRN 12/08/2172	USD	200,000	1,830,345	0.03
Banco Santander SA FRN 14/03/2028	USD	200,000	1,873,426	0.03
Cellnex Finance Co SA (EMTN) 3.50% 22/05/2032	EUR	100,000	1,076,030	0.02
Cellnex Telecom SA (EMTN) 1.75% 23/10/2030	EUR	400,000	4,037,065	0.07
Colonial SFL Socimi SA (EMTN) 3.25% 22/01/2030	EUR	100,000	1,085,996	0.02
El Corte Ingles SA (EMTN) 4.25% 26/06/2031	EUR	100,000	1,129,079	0.02
Iberdrola Finanzas SA (EMTN) FRN 25/07/2171	EUR	200,000	2,246,329	0.04
Spain Government Bond 2.55% 31/10/2032	EUR	960,000	10,166,508	0.18
Spain Government Bond 2.90% 31/10/2046	EUR	480,000	4,474,665	0.08
Telefonica Emisiones SA 5.52% 01/03/2049	USD	150,000	1,261,279	0.02
Telefonica Emisiones SA 7.05% 20/06/2036	USD	25,000	257,798	0.00
			31,128,588	0.54
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	12,000,000	12,409,080	0.22
Boliden AB 5.29% 26/09/2028	SEK	6,000,000	6,337,620	0.11
Castellum AB FRN 18/01/2029	SEK	12,000,000	12,455,880	0.22
Catena AB FRN 15/05/2028	SEK	8,000,000	8,122,480	0.14
Coor Service Management Holding AB FRN 21/02/2029	SEK	12,500,000	12,681,125	0.22
Corem Property Group AB FRN 26/09/2027	SEK	13,750,000	13,861,375	0.24
Electrolux AB (EMTN) FRN 01/09/2028	SEK	13,000,000	13,122,460	0.23
Elekta AB 1.93% 14/12/2028	SEK	8,000,000	7,641,840	0.13
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	14,000,000	14,098,560	0.25
Fastighets AB Balder 4.65% 04/06/2029	SEK	12,000,000	12,409,560	0.22
FastPartner AB FRN 03/04/2028	SEK	12,500,000	12,661,750	0.22
Getinge AB FRN 07/03/2029	SEK	12,000,000	12,330,000	0.22
Hexagon AB FRN 26/11/2029	SEK	14,000,000	14,126,560	0.25
Husqvarna AB FRN 14/08/2028	SEK	14,000,000	14,205,520	0.25
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,854,600	0.17
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	14,000,000	14,547,400	0.25
Lantmannen ek for 3.96% 22/03/2029	SEK	11,250,000	11,511,563	0.20
Lsth Svenska Handelsfastigheter AB FRN 23/10/2028	SEK	12,000,000	11,989,560	0.21
Nibe Industrier AB 4.25% 05/04/2029	SEK	10,000,000	10,290,800	0.18
NP3 Fastigheter AB FRN 03/12/2028	SEK	2,500,000	2,497,000	0.04

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

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
NP3 Fastigheter AB FRN 21/08/2027	SEK	10,000,000	10,214,150	0.18
Sinch AB FRN 24/09/2027	SEK	12,500,000	12,554,375	0.22
Skandiabanken AB FRN 01/02/2029	SEK	6,000,000	6,120,780	0.11
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	12,000,000	12,260,520	0.21
Skandinaviska Enskilda Banken AB FRN 17/08/2033	EUR	325,000	3,685,878	0.06
Skanska Financial Services AB 4.84% 24/11/2028	SEK	12,000,000	12,546,720	0.22
SSAB AB (EMTN) 3.57% 14/11/2030	SEK	2,000,000	1,993,760	0.03
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	12,000,000	12,219,720	0.21
Storskogen Group AB FRN 07/04/2030	SEK	3,750,000	3,780,375	0.07
Sveaskog AB 3.78% 16/04/2029	SEK	12,000,000	12,316,983	0.22
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	12,000,000	12,092,280	0.21
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	12,500,000	12,987,000	0.23
Titania Holding AB FRN 26/11/2027	SEK	2,500,000	2,478,613	0.04
Zengun Group AB FRN 05/02/2028	SEK	10,000,000	10,376,260	0.18
Ziklo Bank AB 4.06% 23/04/2029	SEK	14,000,000	14,398,440	0.25
Ziklo Bank AB 4.37% 19/05/2027	SEK	2,000,000	2,048,720	0.04
			369,229,307	6.45
Switzerland				
UBS Group AG 4.28% 09/01/2028	USD	250,000	2,306,948	0.04
UBS Group AG FRN 08/02/2035	USD	200,000	1,941,520	0.04
UBS Group AG FRN 01/03/2029	EUR	450,000	5,371,494	0.09
UBS Group AG (EMTN) FRN 12/02/2030	EUR	250,000	2,698,335	0.05
UBS Group AG (EMTN) FRN 12/02/2030	EUR	392,000	4,230,989	0.07
UBS Group AG (EMTN) FRN 11/08/2031	EUR	200,000	2,156,891	0.04
UBS Group AG (EMTN) FRN 17/03/2032	EUR	250,000	2,886,125	0.05
			21,592,302	0.38
United Arab Emirates				
DP World Ltd 5.63% 25/09/2048	USD	410,000	3,717,998	0.07
			3,717,998	0.07
United Kingdom				
Amcor UK Finance PLC 3.20% 17/11/2029	EUR	100,000	1,083,689	0.02
Anglian Water Services Financing PLC (EMTN) 2.75% 26/10/2029	GBP	250,000	2,888,759	0.05
Anglo American Capital PLC 3.75% 15/06/2029	EUR	198,000	2,194,608	0.04
Anglo American Capital PLC 4.13% 15/03/2032	EUR	127,000	1,417,173	0.02
Anglo American Capital PLC (EMTN) 5.00% 15/03/2031	EUR	125,000	1,449,765	0.02
Aviva PLC FRN 27/11/2053	GBP	150,000	2,005,335	0.03
Banco Santander SA (EMTN) FRN 02/04/2029	EUR	200,000	2,186,444	0.04

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Barclays PLC FRN 10/09/2030	USD	235,000	2,207,790	0.04
Barclays PLC FRN 10/09/2030	USD	357,000	3,353,962	0.06
Barclays PLC FRN 25/02/2031	USD	250,000	2,381,775	0.04
Barclays PLC FRN 25/02/2031	USD	150,000	1,429,065	0.02
Barclays PLC FRN 06/11/2029	GBP	200,000	2,642,506	0.05
Barclays PLC (EMTN) FRN 14/08/2031	EUR	336,000	3,665,509	0.06
Barclays PLC (EMTN) FRN 31/05/2036	EUR	246,000	2,798,187	0.05
British Telecommunications PLC 9.63% 15/12/2030	USD	70,000	789,169	0.01
Coca-Cola Europacific Partners PLC (EMTN) 3.13% 03/06/2031	EUR	198,000	2,139,398	0.04
HSBC Holdings PLC FRN 24/07/2027	GBP	225,000	2,755,804	0.05
HSBC Holdings PLC 2.63% 16/08/2028	GBP	125,000	1,490,157	0.03
HSBC Holdings PLC FRN 22/11/2032	USD	200,000	1,675,627	0.03
HSBC Holdings PLC FRN 22/07/2028	GBP	100,000	1,217,877	0.02
HSBC Holdings PLC FRN 29/05/2030	GBP	603,000	7,131,572	0.12
HSBC Holdings PLC FRN 19/11/2030	USD	275,000	2,616,786	0.05
InterContinental Hotels Group PLC (EMTN) 3.38% 08/10/2028	GBP	325,000	3,916,840	0.07
Macquarie Airfinance Holdings Ltd 5.20% 27/03/2028	USD	250,000	2,338,537	0.04
Mondi Finance PLC (EMTN) 3.38% 23/05/2031	EUR	100,000	1,073,798	0.02
Motability Operations Group PLC (EMTN) 3.50% 17/07/2031	EUR	244,000	2,658,765	0.05
Motability Operations Group PLC (EMTN) 3.63% 24/07/2029	EUR	200,000	2,210,298	0.04
Motability Operations Group PLC (EMTN) 4.00% 17/01/2030	EUR	200,000	2,234,239	0.04
National Grid Electricity Distribution West Midlands PLC (EMTN) 5.75% 16/04/2032	GBP	125,000	1,617,981	0.03
National Grid PLC (EMTN) 0.16% 20/01/2028	EUR	107,000	1,102,390	0.02
National Grid PLC (EMTN) 2.95% 30/03/2030	EUR	300,000	3,236,702	0.06
Nationwide Building Society FRN 18/07/2030	USD	200,000	1,818,704	0.03
Nationwide Building Society FRN 08/03/2029	USD	678,000	6,253,634	0.11
Nationwide Building Society (EMTN) FRN 30/07/2035	EUR	100,000	1,098,443	0.02
NatWest Group PLC FRN 18/05/2029	USD	225,000	2,108,869	0.04
NatWest Group PLC FRN 23/05/2031	USD	310,000	2,934,872	0.05
Northern Powergrid Yorkshire PLC 5.63% 14/11/2033	GBP	100,000	1,297,376	0.02
Royalty Pharma PLC 5.40% 02/09/2034	USD	179,000	1,693,053	0.03
Santander UK Group Holdings PLC FRN 15/03/2032	USD	200,000	1,694,157	0.03

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Santander UK Group Holdings PLC FRN 22/09/2029	USD	200,000	1,844,012	0.03
Santander UK Group Holdings PLC (EMTN) FRN 25/08/2028	EUR	200,000	2,196,735	0.04
Segro PLC (EMTN) 3.50% 24/09/2032	EUR	121,000	1,305,457	0.02
SSE PLC (EMTN) 1.38% 04/09/2027	EUR	100,000	1,063,323	0.02
SSE PLC (EMTN) FRN 19/09/2173	EUR	400,000	4,346,801	0.08
Standard Chartered PLC FRN 21/01/2029	USD	250,000	2,364,645	0.04
Standard Chartered PLC FRN 16/11/2028	USD	200,000	1,962,352	0.03
United Kingdom Gilt 1.25% 31/07/2051	GBP	1,510,000	8,294,082	0.14
United Kingdom Gilt 3.75% 29/01/2038	GBP	106,443	1,198,329	0.02
Yorkshire Building Society FRN 15/11/2028	GBP	125,000	1,604,641	0.03
			116,989,992	2.04
United States				
3M Co 3.25% 26/08/2049	USD	25,000	158,765	0.00
Agree LP 5.63% 15/06/2034	USD	35,000	338,261	0.01
Air Lease Corp 2.20% 15/01/2027	USD	204,000	1,840,875	0.03
Air Lease Corp 2.88% 15/01/2032	USD	75,000	620,611	0.01
Air Lease Corp 3.63% 01/12/2027	USD	150,000	1,366,280	0.02
Air Lease Corp 4.63% 01/10/2028	USD	75,000	693,936	0.01
Air Lease Corp 5.85% 15/12/2027	USD	150,000	1,421,384	0.02
Alexandria Real Estate Equities Inc 5.15% 15/04/2053	USD	25,000	201,713	0.00
Allegion US Holding Co Inc 5.60% 29/05/2034	USD	110,000	1,060,583	0.02
Ally Financial Inc FRN 15/05/2029	USD	275,000	2,597,235	0.05
Ally Financial Inc 7.10% 15/11/2027	USD	117,000	1,132,665	0.02
Ally Financial Inc 8.00% 01/11/2031	USD	89,000	932,342	0.02
Alphabet Inc 4.10% 15/11/2030	USD	425,000	3,933,241	0.07
American Express Co FRN 20/07/2033	USD	400,000	3,755,988	0.07
American Homes 4 Rent LP 2.38% 15/07/2031	USD	244,000	2,012,222	0.04
American Homes 4 Rent LP 4.90% 15/02/2029	USD	72,000	674,685	0.01
American Homes 4 Rent LP 5.25% 15/03/2035	USD	25,000	234,199	0.00
American Homes 4 Rent LP 5.50% 15/07/2034	USD	80,000	762,499	0.01
American International Group Inc 5.13% 27/03/2033	USD	175,000	1,662,278	0.03
American Tower Corp 3.55% 15/07/2027	USD	625,000	5,717,123	0.10
American Tower Corp 5.20% 15/02/2029	USD	74,000	701,312	0.01
Amgen Inc 4.20% 01/03/2033	USD	402,000	3,627,718	0.06
Amgen Inc 4.20% 22/02/2052	USD	94,000	688,987	0.01
Amgen Inc 4.40% 01/05/2045	USD	63,000	499,445	0.01
Amgen Inc 5.25% 02/03/2033	USD	25,000	238,896	0.00

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Amgen Inc 5.60% 02/03/2043	USD	50,000	464,834	0.01
Amgen Inc 5.65% 02/03/2053	USD	45,000	408,529	0.01
Anheuser-Busch InBev Finance Inc 4.70% 01/02/2036	USD	150,000	1,368,918	0.02
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	25,000	179,016	0.00
Ashtead Capital Inc 2.45% 12/08/2031	USD	351,000	2,887,196	0.05
AT&T Inc 4.30% 15/02/2030	USD	350,000	3,232,371	0.06
AT&T Inc 4.30% 15/12/2042	USD	66,000	514,908	0.01
AT&T Inc 4.50% 15/05/2035	USD	175,000	1,552,493	0.03
AutoNation Inc 2.40% 01/08/2031	USD	174,000	1,419,578	0.02
AutoNation Inc 3.85% 01/03/2032	USD	300,000	2,601,188	0.05
AutoNation Inc 4.45% 15/01/2029	USD	150,000	1,386,255	0.02
AutoNation Inc 4.75% 01/06/2030	USD	458,000	4,264,628	0.07
Bank of America Corp FRN 13/02/2031	USD	341,000	2,929,990	0.05
Bank of America Corp FRN 22/04/2032	USD	740,000	6,262,859	0.11
Bank of America Corp FRN 22/10/2030	USD	25,000	219,418	0.00
Bank of America Corp FRN 04/02/2033	USD	137,000	1,156,258	0.02
Bank of America Corp FRN 20/12/2028	USD	150,000	1,365,935	0.02
Bank of America Corp FRN 05/03/2029	USD	450,000	4,138,873	0.07
Bank of America Corp FRN 23/07/2029	USD	100,000	925,561	0.02
Bank of America Corp FRN 24/01/2031	USD	400,000	3,809,403	0.07
Bank of America Corp FRN 25/04/2029	USD	345,000	3,256,983	0.06
Bank of America Corp FRN 15/09/2029	USD	216,000	2,076,194	0.04
Bank of America Corp (EMTN) FRN 30/10/2031	EUR	200,000	2,135,160	0.04
Bank of New York Mellon Corp/The FRN 01/02/2034	USD	50,000	463,402	0.01
Becton Dickinson & Co 4.67% 06/06/2047	USD	50,000	402,689	0.01
Berkshire Hathaway Energy Co 6.13% 01/04/2036	USD	40,000	401,216	0.01
Berry Global Inc 1.57% 15/01/2026	USD	100,000	919,851	0.02
Blackstone Secured Lending Fund 5.30% 30/06/2030	USD	325,000	2,985,475	0.05
Brixmor Operating Partnership LP 4.05% 01/07/2030	USD	166,000	1,509,769	0.03
Brixmor Operating Partnership LP 4.85% 15/02/2033	USD	315,000	2,911,542	0.05
Broadcom Inc 2.45% 15/02/2031	USD	347,000	2,926,995	0.05
Broadcom Inc 4.30% 15/11/2032	USD	104,000	946,224	0.02
Cadence Design Systems Inc 4.70% 10/09/2034	USD	50,000	461,293	0.01
Camden Property Trust 3.15% 01/07/2029	USD	250,000	2,225,422	0.04
Campbell's Company/The 4.55% 21/03/2031	USD	175,000	1,607,547	0.03
Campbell's Company/The 5.20% 21/03/2029	USD	300,000	2,833,209	0.05

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Campbell's Company/The 5.40% 21/03/2034	USD	265,000	2,491,930	0.04
Capital One Financial Corp FRN 10/05/2028	USD	322,000	3,001,834	0.05
Capital One Financial Corp FRN 30/01/2036	USD	50,000	481,991	0.01
Cardinal Health Inc 5.00% 15/11/2029	USD	475,000	4,499,213	0.08
Cardinal Health Inc 5.13% 15/02/2029	USD	81,000	768,383	0.01
Cardinal Health Inc 5.35% 15/11/2034	USD	150,000	1,427,670	0.03
Cardinal Health Inc 5.45% 15/02/2034	USD	60,000	575,731	0.01
Cargill Inc 3.88% 24/04/2030	EUR	250,000	2,801,546	0.05
Carrier Global Corp 2.72% 15/02/2030	USD	75,000	651,050	0.01
Carrier Global Corp 4.13% 29/05/2028	EUR	350,000	3,906,126	0.07
CBRE Services Inc 4.80% 15/06/2030	USD	225,000	2,104,724	0.04
CBRE Services Inc 5.50% 01/04/2029	USD	102,000	974,620	0.02
CBRE Services Inc 5.95% 15/08/2034	USD	196,000	1,932,906	0.03
Cencora Inc 2.70% 15/03/2031	USD	25,000	212,568	0.00
Cencora Inc 2.88% 22/05/2028	EUR	200,000	2,176,001	0.04
Cencora Inc 4.85% 15/12/2029	USD	125,000	1,178,616	0.02
Cencora Inc 4.85% 15/12/2029	USD	96,000	905,177	0.02
Cencora Inc 5.13% 15/02/2034	USD	134,000	1,268,684	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	45,000	437,596	0.01
Choice Hotels International Inc 3.70% 01/12/2029	USD	128,000	1,145,817	0.02
Choice Hotels International Inc 3.70% 15/01/2031	USD	851,000	7,474,003	0.13
Chubb INA Holdings LLC 0.88% 15/12/2029	EUR	150,000	1,500,656	0.03
Cigna Group/The 2.38% 15/03/2031	USD	530,000	4,421,572	0.08
Cigna Group/The 2.40% 15/03/2030	USD	77,000	658,852	0.01
Cigna Group/The 4.38% 15/10/2028	USD	222,000	2,063,331	0.04
Cigna Group/The 4.90% 15/12/2048	USD	50,000	411,898	0.01
Cigna Group/The 5.40% 15/03/2033	USD	194,000	1,864,891	0.03
Citigroup Inc FRN 22/10/2030	EUR	214,000	2,301,962	0.04
Citigroup Inc FRN 24/02/2028	USD	226,000	2,057,883	0.04
Citigroup Inc FRN 24/07/2028	USD	150,000	1,373,574	0.02
Citigroup Inc FRN 10/01/2028	USD	350,000	3,215,674	0.06
Citigroup Inc FRN 31/03/2031	USD	776,000	7,151,406	0.12
Citigroup Inc 4.45% 29/09/2027	USD	175,000	1,621,085	0.03
Citigroup Inc FRN 24/05/2033	USD	100,000	933,858	0.02
Citigroup Inc FRN 19/11/2034	USD	250,000	2,363,931	0.04
Coca-Cola Consolidated Inc 5.45% 01/06/2034	USD	47,000	453,509	0.01
Comcast Corp 5.30% 01/06/2034	USD	44,000	418,013	0.01
Comcast Corp 5.35% 15/05/2053	USD	75,000	622,627	0.01
Comcast Corp 5.65% 01/06/2054	USD	81,000	701,963	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Comcast Corp 7.05% 15/03/2033	USD	75,000	790,779	0.01
Commonwealth Edison Co 5.30% 01/02/2053	USD	25,000	219,464	0.00
Constellation Brands Inc 4.10% 15/02/2048	USD	25,000	181,526	0.00
Constellation Brands Inc 4.75% 09/05/2032	USD	75,000	695,193	0.01
Constellation Brands Inc 4.80% 15/01/2029	USD	225,000	2,108,061	0.04
Cousins Properties LP 5.25% 15/07/2030	USD	426,000	4,025,785	0.07
Cousins Properties LP 5.38% 15/02/2032	USD	528,000	5,015,623	0.09
Cousins Properties LP 5.88% 01/10/2034	USD	25,000	240,788	0.00
Crown Castle Inc 2.90% 01/04/2041	USD	25,000	168,278	0.00
Crown Castle Inc 3.10% 15/11/2029	USD	139,000	1,221,961	0.02
Crown Castle Inc 3.65% 01/09/2027	USD	350,000	3,197,914	0.06
Crown Castle Inc 3.80% 15/02/2028	USD	75,000	685,198	0.01
Crown Castle Inc 5.00% 11/01/2028	USD	125,000	1,169,579	0.02
CubeSmart LP 2.50% 15/02/2032	USD	15,000	122,478	0.00
CVS Health Corp 1.30% 21/08/2027	USD	100,000	880,969	0.02
CVS Health Corp 1.88% 28/02/2031	USD	184,000	1,490,419	0.03
CVS Health Corp 2.13% 15/09/2031	USD	294,000	2,382,947	0.04
CVS Health Corp 3.75% 01/04/2030	USD	244,000	2,196,348	0.04
CVS Health Corp 4.30% 25/03/2028	USD	245,000	2,263,652	0.04
CVS Health Corp 4.78% 25/03/2038	USD	330,000	2,881,274	0.05
CVS Health Corp 5.05% 25/03/2048	USD	83,000	677,254	0.01
CVS Health Corp 5.25% 30/01/2031	USD	50,000	476,576	0.01
CVS Health Corp 5.45% 15/09/2035	USD	200,000	1,891,900	0.03
Dell International LLC 5.30% 01/10/2029	USD	319,000	3,034,650	0.05
Dell International LLC 8.10% 15/07/2036	USD	50,000	559,732	0.01
Digital Realty Trust LP 3.70% 15/08/2027	USD	75,000	687,422	0.01
Dollar General Corp 3.50% 03/04/2030	USD	608,000	5,419,171	0.09
Dollar General Corp 5.45% 05/07/2033	USD	125,000	1,196,896	0.02
Dollar Tree Inc 2.65% 01/12/2031	USD	25,000	207,957	0.00
Dominion Energy Inc 4.60% 15/05/2028	USD	150,000	1,398,370	0.02
Dominion Energy Inc 5.45% 15/03/2035	USD	106,000	1,003,478	0.02
Dow Chemical Co/The 9.40% 15/05/2039	USD	50,000	595,948	0.01
DTE Energy Co 4.95% 01/07/2027	USD	250,000	2,333,149	0.04
DTE Energy Co 5.20% 01/04/2030	USD	325,000	3,093,464	0.05
DuPont de Nemours Inc 5.42% 15/11/2048	USD	37,000	325,212	0.01
Eastman Chemical Co 5.63% 20/02/2034	USD	40,000	380,763	0.01
Entergy Mississippi LLC 5.80% 15/04/2055	USD	175,000	1,628,724	0.03
Equinix Europe 2 Financing Corp LLC 3.25% 19/05/2029	EUR	151,000	1,639,740	0.03
Essential Utilities Inc 5.38% 15/01/2034	USD	50,000	476,383	0.01
Essex Portfolio LP 1.65% 15/01/2031	USD	125,000	1,006,953	0.02

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Bonds (continued)				
United States (continued)				
Essex Portfolio LP 3.00% 15/01/2030	USD	125,000	1,094,419	0.02
Eversource Energy 5.85% 15/04/2031	USD	50,000	486,301	0.01
Exelon Corp 5.15% 15/03/2029	USD	150,000	1,421,937	0.02
Exelon Corp 5.60% 15/03/2053	USD	25,000	223,562	0.00
Expedia Group Inc 2.95% 15/03/2031	USD	75,000	643,418	0.01
Expedia Group Inc 3.25% 15/02/2030	USD	757,000	6,697,587	0.12
Expedia Group Inc 4.63% 01/08/2027	USD	125,000	1,160,186	0.02
Fifth Third Bancorp FRN 06/09/2030	USD	286,000	2,681,107	0.05
First Horizon Corp FRN 07/03/2031	USD	100,000	952,452	0.02
Fiserv Inc 3.50% 01/07/2029	USD	227,000	2,025,513	0.04
Fiserv Inc 4.40% 01/07/2049	USD	25,000	181,768	0.00
Fiserv Inc 5.25% 11/08/2035	USD	25,000	230,214	0.00
Ford Motor Credit Co LLC 5.80% 05/03/2027	USD	325,000	3,030,520	0.05
Ford Motor Credit Co LLC 5.85% 17/05/2027	USD	202,000	1,888,105	0.03
Ford Motor Credit Co LLC 6.80% 12/05/2028	USD	200,000	1,921,002	0.03
Freeport-McMoRan Inc 4.25% 01/03/2030	USD	361,000	3,299,750	0.06
GE HealthCare Technologies Inc 5.91% 22/11/2032	USD	200,000	1,988,341	0.03
GE HealthCare Technologies Inc 6.38% 22/11/2052	USD	100,000	1,010,434	0.02
General Mills Inc 4.95% 29/03/2033	USD	25,000	233,851	0.00
General Motors Co 4.20% 01/10/2027	USD	99,000	912,850	0.02
General Motors Co 6.80% 01/10/2027	USD	175,000	1,677,396	0.03
General Motors Financial Co Inc 5.45% 15/07/2030	USD	125,000	1,197,357	0.02
GXO Logistics Inc 6.25% 06/05/2029	USD	211,000	2,048,965	0.04
HCA Inc 3.50% 01/09/2030	USD	1,270,000	11,255,205	0.20
HCA Inc 5.20% 01/06/2028	USD	250,000	2,358,682	0.04
HCA Inc 5.50% 15/06/2047	USD	25,000	218,868	0.00
HCA Inc 5.88% 01/02/2029	USD	118,000	1,133,467	0.02
Healthpeak OP LLC 5.25% 15/12/2032	USD	25,000	236,596	0.00
Healthpeak OP LLC 5.38% 15/02/2035	USD	50,000	471,953	0.01
Hewlett Packard Enterprise Co 5.00% 15/10/2034	USD	75,000	686,614	0.01
Highwoods Realty LP 5.35% 15/01/2033	USD	125,000	1,154,084	0.02
Highwoods Realty LP 7.65% 01/02/2034	USD	145,000	1,526,102	0.03
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	25,000	219,848	0.00
Host Hotels & Resorts LP 4.25% 15/12/2028	USD	75,000	691,401	0.01
Howmet Aerospace Inc 4.55% 15/11/2032	USD	125,000	1,160,013	0.02
Howmet Aerospace Inc 4.85% 15/10/2031	USD	200,000	1,894,461	0.03
Huntington Bancshares Inc FRN 21/08/2029	USD	293,000	2,831,187	0.05
Hyatt Hotels Corp 5.40% 15/12/2035	USD	75,000	694,302	0.01
Hyatt Hotels Corp 5.50% 30/06/2034	USD	297,000	2,826,348	0.05
IDEX Corp 4.95% 01/09/2029	USD	192,000	1,806,004	0.03

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Ingersoll Rand Inc 5.31% 15/06/2031	USD	76,000	733,445	0.01
Ingersoll Rand Inc 5.40% 14/08/2028	USD	25,000	238,097	0.00
Ingersoll Rand Inc 5.70% 14/08/2033	USD	44,000	430,388	0.01
Ingersoll Rand Inc 5.70% 15/06/2054	USD	50,000	462,186	0.01
Intel Corp 5.15% 21/02/2034	USD	28,000	261,318	0.00
Intel Corp 5.70% 10/02/2053	USD	100,000	860,303	0.02
Invitation Homes Operating Partnership LP 4.88% 01/02/2035	USD	75,000	684,556	0.01
Invitation Homes Operating Partnership LP 5.45% 15/08/2030	USD	250,000	2,399,411	0.04
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	50,000	478,349	0.01
J M Smucker Co/The 5.90% 15/11/2028	USD	450,000	4,345,752	0.08
Jefferies Financial Group Inc 6.20% 14/04/2034	USD	40,000	389,590	0.01
JPMorgan Chase & Co FRN 22/04/2032	USD	75,000	632,401	0.01
JPMorgan Chase & Co FRN 13/05/2031	USD	250,000	2,174,126	0.04
JPMorgan Chase & Co FRN 25/01/2033	USD	589,000	4,987,935	0.09
JPMorgan Chase & Co FRN 01/05/2028	USD	175,000	1,602,986	0.03
JPMorgan Chase & Co FRN 06/05/2030	USD	675,000	6,128,119	0.11
JPMorgan Chase & Co FRN 22/10/2031	USD	175,000	1,609,626	0.03
JPMorgan Chase & Co FRN 26/04/2028	USD	1,022,000	9,452,265	0.17
JPMorgan Chase & Co FRN 25/07/2028	USD	120,000	1,119,724	0.02
JPMorgan Chase & Co FRN 25/07/2033	USD	250,000	2,350,578	0.04
JPMorgan Chase & Co FRN 23/01/2035	USD	110,000	1,052,702	0.02
JPMorgan Chase & Co FRN 22/04/2030	USD	50,000	481,047	0.01
Kellanova 5.75% 16/05/2054	USD	104,000	964,269	0.02
Keurig Dr Pepper Inc 4.60% 25/05/2028	USD	75,000	696,609	0.01
Kimco Realty OP LLC 4.60% 01/02/2033	USD	50,000	460,699	0.01
Kroger Co/The 5.00% 15/09/2034	USD	200,000	1,856,039	0.03
Kroger Co/The 5.00% 15/09/2034	USD	225,000	2,088,044	0.04
Kroger Co/The 5.50% 15/09/2054	USD	50,000	440,696	0.01
Laboratory Corp of America Holdings 4.80% 01/10/2034	USD	87,000	796,336	0.01
Las Vegas Sands Corp 5.63% 15/06/2028	USD	100,000	945,038	0.02
Las Vegas Sands Corp 6.00% 14/06/2030	USD	40,000	386,676	0.01
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	25,000	241,290	0.00
Lowe's Cos Inc 4.25% 04/01/2052	USD	100,000	728,646	0.01
Lowe's Cos Inc 5.63% 15/04/2053	USD	25,000	224,340	0.00
Lowe's Cos Inc 5.75% 01/07/2053	USD	95,000	868,574	0.02
Lseg US Fin Corp 5.30% 28/03/2034	USD	240,000	2,286,747	0.04
LYB International Finance III LLC 5.63% 15/05/2033	USD	50,000	467,993	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
M&T Bank Corp FRN 30/07/2035	USD	100,000	930,810	0.02
M&T Bank Corp FRN 13/03/2032	USD	789,000	7,737,265	0.14
Marriott International Inc 4.00% 15/04/2028	USD	75,000	691,380	0.01
Marriott International Inc 4.63% 15/06/2030	USD	175,000	1,635,912	0.03
Marriott International Inc 4.88% 15/05/2029	USD	80,000	753,445	0.01
Marriott International Inc 4.90% 15/04/2029	USD	146,000	1,374,835	0.02
Marriott International Inc 5.55% 15/10/2028	USD	243,000	2,324,238	0.04
Marsh & McLennan Cos Inc 5.45% 15/03/2053	USD	25,000	224,366	0.00
McDonald's Corp 3.63% 01/09/2049	USD	25,000	170,063	0.00
Meta Platforms Inc 4.20% 15/11/2030	USD	300,000	2,773,145	0.05
MetLife Inc 5.70% 15/06/2035	USD	75,000	740,116	0.01
Morgan Stanley FRN 28/04/2032	USD	25,000	202,445	0.00
Morgan Stanley FRN 16/09/2036	USD	225,000	1,825,176	0.03
Morgan Stanley 3.95% 23/04/2027	USD	19,000	174,924	0.00
Morgan Stanley FRN 22/10/2031	USD	250,000	2,299,074	0.04
Morgan Stanley FRN 20/07/2033	USD	75,000	702,210	0.01
Morgan Stanley FRN 01/02/2029	USD	95,000	893,535	0.02
Morgan Stanley FRN 20/04/2029	USD	345,000	3,250,438	0.06
Morgan Stanley FRN 24/10/2035	GBP	175,000	2,167,032	0.04
Morgan Stanley FRN 15/01/2031	USD	425,000	4,040,367	0.07
Morgan Stanley FRN 18/10/2033	USD	415,000	4,200,525	0.07
Morgan Stanley (GMTN) FRN 22/01/2031	USD	250,000	2,161,878	0.04
NetApp Inc 5.50% 17/03/2032	USD	75,000	719,650	0.01
Netflix Inc 3.88% 15/11/2029	EUR	100,000	1,118,430	0.02
New York Life Global Funding (EMTN) 3.20% 15/01/2032	EUR	136,000	1,463,371	0.03
NextEra Energy Capital Holdings Inc FRN 15/05/2056	EUR	139,000	1,501,915	0.03
NextEra Energy Capital Holdings Inc FRN 15/05/2056	EUR	275,000	2,972,101	0.05
NNN REIT Inc 5.60% 15/10/2033	USD	222,000	2,141,962	0.04
Nordson Corp 5.80% 15/09/2033	USD	93,000	909,950	0.02
Nucor Corp 3.13% 01/04/2032	USD	50,000	428,913	0.01
Oracle Corp 2.88% 25/03/2031	USD	661,000	5,466,726	0.10
Oracle Corp 2.95% 01/04/2030	USD	100,000	850,827	0.01
Oracle Corp 3.85% 15/07/2036	USD	64,000	493,540	0.01
Oracle Corp 3.95% 25/03/2051	USD	130,000	792,140	0.01
Oracle Corp 4.45% 26/09/2030	USD	1,000,000	9,014,965	0.16
Oracle Corp 4.80% 26/09/2032	USD	200,000	1,779,509	0.03
Oracle Corp 5.20% 26/09/2035	USD	275,000	2,433,023	0.04
Oracle Corp 5.55% 06/02/2053	USD	126,000	969,255	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Oracle Corp 6.13% 08/07/2039	USD	175,000	1,583,227	0.03
Oracle Corp 6.25% 09/11/2032	USD	75,000	721,357	0.01
Oracle Corp 6.90% 09/11/2052	USD	187,000	1,710,856	0.03
Otis Worldwide Corp 5.25% 16/08/2028	USD	225,000	2,136,550	0.04
Owens Corning 5.95% 15/06/2054	USD	91,000	852,803	0.01
Pacific Gas and Electric Co 3.30% 01/12/2027	USD	100,000	906,267	0.02
Pacific Gas and Electric Co 5.00% 04/06/2028	USD	75,000	702,825	0.01
Pacific Gas and Electric Co 5.70% 01/03/2035	USD	350,000	3,326,362	0.06
PacifiCorp 5.45% 15/02/2034	USD	41,000	383,671	0.01
Parker-Hannifin Corp 2.90% 01/03/2030	EUR	307,000	3,306,837	0.06
Paychex Inc 5.60% 15/04/2035	USD	25,000	241,396	0.00
PayPal Holdings Inc 5.05% 01/06/2052	USD	25,000	210,098	0.00
PNC Financial Services Group Inc/The FRN 21/10/2032	USD	268,000	2,516,241	0.04
PNC Financial Services Group Inc/The FRN 29/01/2031	USD	150,000	1,432,021	0.03
PNC Financial Services Group Inc/The FRN 02/12/2028	USD	75,000	708,606	0.01
Prologis LP 5.25% 15/06/2053	USD	25,000	219,763	0.00
Prologis LP 5.25% 15/03/2054	USD	49,000	430,844	0.01
Prudential Financial Inc 3.94% 07/12/2049	USD	25,000	179,074	0.00
Prudential Financial Inc 5.20% 14/03/2035	USD	225,000	2,129,424	0.04
Prudential Financial Inc 5.20% 14/03/2035	USD	125,000	1,183,013	0.02
Prudential Financial Inc 5.70% 14/12/2036	USD	75,000	734,839	0.01
Quanta Services Inc 5.25% 09/08/2034	USD	189,000	1,792,841	0.03
Quest Diagnostics Inc 6.40% 30/11/2033	USD	43,000	439,401	0.01
Realty Income Corp 5.00% 15/10/2029	GBP	150,000	1,887,501	0.03
Realty Income Corp 5.63% 13/10/2032	USD	25,000	244,642	0.00
Regions Financial Corp FRN 06/06/2030	USD	80,000	768,327	0.01
RELX Capital Inc 4.75% 27/03/2030	USD	150,000	1,410,291	0.02
Revvity Inc 1.90% 15/09/2028	USD	125,000	1,083,195	0.02
Rollins Inc 5.25% 24/02/2035	USD	50,000	470,594	0.01
Roper Technologies Inc 2.00% 30/06/2030	USD	25,000	208,615	0.00
Roper Technologies Inc 4.75% 15/02/2032	USD	153,000	1,426,521	0.03
Sherwin-Williams Co/The 2.95% 15/08/2029	USD	250,000	2,208,846	0.04
Simon Property Group LP 5.50% 08/03/2033	USD	95,000	923,640	0.02
Southern Co/The 4.85% 15/06/2028	USD	50,000	469,093	0.01
Southern Power Co 4.25% 01/10/2030	USD	125,000	1,150,193	0.02
Starbucks Corp 3.50% 15/11/2050	USD	25,000	162,232	0.00
Starbucks Corp 4.45% 15/08/2049	USD	25,000	191,106	0.00
Steel Dynamics Inc 3.45% 15/04/2030	USD	50,000	445,794	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Steel Dynamics Inc 5.25% 15/05/2035	USD	150,000	1,415,140	0.02
Stryker Corp 4.85% 08/12/2028	USD	150,000	1,414,809	0.02
Synopsys Inc 4.85% 01/04/2030	USD	300,000	2,824,479	0.05
Sysco Corp 6.60% 01/04/2050	USD	87,000	883,004	0.02
Time Warner Cable LLC 5.88% 15/11/2040	USD	59,000	504,661	0.01
Time Warner Cable LLC 7.30% 01/07/2038	USD	50,000	493,784	0.01
T-Mobile USA Inc 2.05% 15/02/2028	USD	175,000	1,548,078	0.03
T-Mobile USA Inc 2.55% 15/02/2031	USD	89,000	749,572	0.01
T-Mobile USA Inc 3.50% 15/04/2031	USD	257,000	2,265,250	0.04
T-Mobile USA Inc 3.75% 15/04/2027	USD	448,000	4,113,711	0.07
T-Mobile USA Inc 3.88% 15/04/2030	USD	978,000	8,865,813	0.15
Truist Financial Corp FRN 05/08/2032	USD	88,000	838,182	0.01
Truist Financial Corp FRN 24/01/2030	USD	50,000	477,216	0.01
Truist Financial Corp FRN 24/01/2035	USD	90,000	874,679	0.02
Uber Technologies Inc 4.80% 15/09/2034	USD	392,000	3,608,017	0.06
United States Treasury Bill 0.00% 11/06/2026	USD	952,500	8,635,020	0.15
United States Treasury Bill 0.00% 02/01/2026	USD	400,000	3,683,065	0.06
United States Treasury Bill 0.00% 12/02/2026	USD	448,400	4,111,956	0.07
United States Treasury Bill 0.00% 24/02/2026	USD	350,000	3,205,873	0.06
United States Treasury Bill 0.00% 05/03/2026	USD	331,000	3,029,283	0.05
United States Treasury Bill 0.00% 19/03/2026	USD	400,000	3,655,672	0.06
United States Treasury Bill 0.00% 24/03/2026	USD	476,000	4,348,041	0.08
United States Treasury Bill 0.00% 23/04/2026	USD	350,000	3,187,719	0.06
United States Treasury Bill 0.00% 14/05/2026	USD	531,000	4,826,792	0.08
United States Treasury Bill 0.00% 21/05/2026	USD	396,000	3,597,100	0.06
United States Treasury Bill 0.00% 04/06/2026	USD	350,000	3,175,010	0.06
United States Treasury Bill 0.00% 13/01/2026	USD	400,000	3,679,090	0.06
United States Treasury Inflation Indexed Bonds 1.64% 15/02/2053	USD	3,450,000	27,223,272	0.48
UnitedHealth Group Inc 4.50% 15/04/2033	USD	248,000	2,270,678	0.04
UnitedHealth Group Inc 5.80% 15/03/2036	USD	300,000	2,957,342	0.05
US Bancorp FRN 22/07/2028	USD	225,000	2,089,805	0.04
US Bancorp FRN 12/02/2031	USD	75,000	710,768	0.01
US Bancorp FRN 23/07/2030	USD	209,000	1,983,811	0.03
US Bancorp FRN 12/06/2029	USD	94,000	899,919	0.02
Veralto Corp 4.15% 19/09/2031	EUR	181,000	2,035,064	0.04
Verizon Communications Inc 2.36% 15/03/2032	USD	119,000	967,672	0.02
Verizon Communications Inc 2.55% 21/03/2031	USD	150,000	1,263,503	0.02
Verizon Communications Inc 4.02% 03/12/2029	USD	126,000	1,152,607	0.02
Verizon Communications Inc 4.33% 21/09/2028	USD	297,000	2,759,555	0.05
Verizon Communications Inc 4.40% 01/11/2034	USD	100,000	890,344	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
VMware LLC 2.20% 15/08/2031	USD	495,000	4,056,826	0.07
VMware LLC 3.90% 21/08/2027	USD	128,000	1,179,307	0.02
Wells Fargo & Co FRN 30/10/2030	USD	309,000	2,709,701	0.05
Wells Fargo & Co FRN 22/05/2028	USD	325,000	2,974,640	0.05
Wells Fargo & Co (GMTN) 4.30% 22/07/2027	USD	50,000	462,463	0.01
Weyerhaeuser Co 4.00% 09/03/2052	USD	25,000	178,201	0.00
Willis North America Inc 5.35% 15/05/2033	USD	25,000	238,111	0.00
Workday Inc 3.70% 01/04/2029	USD	75,000	681,068	0.01
Workday Inc 3.80% 01/04/2032	USD	231,000	2,040,356	0.04
WP Carey Inc 2.40% 01/02/2031	USD	92,000	764,934	0.01
Xcel Energy Inc 5.60% 15/04/2035	USD	175,000	1,674,333	0.03
			624,452,002	10.90
Total Bonds			1,814,115,804	31.67
Mortgage and Asset Backed Securities				
Ivory Coast				
Ivory Coast Government International Bond 6.13% 15/06/2033	USD	200,000	1,838,965	0.03
			1,838,965	0.03
Jersey - Channel Islands				
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	USD	520,000	3,037,943	0.05
			3,037,943	0.05
Luxembourg				
Eagle Funding Luxco Sarl 5.50% 17/08/2030	USD	460,000	4,314,981	0.08
			4,314,981	0.08
Total Mortgage and Asset Backed Securities			9,191,889	0.16
Equities				
Australia				
Goodman Group	AUD	40,335	7,703,933	0.14
Pro Medicus Ltd	AUD	13,086	18,000,591	0.31
			25,704,524	0.45
Brazil				
Itau Unibanco Holding SA	USD	112,043	7,413,814	0.13
Rede D'Or Sao Luiz SA	BRL	74,100	5,031,371	0.08
Smartfit Escola de Ginastica e Danca SA	BRL	56,200	2,187,142	0.04
			14,632,327	0.25

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada				
Cameco Corp	CAD	16,357	13,948,406	0.24
Lundin Gold Inc	SEK	4,249	3,333,341	0.06
			17,281,747	0.30
Cayman Islands				
Alibaba Group Holding Ltd	USD	12,580	17,160,286	0.30
Chailease Holding Co Ltd	TWD	91,044	2,873,300	0.05
China Resources Land Ltd	HKD	88,200	2,870,013	0.05
Grab Holdings Ltd	USD	51,200	2,402,395	0.04
KE Holdings Inc	USD	18,100	2,671,202	0.05
Sea Ltd	USD	18,367	22,109,413	0.39
Tencent Holdings Ltd	HKD	18,620	13,219,454	0.23
Xiaomi Corp	HKD	102,100	4,755,141	0.08
			68,061,204	1.19
China				
Agricultural Bank of China Ltd	HKD	408,000	2,800,082	0.05
Bank of China Ltd	HKD	429,000	2,279,220	0.04
BYD Co Ltd	HKD	38,270	4,419,680	0.08
China Merchants Bank Co Ltd	HKD	41,500	2,602,595	0.05
Contemporary Amperex Technology Co Ltd	CNY	13,525	6,578,672	0.11
NARI Technology Co Ltd	CNY	113,592	3,379,177	0.06
NARI Technology Co Ltd	CNY	3,300	98,170	0.00
Ping An Insurance Group Co of China Ltd	HKD	53,200	4,151,538	0.07
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	500	128,842	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	18,700	4,818,674	0.08
WuXi AppTec Co Ltd	HKD	17,800	2,105,161	0.04
			33,361,811	0.58
Denmark				
DSV A/S	DKK	4,860	11,356,448	0.20
			11,356,448	0.20
Finland				
Nordea Bank Abp	SEK	107,605	18,760,932	0.33
Nordea Bank Abp	EUR	146,193	25,489,764	0.44
			44,250,696	0.77
France				
Engie SA	EUR	54,983	13,318,291	0.23
Hermes International SCA	EUR	857	19,737,509	0.35
L'Oreal SA	EUR	4,469	17,745,647	0.31
Veolia Environnement SA	EUR	50,544	16,251,063	0.28

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Vinci SA	EUR	11,284	14,711,516	0.26
			81,764,026	1.43
Germany				
Deutsche Telekom AG	EUR	43,151	12,929,785	0.23
Rheinmetall AG	EUR	576	9,740,329	0.17
			22,670,114	0.40
Hong Kong				
AIA Group Ltd	HKD	33,200	3,207,575	0.06
			3,207,575	0.06
India				
Apollo Hospitals Enterprise Ltd	INR	5,050	3,620,487	0.06
HDFC Bank Ltd	USD	51,400	17,306,110	0.30
ICICI Bank Ltd	USD	34,600	9,508,348	0.17
Infosys Ltd	USD	29,800	4,996,169	0.09
Max Healthcare Institute Ltd	INR	33,450	3,570,769	0.06
			39,001,883	0.68
Indonesia				
Bank Central Asia Tbk PT	IDR	430,200	1,908,970	0.03
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,037,500	2,086,678	0.04
			3,995,648	0.07
Ireland				
Linde PLC	USD	2,676	10,492,798	0.18
Trane Technologies PLC	USD	4,571	16,569,007	0.29
			27,061,805	0.47
Italy				
Prysmian SpA	EUR	22,545	21,091,678	0.37
			21,091,678	0.37
Japan				
Ajinomoto Co Inc	JPY	75,964	14,847,946	0.26
Disco Corp	JPY	6,100	17,314,884	0.30
Hitachi Ltd	JPY	65,400	18,891,400	0.33
SBI Holdings Inc	JPY	49,400	9,824,576	0.17
Sony Financial Group Inc	JPY	117,200	1,146,433	0.02
Sony Group Corp	JPY	77,400	18,353,210	0.32
Tokio Marine Holdings Inc	JPY	18	6,170	0.00
			80,384,619	1.40

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Kazakhstan				
Kaspi.KZ JSC	USD	6,180	4,493,355	0.08
			4,493,355	0.08
Luxembourg				
Spotify Technology SA	USD	2,548	13,653,160	0.24
			13,653,160	0.24
Malaysia				
CIMB Group Holdings Bhd	MYR	200,300	3,751,271	0.06
Malayan Banking Bhd	MYR	256,300	6,124,005	0.11
			9,875,276	0.17
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	17,100	4,191,020	0.07
Grupo Aeroportuario del Sureste SAB de CV	MXN	8,550	2,569,111	0.04
Grupo Financiero Banorte SAB de CV	MXN	44,400	3,879,481	0.07
Wal-Mart de Mexico SAB de CV	MXN	88,000	2,578,968	0.05
			13,218,580	0.23
Netherlands				
ASML Holding NV	EUR	3,511	34,889,158	0.61
			34,889,158	0.61
Philippines				
BDO Unibank Inc	PHP	88,500	1,864,622	0.03
SM Prime Holdings Inc	PHP	577,100	2,055,109	0.04
			3,919,731	0.07
Republic of Korea (South)				
Cosmax Inc	KRW	5,648	5,885,516	0.10
KB Financial Group Inc	KRW	4,417	3,521,244	0.06
LG Energy Solution Ltd	KRW	1,021	2,405,279	0.04
Samsung Electronics Co Ltd	KRW	22,141	16,971,440	0.30
SK hynix Inc	KRW	3,221	13,405,221	0.24
			42,188,700	0.74
South Africa				
Bid Corp Ltd	ZAR	9,978	2,340,322	0.04
FirstRand Ltd	ZAR	44,947	2,262,660	0.04
			4,602,982	0.08
Sweden				
AAK AB	SEK	42,457	11,200,157	0.20
AddTech AB	SEK	27,168	8,862,202	0.15
Ambea AB	SEK	40,558	5,734,901	0.10

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Assa Abloy AB	SEK	67,796	24,365,882	0.43
Atlas Copco AB	SEK	260,974	43,426,074	0.76
Avanza Bank Holding AB	SEK	29,380	10,368,202	0.18
Axfood AB	SEK	45,983	13,358,061	0.23
Beijer Ref AB	SEK	50,824	7,595,647	0.13
Boliden AB	SEK	35,392	18,191,488	0.32
BoneSupport Holding AB	SEK	23,031	4,306,797	0.08
Bufab AB	SEK	55,724	5,598,033	0.10
Catena AB	SEK	20,394	9,173,221	0.16
Clas Ohlson AB	SEK	24,316	7,367,748	0.13
Epiroc AB	SEK	71,541	14,944,915	0.26
EQT AB	SEK	97,587	35,980,327	0.63
Fastighets AB Balder	SEK	154,544	10,496,628	0.18
Hexagon AB	SEK	164,296	18,039,701	0.32
Hoist Finance AB	SEK	9,362	1,054,161	0.02
Investor AB	SEK	118,460	39,210,260	0.68
INVISIO AB	SEK	21,979	5,769,487	0.10
Lagercrantz Group AB	SEK	35,264	7,525,338	0.13
Loomis AB	SEK	31,668	12,293,518	0.21
Medicover AB	SEK	18,995	4,169,402	0.07
Munters Group AB	SEK	34,119	5,837,761	0.10
New Wave Group AB	SEK	84,065	9,625,442	0.17
Nordnet AB publ	SEK	55,892	15,079,662	0.26
Saab AB	SEK	26,236	13,928,692	0.24
Sagax AB	SEK	53,951	10,606,767	0.19
Sandvik AB	SEK	69,261	20,840,635	0.36
Scandic Hotels Group AB	SEK	47,894	4,640,929	0.08
Sectra AB	SEK	12,361	3,107,555	0.05
Securitas AB	SEK	67,496	9,908,413	0.17
Sweco AB	SEK	55,733	8,415,683	0.15
Swedbank AB	SEK	86,802	27,872,122	0.49
Swedish Orphan Biovitrum AB	SEK	22,519	7,489,819	0.13
Tele2 AB	SEK	57,802	8,921,739	0.16
Thule Group AB	SEK	29,310	7,016,814	0.12
Volvo AB	SEK	94,234	27,883,841	0.49
			500,208,024	8.73
Switzerland				
ABB Ltd	SEK	36,902	25,403,337	0.45
Swiss Re AG	CHF	11,188	17,303,848	0.30
			42,707,185	0.75

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
E Ink Holdings Inc	TWD	82,450	4,720,049	0.08
Fubon Financial Holding Co Ltd	TWD	114,595	3,263,312	0.06
Hon Hai Precision Industry Co Ltd	TWD	74,000	4,953,222	0.09
Taiwan Semiconductor Manufacturing Co Ltd	TWD	55,400	24,721,487	0.43
Taiwan Semiconductor Manufacturing Co Ltd 0.00%	USD	20	55,516	0.00
Unimicron Technology Corp	TWD	102,200	6,585,771	0.11
			44,299,357	0.77
Thailand				
Bangkok Dusit Medical Services PCL	THB	356,400	2,010,693	0.04
Bangkok Expressway & Metro PCL	THB	1,269,800	1,985,820	0.03
			3,996,513	0.07
United Kingdom				
AstraZeneca PLC	SEK	22,018	37,628,762	0.65
Rio Tinto PLC	GBP	38,551	28,724,428	0.50
Verisure PLC	EUR	28,793	4,416,705	0.08
			70,769,895	1.23
United States				
Alphabet Inc	USD	28,594	82,952,488	1.45
Amazon.com Inc	USD	31,849	68,071,243	1.19
Apple Inc	USD	21,562	54,329,449	0.95
Arista Networks Inc	USD	18,374	22,625,478	0.39
Automatic Data Processing Inc	USD	7,051	16,899,413	0.29
Baker Hughes Co	USD	44,194	18,671,085	0.33
Bank of America Corp	USD	41,288	21,032,792	0.37
Blackstone Inc	USD	28,169	40,287,753	0.70
Booking Holdings Inc	USD	360	18,068,728	0.31
Broadcom Inc	USD	17,355	56,096,679	0.98
CBRE Group Inc	USD	7,471	11,289,236	0.20
Citigroup Inc	USD	11,363	12,243,597	0.21
Coca-Cola Co/The	USD	27,643	17,774,410	0.31
Coinbase Global Inc	USD	6,113	13,184,173	0.23
Colgate-Palmolive Co	USD	14,058	10,317,097	0.18
DoorDash Inc	USD	5,707	12,138,248	0.21
Eli Lilly & Co	USD	5,068	50,288,879	0.88
HCA Healthcare Inc	USD	4,286	18,670,753	0.33
JPMorgan Chase & Co	USD	16,427	48,968,602	0.85
KLA Corp	USD	1,331	15,418,198	0.27
Mastercard Inc	USD	9,894	52,508,315	0.92
McKesson Corp	USD	4,622	35,315,085	0.62

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Meta Platforms Inc	USD	9,837	60,832,947	1.06
Microsoft Corp	USD	20,194	90,829,761	1.58
Monster Beverage Corp	USD	22,070	15,713,328	0.27
Newmont Corp	USD	17,096	15,843,537	0.28
NVIDIA Corp	USD	63,243	109,222,819	1.91
O'Reilly Automotive Inc	USD	20,093	16,931,524	0.30
Palo Alto Networks Inc	USD	10,523	18,160,013	0.32
Procter & Gamble Co/The	USD	11,371	15,093,265	0.26
Progressive Corp/The	USD	9,024	18,975,456	0.33
Prologis Inc	USD	6,146	7,276,035	0.13
S&P Global Inc	USD	6,399	31,300,501	0.55
Salesforce Inc	USD	9,672	23,828,829	0.42
ServiceNow Inc	USD	24,610	34,957,373	0.61
Tradeweb Markets Inc	USD	11,606	11,562,712	0.20
Uber Technologies Inc	USD	33,039	24,977,405	0.44
Vertiv Holdings Co	USD	9,887	15,090,229	0.26
Walmart Inc	USD	21,916	22,623,424	0.39
Waste Management Inc	USD	10,113	20,690,741	0.36
Welltower Inc	USD	6,985	12,141,813	0.21
Yum! Brands Inc	USD	9,725	13,645,540	0.24
			1,276,848,953	22.29
Total Equities			2,559,496,974	44.68
Rights				
Cayman Islands				
Chailease Holding	TWD	3,218	97,779	0.00
			97,779	0.00
Total Rights			97,779	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			4,382,902,446	76.51
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Bermuda				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	25,000	171,923	0.00
			171,923	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
Canada				
Emera Inc FRN 15/06/2076	USD	85,000	788,042	0.01
Rogers Communications Inc 3.80% 15/03/2032	USD	448,000	3,896,199	0.07
Rogers Communications Inc 4.55% 15/03/2052	USD	323,000	2,382,290	0.04
			7,066,531	0.12
Ireland				
Smurfit Kappa Treasury ULC 5.78% 03/04/2054	USD	200,000	1,858,010	0.03
			1,858,010	0.03
Netherlands				
NXP BV 2.50% 11/05/2031	USD	690,000	5,762,932	0.10
NXP BV 4.30% 18/06/2029	USD	40,000	368,957	0.01
			6,131,889	0.11
United Kingdom				
NXP BV 3.40% 01/05/2030	USD	125,000	1,110,720	0.02
NXP BV 5.00% 15/01/2033	USD	80,000	749,842	0.01
Royalty Pharma PLC 1.75% 02/09/2027	USD	283,000	2,510,812	0.05
Royalty Pharma PLC 3.30% 02/09/2040	USD	25,000	179,030	0.00
			4,550,404	0.08
United States				
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	227,000	2,169,968	0.04
Blue Owl Credit Income Corp 5.80% 15/03/2030	USD	212,000	1,952,837	0.03
Broadcom Inc 2.60% 15/02/2033	USD	25,000	203,410	0.00
Broadcom Inc 3.14% 15/11/2035	USD	324,000	2,577,886	0.05
Broadcom Inc 3.19% 15/11/2036	USD	76,000	595,975	0.01
Broadcom Inc 3.47% 15/04/2034	USD	234,000	1,971,345	0.03
Broadcom Inc 4.93% 15/05/2037	USD	75,000	683,865	0.01
Carrier Global Corp 5.90% 15/03/2034	USD	124,000	1,227,850	0.02
Citigroup Inc FRN 15/05/2174	USD	125,000	1,167,783	0.02
Citizens Financial Group Inc FRN 05/03/2031	USD	785,000	7,430,047	0.13
Comerica Inc FRN 30/01/2030	USD	40,000	384,613	0.01
Dominion Energy Inc 5.00% 15/06/2030	USD	245,000	2,321,842	0.04
Eastern Gas Transmission & Storage Inc 4.60% 15/12/2044	USD	66,000	526,197	0.01
Federal Home Loan Bank Discount Notes 0.00% 25/02/2026	USD	664,000	6,081,506	0.11
Federal Home Loan Bank Discount Notes 0.00% 27/02/2026	USD	264,000	2,417,476	0.04
Fox Corp 5.58% 25/01/2049	USD	50,000	443,887	0.01
GE HealthCare Technologies Inc 5.86% 15/03/2030	USD	289,000	2,818,272	0.05

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Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
HCA Inc 3.38% 15/03/2029	USD	80,000	718,678	0.01
HCA Inc 4.63% 15/03/2052	USD	50,000	378,317	0.01
Huntington Bancshares Inc FRN 15/01/2031	USD	758,000	7,194,735	0.13
IQVIA Inc 6.25% 01/02/2029	USD	50,000	485,251	0.01
M&T Bank Corp FRN 08/07/2031	USD	461,000	4,362,996	0.08
Marvell Technology Inc 4.88% 22/06/2028	USD	150,000	1,405,788	0.02
Newmont Corp 3.25% 13/05/2030	USD	144,000	1,285,106	0.02
Otis Worldwide Corp 2.57% 15/02/2030	USD	75,000	647,576	0.01
Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	USD	100,000	911,839	0.02
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/07/2034	USD	25,000	241,463	0.00
Principal Financial Group Inc 2.13% 15/06/2030	USD	75,000	630,170	0.01
Realty Income Corp 2.10% 15/03/2028	USD	84,000	743,340	0.01
Realty Income Corp 3.20% 15/01/2027	USD	102,000	931,888	0.02
Realty Income Corp 3.20% 15/02/2031	USD	25,000	218,559	0.00
Realty Income Corp 4.00% 15/07/2029	USD	79,000	725,087	0.01
Regency Centers LP 5.10% 15/01/2035	USD	120,000	1,122,652	0.02
Solventum Corp 5.40% 01/03/2029	USD	535,000	5,105,324	0.09
Solventum Corp 5.45% 13/03/2031	USD	156,000	1,500,752	0.03
Solventum Corp 5.60% 23/03/2034	USD	407,000	3,912,912	0.07
Tractor Supply Co 5.25% 15/05/2033	USD	50,000	477,101	0.01
Veralto Corp 5.35% 18/09/2028	USD	418,000	3,971,972	0.07
			71,946,265	1.26
Total Bonds			91,725,022	1.60
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			91,725,022	1.60
Other transferable securities and money market instruments				
Bonds				
Australia				
Macquarie Group Ltd FRN 28/11/2028	USD	76,000	694,866	0.01
			694,866	0.01
Bermuda				
Aircastle Ltd 5.25% 15/03/2030	USD	200,000	1,882,875	0.03
Bacardi Ltd 4.70% 15/05/2028	USD	125,000	1,159,322	0.02
Bacardi Ltd 5.30% 15/05/2048	USD	100,000	825,713	0.02

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Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Bermuda (continued)				
Bacardi Ltd 5.40% 15/06/2033	USD	200,000	1,869,521	0.03
			5,737,431	0.10
Canada				
Constellation Software Inc 5.16% 16/02/2029	USD	86,000	808,393	0.02
Constellation Software Inc 5.46% 16/02/2034	USD	203,000	1,888,329	0.03
Videotron Ltd 5.70% 15/01/2035	USD	225,000	2,123,581	0.04
			4,820,303	0.09
Cayman Islands				
Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	103,000	938,464	0.01
Avolon Holdings Funding Ltd 5.75% 01/03/2029	USD	461,000	4,396,068	0.08
			5,334,532	0.09
Denmark				
Danske Bank A/S FRN 02/10/2030	USD	200,000	1,859,078	0.03
			1,859,078	0.03
France				
Credit Agricole SA 3.25% 14/01/2030	USD	325,000	2,850,428	0.05
			2,850,428	0.05
Ireland				
Flutter Treasury DAC 5.88% 04/06/2031	USD	218,000	2,034,847	0.04
			2,034,847	0.04
Liberia				
Royal Caribbean Cruises Ltd 6.00% 01/02/2033	USD	65,000	616,214	0.01
			616,214	0.01
Netherlands				
Enel Finance International NV 5.00% 15/06/2032	USD	200,000	1,879,284	0.03
			1,879,284	0.03
Panama				
Carnival Corp 5.88% 15/06/2031	USD	93,000	884,521	0.02
			884,521	0.02
United Kingdom				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	48,321	0.00
			48,321	0.00
United States				
AECOM 6.00% 01/08/2033	USD	179,000	1,690,036	0.03
AES Corp/The 3.95% 15/07/2030	USD	164,000	1,476,279	0.03

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Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
Aviation Capital Group LLC 5.13% 10/04/2030	USD	325,000	3,043,809	0.05
Citadel Securities Global Holdings LLC 5.50% 18/06/2030	USD	298,000	2,820,743	0.05
Commercial Metals Co 5.75% 15/11/2033	USD	115,000	1,081,954	0.02
Corebridge Global Funding 5.20% 24/06/2029	USD	250,000	2,367,799	0.04
CoStar Group Inc 2.80% 15/07/2030	USD	450,000	3,800,124	0.07
EMD Finance LLC 4.38% 15/10/2030	USD	395,000	3,652,109	0.06
Equitable Financial Life Global Funding 5.00% 27/03/2030	USD	200,000	1,885,564	0.03
Graham Holdings Co 5.63% 01/12/2033	USD	104,000	968,119	0.02
Hilton Domestic Operating Co Inc 5.50% 31/03/2034	USD	61,000	567,794	0.01
Hyundai Capital America 1.65% 17/09/2026	USD	704,000	6,371,173	0.11
Hyundai Capital America 4.90% 23/06/2028	USD	225,000	2,104,517	0.04
International Flavors & Fragrances Inc 2.30% 01/11/2030	USD	906,000	7,534,105	0.13
International Flavors & Fragrances Inc 3.27% 15/11/2040	USD	93,000	660,460	0.01
ITC Holdings Corp 2.95% 14/05/2030	USD	99,000	862,230	0.01
Jane Street Group 6.75% 01/05/2033	USD	89,000	856,903	0.01
Mars Inc 4.65% 20/04/2031	USD	171,000	1,609,795	0.03
Mars Inc 4.80% 01/03/2030	USD	523,000	4,929,498	0.09
Mars Inc 5.00% 01/03/2032	USD	150,000	1,426,689	0.02
Mars Inc 5.20% 01/03/2035	USD	750,000	7,114,519	0.12
Mars Inc 5.70% 01/05/2055	USD	125,000	1,153,693	0.02
Match Group Holdings II LLC 6.13% 15/09/2033	USD	156,000	1,452,523	0.03
MSCI Inc 3.25% 15/08/2033	USD	27,000	223,450	0.00
MSCI Inc 3.63% 01/09/2030	USD	442,000	3,896,854	0.07
MSCI Inc 3.88% 15/02/2031	USD	299,000	2,649,930	0.05
Netflix Inc 4.88% 15/06/2030	USD	400,000	3,778,644	0.07
NRG Energy Inc 4.45% 15/06/2029	USD	80,000	734,127	0.01
Penske Truck Leasing Co Lp 5.25% 01/07/2029	USD	396,000	3,754,059	0.07
Penske Truck Leasing Co Lp 5.55% 01/05/2028	USD	50,000	473,892	0.01
Pricoa Global Funding I 4.65% 27/08/2031	USD	150,000	1,401,036	0.02
RGA Global Funding 5.25% 09/01/2030	USD	450,000	4,286,324	0.07
Snap Inc 6.88% 15/03/2034	USD	75,000	710,782	0.01
Sodexo Inc 5.15% 15/08/2030	USD	350,000	3,309,569	0.06
Stellantis Finance US Inc 1.71% 29/01/2027	USD	550,000	4,924,700	0.09
Travel + Leisure Co 6.13% 01/09/2033	USD	95,000	888,679	0.02
Vistra Operations Co LLC 4.30% 15/07/2029	USD	230,000	2,105,723	0.04

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

Ruth Asset Management SICAV

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Balance Crafted By Ruth

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
Vistra Operations Co LLC 4.60% 15/10/2030	USD	275,000	2,532,983	0.04
			95,101,187	1.66
Total Bonds			121,861,012	2.13
Equities				
China				
China Yangtze Power Co Ltd	CNY	113,700	4,092,422	0.07
			4,092,422	0.07
Total Equities			4,092,422	0.07
Rights				
Brazil				
Smartfit Escola de Ginastica e Danca SA	BRL	1,776	9,194	0.00
			9,194	0.00
Total Rights			9,194	0.00
Total Other transferable securities and money market instruments			125,962,628	2.20
Undertakings for collective investments in transferable securities				
Funds				
Germany				
iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	21,438	26,484,376	0.46
			26,484,376	0.46
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	9,288	4,157,083	0.07
iShares Edge MSCI USA Quality Factor UCITS ETF	USD	275,235	42,685,061	0.74
iShares MSCI EM UCITS ETF USD Dist	USD	3,210	1,625,398	0.03
iShares S&P 500 Information Technology Sector UCITS ETF	USD	71,815	27,995,846	0.49
			76,463,388	1.33

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Balance Crafted By Ruth

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities (continued)				
Funds (continued)				
Luxembourg				
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	1,993,558	218,613,538	3.82
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	SEK	1,383,311	172,471,215	3.01
			391,084,753	6.83
Total Funds			494,032,517	8.62
Total Undertakings for collective investments in transferable securities			494,032,517	8.62
Total investments			5,094,622,613	88.93
Cash			651,346,583	11.37
Other net assets			(17,131,244)	(0.30)
Total net assets			5,728,837,952	100.00

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

Ruth Asset Management SICAV

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Ruth Core Emerging Markets

Schedule of Investments as at 31 December 2025

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	146,089,706	2.72
Rede D'Or Sao Luiz SA	BRL	1,445,800	98,169,445	1.83
Smartfit Escola de Ginastica e Danca SA	BRL	1,137,300	44,260,444	0.82
			288,519,595	5.37
Cayman Islands				
Alibaba Group Holding Ltd	USD	247,588	337,732,970	6.29
Chailease Holding Co Ltd	TWD	1,851,504	58,432,484	1.09
China Resources Land Ltd	HKD	1,798,600	58,526,139	1.09
Grab Holdings Ltd	USD	990,500	46,476,010	0.86
KE Holdings Inc	USD	338,100	49,896,878	0.93
Tencent Holdings Ltd	HKD	364,000	258,425,418	4.81
Xiaomi Corp	HKD	2,010,800	93,649,736	1.74
			903,139,635	16.81
China				
Agricultural Bank of China Ltd	HKD	8,013,000	54,992,787	1.02
Bank of China Ltd	HKD	8,339,000	44,303,997	0.83
BYD Co Ltd	HKD	746,100	86,164,714	1.60
China Merchants Bank Co Ltd	HKD	847,000	53,118,019	0.99
China Yangtze Power Co Ltd	CNY	2,107,100	75,841,187	1.41
Contemporary Amperex Technology Co Ltd	CNY	249,600	121,407,510	2.26
Contemporary Amperex Technology Co Ltd	CNY	13,950	6,785,396	0.13
NARI Technology Co Ltd	CNY	2,264,500	67,365,190	1.25
Ping An Insurance Group Co of China Ltd	HKD	1,003,000	78,270,539	1.46
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	379,600	97,816,502	1.82
WuXi AppTec Co Ltd	HKD	366,500	43,345,036	0.81
			729,410,877	13.58
Hong Kong				
AIA Group Ltd	HKD	624,400	60,325,604	1.12
			60,325,604	1.12
India				
Apollo Hospitals Enterprise Ltd	INR	100,510	72,058,436	1.34
HDFC Bank Ltd	USD	1,010,200	340,129,042	6.33
ICICI Bank Ltd	USD	673,700	185,137,984	3.45
Infosys Ltd	USD	592,400	99,319,814	1.85
Max Healthcare Institute Ltd	INR	665,720	71,065,247	1.32
			767,710,523	14.29

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Ruth Core Emerging Markets

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Indonesia				
Bank Central Asia Tbk PT	IDR	8,530,500	37,853,254	0.70
Bank Rakyat Indonesia Persero Tbk PT	IDR	20,710,100	41,653,307	0.78
			79,506,561	1.48
Kazakhstan				
Kaspi.KZ JSC	USD	124,600	90,594,189	1.69
			90,594,189	1.69
Malaysia				
CIMB Group Holdings Bhd	MYR	3,994,700	74,813,787	1.39
Malayan Banking Bhd	MYR	5,050,500	120,676,113	2.25
			195,489,900	3.64
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	334,947	82,091,795	1.53
Grupo Aeroportuario del Sureste SAB de CV	MXN	173,800	52,223,575	0.97
Grupo Financiero Banorte SAB de CV	MXN	861,300	75,256,680	1.40
Wal-Mart de Mexico SAB de CV	MXN	1,690,700	49,548,415	0.92
			259,120,465	4.82
Philippines				
BDO Unibank Inc	PHP	1,811,780	38,172,707	0.71
SM Prime Holdings Inc	PHP	11,771,000	41,917,676	0.78
			80,090,383	1.49
Republic of Korea (South)				
Cosmax Inc	KRW	111,807	116,508,835	2.17
KB Financial Group Inc	KRW	84,800	67,602,782	1.26
LG Energy Solution Ltd	KRW	20,035	47,198,598	0.88
Samsung Electronics Co Ltd	KRW	438,091	335,803,931	6.25
SK hynix Inc	KRW	63,810	265,565,708	4.94
			832,679,854	15.50
South Africa				
Bid Corp Ltd	ZAR	167,440	39,272,752	0.73
FirstRand Ltd	ZAR	900,780	45,345,826	0.84
			84,618,578	1.57
Taiwan				
E Ink Holdings Inc	TWD	1,664,600	95,294,038	1.77
Fubon Financial Holding Co Ltd	TWD	2,205,677	62,810,880	1.17
Hon Hai Precision Industry Co Ltd	TWD	1,419,000	94,981,380	1.77
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,019,500	454,937,827	8.47
Taiwan Semiconductor Manufacturing Co Ltd	USD	11,000	30,533,775	0.57

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Ruth Core Emerging Markets

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
Unimicron Technology Corp	TWD	2,005,000	129,202,267	2.40
			867,760,167	16.15
Thailand				
Bangkok Dusit Medical Services PCL	THB	6,853,100	38,662,964	0.72
Bangkok Expressway & Metro PCL	THB	25,037,500	39,155,747	0.73
			77,818,711	1.45
Total Equities			5,316,785,042	98.96
Rights				
Cayman Islands				
Chailease Holding	TWD	63,131	1,918,246	0.04
			1,918,246	0.04
Total Rights			1,918,246	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing			5,318,703,288	99.00
Other transferable securities and money market instruments				
Rights				
Brazil				
Smartfit Escola de Ginastica e Danca SA	BRL	35,951	186,106	0.00
			186,106	0.00
Total Rights			186,106	0.00
Total Other transferable securities and money market instruments			186,106	0.00
Undertakings for collective investments in transferable securities				
Funds				
Luxembourg				
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	2	210,704	0.00
			210,704	0.00
Total Funds			210,704	0.00
Total Undertakings for collective investments in transferable securities			210,704	0.00
Total investments			5,319,100,098	99.01
Cash			51,507,852	0.96
Other net assets			1,878,992	0.03
Total net assets			5,372,486,942	100.00

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Ruth Asset Management SICAV

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Ruth Core Nordic Small Cap

Schedule of Investments as at 31 December 2025

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	65,621,166	3.06
			65,621,166	3.06
Finland				
Huhtamaki Oyj	EUR	275,000	88,895,500	4.15
Vaisala Oyj	EUR	75,000	35,911,355	1.67
			124,806,855	5.82
Norway				
Elopak ASA	NOK	675,000	34,224,595	1.60
			34,224,595	1.60
Sweden				
Alimak Group AB	SEK	475,000	68,590,000	3.20
Arjo AB	SEK	2,350,000	75,200,000	3.51
Atrium Ljungberg AB	SEK	2,500,000	83,125,000	3.87
Axfood AB	SEK	105,000	30,502,500	1.42
Beijer Ref AB	SEK	375,000	56,043,750	2.61
Billerud Aktiebolag	SEK	850,000	79,602,500	3.71
BioGaia AB	SEK	425,000	44,837,500	2.09
Devyser Diagnostics AB	SEK	125,000	14,325,000	0.67
Dios Fastigheter AB	SEK	1,325,000	86,920,000	4.05
Duni AB	SEK	475,000	50,065,000	2.33
Dynavox Group AB	SEK	875,000	89,162,500	4.16
Electrolux Professional AB	SEK	850,000	55,165,000	2.57
Elekta AB	SEK	1,000,000	56,650,000	2.64
Fabege AB	SEK	500,000	41,350,000	1.93
Fagerhult Group AB	SEK	725,000	30,160,000	1.41
Getinge AB	SEK	400,000	87,480,000	4.08
Granges AB	SEK	425,000	61,880,000	2.88
Inwido AB	SEK	275,000	45,265,000	2.11
Kinnevik AB	SEK	600,000	50,004,000	2.33
L E Lundbergforetagen AB	SEK	60,000	30,660,000	1.43
Munters Group AB	SEK	550,000	94,105,000	4.39
Nibe Industrier AB	SEK	1,250,000	44,600,000	2.08
Nivika Fastigheter AB	SEK	535,000	22,898,000	1.07
Nordnet AB publ	SEK	50,000	13,490,000	0.63
Rvrc Holding AB	SEK	650,000	43,257,500	2.02
Securitas AB	SEK	600,000	88,080,000	4.11
Skanska AB	SEK	350,000	88,235,000	4.11
SSAB AB	SEK	750,000	52,245,000	2.44
Sweco AB	SEK	650,000	98,150,000	4.58

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Ruth Core Nordic Small Cap

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Thule Group AB	SEK	275,000	65,835,000	3.07
Vitrolife AB	SEK	600,000	81,840,000	3.81
			1,829,723,250	85.31
United States				
Autoliv Inc	SEK	35,000	38,920,000	1.81
			38,920,000	1.81
Total Equities			2,093,295,866	97.60
Total Transferable securities and money market instruments admitted to an official exchange listing			2,093,295,866	97.60
Total investments			2,093,295,866	97.60
Cash			50,286,803	2.34
Other net assets			1,155,070	0.06
Total net assets			2,144,737,739	100.00

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Computershare Ltd	AUD	55,521	11,759,107	0.13
Orica Ltd	AUD	62,777	9,476,038	0.10
Transurban Group	AUD	191,899	16,768,945	0.18
Westpac Banking Corp	AUD	341,479	82,249,324	0.91
			120,253,414	1.32
Bermuda				
Arch Capital Group Ltd	USD	41,439	36,823,218	0.41
			36,823,218	0.41
Canada				
Bank of Nova Scotia/The	CAD	92,677	63,204,823	0.70
BCE Inc	CAD	628,021	136,471,468	1.50
Canadian Imperial Bank of Commerce	CAD	31,685	26,770,161	0.29
CGI Inc	CAD	12,067	10,432,865	0.12
Dollarama Inc	CAD	30,134	41,675,395	0.46
Hydro One Ltd	CAD	461,028	168,015,290	1.85
Lundin Gold Inc	CAD	22,167	17,427,833	0.19
National Bank of Canada	CAD	44,645	52,639,763	0.58
Stantec Inc	CAD	39,970	35,357,783	0.39
TELUS Corp	USD	681,368	81,762,905	0.90
Thomson Reuters Corp	USD	14,741	18,055,468	0.20
Toronto-Dominion Bank/The	CAD	81,574	71,124,740	0.78
Wheaton Precious Metals Corp	CAD	41,172	44,764,640	0.49
			767,703,134	8.45
China				
Ping An Insurance Group Co of China Ltd	HKD	603,000	47,055,967	0.52
			47,055,967	0.52
Finland				
Sampo Oyj	EUR	386,189	43,300,061	0.48
Valmet Oyj	EUR	89,378	27,526,802	0.30
			70,826,863	0.78
France				
Gecina SA	EUR	8,832	7,745,049	0.08
Sanofi SA	EUR	33,382	30,054,804	0.33
Schneider Electric SE	EUR	49,701	126,957,157	1.40
			164,757,010	1.81
Germany				
Allianz SE	EUR	24,752	104,707,935	1.15
Bayer AG	EUR	270,819	108,579,160	1.20

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
GEA Group AG	EUR	22,004	13,777,732	0.15
			227,064,827	2.50
Hong Kong				
BOC Hong Kong Holdings Ltd	HKD	243,500	11,444,341	0.13
			11,444,341	0.13
Ireland				
Accenture PLC	USD	16,228	40,650,329	0.45
AIB Group PLC	EUR	1,025,221	102,454,758	1.13
Allegion plc	USD	14,274	21,182,598	0.23
Eaton Corp PLC	USD	52,031	154,274,538	1.70
TE Connectivity PLC	USD	43,671	93,394,848	1.03
Willis Towers Watson PLC	USD	11,605	35,691,908	0.39
			447,648,979	4.93
Japan				
Advantest Corp	JPY	29,700	34,363,742	0.38
Azbil Corp	JPY	77,600	6,504,697	0.07
GLP J-Reit	JPY	1,008	8,844,399	0.10
GMO Payment Gateway Inc	JPY	36,900	21,206,924	0.23
Hitachi Construction Machinery Co Ltd	JPY	15,400	4,201,601	0.05
Hoya Corp	JPY	21,500	30,007,163	0.33
Japan Real Estate Investment Corp	JPY	1,081	8,338,318	0.09
Komatsu Ltd	JPY	233,600	68,826,539	0.76
MatsukiyoCocokara & Co	JPY	159,600	25,505,607	0.28
Mitsubishi Chemical Group Corp	JPY	517,200	27,889,464	0.31
Modec Inc	JPY	11,200	7,853,768	0.09
MS&AD Insurance Group Holdings Inc	JPY	108,800	23,612,594	0.26
NEC Corp	JPY	68,200	21,339,881	0.23
NGK Insulators Ltd	JPY	85,400	16,863,410	0.18
Nippon Building Fund Inc	JPY	1,334	11,233,139	0.12
Niterra Co Ltd	JPY	21,500	8,730,393	0.10
Obayashi Corp	JPY	65,400	12,598,120	0.14
Olympus Corp	JPY	42,300	4,946,575	0.05
SoftBank Corp	JPY	2,299,300	29,103,352	0.32
Sony Group Corp	JPY	305,300	72,393,215	0.80
Subaru Corp	JPY	80,300	16,064,544	0.18
Tokyu Corp	JPY	30,100	3,245,867	0.03
Yokogawa Electric Corp	JPY	42,300	12,502,906	0.14
			476,176,218	5.24

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Spotify Technology SA	USD	38,817	207,996,346	2.29
			207,996,346	2.29
Netherlands				
Akzo Nobel NV	EUR	94,897	61,249,316	0.67
ASML Holding NV	EUR	8,957	89,006,604	0.98
			150,255,920	1.65
New Zealand				
Contact Energy Ltd	NZD	239,670	11,901,096	0.13
Fisher & Paykel Healthcare Corp Ltd	NZD	30,992	6,236,948	0.07
			18,138,044	0.20
Norway				
Orkla ASA	NOK	295,025	30,457,392	0.34
			30,457,392	0.34
Portugal				
EDP SA	EUR	482,988	20,389,896	0.22
			20,389,896	0.22
Singapore				
Singapore Telecommunications Ltd	SGD	830,500	27,271,005	0.30
			27,271,005	0.30
Spain				
Acciona SA	EUR	26,165	52,635,761	0.58
ACS Actividades de Construccion y Servicios SA	EUR	42,308	38,980,291	0.43
Banco de Sabadell SA	EUR	2,468,649	90,150,130	0.99
			181,766,182	2.00
Sweden				
Axfood AB	SEK	59,029	17,147,924	0.19
Tele2 AB	SEK	363,339	56,081,375	0.62
			73,229,299	0.81
Switzerland				
ABB Ltd	CHF	81,444	56,136,194	0.62
Givaudan SA	CHF	734	26,946,364	0.30
Novartis AG	CHF	52,844	67,601,095	0.74
SGS SA	CHF	33,846	35,915,844	0.39
Swiss Prime Site AG	CHF	3,744	5,374,057	0.06
			191,973,554	2.11

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
Admiral Group PLC	GBP	45,795	18,152,148	0.20
Convatec Group PLC	GBP	331,638	9,943,431	0.11
ICG PLC	GBP	102,074	26,145,676	0.29
IMI PLC	GBP	92,285	28,654,542	0.32
Kingfisher PLC	GBP	1,331,078	51,935,115	0.57
Next PLC	GBP	45,940	77,564,784	0.85
Sage Group PLC/The	GBP	347,585	46,737,448	0.52
Schroders PLC	GBP	627,373	31,983,892	0.35
Smiths Group PLC	GBP	75,205	22,137,902	0.24
Unilever PLC	GBP	152,622	92,041,520	1.01
			405,296,458	4.46
United States				
Adobe Inc	USD	46,759	152,767,167	1.68
Aflac Inc	USD	27,566	28,024,228	0.31
Alnylam Pharmaceuticals Inc	USD	34,850	126,825,307	1.40
American Tower Corp	USD	14,723	23,814,963	0.26
Analog Devices Inc	USD	33,061	84,009,680	0.92
Applied Materials Inc	USD	80,994	195,673,031	2.15
Assurant Inc	USD	6,111	13,581,688	0.15
Autodesk Inc	USD	30,175	83,691,614	0.92
Bank of New York Mellon Corp/The	USD	70,421	75,748,702	0.83
Bentley Systems Inc	USD	82,845	29,781,780	0.33
Booking Holdings Inc	USD	2,622	131,600,567	1.45
Broadcom Inc	USD	115,363	372,888,573	4.10
Cadence Design Systems Inc	USD	63,509	186,260,314	2.05
Cardinal Health Inc	USD	12,866	24,618,215	0.27
Colgate-Palmolive Co	USD	55,321	40,599,811	0.45
Comfort Systems USA Inc	USD	17,204	150,560,548	1.66
Crown Castle Inc	USD	23,452	19,135,674	0.21
Donaldson Co Inc	USD	30,591	25,546,732	0.28
eBay Inc	USD	63,180	50,713,900	0.56
Ecolab Inc	USD	15,642	38,113,555	0.42
Elevance Health Inc	USD	13,263	42,688,087	0.47
Emerson Electric Co	USD	10,933	13,622,829	0.15
First Solar Inc	USD	6,637	16,435,262	0.18
Hartford Insurance Group Inc/The	USD	47,201	60,330,863	0.66
Home Depot Inc/The	USD	28,767	91,606,145	1.01
IDEXX Laboratories Inc	USD	28,800	181,873,518	2.00
Incyte Corp	USD	47,452	43,049,192	0.47
Intel Corp	USD	358,339	123,290,925	1.36

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

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
International Business Machines Corp	USD	49,675	138,889,626	1.53
Jones Lang LaSalle Inc	USD	22,535	70,665,078	0.78
Lowe's Cos Inc	USD	24,142	53,951,261	0.59
Mastercard Inc	USD	34,073	180,828,362	1.99
McKesson Corp	USD	2,326	17,772,152	0.20
Mettler-Toledo International Inc	USD	8,021	104,494,236	1.15
Moody's Corp	USD	8,009	38,191,833	0.42
Nasdaq Inc	USD	19,569	17,863,234	0.20
Nextpower Inc	USD	15,974	13,188,462	0.15
NVIDIA Corp	USD	335,029	578,606,514	6.37
Palo Alto Networks Inc	USD	106,289	183,427,690	2.02
PPG Industries Inc	USD	14,277	13,707,024	0.15
Procter & Gamble Co/The	USD	124,116	164,745,030	1.81
PTC Inc	USD	9,924	16,028,195	0.18
QUALCOMM Inc	USD	117,371	188,089,770	2.07
Ralph Lauren Corp	USD	28,618	93,495,745	1.03
Rockwell Automation Inc	USD	31,375	114,372,761	1.26
S&P Global Inc	USD	12,907	63,134,171	0.70
Sherwin-Williams Co/The	USD	17,122	51,172,838	0.56
Tapestry Inc	USD	111,912	133,292,618	1.47
Travelers Cos Inc/The	USD	21,254	57,192,119	0.63
Ulta Beauty Inc	USD	9,538	53,435,990	0.59
US Foods Holding Corp	USD	100,416	70,698,561	0.78
Veeva Systems Inc	USD	20,733	43,056,513	0.47
Verisk Analytics Inc	USD	10,266	21,249,585	0.23
Verizon Communications Inc	USD	591,658	220,567,443	2.43
Visa Inc	USD	65,015	212,028,474	2.33
WW Grainger Inc	USD	761	7,165,041	0.08
			5,348,163,196	58.87
Total Equities			9,024,691,263	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing			9,024,691,263	99.34
Other transferable securities and money market instruments				
Equities				
Netherlands				
QIAGEN NV	USD	63,775	26,694,053	0.29
			26,694,053	0.29

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

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Ruth Core Global Equities

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total Equities			26,694,053	0.29
Total Other transferable securities and money market instruments			26,694,053	0.29
Total investments			9,051,385,316	99.63
Cash			34,630,233	0.38
Other net assets			(1,074,878)	(0.01)
Total net assets			9,084,940,671	100.00

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

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Deep Yellow Ltd	AUD	564,728	6,342,792	0.33
GrainCorp Ltd	AUD	203,194	9,116,226	0.47
Monadelphous Group Ltd	AUD	73,979	12,194,167	0.62
Perenti Ltd	AUD	683,559	11,853,650	0.61
Perpetual Ltd	AUD	89,662	10,441,193	0.53
Sims Ltd	AUD	60,895	6,828,202	0.35
Super Retail Group Ltd	AUD	203,255	19,968,897	1.02
Waypoint REIT Ltd	AUD	356,615	5,699,925	0.29
			82,445,052	4.22
Austria				
BAWAG Group AG	EUR	8,296	11,593,290	0.59
			11,593,290	0.59
Belgium				
Colruyt Group N.V	EUR	7,870	2,680,437	0.14
Melexis NV	EUR	1,655	1,026,412	0.05
VGP NV	EUR	4,163	4,406,048	0.22
			8,112,897	0.41
Bermuda				
Axis Capital Holdings Ltd	USD	18,387	18,436,953	0.95
China Water Affairs Group Ltd	HKD	958,000	5,928,568	0.30
Invesco Ltd	USD	131,896	32,462,316	1.66
Signet Jewelers Ltd	USD	26,484	20,482,814	1.05
			77,310,651	3.96
Canada				
BlackBerry Ltd	USD	172,759	6,141,269	0.31
CAE Inc	CAD	31,053	8,876,892	0.46
Element Fleet Management Corp	CAD	29,775	7,342,796	0.38
EQB Inc	CAD	50,029	35,092,789	1.80
OR Royalties Inc	CAD	19,850	6,597,643	0.34
Pason Systems Inc	CAD	265,489	21,538,517	1.10
Stantec Inc	CAD	15,728	13,913,115	0.71
			99,503,021	5.10
Denmark				
ISS A/S	DKK	38,428	12,117,640	0.62
			12,117,640	0.62

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Finland				
Kemira Oyj	EUR	32,542	6,906,006	0.36
Valmet Oyj	EUR	57,796	17,800,119	0.91
			24,706,125	1.27
France				
JCDecaux SE	EUR	64,952	10,913,212	0.56
Mercialys SA	EUR	45,364	5,405,704	0.28
Sopra Steria Group	EUR	5,464	9,239,785	0.47
			25,558,701	1.31
Germany				
Deutz AG	EUR	342,257	31,515,161	1.61
			31,515,161	1.61
Hong Kong				
Bank of East Asia Ltd/The	HKD	610,400	9,685,586	0.50
			9,685,586	0.50
Ireland				
Allegion plc	USD	18,804	27,905,112	1.43
ICON PLC	USD	11,388	19,074,913	0.98
			46,980,025	2.41
Italy				
ERG SpA	EUR	83,165	19,802,341	1.01
			19,802,341	1.01
Japan				
Activia Properties Inc	JPY	676	5,608,703	0.29
ADEKA Corp	JPY	48,400	11,054,579	0.57
AEON REIT Investment Corp	JPY	584	4,724,942	0.24
Alps Alpine Co Ltd	JPY	61,800	7,259,685	0.37
Anritsu Corp	JPY	48,100	6,361,767	0.33
Chugoku Marine Paints Ltd	JPY	37,400	9,730,057	0.50
Citizen Watch Co Ltd	JPY	73,600	5,534,031	0.28
Dai-Dan Co Ltd	JPY	72,600	10,592,546	0.54
dip Corp	JPY	22,500	2,932,788	0.15
H.U. Group Holdings Inc	JPY	49,300	9,825,024	0.50
JAC Recruitment Co Ltd	JPY	49,900	3,131,578	0.16
Japan Excellent Inc	JPY	467	4,100,306	0.21
Japan Lifeline Co Ltd	JPY	57,800	5,367,810	0.27
Japan Logistics Fund Inc	JPY	998	6,122,015	0.31
Kanematsu Corp	JPY	123,800	13,123,960	0.67
LaSalle Logiport REIT	JPY	579	5,411,215	0.28

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Life Corp	JPY	30,500	4,593,818	0.24
Mitsui Fudosan Logistics Park Inc	JPY	1,012	7,281,306	0.37
Mori Hills REIT Investment Corp	JPY	468	4,109,086	0.21
Mori Trust Reit Inc	JPY	1,303	5,996,648	0.31
Nihon M&A Center Holdings Inc	JPY	178,500	7,581,691	0.39
Nippon Shokubai Co Ltd	JPY	43,300	5,117,097	0.26
NOK Corp	JPY	70,200	11,615,751	0.60
Okinawa Cellular Telephone Co	JPY	13,100	2,186,138	0.11
Organo Corp	JPY	12,800	9,771,483	0.50
Plus Alpha Consulting Co Ltd	JPY	29,300	4,164,453	0.21
Sanki Engineering Co Ltd	JPY	30,700	10,383,968	0.53
Sekisui House Reit Inc	JPY	1,812	9,609,788	0.49
Simplex Holdings Inc	JPY	127,200	7,877,763	0.40
SKY Perfect JSAT Holdings Inc	JPY	75,600	8,883,008	0.46
Teijin Ltd	JPY	138,100	11,030,782	0.57
Valor Holdings Co Ltd	JPY	46,100	9,154,696	0.47
Visional Inc	JPY	12,500	7,373,220	0.38
Yonex Co Ltd	JPY	50,400	9,860,109	0.51
			247,471,811	12.68
Jersey - Channel Islands				
Man Group PLC	GBP	194,187	5,513,803	0.28
			5,513,803	0.28
Netherlands				
Koninklijke BAM Groep NV	EUR	218,187	22,028,912	1.13
			22,028,912	1.13
Norway				
NORBIT ASA	NOK	16,294	2,785,668	0.14
Nordic Semiconductor ASA	NOK	23,969	2,932,960	0.15
Protector Forsikring ASA	NOK	11,685	5,614,522	0.29
			11,333,150	0.58
Singapore				
Keppel Ltd	SGD	233,400	17,219,172	0.88
			17,219,172	0.88
Spain				
Colonial SFL Socimi SA	EUR	131,943	7,754,153	0.40
			7,754,153	0.40

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Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
AcadeMedia AB	SEK	57,983	5,717,124	0.29
Bilia AB	SEK	31,614	4,252,083	0.22
Clas Ohlson AB	SEK	21,275	6,446,325	0.33
			16,415,532	0.84
Switzerland				
BB Biotech AG	CHF	15,658	8,227,512	0.42
Galenica AG	CHF	12,189	13,895,834	0.71
Mobimo Holding AG	CHF	1,777	7,546,415	0.39
			29,669,761	1.52
United Kingdom				
Aberdeen Group PLC	GBP	457,695	11,780,398	0.60
Beazley PLC	GBP	71,026	7,399,683	0.38
Berkeley Group Holdings PLC	GBP	13,242	6,458,344	0.33
Chemring Group PLC	GBP	104,397	6,089,210	0.31
Johnson Matthey PLC	GBP	50,102	13,467,549	0.69
Kainos Group PLC	GBP	56,804	7,126,973	0.37
Lion Finance Group PLC	GBP	6,189	7,119,922	0.36
Mitie Group PLC	GBP	164,750	3,418,509	0.18
Paragon Banking Group PLC	GBP	70,790	7,550,798	0.39
Pets at Home Group Plc	GBP	156,634	3,866,303	0.20
Premier Foods PLC	GBP	267,694	5,740,602	0.29
Quilter PLC	GBP	306,152	7,066,837	0.36
Savills PLC	GBP	84,879	10,596,765	0.54
Trainline PLC	GBP	210,333	5,763,437	0.30
			103,445,330	5.30
United States				
Academy Sports & Outdoors Inc	USD	28,024	13,015,152	0.67
Acadian Asset Management Inc	USD	22,188	9,779,598	0.50
ACI Worldwide Inc	USD	11,766	5,269,426	0.27
Acuity Inc	USD	9,180	31,201,939	1.60
Adeia Inc	USD	38,015	6,214,175	0.32
ADT Inc	USD	109,763	8,142,386	0.42
Adtalem Global Education Inc	USD	12,716	12,246,989	0.63
Affiliated Managers Group Inc	USD	12,508	33,635,732	1.72
AGCO Corp	USD	13,180	12,716,937	0.65
Assurant Inc	USD	9,310	20,691,461	1.06
Avnet Inc	USD	48,680	21,944,891	1.12
Badger Meter Inc	USD	6,881	11,390,072	0.58
Balchem Corp	USD	3,290	4,747,223	0.24

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

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Banner Corp	USD	58,363	34,323,905	1.76
Bio-Techne Corp	USD	35,684	19,451,452	1.00
BorgWarner Inc	USD	48,685	20,485,497	1.05
Bright Horizons Family Solutions Inc	USD	4,562	4,301,728	0.22
BXP Inc	USD	41,225	26,283,619	1.35
Centrus Energy Corp	USD	12,834	28,957,315	1.48
Charles River Laboratories International Inc	USD	13,831	25,844,361	1.32
Cirrus Logic Inc	USD	10,508	11,653,298	0.60
Clorox Co/The	USD	12,739	11,701,320	0.60
Commvault Systems Inc	USD	9,540	11,265,081	0.58
Element Solutions Inc	USD	60,165	14,029,358	0.72
EnerSys	USD	8,476	11,544,876	0.59
EPAM Systems Inc	USD	6,914	13,409,028	0.69
ExlService Holdings Inc	USD	26,160	10,407,625	0.53
Federated Hermes Inc	USD	28,496	14,158,118	0.73
Frontdoor Inc	USD	12,348	6,651,329	0.34
Gitlab Inc	USD	26,186	9,311,060	0.48
Guardant Health Inc	USD	26,027	24,120,247	1.24
InterDigital Inc	USD	4,469	13,445,893	0.69
Interface Inc	USD	27,706	7,279,571	0.37
iRhythm Technologies Inc	USD	6,206	10,164,157	0.52
Itron Inc	USD	10,953	9,565,529	0.49
Jones Lang LaSalle Inc	USD	11,272	35,346,650	1.81
Korn Ferry	USD	14,401	8,875,212	0.45
Lattice Semiconductor Corp	USD	28,650	19,516,881	1.00
Laureate Education Inc	USD	25,878	8,090,971	0.41
Levi Strauss & Co	USD	39,907	7,784,042	0.40
Louisiana-Pacific Corp	USD	12,766	9,661,646	0.49
LXP Industrial Trust	USD	56,120	25,981,051	1.33
Mercury Systems Inc	USD	10,152	6,919,460	0.35
Merit Medical Systems Inc	USD	8,633	7,028,201	0.36
Mueller Water Products Inc	USD	32,056	7,262,307	0.37
MYR Group Inc	USD	4,084	8,332,737	0.43
National Vision Holdings Inc	USD	38,970	9,413,668	0.48
Ormat Technologies Inc	USD	30,565	31,728,939	1.63
Oshkosh Corp	USD	24,916	29,325,089	1.50
PVH Corp	USD	17,686	11,100,068	0.57
Repligen Corp	USD	10,767	16,400,624	0.84
Revvity Inc	USD	11,380	10,244,463	0.52
Royal Gold Inc	USD	16,416	34,284,094	1.76

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Ruth Core Global Small Cap

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Silicon Laboratories Inc	USD	6,101	7,478,971	0.38
Sonos Inc	USD	43,074	7,057,019	0.36
Stride Inc	USD	8,800	5,362,582	0.27
Unum Group	USD	32,840	23,723,070	1.22
Upwork Inc	USD	48,552	8,893,487	0.46
US Foods Holding Corp	USD	42,476	29,905,514	1.53
Visteon Corp	USD	6,441	5,615,003	0.29
Vontier Corp	USD	78,153	27,393,316	1.40
Voya Financial Inc	USD	21,274	14,631,324	0.75
Warner Music Group Corp	USD	48,045	13,411,097	0.69
Watts Water Technologies Inc	USD	8,691	22,612,528	1.16
WisdomTree Inc	USD	90,155	10,328,574	0.53
Workiva Inc	USD	4,569	3,637,191	0.19
Yelp Inc	USD	55,619	15,520,152	0.79
Ziff Davis Inc	USD	14,574	4,813,037	0.25
Zurn Elkay Water Solutions Corp	USD	29,307	12,860,695	0.66
			1,029,890,011	52.76
Total Equities			1,940,072,125	99.38
Total Transferable securities and money market instruments admitted to an official exchange listing			1,940,072,125	99.38
Other transferable securities and money market instruments				
Equities				
Netherlands				
QIAGEN NV	USD	30,698	12,849,142	0.66
			12,849,142	0.66
Total Equities			12,849,142	0.66
Total Other transferable securities and money market instruments			12,849,142	0.66
Total investments			1,952,921,267	100.04
Cash			836,182	0.04
Other net assets			(1,676,838)	(0.08)
Total net assets			1,952,080,611	100.00

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2025

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	450,000	4,915,760	0.44
European Energy A/S FRN 02/10/2028	EUR	1,200,000	13,007,775	1.17
Jyske Bank A/S (EMTN) FRN 22/04/2031	EUR	700,000	7,678,411	0.69
Nykredit Realkredit A/S (EMTN) FRN 11/04/2029	SEK	10,000,000	10,161,150	0.92
Spar Nord Bank A/S (EMTN) FRN 01/10/2030	EUR	500,000	5,569,998	0.50
			41,333,094	3.72
Finland				
Castellum Helsinki Finance Holding Abp (EMTN) 0.88% 17/09/2029	EUR	500,000	5,122,270	0.46
Fiskars Oyj Abp 5.13% 16/11/2028	EUR	1,000,000	11,097,096	1.00
Metso Oyj (EMTN) 4.88% 07/12/2027	EUR	100,000	1,121,063	0.10
Nordea Bank (EMTN) FRN 23/02/2034	EUR	300,000	3,416,323	0.31
Nordea Bank Abp FRN 01/03/2170	USD	1,000,000	8,707,188	0.78
Nordea Bank Abp FRN 26/09/2172	USD	200,000	1,852,116	0.17
Nordea Bank Abp (EMTN) FRN 29/05/2035	EUR	300,000	3,341,121	0.30
Nordea Bank Abp (GMTN) FRN 06/12/2172	SEK	12,000,000	12,258,000	1.10
Stora Enso Oyj (EMTN) FRN 08/11/2028	SEK	8,000,000	8,136,240	0.73
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	600,000	6,714,871	0.61
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	100,000	1,119,145	0.10
Tornator Oyj 3.75% 17/10/2031	EUR	600,000	6,564,206	0.59
			69,449,639	6.25
Germany				
Vonovia SE (EMTN) 3.31% 13/06/2028	SEK	6,000,000	6,004,200	0.54
			6,004,200	0.54
Iceland				
Arion Banki HF (EMTN) FRN 08/10/2027	SEK	10,000,000	10,084,600	0.91
Islandsbanki HF FRN 25/02/2174	SEK	11,250,000	11,286,450	1.01
Islandsbanki HF (EMTN) FRN 25/01/2027	SEK	5,000,000	5,091,100	0.46
			26,462,150	2.38
Netherlands				
H&M Finance BV (EMTN) 4.88% 25/10/2031	EUR	1,250,000	14,501,309	1.31
			14,501,309	1.31
Norway				
DNB Bank ASA FRN 27/08/2172	SEK	4,000,000	4,149,560	0.37
DNB Bank ASA FRN 14/09/2173	SEK	10,000,000	10,615,400	0.96
DNB Bank ASA (EMTN) FRN 23/05/2033	SEK	2,000,000	2,073,680	0.19
Gjensidige Forsikring ASA FRN 29/12/2053	NOK	2,000,000	1,897,285	0.17
GLX Holding AS FRN 23/02/2027	NOK	6,000,000	5,559,952	0.50

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway (continued)				
Hofseth International AS FRN 07/11/2030	EUR	1,500,000	15,904,180	1.43
Mowi ASA FRN 03/05/2029	NOK	10,000,000	9,243,295	0.83
Salmar ASA FRN 30/01/2030	NOK	8,000,000	7,330,351	0.66
Scatec ASA FRN 12/02/2030	NOK	17,000,000	15,595,900	1.41
Scatec ASA FRN 07/02/2028	NOK	3,000,000	2,866,657	0.26
Smaakraft AS FRN 06/10/2028	EUR	1,150,000	12,672,836	1.14
Sparebanken Norge FRN 15/05/2173	NOK	4,000,000	3,757,290	0.34
Storebrand Livsforsikring AS FRN 17/12/2054	SEK	5,000,000	5,009,750	0.45
Storebrand Livsforsikring AS FRN 20/05/2173	SEK	4,000,000	4,008,360	0.36
Storebrand Livsforsikring AS FRN 02/02/2173	SEK	4,000,000	4,138,440	0.37
TOMRA Systems ASA FRN 24/06/2030	NOK	8,000,000	7,349,204	0.66
			112,172,140	10.10
Sweden				
AFRY AB FRN 27/02/2029	SEK	8,000,000	8,177,360	0.74
AFRY AB 4.80% 27/02/2029	SEK	6,000,000	6,204,540	0.56
Arjo AB FRN 05/06/2030	SEK	5,000,000	5,076,775	0.46
Avanza Bank Holding AB FRN 14/08/2173	SEK	5,000,000	5,120,850	0.46
Beijer Ref AB FRN 25/09/2028	SEK	24,000,000	24,086,880	2.17
Billerud Aktiebolag 4.36% 09/02/2028	SEK	10,000,000	10,281,100	0.93
Boliden AB FRN 16/12/2030	SEK	16,000,000	16,050,240	1.44
Boliden AB 5.29% 26/09/2028	SEK	4,000,000	4,225,080	0.38
Boliden AB 5.53% 22/09/2027	SEK	2,000,000	2,091,020	0.19
Bonnier Fastigheter Finans Publ AB FRN 19/06/2029	SEK	6,000,000	6,115,080	0.55
Castellum AB FRN 13/03/2028	SEK	6,000,000	6,015,180	0.54
Castellum AB FRN 18/01/2029	SEK	8,000,000	8,303,920	0.75
Coor Service Management Holding AB FRN 21/02/2029	SEK	6,250,000	6,340,562	0.57
Dios Fastigheter AB FRN 03/07/2028	SEK	13,750,000	13,826,313	1.24
Dios Fastigheter AB FRN 11/09/2028	SEK	3,750,000	3,791,512	0.34
Dios Fastigheter AB 5.00% 16/10/2026	SEK	5,000,000	5,066,650	0.46
Dometic Group AB (EMTN) 5.00% 11/09/2030	EUR	1,000,000	11,036,215	0.99
Dometic Group AB (EMTN) FRN 14/02/2030	SEK	10,000,000	10,247,200	0.92
Electrolux AB (EMTN) 3.46% 17/09/2029	SEK	15,000,000	14,885,250	1.34
Elekta AB FRN 14/12/2026	SEK	4,000,000	4,003,480	0.36
Ellevio AB (EMTN) 1.73% 11/06/2027	SEK	4,000,000	3,955,280	0.36
Ellevio AB (EMTN) 3.77% 20/11/2028	SEK	10,000,000	10,070,400	0.91
Epiroc AB (EMTN) 4.06% 10/05/2028	SEK	2,000,000	2,056,260	0.19
Fastighets AB Balder FRN 04/06/2029	SEK	8,000,000	8,175,120	0.74
Fastighets AB Balder 4.65% 04/06/2029	SEK	6,000,000	6,204,780	0.56
Fastighets AB Stenvalvet FRN 21/09/2026	SEK	10,000,000	10,142,200	0.91

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

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Genova Property Group AB FRN 03/09/2029	SEK	5,000,000	5,020,400	0.45
Getinge AB FRN 20/09/2029	SEK	10,000,000	10,153,200	0.91
Granges AB FRN 14/02/2030	SEK	10,000,000	10,118,600	0.91
Heimstaden Bostad AB (EMTN) FRN 18/02/2028	SEK	10,000,000	10,047,700	0.90
Hexagon AB FRN 26/11/2029	SEK	8,000,000	8,072,320	0.73
Hexagon AB 4.07% 24/05/2029	SEK	4,000,000	4,103,080	0.37
Hufvudstaden AB 3.86% 19/03/2029	SEK	6,000,000	6,144,480	0.55
Hufvudstaden AB 3.89% 18/01/2028	SEK	10,000,000	10,229,300	0.92
Hufvudstaden AB 4.10% 16/04/2029	SEK	4,000,000	4,124,400	0.37
Humlegarden Fastigheter AB FRN 20/01/2028	SEK	10,000,000	10,012,400	0.90
Husqvarna AB FRN 19/11/2029	SEK	4,000,000	3,965,520	0.36
Husqvarna AB FRN 14/08/2028	SEK	6,000,000	6,088,080	0.55
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,064,960	0.19
ICA Gruppen AB 4.73% 26/05/2028	SEK	10,000,000	10,435,200	0.94
If Skadefoersaekring Holding AB FRN 17/06/2051	SEK	2,000,000	2,002,760	0.18
Indutrade AB FRN 05/11/2029	SEK	6,000,000	6,065,160	0.55
Intea Fastigheter AB FRN 11/06/2029	SEK	10,000,000	10,119,600	0.91
Intea Fastigheter AB FRN 01/02/2027	SEK	4,000,000	4,046,960	0.36
Kinnevik AB FRN 23/11/2026	SEK	2,000,000	1,994,160	0.18
Kinnevik AB FRN 23/11/2028	SEK	10,000,000	9,854,600	0.89
Klovern AB FRN 01/01/2029	SEK	7,500,000	7,563,435	0.68
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	6,000,000	6,234,600	0.56
Lantmannen ek for 3.96% 22/03/2029	SEK	7,500,000	7,674,375	0.69
Loomis AB 4.92% 19/05/2027	SEK	4,000,000	4,124,680	0.37
Lsth Svenska Handelsfastigheter AB FRN 23/10/2028	SEK	10,000,000	9,991,300	0.90
Lsth Svenska Handelsfastigheter AB FRN 20/03/2028	SEK	10,000,000	10,048,600	0.90
Munters Group AB FRN 17/09/2029	SEK	10,000,000	10,031,500	0.90
Munters Group AB FRN 12/06/2030	SEK	7,500,000	7,605,000	0.68
Nibe Industrier AB 3.87% 05/06/2030	SEK	6,000,000	6,050,040	0.54
Nibe Industrier AB 4.45% 01/12/2026	SEK	2,000,000	2,034,580	0.18
Nibe Industrier AB 4.97% 01/09/2027	SEK	6,000,000	6,216,300	0.56
Norion Bank AB FRN 01/11/2027	SEK	8,000,000	7,974,800	0.72
NP3 Fastigheter AB FRN 03/12/2028	SEK	6,250,000	6,242,500	0.56
Nyfosa AB FRN 15/10/2028	SEK	13,750,000	13,781,694	1.24
Peab Finans AB FRN 20/12/2028	SEK	5,000,000	5,185,300	0.47
Platzer Fastigheter Holding AB FRN 06/03/2029	SEK	10,000,000	10,057,500	0.91
Prisma Properties AB FRN 19/05/2029	SEK	15,000,000	15,037,500	1.35
SBAB Bank AB FRN 18/01/2028	SEK	15,000,000	15,092,400	1.36
SBAB Bank AB (EMTN) FRN 03/02/2028	SEK	8,000,000	8,090,800	0.73
Sinch AB FRN 24/09/2027	SEK	8,750,000	8,788,062	0.79

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Skandinaviska Enskilda Banken AB FRN 03/12/2172	SEK	14,000,000	14,303,940	1.29
Skandinaviska Enskilda Banken AB (EMTN) FRN 03/11/2033	SEK	10,000,000	10,361,700	0.93
Skanska Financial Services AB 4.84% 24/11/2028	SEK	6,000,000	6,273,360	0.56
SSAB AB (EMTN) 3.57% 14/11/2030	SEK	18,000,000	17,943,840	1.62
SSAB AB (EMTN) 4.88% 21/06/2028	SEK	10,000,000	10,430,900	0.94
Stena Metall Finans AB FRN 10/05/2028	SEK	7,500,000	7,645,275	0.69
Stendorren Fastigheter AB FRN 30/09/2028	SEK	6,250,000	6,315,250	0.57
Stenhus Fastigheter I Norden AB FRN 15/12/2028	SEK	2,500,000	2,508,063	0.23
Stockholm Exergi Holding AB FRN 04/03/2033	SEK	10,000,000	10,009,800	0.90
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	8,000,000	8,146,480	0.73
Storskogen Group AB FRN 04/06/2029	SEK	10,000,000	10,200,100	0.92
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,052,831	0.18
Svensk FastighetsFinansiering AB FRN 11/09/2028	SEK	2,000,000	2,015,380	0.18
Svensk FastighetsFinansiering AB FRN 26/11/2029	SEK	8,000,000	8,055,200	0.73
Svenska Handelsbanken AB FRN 01/03/2170	USD	400,000	3,642,455	0.33
Swedbank AB (GMTN) FRN 19/02/2029	SEK	6,000,000	6,105,180	0.55
Swedbank AB (GMTN) 4.38% 05/09/2030	EUR	400,000	4,572,821	0.41
Swedish Orphan Biovitrum AB FRN 17/05/2029	SEK	5,000,000	5,136,700	0.46
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	13,750,000	14,285,700	1.29
Telefonaktiebolaget LM Ericsson (EMTN) 5.38% 29/05/2028	EUR	300,000	3,429,583	0.31
Telia Co AB FRN 11/05/2081	EUR	200,000	2,160,163	0.19
Titania Holding AB FRN 26/11/2027	SEK	3,750,000	3,717,919	0.33
Vasakronan AB 4.37% 19/05/2028	SEK	2,000,000	2,077,460	0.19
Vimian Group AB FRN 22/05/2028	EUR	2,000,000	21,737,257	1.96
Vitec Software Group AB FRN 19/02/2029	SEK	20,000,000	20,052,000	1.81
Volvo Treasury AB (EMTN) FRN 28/10/2030	SEK	20,000,000	20,049,000	1.80
Wihlborgs Fastigheter AB FRN 24/01/2028	SEK	10,000,000	10,038,400	0.90
Wihlborgs Fastigheter AB FRN 04/07/2029	SEK	10,000,000	10,012,500	0.90
Zengun Group AB FRN 05/02/2028	SEK	6,250,000	6,485,162	0.58
Ziklo Bank AB FRN 26/03/2030	SEK	8,000,000	8,017,160	0.72
Ziklo Bank AB 4.06% 23/04/2029	SEK	4,000,000	4,113,840	0.37
Ziklo Bank AB 4.37% 19/05/2027	SEK	10,000,000	10,243,600	0.92
			786,176,112	70.76
Total Bonds			1,056,098,644	95.06
Total Transferable securities and money market instruments admitted to an official exchange listing			1,056,098,644	95.06

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

Ruth Asset Management SICAV

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Ruth Core Nordic Credit

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total investments			1,056,098,644	95.06
Cash			41,671,743	3.75
Other net assets			13,263,814	1.19
Total net assets			1,111,034,201	100.00

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

Ruth Asset Management SICAV

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Ruth Core Swedish Equities

Schedule of Investments as at 31 December 2025

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				
Canada				
Lundin Gold Inc	SEK	19,614	15,387,183	0.58
			15,387,183	0.58
Finland				
Nordea Bank Abp	SEK	496,141	86,502,184	3.28
			86,502,184	3.28
Sweden				
AAK AB	SEK	195,732	51,634,102	1.96
AddTech AB	SEK	125,262	40,860,464	1.55
Ambea AB	SEK	184,177	26,042,628	0.99
Assa Abloy AB	SEK	312,952	112,474,949	4.26
Atlas Copco AB	SEK	1,203,999	200,345,434	7.59
Avanza Bank Holding AB	SEK	135,443	47,797,835	1.81
Axfood AB	SEK	210,955	61,282,427	2.32
Beijer Ref AB	SEK	234,325	35,019,871	1.33
Boliden AB	SEK	159,324	81,892,536	3.10
BoneSupport Holding AB	SEK	105,796	19,783,852	0.75
Bufab AB	SEK	251,537	25,269,407	0.96
Catena AB	SEK	94,003	42,282,549	1.60
Clas Ohlson AB	SEK	111,422	33,760,866	1.28
Epiroc AB	SEK	330,054	68,948,281	2.61
EQT AB	SEK	443,518	163,525,087	6.20
Fastighets AB Balder	SEK	712,986	48,426,009	1.83
Hexagon AB	SEK	750,223	82,374,485	3.12
Hoist Finance AB	SEK	61,145	6,884,927	0.26
Investor AB	SEK	546,260	180,812,060	6.85
INVISIO AB	SEK	97,708	25,648,350	0.97
Lagercrantz Group AB	SEK	162,688	34,717,619	1.32
Loomis AB	SEK	146,099	56,715,632	2.15
Medicover AB	SEK	87,633	19,235,444	0.73
Munters Group AB	SEK	157,585	26,962,793	1.02
New Wave Group AB	SEK	390,583	44,721,754	1.69
Nordnet AB publ	SEK	259,890	70,118,322	2.66
Saab AB	SEK	117,427	62,341,994	2.36
Sagax AB	SEK	248,901	48,933,937	1.85
Sandvik AB	SEK	319,207	96,049,386	3.64
Scandic Hotels Group AB	SEK	216,079	20,938,055	0.79
Sectra AB	SEK	59,165	14,874,081	0.56
Securitas AB	SEK	311,283	45,696,344	1.73
Sweco AB	SEK	257,122	38,825,422	1.47
Swedbank AB	SEK	400,459	128,587,385	4.87

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

Ruth Asset Management SICAV

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Ruth Core Swedish Equities

Schedule of Investments as at 31 December 2025 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Swedish Orphan Biovitrum AB	SEK	103,833	34,534,856	1.31
Tele2 AB	SEK	266,579	41,146,469	1.56
Thule Group AB	SEK	135,221	32,371,907	1.23
Volvo AB	SEK	434,747	128,641,637	4.87
			2,300,479,156	87.15
Switzerland				
ABB Ltd	SEK	170,295	117,231,078	4.44
			117,231,078	4.44
United Kingdom				
AstraZeneca PLC	SEK	53,479	91,395,611	3.46
Verisure PLC	EUR	128,398	19,695,625	0.75
			111,091,236	4.21
Total Equities			2,630,690,837	99.66
Total Transferable securities and money market instruments admitted to an official exchange listing			2,630,690,837	99.66
Total investments			2,630,690,837	99.66
Cash			4,568,718	0.17
Other net assets			4,292,475	0.17
Total net assets			2,639,552,030	100.00

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

Ruth Asset Management SICAV

Annual Report including Audited Financial Statements
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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 31 December 2025 the following sub-funds are active:

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

As of 31 December 2025, 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 year 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 and with Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

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 year-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 31 December 2025 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 appreciation/(depreciation) arising on futures contracts is recorded in the statement of operations and changes in net assets. The outstanding contracts as at 31 December 2025 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.

The outstanding contracts as at 31 December 2025 are disclosed in Note 13.

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 year, 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 year-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 = 10.832988 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 income as at 31 December 2025 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 year at the exchange rate applicable on 31 December 2024 and the exchange rate applicable on 31 December 2025.

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 is accrued 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 GLOBAL SMALL CAP	Up to 1.65% p.a.	Up to 1.65% p.a.
RUTH CORE SWEDISH EQUITIES	Up to 1.45% p.a.	Up to 1.45% p.a.
RUTH CORE NORDIC SMALL CAP	Up to 1.70% p.a.	Up to 1.70% p.a.
RUTH 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.

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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 31 December 2025, 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 Global Small Cap	Up to 1.65% p.a.	Up to 1.65% 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 31 December 2025, Class A and Class B of the Sub-Fund Ruth Core Emerging Markets paid performance fees for a total of EUR 13,872 and EUR 1 which represents 0.00% 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.

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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.

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11. Outstanding futures contract

As at 31 December 2025, the Company has outstanding futures contracts as follows:

Intensity Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Swiss Market Index Future	26	3,427,060	CHF	Bank Of America (Merill Lynch)	575,316	0.00
Euro-Stoxx 50 Future	91	5,298,930	EUR	Bank Of America (Merill Lynch)	441,328	0.00
Dax Index Future	6	3,708,450	EUR	Bank Of America (Merill Lynch)	504,473	0.00
FTSE/JSE Top40 Index Future	28	30,840,600	ZAR	Bank Of America (Merill Lynch)	431,481	0.00
Topix Index Future (TSE)	45	1,536,075,000	JPY	Bank Of America (Merill Lynch)	1,034,948	0.00
Xav Health Care Future	77	12,205,270	USD	Bank Of America (Merill Lynch)	1,238,660	0.01
FTSE 100 Index Future	60	5,969,400	GBP	Bank Of America (Merill Lynch)	1,179,660	0.01
FTSE MIB Future	3	675,225	EUR	Bank Of America (Merill Lynch)	119,867	0.00
Mexican Bolsa Index Future	109	72,228,850	MXN	Bank Of America (Merill Lynch)	129,376	0.00
Mini MDAX Future	57	1,753,890	EUR	Bank Of America (Merill Lynch)	226,594	0.00
Hang Seng Index Future (HKG)	4	5,185,000	HKD	Bank Of America (Merill Lynch)	17,372	0.00
Stockholm 30 Index Future (OMX)	120	34,659,000	SEK	Bank Of America (Merill Lynch)	570,560	0.00
CAC40 10 Euro Future	62	5,063,850	EUR	Bank Of America (Merill Lynch)	130,500	0.00
IBEX 35 Index Future	7	1,210,790	EUR	Bank Of America (Merill Lynch)	229,739	0.00
MSCI Singapore Index Future	32	1,443,040	SGD	Bank Of America (Merill Lynch)	135,935	0.00
S&P/TSX 60 Index Future	21	7,876,680	CAD	Bank Of America (Merill Lynch)	529,611	0.00
Total unrealised gain on future contracts					7,495,420	0.02
E-mini S&P 500 Future (CME)	385	133,912,625	USD	Bank Of America (Merill Lynch)	(1,803,765)	(0.00)
S&P/TSX 60 Index Future	(25)	(9,377,000)	CAD	Bank Of America (Merill Lynch)	(755,355)	(0.00)
Nifty 50 Index Future	332	17,332,392	USD	Bank Of America (Merill Lynch)	(1,598,030)	(0.01)
FTSE 100 Index Future	(49)	(4,875,010)	GBP	Bank Of America (Merill Lynch)	(934,542)	(0.00)
Total unrealised loss on future contracts					(5,091,692)	(0.01)
Net unrealised gain on future contracts					2,403,728	0.01

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding futures contract (continued)

Comfort Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Mexican Bolsa Index Future	1	662,650	MXN	Bank Of America (Merill Lynch)	872	0.00
MSCI EAFE Future	5	730,750	USD	Bank Of America (Merill Lynch)	72,155	0.02
Euro-Stoxx 50 Future	1	58,230	EUR	Bank Of America (Merill Lynch)	4,850	0.00
MSCI Emerging Markets Index Future	12	850,140	USD	Bank Of America (Merill Lynch)	183,543	0.05
FTSE/JSE Top40 Index Future	1	1,101,450	ZAR	Bank Of America (Merill Lynch)	15,388	0.00
Mini MDAX Future	1	30,770	EUR	Bank Of America (Merill Lynch)	3,802	0.00
Long Gilt Future	4	364,880	GBP	Bank Of America (Merill Lynch)	22,644	0.01
Total unrealised gain on future contracts					303,254	0.08
FTSE 100 Index Future	(1)	(99,490)	GBP	Bank Of America (Merill Lynch)	(19,049)	(0.00)
Euro-OAT Future	6	723,360	EUR	Bank Of America (Merill Lynch)	(38,999)	(0.01)
Euro-Bund Future	5	637,550	EUR	Bank Of America (Merill Lynch)	(62,831)	(0.02)
10 Year Japanese Bond Future (TSE)	5	662,050,000	JPY	Bank Of America (Merill Lynch)	(327,044)	(0.08)
E-mini S&P 500 Future (CME)	6	2,086,950	USD	Bank Of America (Merill Lynch)	(28,111)	(0.01)
S&P/TSX 60 Index Future	(1)	(375,080)	CAD	Bank Of America (Merill Lynch)	(30,193)	(0.01)
10 Year US Treasury Note Future (CBT)	106	11,931,625	USD	Bank Of America (Merill Lynch)	(841,667)	(0.22)
Nifty 50 Index Future	10	522,060	USD	Bank Of America (Merill Lynch)	(48,133)	(0.01)
Total unrealised loss on future contracts					(1,396,027)	(0.36)
Net unrealised loss on future contracts					(1,092,773)	(0.28)

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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
MSCI Singapore Index Future	7	315,665	SGD	Bank Of America (Merill Lynch)	29,736	0.00
IBEX 35 Index Future	2	345,940	EUR	Bank Of America (Merill Lynch)	49,936	0.00
CAC40 10 Euro Future	13	1,061,775	EUR	Bank Of America (Merill Lynch)	35,679	0.00
Stockholm 30 Index Future (OMX)	25	7,220,625	SEK	Bank Of America (Merill Lynch)	117,982	0.01
Hang Seng Index Future (HKG)	1	1,296,250	HKD	Bank Of America (Merill Lynch)	4,371	0.00
Mini MDAX Future	8	246,160	EUR	Bank Of America (Merill Lynch)	37,330	0.00
10 Year US Treasury Note Future (CBT)	(32)	(3,602,000)	USD	Bank Of America (Merill Lynch)	202,396	0.01
10 Year Ultra US Future	(36)	(4,144,500)	USD	Bank Of America (Merill Lynch)	244,664	0.01
Mexican Bolsa Index Future	12	7,951,800	MXN	Bank Of America (Merill Lynch)	12,279	0.00
FTSE MIB Future	1	225,075	EUR	Bank Of America (Merill Lynch)	39,956	0.00
FTSE 100 Index Future	12	1,193,880	GBP	Bank Of America (Merill Lynch)	235,932	0.01
S&P/TSX 60 Index Future	4	1,500,320	CAD	Bank Of America (Merill Lynch)	120,918	0.01
Xav Health Care Future	10	1,585,100	USD	Bank Of America (Merill Lynch)	231,155	0.01
Topix Index Future (TSE)	9	307,215,000	JPY	Bank Of America (Merill Lynch)	179,866	0.01
FTSE/JSE Top40 Index Future	4	4,405,800	ZAR	Bank Of America (Merill Lynch)	61,676	0.00
Dax Index Future	1	618,075	EUR	Bank Of America (Merill Lynch)	84,079	0.00
Euro-Stoxx 50 Future	12	698,760	EUR	Bank Of America (Merill Lynch)	48,098	0.00
Swiss Market Index Future	5	659,050	CHF	Bank Of America (Merill Lynch)	141,557	0.01
Total unrealised gain on future contracts					1,877,610	0.08
Nifty 50 Index Future	45	2,349,270	USD	Bank Of America (Merill Lynch)	(216,600)	(0.01)
2 Year US Treasury Note Future (CBT)	23	4,802,867	USD	Bank Of America (Merill Lynch)	(9,704)	(0.00)
5 Year US Treasury Note Future (CBT)	12	1,312,594	USD	Bank Of America (Merill Lynch)	(35,406)	(0.00)
Ultra US Treasury Bond Future (CBT)	19	2,246,156	USD	Bank Of America (Merill Lynch)	(409,817)	(0.02)
US Long Bond Future (CBT)	16	1,850,500	USD	Bank Of America (Merill Lynch)	(205,340)	(0.01)
Euro-Bund Future	12	1,530,120	EUR	Bank Of America (Merill Lynch)	(96,414)	(0.00)
E-mini Russell 2000 Index Future	76	9,625,020	USD	Bank Of America (Merill Lynch)	(2,827,393)	(0.12)
E-Mini Nasdaq 100 Index Future	2	1,030,260	USD	Bank Of America (Merill Lynch)	(78,215)	(0.00)
E-mini S&P 500 Future (CME)	79	27,478,175	USD	Bank Of America (Merill Lynch)	(353,225)	(0.02)
FTSE 100 Index Future	(7)	(696,430)	GBP	Bank Of America (Merill Lynch)	(132,375)	(0.01)
S&P/TSX 60 Index Future	(3)	(1,125,240)	CAD	Bank Of America (Merill Lynch)	(90,800)	(0.00)
10 Year US Treasury Note Future (CBT)	22	2,476,375	USD	Bank Of America (Merill Lynch)	(181,877)	(0.01)
Total unrealised loss on future contracts					(4,637,166)	(0.20)
Net unrealised loss on future contracts					(2,759,556)	(0.12)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding futures contract (continued)

Balance Crafted By Ruth

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
Dax Index Future	2	1,236,150	EUR	Bank Of America (Merill Lynch)	174,250	0.00
FTSE/JSE Top40 Index Future	9	9,913,050	ZAR	Bank Of America (Merill Lynch)	138,679	0.00
Topix Index Future (TSE)	17	580,295,000	JPY	Bank Of America (Merill Lynch)	390,980	0.01
Xav Health Care Future	23	3,645,730	USD	Bank Of America (Merill Lynch)	359,350	0.01
FTSE 100 Index Future	23	2,288,270	GBP	Bank Of America (Merill Lynch)	428,490	0.01
FTSE MIB Future	1	225,075	EUR	Bank Of America (Merill Lynch)	41,613	0.00
Mexican Bolsa Index Future	27	17,891,550	MXN	Bank Of America (Merill Lynch)	31,697	0.00
Euro-OAT Future	(55)	(6,630,800)	EUR	Bank Of America (Merill Lynch)	345,572	0.01
SONIA deposit rates Future	40	9,626,500	GBP	Bank Of America (Merill Lynch)	32,111	0.00
3 Month SONIA Future (ICE)	56	13,500,200	GBP	Bank Of America (Merill Lynch)	236,723	0.00
Swiss Market Index Future	10	1,318,100	CHF	Bank Of America (Merill Lynch)	289,995	0.01
Euro-Stoxx 50 Future	35	2,038,050	EUR	Bank Of America (Merill Lynch)	169,741	0.00
Euro-BUXL 30 Year Bond Future	(20)	(2,198,400)	EUR	Bank Of America (Merill Lynch)	382,404	0.01
10 Year Japanese Bond Future (TSE)	(10)	(1,324,100,000)	JPY	Bank Of America (Merill Lynch)	610,482	0.01
10 Year Ultra US Future	(240)	(27,630,000)	USD	Bank Of America (Merill Lynch)	1,643,208	0.03
Mini MDAX Future	19	584,630	EUR	Bank Of America (Merill Lynch)	88,668	0.00
Long Gilt Future	21	1,915,620	GBP	Bank Of America (Merill Lynch)	6,950	0.00
2 Year US Treasury Note Future (CBT)	(26)	(5,429,328)	USD	Bank Of America (Merill Lynch)	5,739	0.00
Australia 10 Year Bond Future	90	9,849,821	AUD	Bank Of America (Merill Lynch)	59,397	0.00
Australia 3 Year Bond Future	60	6,301,459	AUD	Bank Of America (Merill Lynch)	13,850	0.00
Hang Seng Index Future (HKG)	2	2,592,500	HKD	Bank Of America (Merill Lynch)	8,741	0.00
Stockholm 30 Index Future (OMX)	49	14,152,425	SEK	Bank Of America (Merill Lynch)	207,148	0.00
CAC40 10 Euro Future	23	1,878,525	EUR	Bank Of America (Merill Lynch)	126,573	0.00
IBEX 35 Index Future	3	518,910	EUR	Bank Of America (Merill Lynch)	99,915	0.00
MSCI Singapore Index Future	13	586,235	SGD	Bank Of America (Merill Lynch)	55,224	0.00
S&P/TSX 60 Index Future	7	2,625,560	CAD	Bank Of America (Merill Lynch)	210,896	0.00
Total unrealised gain on future contracts					6,158,396	0.10

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding futures contract (continued)

Balance Crafted By Ruth (continued)

Future Contracts

Security Description	Number of Contracts	Exposure	Currency	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
E-mini S&P 500 Future (CME)	147	51,130,275	USD	Bank Of America (Merill Lynch)	(688,710)	(0.01)
E-mini Russell 2000 Index Future	147	18,616,815	USD	Bank Of America (Merill Lynch)	(5,468,779)	(0.11)
S&P/TSX 60 Index Future	(9)	(3,375,720)	CAD	Bank Of America (Merill Lynch)	(271,909)	(0.00)
10 Year Government of Canada Bond Future (MSE)	64	7,736,960	CAD	Bank Of America (Merill Lynch)	(249,613)	(0.00)
3 Month SONIA Future (ICE)	68	16,431,350	GBP	Bank Of America (Merill Lynch)	(47,779)	(0.00)
Euro-Bund Future	98	12,495,980	EUR	Bank Of America (Merill Lynch)	(974,427)	(0.02)
Euro-BTP Future	10	1,201,500	EUR	Bank Of America (Merill Lynch)	(40,624)	(0.00)
Euro-Schatz Future	2	213,570	EUR	Bank Of America (Merill Lynch)	(2,817)	(0.00)
Euro BOBL Future	49	5,689,880	EUR	Bank Of America (Merill Lynch)	(265,408)	(0.00)
10 Year US Treasury Note Future (CBT)	202	22,737,625	USD	Bank Of America (Merill Lynch)	(1,160,694)	(0.02)
US Long Bond Future (CBT)	129	14,919,656	USD	Bank Of America (Merill Lynch)	(1,684,812)	(0.03)
Ultra US Treasury Bond Future (CBT)	25	2,955,469	USD	Bank Of America (Merill Lynch)	(266,209)	(0.00)
5 Year US Treasury Note Future (CBT)	116	12,688,406	USD	Bank Of America (Merill Lynch)	(220,216)	(0.00)
Nifty 50 Index Future	115	6,003,690	USD	Bank Of America (Merill Lynch)	(553,535)	(0.01)
FTSE 100 Index Future	(18)	(1,790,820)	GBP	Bank Of America (Merill Lynch)	(343,449)	(0.01)
Total unrealised loss on future contracts					(12,238,981)	(0.21)
Net unrealised loss on future contracts					(6,080,585)	(0.11)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract

As at 31 December 2025, the Company has outstanding forward foreign exchange contracts as follows:

Intensity Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	110,031,782	EUR	10,050,000	3/18/2026	UBS AG	1,211,783	0.00
Total unrealised gain on forward currency exchange contracts						1,211,783	0.00
AUD	4,540,000	SEK	27,945,616	3/18/2026	UBS AG	(41,918)	(0.00)
CAD	8,200,000	SEK	55,131,683	3/18/2026	UBS AG	(57,113)	(0.00)
CHF	3,300,000	SEK	38,943,633	3/18/2026	UBS AG	(332,435)	(0.00)
DKK	5,330,000	SEK	7,821,610	3/18/2026	UBS AG	(87,034)	(0.00)
EUR	13,400,000	SEK	146,709,043	3/18/2026	UBS AG	(1,614,955)	(0.01)
GBP	4,875,000	SEK	60,616,642	3/18/2026	UBS AG	(377,666)	(0.00)
HKD	6,440,000	SEK	7,748,496	3/18/2026	UBS AG	(141,014)	(0.00)
ILS	920,000	SEK	2,661,638	3/18/2026	UBS AG	(13,083)	(0.00)
JPY	1,520,000,000	SEK	92,183,601	3/18/2026	UBS AG	(2,378,479)	(0.01)
NOK	2,550,000	SEK	2,362,019	3/18/2026	UBS AG	(38,381)	(0.00)
NZD	140,000	SEK	754,997	3/18/2026	UBS AG	(7,528)	(0.00)
SGD	790,000	SEK	5,741,545	3/18/2026	UBS AG	(71,911)	(0.00)
USD	720,000	SEK	6,728,382	3/18/2026	UBS AG	(124,877)	(0.00)
USD	118,870,000	SEK	1,110,837,178	3/18/2026	UBS AG	(20,616,786)	(0.09)
Total unrealised loss on forward currency exchange contracts						(25,903,180)	(0.11)
Net unrealised loss on forward currency exchange contracts						(24,691,397)	(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
SEK	738,132	AUD	120,000	3/18/2026	Morgan Stanley	592	0.00
SEK	1,545,970	CAD	230,000	3/18/2026	Morgan Stanley	1,197	0.00
SEK	1,061,909	CHF	90,000	3/18/2026	Morgan Stanley	8,839	0.00
SEK	220,051	DKK	150,000	3/18/2026	Morgan Stanley	2,379	0.00
SEK	3,939,977	EUR	360,000	3/18/2026	Morgan Stanley	41,947	0.01
SEK	5,463,896	EUR	500,000	3/20/2026	SEB Securities	50,046	0.01
SEK	1,677,837	GBP	135,000	3/18/2026	Morgan Stanley	9,723	0.00
SEK	228,483	HKD	190,000	3/18/2026	Morgan Stanley	4,045	0.00
SEK	115,628	ILS	40,000	3/18/2026	Morgan Stanley	475	0.00
SEK	2,487,004	JPY	41,000,000	3/18/2026	Morgan Stanley	64,459	0.02
SEK	485,177	JPY	8,000,000	3/18/2026	UBS AG	12,485	0.00
SEK	46,300	NOK	50,000	3/18/2026	Morgan Stanley	741	0.00
SEK	145,330	SGD	20,000	3/18/2026	Morgan Stanley	1,794	0.00
SEK	186,801	USD	20,000	3/18/2026	Morgan Stanley	3,384	0.00
SEK	1,763,448	USD	190,000	3/20/2026	SEB Securities	21,137	0.01
SEK	180,171,118	USD	19,280,000	3/18/2026	UBS AG	3,357,715	0.85
Total unrealised gain on forward currency exchange contracts						3,580,958	0.90
EUR	30,000	SEK	328,453	3/18/2026	UBS AG	(3,615)	(0.00)
JPY	8,000,000	SEK	473,023	3/18/2026	JP Morgan Securities PLC	(364)	(0.00)
SEK	4,546,980	NOK	5,000,000	3/20/2026	SEB Securities	(8,610)	(0.00)
Total unrealised loss on forward currency exchange contracts						(12,589)	(0.00)
Net unrealised gain on forward currency exchange contracts						3,568,369	0.90

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12. Outstanding forward foreign exchange contract (continued)

Expansion Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	5,535,920	AUD	900,000	3/18/2026	Morgan Stanley	4,367	0.00
SEK	10,949,116	CAD	1,630,000	3/18/2026	Morgan Stanley	1,367	0.00
SEK	7,546,885	CHF	640,000	3/18/2026	Morgan Stanley	58,404	0.00
SEK	1,524,362	DKK	1,040,000	3/18/2026	Morgan Stanley	15,170	0.00
SEK	28,868,515	EUR	2,640,000	3/18/2026	Morgan Stanley	282,946	0.01
SEK	5,245,340	EUR	480,000	3/20/2026	SEB Securities	48,044	0.00
SEK	12,001,567	GBP	965,000	3/18/2026	Morgan Stanley	77,673	0.01
SEK	1,549,005	HKD	1,290,000	3/18/2026	Morgan Stanley	25,189	0.00
SEK	577,080	ILS	200,000	3/18/2026	Morgan Stanley	1,312	0.00
SEK	18,018,444	JPY	297,000,000	3/18/2026	JP Morgan Securities PLC	469,757	0.02
SEK	463,415	NOK	500,000	3/18/2026	Barclays Capital	7,834	0.00
SEK	162,142	NZD	30,000	3/18/2026	Morgan Stanley	1,973	0.00
SEK	1,161,420	SGD	160,000	3/18/2026	Morgan Stanley	13,126	0.00
SEK	15,426,442	USD	1,650,000	3/18/2026	Barclays Capital	294,620	0.02
SEK	522,958,934	USD	56,120,000	3/18/2026	JP Morgan Securities PLC	8,286,425	0.37
SEK	1,304,602	USD	140,000	3/18/2026	JP Morgan Securities PLC	20,672	0.00
SEK	2,691,578	USD	290,000	3/20/2026	SEB Securities	32,262	0.00
Total unrealised gain on forward currency exchange contracts						9,641,141	0.43
EUR	340,000	SEK	3,716,919	3/18/2026	Barclays Capital	(35,427)	(0.00)
SEK	6,911,410	NOK	7,600,000	3/20/2026	SEB Securities	(13,087)	(0.00)
Total unrealised loss on forward currency exchange contracts						(48,514)	(0.00)
Net unrealised gain on forward currency exchange contracts						9,592,627	0.43

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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
CAD	189,956	USD	135,794	12/31/2025	UBS AG	26,194	0.00
EUR	1,382,432	USD	1,605,494	12/31/2025	BNP Paribas	190,270	0.00
EUR	358,716	USD	418,886	12/31/2025	HSBC Bank PLC	28,288	0.00
EUR	122,004	USD	141,871	12/31/2025	Morgan Stanley	15,125	0.00
SEK	10,641,406	AUD	1,730,000	3/18/2026	Morgan Stanley	8,534	0.00
SEK	18,013,915	CAD	2,680,000	3/18/2026	Morgan Stanley	13,944	0.00
SEK	15,692,654	CHF	1,330,000	3/18/2026	Morgan Stanley	130,616	0.00
SEK	3,990,262	DKK	2,720,000	3/18/2026	Morgan Stanley	43,141	0.00
SEK	53,518,026	EUR	4,890,000	3/18/2026	Morgan Stanley	569,778	0.01
SEK	30,597,815	EUR	2,800,000	3/20/2026	SEB Securities	280,259	0.01
SEK	21,874,028	GBP	1,760,000	3/18/2026	Morgan Stanley	126,758	0.00
SEK	2,465,208	HKD	2,050,000	3/18/2026	Morgan Stanley	43,645	0.00
SEK	693,768	ILS	240,000	3/18/2026	Morgan Stanley	2,851	0.00
SEK	30,389,974	JPY	501,000,000	3/18/2026	Morgan Stanley	787,655	0.01
SEK	879,694	NOK	950,000	3/18/2026	Morgan Stanley	14,087	0.00
SEK	269,352	NZD	50,000	3/18/2026	Morgan Stanley	2,402	0.00
SEK	1,961,958	SGD	270,000	3/18/2026	Morgan Stanley	24,211	0.00
SEK	2,428,415	USD	260,000	3/18/2026	Morgan Stanley	43,997	0.00
SEK	520,147,830	USD	55,690,000	3/18/2026	Morgan Stanley	9,423,754	0.17
SEK	17,634,476	USD	1,900,000	3/20/2026	SEB Securities	211,368	0.00
USD	922,444	CAD	1,260,982	1/30/2026	UBS AG	7,356	0.00
USD	49,037,843	EUR	41,615,261	1/30/2026	HSBC Bank PLC	104,086	0.00
USD	6,788,144	GBP	5,032,195	1/30/2026	UBS AG	66,737	0.00
USD	3,964,216	NOK	39,794,306	1/30/2026	BNP Paribas	83,063	0.00
Total unrealised gain on forward currency exchange contracts						12,248,119	0.20

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12. Outstanding forward foreign exchange contract (continued)

Balance Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
EUR	1,380,000	SEK	15,108,842	3/18/2026	UBS AG	(166,316)	(0.00)
SEK	39,104,028	NOK	43,000,000	3/20/2026	SEB Securities	(74,046)	(0.00)
SEK	755,627,973	USD	82,384,569	1/30/2026	Citibank	(1,808,959)	(0.03)
SEK	755,627,973	USD	82,383,473	1/30/2026	HSBC Bank PLC	(1,798,867)	(0.03)
USD	1,051,143	CAD	1,482,070	12/31/2025	JP Morgan Securities PLC	(281,271)	(0.00)
USD	176,968	EUR	151,736	12/31/2025	Citibank	(13,985)	(0.00)
USD	387,160	EUR	331,880	12/31/2025	Citibank	(29,754)	(0.00)
USD	355,198	EUR	306,433	12/31/2025	Citibank	(48,428)	(0.00)
USD	352,128	EUR	301,804	12/31/2025	HSBC Bank PLC	(26,560)	(0.00)
USD	380,722	EUR	326,288	12/31/2025	HSBC Bank PLC	(28,459)	(0.00)
USD	192,908	EUR	164,152	12/31/2025	JP Morgan Securities PLC	(1,695)	(0.00)
USD	128,119	EUR	110,352	12/31/2025	JP Morgan Securities PLC	(15,547)	(0.00)
USD	43,442,578	EUR	37,528,791	12/31/2025	Morgan Stanley	(6,469,945)	(0.11)
USD	6,701,970	GBP	5,095,358	12/31/2025	Citibank	(1,512,911)	(0.03)
USD	6,367,631	JPY	993,133,274	1/30/2026	HSBC Bank PLC	(46,168)	(0.00)
USD	3,886,173	NOK	39,794,306	12/31/2025	BNP Paribas	(631,264)	(0.01)
Total unrealised loss on forward currency exchange contracts						(12,954,175)	(0.21)
Net unrealised loss on forward currency exchange contracts						(706,056)	(0.01)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Outstanding forward foreign exchange contract (continued)

Ruth Core Nordic Credit

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	163,916,865	EUR	15,000,000	3/20/2026	SEB Securities	1,501,386	0.14
SEK	13,921,955	USD	1,500,000	3/20/2026	SEB Securities	166,869	0.01
Total unrealised gain on forward currency exchange contracts						1,668,255	0.15
SEK	52,744,968	NOK	58,000,000	3/20/2026	SEB Securities	(99,875)	(0.01)
Total unrealised loss on forward currency exchange contracts						(99,875)	(0.01)
Net unrealised gain on forward currency exchange contracts						1,568,380	0.14

13. Outstanding options contract

As at 31 December 2025, the Company has outstanding option contracts as follows:

Comfort Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
2	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	691	0.00
2	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	Bank Of America (Merill Lynch)	1,957	0.00
1	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	Bank Of America (Merill Lynch)	633	0.00
2	SOFR 3 Month, Call, 96.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	11,281	0.00
2	SOFR 3 Month, Call, 97.5, 13/03/2026	USD	Bank Of America (Merill Lynch)	345	0.00
2	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	Bank Of America (Merill Lynch)	8,634	0.00
2	SOFR 3 Month, Call, 97.125, 12/06/2026	USD	Bank Of America (Merill Lynch)	2,648	0.00
1	SOFR 3 Month, Call, 97, 12/06/2026	USD	Bank Of America (Merill Lynch)	1,727	0.00
2	SOFR 3 Month, Call, 96.5, 12/06/2026	USD	Bank Of America (Merill Lynch)	11,742	0.00
2	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	21,182	0.01
1	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	Bank Of America (Merill Lynch)	3,166	0.00
10	SOFR 3 Month, Call, 97.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	10,361	0.00
2	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	Bank Of America (Merill Lynch)	23,599	0.01
6	SOFR 3 Month, Call, 96.5, 11/09/2026	USD	Bank Of America (Merill Lynch)	57,328	0.01
2	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	Bank Of America (Merill Lynch)	15,311	0.00
2	SOFR 3 Month, Call, 97, 11/09/2026	USD	Bank Of America (Merill Lynch)	7,598	0.00
8	SOFR 3 Month, Call, 97.25, 11/09/2026	USD	Bank Of America (Merill Lynch)	19,800	0.01
7	SOFR 3 Month, Call, 96.5, 11/12/2026	USD	Bank Of America (Merill Lynch)	79,776	0.02
5	SOFR 3 Month, Call, 96.75, 11/12/2026	USD	Bank Of America (Merill Lynch)	39,140	0.01
3	SOFR 3 Month, Call, 96, 11/12/2026	USD	Bank Of America (Merill Lynch)	64,063	0.02
2	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	Bank Of America (Merill Lynch)	27,168	0.01
4	SOFR 3 Month, Call, 96.75, 12/03/2027	USD	Bank Of America (Merill Lynch)	35,917	0.01
4	SOFR 3 Month, Call, 97.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	18,189	0.00
3	SOFR 3 Month, Call, 96, 12/03/2027	USD	Bank Of America (Merill Lynch)	65,271	0.02
6	SOFR 3 Month, Call, 96.5, 12/03/2027	USD	Bank Of America (Merill Lynch)	74,596	0.02

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13. Outstanding options contract (continued)

Comfort Crafted By Ruth (continued)

Option Contracts (continued)

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
7	SOFR 3 Month, Call, 96.75, 11/06/2027	USD	Bank Of America (Merill Lynch)	66,883	0.02
2	SOFR 3 Month, Call, 96, 11/06/2027	USD	Bank Of America (Merill Lynch)	43,629	0.01
6	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	78,049	0.02
7	SOFR 3 Month, Call, 96.75, 10/09/2027	USD	Bank Of America (Merill Lynch)	70,106	0.02
2	SOFR 3 Month, Call, 96.5, 10/09/2027	USD	Bank Of America (Merill Lynch)	26,707	0.01
8	SOFR 3 Month, Call, 96.75, 10/12/2027	USD	Bank Of America (Merill Lynch)	81,963	0.02
3	SOFR 3 Month, Call, 96.5, 10/12/2027	USD	Bank Of America (Merill Lynch)	40,233	0.01
3	SOFR 3 Month, Call, 96.375, 10/03/2028	USD	Bank Of America (Merill Lynch)	45,414	0.01
Total market value on option contracts				1,055,107	0.27

Expansion Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
180	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	41,442	0.00
18	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	6,216	0.00
12	SOFR 3 Month, Call, 97, 12/06/2026	USD	Bank Of America (Merill Lynch)	20,721	0.00
53	SOFR 3 Month, Call, 97.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	54,911	0.00
16	SOFR 3 Month, Call, 97, 11/09/2026	USD	Bank Of America (Merill Lynch)	60,782	0.00
44	SOFR 3 Month, Call, 97.25, 11/09/2026	USD	Bank Of America (Merill Lynch)	108,901	0.01
23	SOFR 3 Month, Call, 96, 11/12/2026	USD	Bank Of America (Merill Lynch)	491,148	0.02
21	SOFR 3 Month, Call, 96.75, 11/12/2026	USD	Bank Of America (Merill Lynch)	164,387	0.01
21	SOFR 3 Month, Call, 96.5, 11/12/2026	USD	Bank Of America (Merill Lynch)	239,329	0.01
23	SOFR 3 Month, Call, 96, 12/03/2027	USD	Bank Of America (Merill Lynch)	500,414	0.02
17	SOFR 3 Month, Call, 96.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	285,721	0.01
70	SOFR 3 Month, Call, 97.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	318,299	0.02
19	SOFR 3 Month, Call, 96.75, 12/03/2027	USD	Bank Of America (Merill Lynch)	170,604	0.01
17	SOFR 3 Month, Call, 96.25, 11/06/2027	USD	Bank Of America (Merill Lynch)	291,592	0.01
26	SOFR 3 Month, Call, 96.75, 11/06/2027	USD	Bank Of America (Merill Lynch)	248,423	0.01
20	SOFR 3 Month, Call, 96, 11/06/2027	USD	Bank Of America (Merill Lynch)	436,294	0.02
37	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	481,305	0.02
40	SOFR 3 Month, Call, 96.5, 10/09/2027	USD	Bank Of America (Merill Lynch)	534,144	0.03
29	SOFR 3 Month, Call, 96.75, 10/09/2027	USD	Bank Of America (Merill Lynch)	290,441	0.01
17	SOFR 3 Month, Call, 96.25, 10/09/2027	USD	Bank Of America (Merill Lynch)	294,527	0.01
36	SOFR 3 Month, Call, 96.75, 10/12/2027	USD	Bank Of America (Merill Lynch)	368,835	0.02
49	SOFR 3 Month, Call, 96.5, 10/12/2027	USD	Bank Of America (Merill Lynch)	657,146	0.03
43	SOFR 3 Month, Call, 96.375, 10/03/2028	USD	Bank Of America (Merill Lynch)	650,930	0.03
Total market value on option contracts				6,716,512	0.30

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13. Outstanding options contract (continued)

Balance Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
40	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	Bank Of America (Merill Lynch)	39,140	0.00
56	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	12,893	0.00
20	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	Bank Of America (Merill Lynch)	12,663	0.00
59	SOFR 3 Month, Call, 97, 13/03/2026	USD	Bank Of America (Merill Lynch)	20,376	0.00
49	SOFR 3 Month, Call, 96.25, 13/03/2026	USD	Bank Of America (Merill Lynch)	276,396	0.01
18	SOFR 3 Month, Call, 97.5, 13/03/2026	USD	Bank Of America (Merill Lynch)	3,108	0.00
38	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	Bank Of America (Merill Lynch)	164,042	0.00
21	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	Bank Of America (Merill Lynch)	66,480	0.00
44	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	465,994	0.01
43	SOFR 3 Month, Call, 97.125, 12/06/2026	USD	Bank Of America (Merill Lynch)	56,925	0.00
27	SOFR 3 Month, Call, 97, 12/06/2026	USD	Bank Of America (Merill Lynch)	46,622	0.00
65	SOFR 3 Month, Call, 97.25, 12/06/2026	USD	Bank Of America (Merill Lynch)	67,344	0.00
20	SOFR 3 Month, Call, 96.5, 12/06/2026	USD	Bank Of America (Merill Lynch)	117,420	0.00
38	SOFR 3 Month, Call, 97, 11/09/2026	USD	Bank Of America (Merill Lynch)	144,357	0.00
53	SOFR 3 Month, Call, 97.25, 11/09/2026	USD	Bank Of America (Merill Lynch)	131,176	0.00
44	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	Bank Of America (Merill Lynch)	519,179	0.01
37	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	Bank Of America (Merill Lynch)	283,246	0.01
107	SOFR 3 Month, Call, 96.5, 11/09/2026	USD	Bank Of America (Merill Lynch)	1,022,356	0.02
31	SOFR 3 Month, Call, 96.75, 11/12/2026	USD	Bank Of America (Merill Lynch)	242,667	0.00
54	SOFR 3 Month, Call, 96, 11/12/2026	USD	Bank Of America (Merill Lynch)	1,153,129	0.02
42	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	Bank Of America (Merill Lynch)	570,521	0.01
122	SOFR 3 Month, Call, 96.5, 11/12/2026	USD	Bank Of America (Merill Lynch)	1,390,385	0.02
53	SOFR 3 Month, Call, 96, 12/03/2027	USD	Bank Of America (Merill Lynch)	1,153,129	0.02
28	SOFR 3 Month, Call, 96.75, 12/03/2027	USD	Bank Of America (Merill Lynch)	251,416	0.01
105	SOFR 3 Month, Call, 96.5, 12/03/2027	USD	Bank Of America (Merill Lynch)	1,305,429	0.02
92	SOFR 3 Month, Call, 97.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	418,336	0.01
13	SOFR 3 Month, Call, 96.25, 12/03/2027	USD	Bank Of America (Merill Lynch)	218,492	0.00
13	SOFR 3 Month, Call, 96.25, 11/06/2027	USD	Bank Of America (Merill Lynch)	222,982	0.00
39	SOFR 3 Month, Call, 96.75, 11/06/2027	USD	Bank Of America (Merill Lynch)	372,634	0.01
47	SOFR 3 Month, Call, 96, 11/06/2027	USD	Bank Of America (Merill Lynch)	1,025,291	0.02
131	SOFR 3 Month, Call, 96.5, 11/06/2027	USD	Bank Of America (Merill Lynch)	1,704,080	0.03
52	SOFR 3 Month, Call, 96.5, 10/09/2027	USD	Bank Of America (Merill Lynch)	694,387	0.01
13	SOFR 3 Month, Call, 96.25, 10/09/2027	USD	Bank Of America (Merill Lynch)	225,227	0.00
42	SOFR 3 Month, Call, 96.75, 10/09/2027	USD	Bank Of America (Merill Lynch)	420,638	0.01
53	SOFR 3 Month, Call, 96.75, 10/12/2027	USD	Bank Of America (Merill Lynch)	543,008	0.01
65	SOFR 3 Month, Call, 96.5, 10/12/2027	USD	Bank Of America (Merill Lynch)	871,725	0.02
57	SOFR 3 Month, Call, 96.375, 10/03/2028	USD	Bank Of America (Merill Lynch)	862,861	0.02
Total market value on option contracts				17,096,054	0.30

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14. Cash collateral information

The table below provides the cash collateral balances as at 31 December 2025 for each of the Sub-Funds. These collaterals pertain to forward foreign exchange, future and options contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Intensity Crafted By Ruth	Cash	BofA, Securities	SEK	96,886,740	237,453,651
Intensity Crafted By Ruth	Cash	UBS AG	SEK	-	31,410,000
Comfort Crafted By Ruth	Cash	BofA, Securities	SEK	2,630,891	8,425,989
Comfort Crafted By Ruth	Cash	UBS AG	SEK	3,900,000	-
Expansion Crafted By Ruth	Cash	BofA, Securities	SEK	14,604,904	50,381,407
Expansion Crafted By Ruth	Cash	Morgan Stanley	SEK	650,000	-
Expansion Crafted By Ruth	Cash	Barclays Bank	SEK	180,000	-
Balance Crafted By Ruth	Cash	BofA, Securities	SEK	9,843,607	89,727,488
Balance Crafted By Ruth	Cash	Morgan Stanley	SEK	12,620,000	6,630,750
Balance Crafted By Ruth	Cash	Citigroup	SEK	27,996,500	-
Balance Crafted By Ruth	Cash	SBAB	SEK	240,000	-
Balance Crafted By Ruth	Cash	BNP Bank	SEK	29,193,719	-
Ruth Core Nordic Credit	Cash	SBAB	SEK	990,550	-

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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 31 December 2025 and during the year ended 31 December 2025.

16. Changes to the securities portfolio

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

17. Important events

A new prospectus has been issued in May 2025 and September 2025.

The Share Class B has been launched in all Sub-Funds on 5 December 2025.

18. Subsequent events

The Company is planning to make several changes to the Sub-Funds during the second quarter of 2026. This includes the proposed merger between Ruth Core Global Equities and Ruth Core Global Small Cap on 17th April 2026, as well as a number of additional updates relating to SFDR and investment manager change on Ruth Core Global Equities from Qblue Balanced to Ruth Asset Management, effective 30th April 2026.

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GENERAL INFORMATION (UNAUDITED)

Global Exposure

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

The following approaches are used across the Sub-Funds:

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

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

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

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GENERAL INFORMATION (UNAUDITED) (CONTINUED)

Remuneration Disclosure

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

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

Through its remuneration policy, and as required under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Management Company ensures that the structure of its remuneration does not encourage excessive risk-taking with respect to sustainability risks. The remuneration framework promotes sound and effective risk management, including with regard to sustainability risks.

For the financial year ending 31 December 2025, the remuneration paid by the Management Company was as follows (amounts in SEK):

- Total remuneration paid: SEK 11,642,607
- Number of beneficiaries: 17
- Of which fixed remuneration: SEK 11,642,607
- Of which variable remuneration: SEK 0

The split of total remuneration by category of staff (as defined under UCITS V) is as follows:

- Senior strategic management: 4 individuals – SEK 4,199,408
- Staff responsible for control functions: 2 individuals – SEK 1,485,560
- Risk takers: 9 individuals – SEK 5,194,712 (including SEK 71,020 of previously deferred variable remuneration paid during the year)
- High earners (total remuneration equal to or exceeding that of a senior manager): 0 individuals – SEK 0
- Other staff: 2 individuals – SEK 762,927

No variable remuneration was awarded or accrued for the financial year. Accordingly, no deferred variable remuneration was outstanding at year-end.

Further details of the remuneration policy are available free of charge upon request at the registered office of the Management Company or on its website.

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GENERAL INFORMATION (UNAUDITED) (CONTINUED)

Securities Financing Transaction Regulation (“SFTR”)

As at 31 December 2025, the Company does not use any instruments falling into the scope of SFTR.

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GENERAL INFORMATION (UNAUDITED) (CONTINUED)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company’s prospectus) their approach to integrating sustainability risks into the investment decision-making. The following table outlines the SFDR Article under which the Sub-Funds make sustainability-related reporting

Sub-Fund	SFDR Article (as at 31 December 2025)
Intensity Crafted By Ruth	Article 8
Comfort Crafted By Ruth	Article 8
Expansion Crafted By Ruth	Article 8
Balance Crafted By Ruth	Article 8
Ruth Core Emerging Markets	Article 8
Ruth Core Nordic Small Cap	Article 9
Ruth Core Global Equities	Article 9
Ruth Core Global Small Cap	Article 9
Ruth Core Nordic Credit	Article 9
Ruth Core Swedish Equities	Article 8

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Intensity crafted by Ruth

Legal entity identifier: 6367001XFC6KGHRMS09

Environmental and/or social characteristics

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

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



Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80,62% of sustainable investments

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

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

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

The Fund was managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 80,62%

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

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

- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

Sustainability Indicator	FY 2024	FY 2025
Share of investments in companies operating in sectors excluded by the fund's exclusion criteria	0%	0%
Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0%	0%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

The sustainability indicators remained stable compared to previous reference periods, with no investments identified in excluded sectors or in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

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

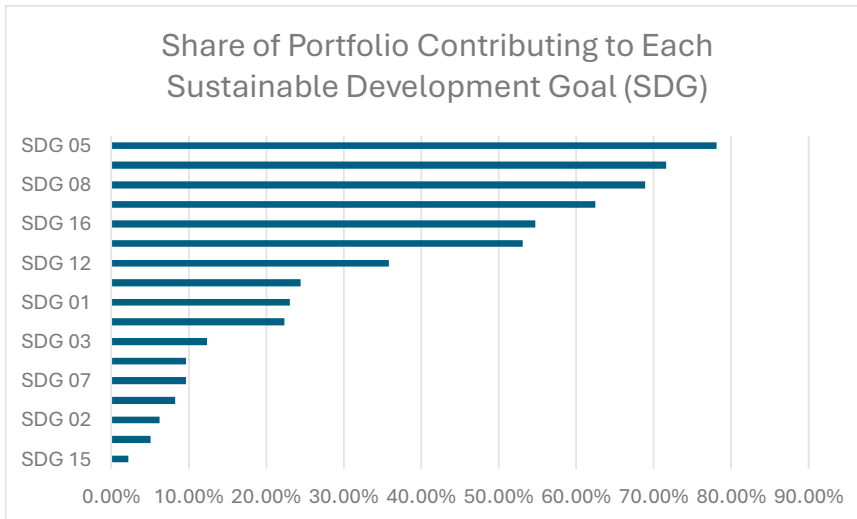
The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment's alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable.

The taxonomy-aligned investments identified during the reporting period primarily contributed to the environmental objective climate change mitigation, through activities such as renewable energy generation, energy efficiency and other solutions supporting the transition to a low-carbon economy. The assessment is based on EU Taxonomy data reported by portfolio companies and sourced through external ESG data providers.

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



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund's exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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



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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal:	Assessment within the manager's analysis model
	Limit: 0% Involvement	
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.



What were the top investments of this financial product?

Instrument	Issuer Country	Issuer Sector	Avg. weight
NVIDIA CORP	USA	Information Technology	3,18%
MICROSOFT CORP	USA	Information Technology	3,10%
AMAZON.COM INC	USA	Consumer Discretionary	2,28%
BROADCOM	USA	Information Technology	1,84%
MASTERCARD A	USA	Financials	1,65%
JPMORGAN CHASE & CO	USA	Financials	1,63%
APPLE INC	USA	Information Technology	1,49%
ATLAS COPCO AB-A SHS	Sweden	Industrials	1,48%
INVESTOR AB-B SHS	Sweden	Financials	0,69%
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	0,37%
BAKER HUGHES CO	USA	Energy	0,36%
INTERCONTINENTALEXCHANGE GROUP	USA	Financials	0,32%
AbbVie Inc	USA	Health Care	0,30%
WASTE MANAGEMENT INC	USA	Industrials	0,30%
UNITEDHEALTH GROUP INC	USA	Health Care	0,30%

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

2025-01-01 to
2025-12-31

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09,30 and 2025-12-31.

What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, the Fund committed to making a minimum proportion of 20% sustainable investments. During the reference period, 80,62% of the investments were classified as sustainable, thereby exceeding the minimum commitment.



What was the asset allocation?

85,32% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 1,40% were Taxonomy-aligned. The remaining assets comprised cash or cash equivalents (14,68%), as well as a limited portion of other investments that do not promote environmental or social characteristics. These holdings were used primarily for liquidity management and to obtain market exposure.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

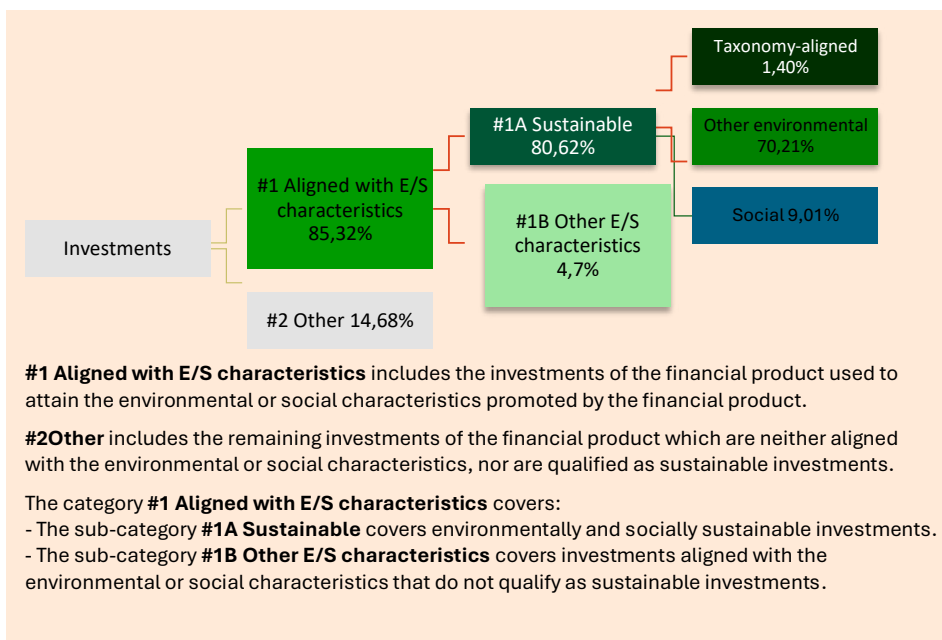
Asset allocation describes the share of investments in specific assets.

Each

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

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

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



sustainable investment is classified against a single primary environmental or social objective for the purpose of determining sustainability status. Investments may contribute to both environmental and social objectives; however, the environmental and social breakdown is presented for descriptive purposes only and does not affect the classification of sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	83,6%	85,32%
#2 Other	16,4%	14,68%
#1A Sustainable	1,56%	80,62%
#1B Other E/S characteristics	82,04%	4,7%
Taxonomy-aligned	1,56%	1,4%
Other environmental	0%	70,21%
Social	0%	9,01%

In which economic sectors were the investments made?

Sector	Avg. Weight
Information Technology	18,89%
Financials	17,17%
Industrials	15,20%
Consumer Discretionary	8,58%
Health Care	7,23%
Communication Services	5,33%
Consumer Staples	4,93%
Real Estate	2,76%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Materials	2,61%
Utilities	1,38%
Energy	1,24%

SUB INDUSTRY	average_weight
Diversified Banks	7,35%
Semiconductors	5,59%
Systems Software	5,23%
Interactive Media & Services	3,57%
Pharmaceuticals	3,14%
Broadline Retail	3,09%
Electrical Components & Equipment	2,48%
Technology Hardware, Storage & Peripherals	2,20%
Industrial Machinery & Supplies & Components	2,06%
Asset Management & Custody Banks	1,98%
Semiconductor Materials & Equipment	1,86%
Packaged Foods & Meats	1,73%
Construction Machinery & Heavy Transportation Equipment	1,66%
Financial Exchanges & Data	1,66%
Transaction & Payment Processing Services	1,54%
Real Estate Operating Companies	1,41%
Aerospace & Defense	1,27%
Multi-Sector Holdings	1,27%
Multi-Utilities	1,26%
Building Products	1,19%
Biotechnology	1,16%
Diversified Metals & Mining	1,11%
Application Software	1,09%
Trading Companies & Distributors	1,01%
Environmental & Facilities Services	1,00%
Household Products	0,99%
Construction & Engineering	0,97%
Oil & Gas Equipment & Services	0,87%
Apparel, Accessories & Luxury Goods	0,87%
Investment Banking & Brokerage	0,87%
Industrial REITs	0,85%
Security & Alarm Services	0,85%
Restaurants	0,81%
Communications Equipment	0,81%
Property & Casualty Insurance	0,78%
Hotels, Resorts & Cruise Lines	0,78%
Soft Drinks & Non-alcoholic Beverages	0,75%
Gold	0,73%
Health Care Distributors	0,65%
Electronic Equipment & Instruments	0,63%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Air Freight & Logistics	0,61%
Consumer Staples Merchandise Retail	0,58%
Movies & Entertainment	0,56%
Health Care Facilities	0,53%
Consumer Electronics	0,52%
Integrated Telecommunication Services	0,50%
Automobile Manufacturers	0,50%
Passenger Ground Transportation	0,47%
Health Care Technology	0,46%
Food Retail	0,45%
Leisure Products	0,44%
Human Resource & Employment Services	0,44%
Wireless Telecommunication Services	0,40%
Insurance Brokers	0,37%
Life & Health Insurance	0,36%
Managed Health Care	0,34%
Footwear	0,32%
Specialty Chemicals	0,32%
Real Estate Services	0,30%
Automotive Retail	0,29%
Industrial Gases	0,29%
Health Care Equipment	0,29%
Coal & Consumable Fuels	0,28%
Personal Care Products	0,27%
Rail Transportation	0,25%
Renewable Electricity	0,25%
Electronic Components	0,24%
Interactive Home Entertainment	0,24%
Airport Services	0,24%
Life Sciences Tools & Services	0,23%
Health Care REITs	0,22%
Health Care Services	0,18%
Home Improvement Retail	0,16%
Other Specialty Retail	0,16%
Data Center REITs	0,16%
Industrial Conglomerates	0,16%
IT Consulting & Other Services	0,15%
Regional Banks	0,15%
Reinsurance	0,14%
Forest Products	0,13%
Heavy Electrical Equipment	0,11%
Consumer Finance	0,11%
Specialized Finance	0,10%
Electronic Manufacturing Services	0,10%
Real Estate Development	0,09%
Diversified Financial Services	0,08%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Food Distributors	0,08%
Agricultural Products & Services	0,08%
Electric Utilities	0,07%
Fertilizers & Agricultural Chemicals	0,07%
Steel	0,07%
Highways & Railtracks	0,06%
Cable & Satellite	0,05%
Telecom Tower REITs	0,04%
Health Care Supplies	0,04%
Distillers & Vintners	0,03%
Leisure Facilities	0,03%
Diversified Support Services	0,03%
Construction Materials	0,03%
Agricultural & Farm Machinery	0,03%
Research & Consulting Services	0,03%
Household Appliances	0,03%
Multi-Family Residential REITs	0,02%
Retail REITs	0,02%
Publishing	0,01%
Broadcasting	0,01%
Passenger Airlines	0,01%
Diversified Capital Markets	0,01%
Automotive Parts & Equipment	0,01%
Timber REITs	0,00%
Diversified Chemicals	0,00%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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



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

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

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

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets.

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Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

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

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

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 1,40%

Environmental objective	Average portfolio exposure
Climate change mitigation	1.3348%
Pollution prevention and control	0.0265%
Transition to a circular economy	0.0147%
Sustainable use and protection of water and marine resources	0.0144%
Climate change adaptation	0.0029%
Protection and restoration of biodiversity and ecosystems	0.0000%

The table above presents the breakdown of the proportion of the Fund's investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

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

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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In fossil gas In nuclear energy
 No

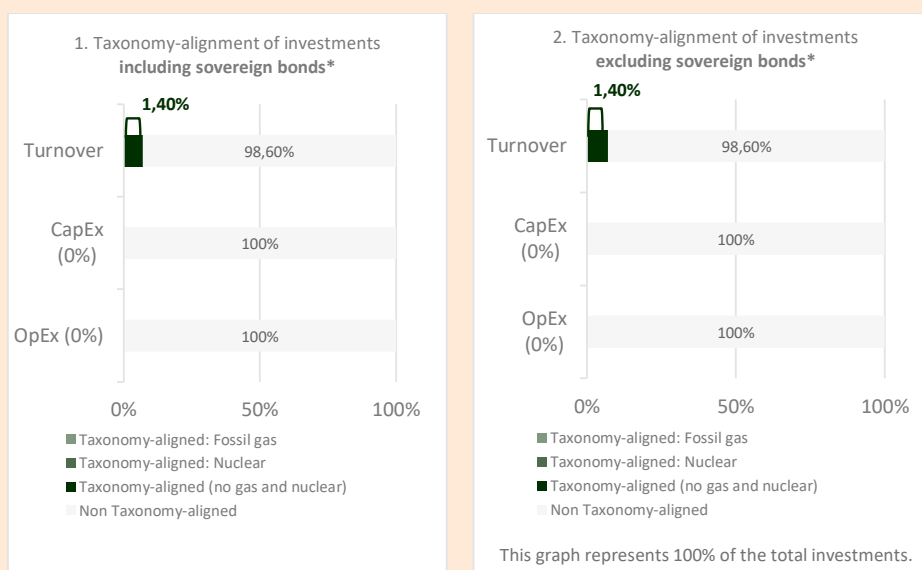


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

Compared to the previous reference period, the average share of investments aligned with the EU Taxonomy decreased from 1.56% to 1.40%. The change mainly reflects portfolio developments and data availability, rather than a change in the investment strategy



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average was 70,21% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.



What was the share of socially sustainable investments?

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The proportion of sustainable investments with a social objective on average was 9,01%



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

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



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

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

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

The fund had no engagement commitments during 2025.



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

Reference benchmarks

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

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

The fund has no benchmark for sustainable investment.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Comfort Crafted by Ruth

Legal entity identifier: 63670070GUDU86KR8U65

Environmental and/or social characteristics

Sustainable investment

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

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



Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43,54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

The Fund was managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 43,54%

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

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

- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

Sustainability indicators

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

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

The sustainability indicators remained stable compared to previous reference periods, with no investments identified in excluded sectors or in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises

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

The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment's alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

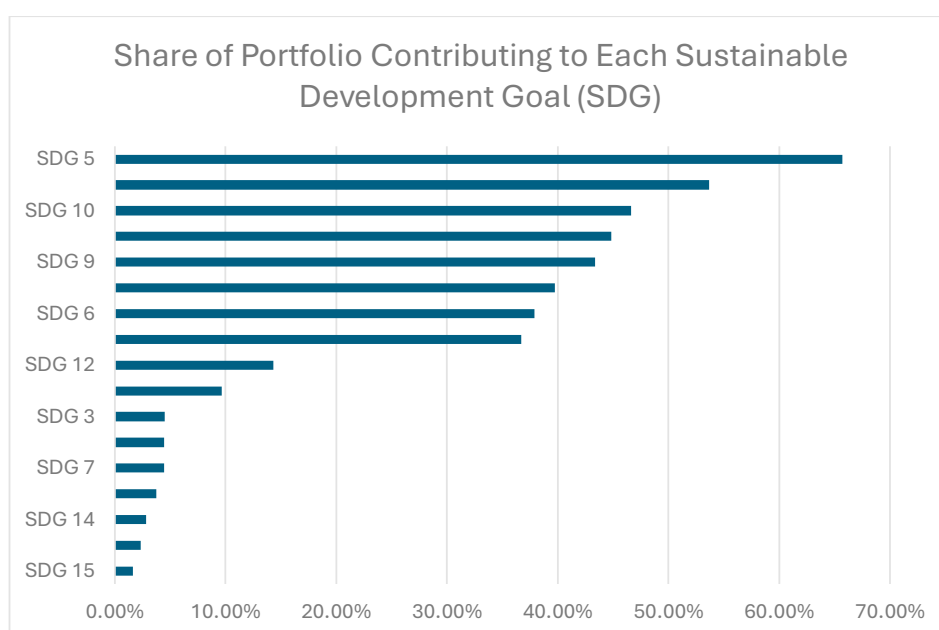
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Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable.

The taxonomy-aligned investments identified during the reporting period primarily contributed to the environmental objective climate change mitigation, through activities such as renewable energy generation, energy efficiency and other solutions supporting the transition to a low-carbon economy. The assessment is based on EU Taxonomy data reported by portfolio companies and sourced through external ESG data providers.



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

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

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund's exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

The indicators for Principal Adverse Impacts (PAI) are a central component of the exclusion criteria applied by the fund's manager. The manager primarily used quantitative data to measure the potential

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

contribution of investments to adverse impacts on sustainability factors but also relied on qualitative information where reliable and available data was lacking.

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

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

In summary, the PAI indicators were addressed by:

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

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

The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

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

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

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

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

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.



What were the top investments of this financial product?

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

2025-01-01 to 2025-12-31

Instrument	Issuer Country	Issuer Sektor	Average
FHLBDN 07/30/25	USA	Government	0,90%
FHLBDN 08/15/25	USA	Government	0,72%
B 10/14/25	USA	Government	0,52%
B 12/04/25	USA	Government	0,52%
B 09/16/25	USA	Government	0,48%
B 10/02/25	USA	Government	0,46%
NORDEA BANK ABP/NEW CD 4.41% 25/08/2025	Finland	Financials	0,40%
FHLBDN 07/23/25	USA	Government	0,40%
B 11/20/25	USA	Government	0,40%
B 08/12/25	USA	Government	0,32%
NTBKKK 4.76 10/09/25	Kuwait	Financials	0,32%

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B 10/21/25	USA	Government	0,32%
FHLBDN 07/25/25	USA	Government	0,29%
MICROSOFT CORP	USA	Information Technology	0,28%
B 09/09/25	USA	Government	0,28%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.

What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, the Fund committed to making a minimum proportion of 20% sustainable investments. During the reference period, 43,54% of the investments were classified as sustainable, thereby exceeding the minimum commitment.

● *What was the asset allocation?*

76,2% of the fund's assets consisted of investments that promote environmental or social characteristics, within this share, 43,54% qualified as sustainable investments. Of these, 2,68% were Taxonomy-aligned. The remaining assets comprised 23,80% cash or cash equivalents.

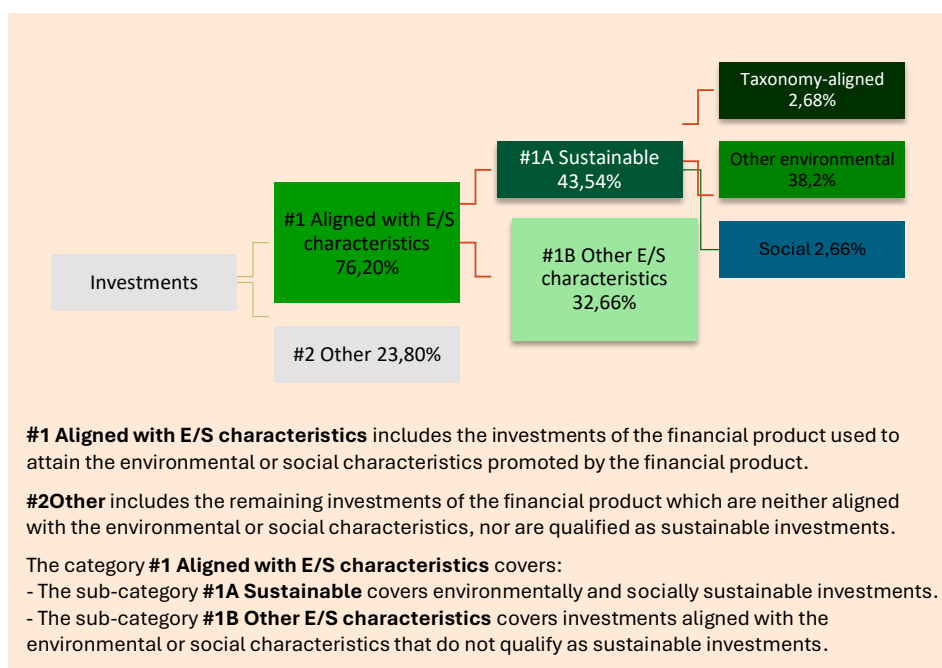


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Asset allocation describes the share of investments in specific assets.



Each sustainable investment is classified against a single primary environmental or social objective for the purpose of determining sustainability status. Investments may contribute to both environmental and social objectives; however, the environmental and social breakdown is presented for descriptive purposes only and does not affect the classification of sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	71,3%	76,20%
#2 Other	28,7%	23,80%
#1A Sustainable	2,56%	43,54%
#1B Other E/S characteristics	68,74%	32,66%
Taxonomy-aligned	2,56%	2,68%
Other environmental	0%	38,2%
Social	0%	2,66%

● In which economic sectors were the investments made?

Sector	Weight
Government bonds/ Other	32,63%
Financials	16,43%
Industrials	5,96%
Information Technology	5,84%
Real Estate	3,29%
Health Care	3,06%
Consumer Discretionary	2,84%
Consumer Staples	2,00%
Communication Services	1,43%
Materials	1,36%

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Energy	0,85%
Utilities	0,49%

Sub Industry	Average
Diversified Banks	3,90%
Real Estate Operating Companies	2,81%
Systems Software	1,86%
Semiconductors	1,69%
Interactive Media & Services	1,10%
Broadline Retail	1,02%
Packaged Foods & Meats	1,01%
Pharmaceuticals	1,00%
Diversified Metals & Mining	0,96%
Multi-Sector Holdings	0,91%
Electrical Components & Equipment	0,73%
Building Products	0,72%
Asset Management & Custody Banks	0,72%
Semiconductor Materials & Equipment	0,71%
Biotechnology	0,68%
Industrial Machinery & Supplies & Components	0,65%
Research & Consulting Services	0,61%
Health Care Equipment	0,60%
Agricultural & Farm Machinery	0,60%
Transaction & Payment Processing Services	0,53%
Technology Hardware, Storage & Peripherals	0,49%
Construction Machinery & Heavy Transportation Equipment	0,49%
Financial Exchanges & Data	0,48%
Application Software	0,45%
Aerospace & Defense	0,45%
Multi-Utilities	0,37%
Diversified Support Services	0,37%
Household Products	0,35%
Restaurants	0,32%
Apparel, Accessories & Luxury Goods	0,31%
Gold	0,30%
Regional Banks	0,28%
Communications Equipment	0,28%
Property & Casualty Insurance	0,27%
Distributors	0,26%
Hotels, Resorts & Cruise Lines	0,26%
Movies & Entertainment	0,26%
Health Care Distributors	0,26%
Investment Banking & Brokerage	0,24%
Consumer Electronics	0,24%

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Security & Alarm Services	0,24%
Soft Drinks & Non-alcoholic Beverages	0,24%
Oil & Gas Equipment & Services	0,23%
Construction & Engineering	0,23%
Consumer Staples Merchandise Retail	0,23%
Electronic Equipment & Instruments	0,22%
Life & Health Insurance	0,21%
Trading Companies & Distributors	0,21%
Insurance Brokers	0,19%
Human Resource & Employment Services	0,19%
Automotive Parts & Equipment	0,17%
Environmental & Facilities Services	0,17%
Household Appliances	0,17%
Industrial REITs	0,16%
Health Care Technology	0,16%
Passenger Ground Transportation	0,16%
Renewable Electricity	0,15%
Air Freight & Logistics	0,13%
Food Retail	0,12%
Health Care Facilities	0,11%
Coal & Consumable Fuels	0,11%
Real Estate Services	0,11%
Leisure Products	0,09%
Health Care REITs	0,09%
Wireless Telecommunication Services	0,08%
Automobile Manufacturers	0,08%
Diversified Capital Markets	0,08%
Industrial Conglomerates	0,07%
Personal Care Products	0,06%
Reinsurance	0,06%
Automotive Retail	0,06%
Home Improvement Retail	0,05%
Health Care Services	0,05%
Integrated Telecommunication Services	0,04%
Data Center REITs	0,04%
Industrial Gases	0,04%
Construction Materials	0,02%
Diversified Financial Services	0,01%
Consumer Finance	0,00%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

Transitional activities are activities for which low-carbon



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

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

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

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

The fund's assessment of EU Taxonomy alignment is based on reported data as made available through MSCI. The methodology from MSCI considers the company's revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds regarding "do no significant harm" criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 2,68%

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

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

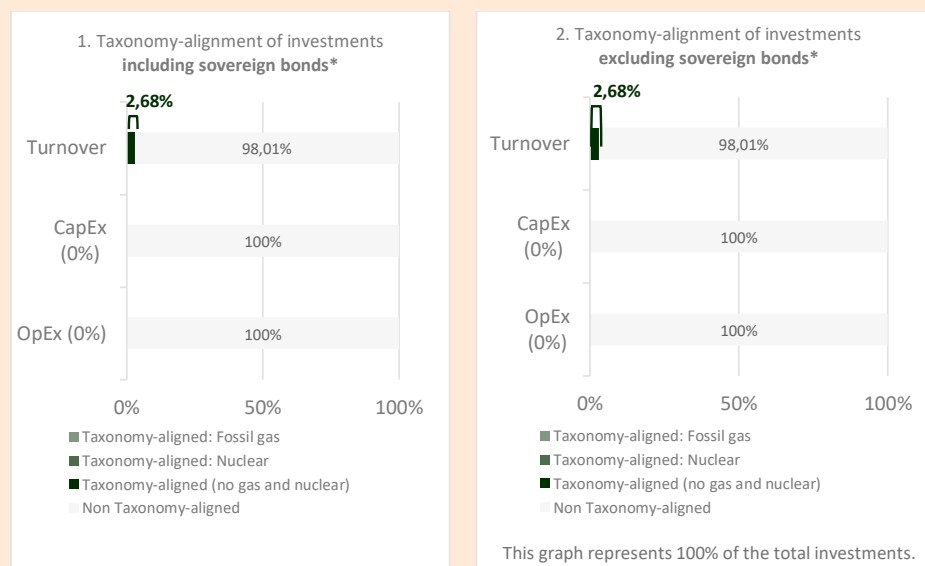
¹ gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see tory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

Compared to the previous reference period, the share of investments aligned with the EU Taxonomy increased to 2.68% from 2.56%. This change mainly reflects portfolio developments and improved data availability, rather than any change in the investment strategy.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 38,2% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.

What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective on average over the reference period was 2,66%

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

The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



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

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

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

The fund had no engagement commitments during 2025.



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

The fund has no benchmark for sustainable investment.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Expansion crafted by Ruth

Legal entity identifier: 6367007EQAIS46LVD051

Environmental and/or social characteristics

Sustainable investment

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

The EU Taxonomy

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70,15% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund was managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 70,15%

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

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

- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

Sustainability Indicator	FY 2024	FY 2025
Share of investments in companies operating in sectors excluded by the fund's exclusion criteria	0%	0%
Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0%	0%

Sustainability indicators

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

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

The sustainability indicators remained stable compared to previous reference periods, with no investments identified in excluded sectors or in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises

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

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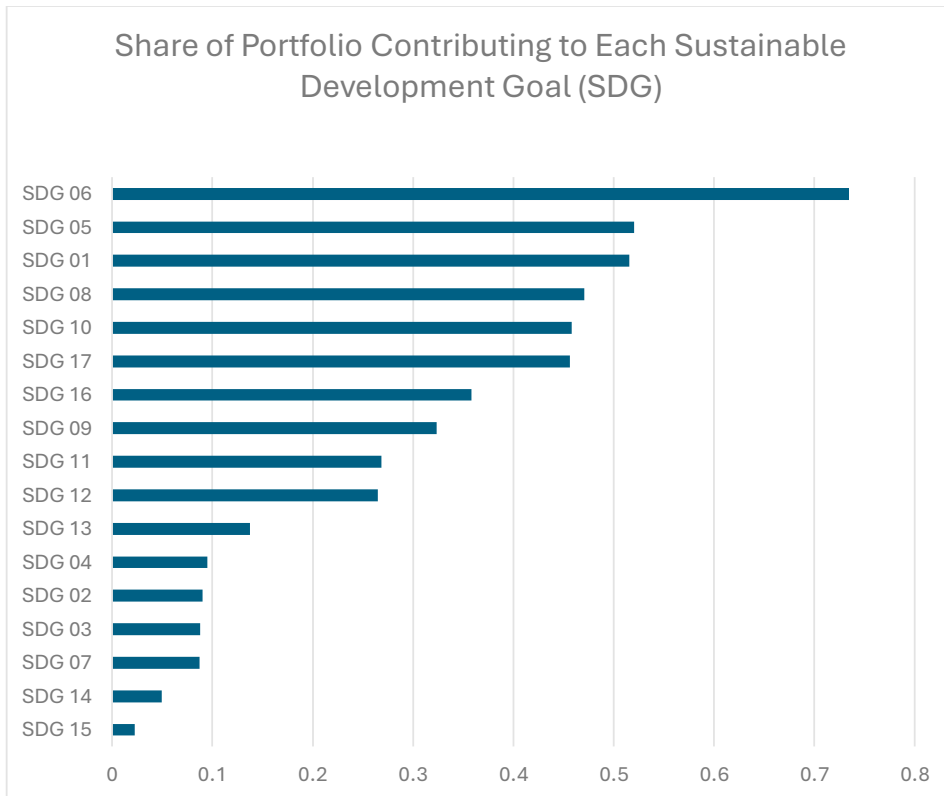
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment’s alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable.

The taxonomy-aligned investments identified during the reporting period primarily contributed to the environmental objective climate change mitigation, through activities such as renewable energy generation, energy efficiency and other solutions supporting the transition to a low-carbon economy. The assessment is based on EU Taxonomy data reported by portfolio companies and sourced through external ESG data providers.



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund's exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

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

Indicator	Method for Consideration		
	Exclusion	Integration (Analysis)	Engagement

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PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal:	Assessment within the manager's analysis model
	Limit: 0% Involvement	
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC	Assessment within the manager's analysis model
	Limit: 0% failed	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.

What were the top investments of this financial product?



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

2025-01-01 to 2025-12-31

Instrument	Issuer Country	Issuer Sektor	Avg Weight
NVIDIA CORP	USA	Information Technology	2,09%
MICROSOFT CORP	USA	Information Technology	2,08%
AMAZON.COM INC	USA	Consumer Discretionary	1,61%
FACEBOOK INC-A	USA	Communication Services	1,42%
BROADCOM	USA	Information Technology	1,28%
ATLAS COPCO AB-A SHS	Sweden	Industrials	1,11%
MASTERCARD A	USA	Financials	1,09%
APPLE INC	USA	Information Technology	0,97%
INVESTOR AB-B SHS	Sweden	Financials	0,97%
SERVICENOW	USA	Information Technology	0,47%
B 04/01/25	USA	Government	0,29%
B 05/27/25	USA	Government	0,27%
INTERCONTINENTALEXCHANGE GROUP	USA	Financials	0,25%
AbbVie Inc	USA	Health Care	0,23%
BAKER HUGHES CO	USA	Energy	0,22%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-30.

What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, the Fund committed to making a minimum proportion of 20% sustainable investments. During the reference period, 70,15% of the investments were classified as sustainable investments, thereby exceeding the minimum commitment.

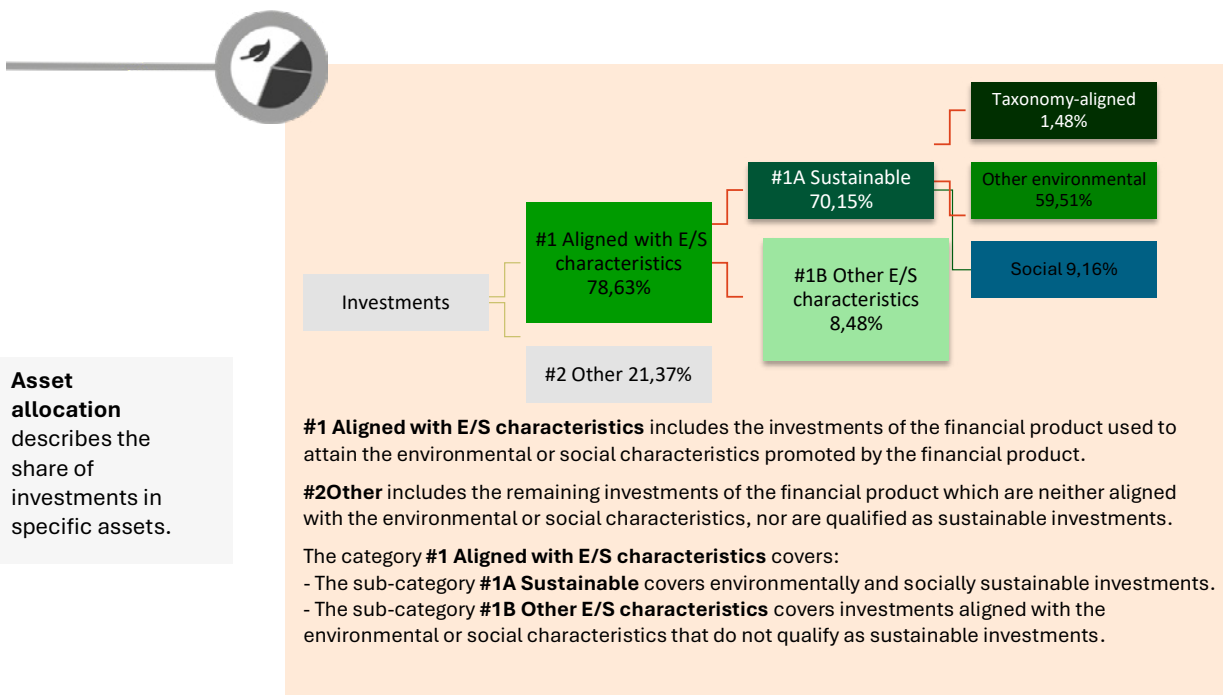
● What was the asset allocation?

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

78,63% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 1,48% were Taxonomy-aligned. The remaining assets comprised cash or cash equivalents 21,37%.



Each sustainable investment is classified against a single primary environmental or social objective for the purpose of determining sustainability status. Investments may contribute to both environmental and social objectives; however, the environmental and social breakdown is presented for descriptive purposes only and does not affect the classification of sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	68,8%	78,63%
#2 Other	40%	21,37%
#1A Sustainable	1,52%	70,15%
#1B Other E/S characteristics	67,28%	8,48%
Taxonomy-aligned	1,52%	1,48%
Other environmental	0%	59,51%
Social	0%	9,16%

● In which economic sectors were the investments made?

Sector	Weight
Financials	16,13%
Information Technology	14,56%
Industrials	12,28%
Consumer Discretionary	6,69%
Health Care	6,69%
Government bonds/other	5,64%
Communication Services	4,74%
Consumer Staples	3,96%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Real Estate	3,59%
Materials	2,11%
Utilities	1,40%
Energy	0,84%

Sub Industry	Average
Diversified Banks	7,34%
Unclassified	5,82%
Semiconductors	4,49%
Systems Software	4,27%
Interactive Media & Services	2,69%
Pharmaceuticals	2,59%
Broadline Retail	2,46%
Electrical Components & Equipment	1,92%
Real Estate Operating Companies	1,74%
Industrial Machinery & Supplies & Components	1,72%
Technology Hardware, Storage & Peripherals	1,63%
Asset Management & Custody Banks	1,58%
Semiconductor Materials & Equipment	1,37%
Construction Machinery & Heavy Transportation Equipment	1,36%
Packaged Foods & Meats	1,33%
Financial Exchanges & Data	1,19%
Multi-Sector Holdings	1,14%
Transaction & Payment Processing Services	1,13%
Biotechnology	1,13%
Aerospace & Defense	1,02%
Building Products	1,00%
Trading Companies & Distributors	0,93%
Application Software	0,93%
Diversified Metals & Mining	0,92%
Investment Banking & Brokerage	0,89%
Multi-Utilities	0,86%
Construction & Engineering	0,76%
Integrated Telecommunication Services	0,75%
Household Products	0,75%
Apparel, Accessories & Luxury Goods	0,71%
Gold	0,69%
Restaurants	0,68%
Security & Alarm Services	0,67%
Life & Health Insurance	0,66%
Hotels, Resorts & Cruise Lines	0,66%
Property & Casualty Insurance	0,65%
Electronic Equipment & Instruments	0,64%
Oil & Gas Equipment & Services	0,62%
Environmental & Facilities Services	0,60%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Communications Equipment	0,60%
Automobile Manufacturers	0,58%
Health Care Distributors	0,58%
Health Care Facilities	0,57%
Wireless Telecommunication Services	0,57%
Regional Banks	0,56%
Soft Drinks & Non-alcoholic Beverages	0,54%
Human Resource & Employment Services	0,51%
Consumer Electronics	0,51%
Consumer Staples Merchandise Retail	0,48%
Movies & Entertainment	0,46%
Health Care Equipment	0,46%
Food Retail	0,45%
Industrial REITs	0,45%
Health Care Technology	0,43%
Industrial Conglomerates	0,42%
Passenger Ground Transportation	0,42%
Air Freight & Logistics	0,41%
Reinsurance	0,38%
Health Care Services	0,38%
Coal & Consumable Fuels	0,38%
Forest Products	0,36%
Footwear	0,36%
Industrial Gases	0,36%
Electric Utilities	0,36%
Leisure Products	0,34%
Managed Health Care	0,34%
Insurance Brokers	0,32%
Data Center REITs	0,31%
Real Estate Services	0,28%
Life Sciences Tools & Services	0,25%
Renewable Electricity	0,24%
Automotive Retail	0,24%
Rail Transportation	0,21%
Personal Care Products	0,19%
Home Improvement Retail	0,19%
Consumer Finance	0,19%
Electronic Components	0,18%
Airport Services	0,18%
Fertilizers & Agricultural Chemicals	0,18%
Interactive Home Entertainment	0,18%
Health Care REITs	0,17%
Specialty Chemicals	0,16%
Office REITs	0,15%
Retail REITs	0,15%
Telecom Tower REITs	0,15%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Diversified Capital Markets	0,15%
Other Specialty Retail	0,14%
Cable & Satellite	0,14%
Distillers & Vintners	0,13%
Construction Materials	0,12%
Diversified Support Services	0,12%
Health Care Supplies	0,12%
IT Consulting & Other Services	0,12%
Electronic Manufacturing Services	0,12%
Single-Family Residential REITs	0,11%
Multi-Family Residential REITs	0,11%
Agricultural & Farm Machinery	0,11%
Specialized Finance	0,10%
Research & Consulting Services	0,10%
Agricultural Products & Services	0,10%
Household Appliances	0,10%
Steel	0,09%
Paper & Plastic Packaging Products & Materials	0,09%
Heavy Electrical Equipment	0,08%
Diversified Financial Services	0,08%
Real Estate Development	0,07%
Food Distributors	0,07%
Automotive Parts & Equipment	0,06%
Brewers	0,05%
Highways & Railtracks	0,05%
Hotel & Resort REITs	0,04%
Leisure Facilities	0,04%
Passenger Airlines	0,04%
Publishing	0,03%
Diversified REITs	0,03%
Commodity Chemicals	0,03%
Broadcasting	0,02%
Independent Power Producers & Energy Traders	0,02%
Timber REITs	0,02%
Self-Storage REITs	0,01%
Other Specialized REITs	0,01%
Diversified Chemicals	0,01%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

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

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

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

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

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

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

The fund's assessment of EU Taxonomy alignment is based on reported data as made available through MSCI. The methodology from MSCI considers the company's revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds regarding "do no significant harm" criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 1,48%

Environmental objective	Average portfolio exposure (%)
Climate change mitigation	1,42%
Pollution prevention and control	0,02%
Transition to a circular economy	0,01%
Sustainable use and protection of water and marine resources	0,01%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Climate change adaptation	0,00%
Protection and restoration of biodiversity and ecosystems	0,00%

The table above presents the breakdown of the proportion of the Fund's investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

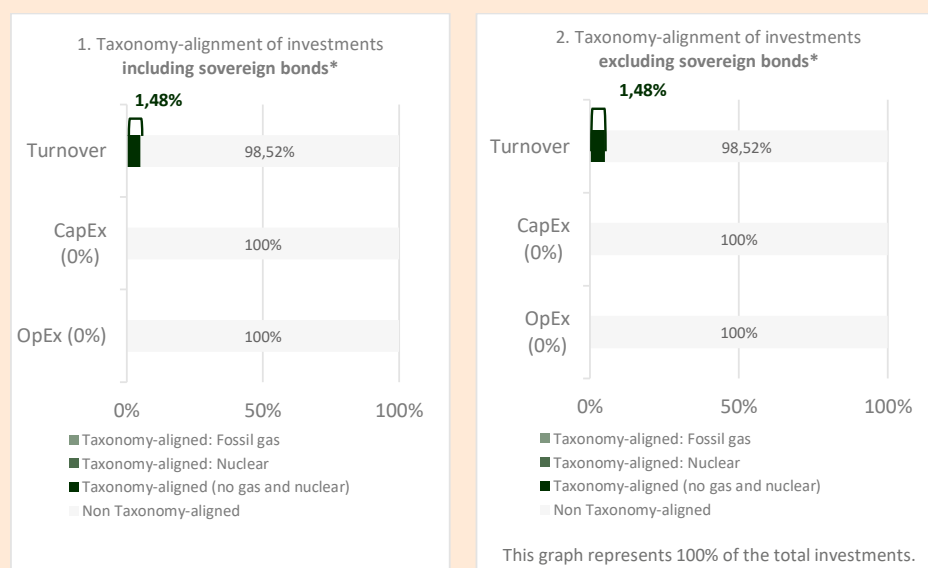
The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

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

Compared to the previous reference period, the average share of investments aligned with the EU Taxonomy decreased from 1.52% to 1.48%. The change mainly reflects portfolio developments and data availability, rather than a change in the investment strategy.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 59,51% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.

What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective on average over the reference period was 9,16%

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

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



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

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

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

The fund had no engagement commitments during 2025.



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

The fund has no benchmark for sustainable investment.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Balance Crafted by Ruth

Legal entity identifier: 636700VYXCX93MJN0690

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69,22% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund was managed from a multidimensional and dynamic approach where a part of the Fund’s assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 69,22%

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

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

- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

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

The sustainability indicators remained stable compared to the previous reference period (2024). In both 2024 and 2025, the percentage of companies with exposure to excluded activities and the percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises remained at 0%.

Sustainability indicators

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

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

The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment's alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational

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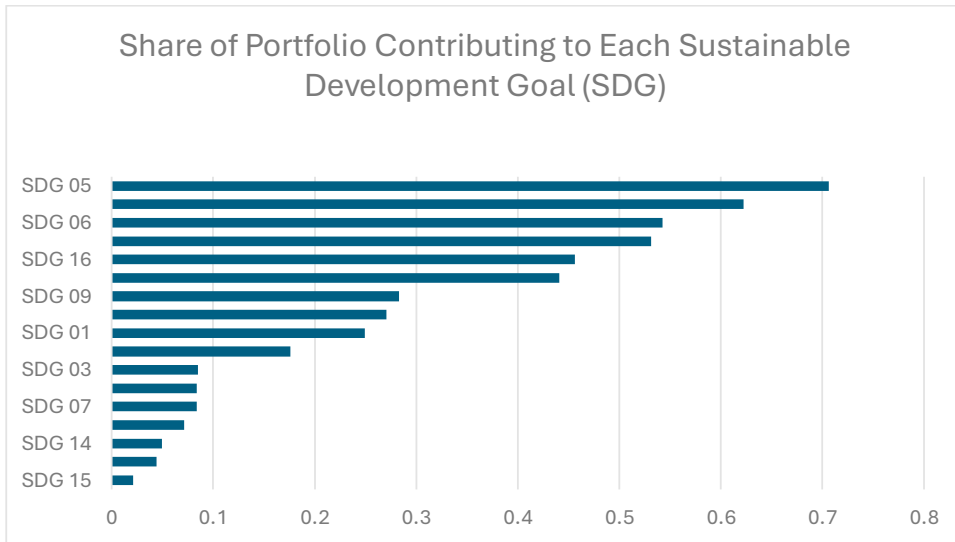
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable.

The taxonomy-aligned investments identified during the reporting period primarily contributed to the environmental objective climate change mitigation, through activities such as renewable energy generation, energy efficiency and other solutions supporting the transition to a low-carbon economy. The assessment is based on EU Taxonomy data reported by portfolio companies and sourced through external ESG data providers.



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

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

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund's exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

In summary, the PAI indicators were addressed by:

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

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

The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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



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

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

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

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

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

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

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

2025-01-01
to 2025-12-31

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.



What were the top investments of this financial product?

Instrument	Issuer Country	Issuer Sektor	Average
MICROSOFT CORP	USA	Information Technology	1,65%
NVIDIA CORP	USA	Information Technology	1,63%
NGB 1 3/4 02/17/27	Norway	Government	1,44%
AMAZON.COM INC	USA	Consumer Discretionary	1,28%
FACEBOOK INC-A	USA	Communication Services	1,08%
BROADCOM	USA	Information Technology	1,01%
MASTERCARD A	USA	Financials	0,85%
ATLAS COPCO AB-A SHS	Sweden	Industrials	0,76%

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APPLE INC	USA	Information Technology	0,75%
SERVICENOW	USA	Information Technology	0,55%
INVESTOR AB-B SHS	Sweden	Financials	0,37%
INTERCONTINENTALEXCHANGE GROUP	USA	Financials	0,19%
BAKER HUGHES CO	USA	Energy	0,17%
AbbVie Inc	USA	Health Care	0,16%
UNITEDHEALTH GROUP INC	USA	Health Care	0,15%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.



What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, the Fund committed to making a minimum proportion of 20% sustainable investments. During the reference period, 69.22% of the investments were classified as sustainable, thereby exceeding the minimum commitment.

What was the asset allocation?

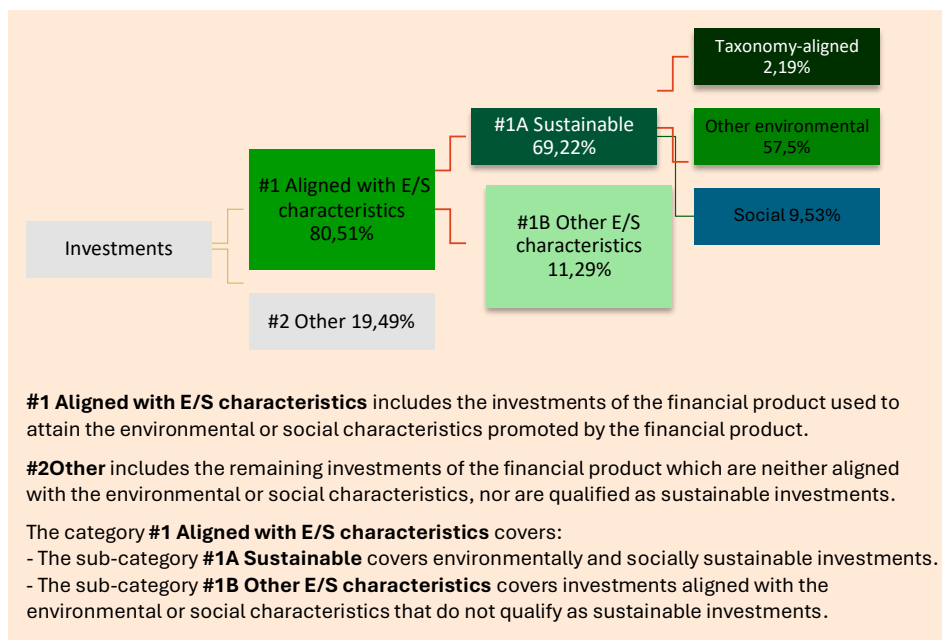
- 80.51% of the fund's assets consisted of investments that promote environmental or social characteristics. Within this share, 69.22% qualified as sustainable investments, of which 2.19% were EU Taxonomy-aligned. The remaining assets comprised 19.49% cash or cash equivalents, as well as a limited portion of other investments that do not promote environmental or social characteristics. These holdings were used primarily for liquidity management and to obtain market exposure.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Asset allocation describes the share of investments in specific assets.



- Each sustainable investment is classified against a single primary environmental or social objective for the purpose of determining sustainability status. Investments may contribute to both environmental and social objectives; however, the environmental and social breakdown is presented for descriptive purposes only and does not affect the classification of sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	68,6%	80,51%
#2 Other	31,4%	19,49%
#1A Sustainable	2,06%	69,22%
#1B Other E/S characteristics	66,54%	11,29%
Taxonomy-aligned	2,06%	2,19%
Other environmental	0%	57,5%
Social	0%	9,53%

In which economic sectors were the investments made?

Sector	Weight
Financials	18,26%
Information Technology	11,99%
Industrials	10,58%
Government bonds/ Other	10,36%
Consumer Discretionary	6,49%
Health Care	6,19%
Real Estate	4,33%
Communication Services	4,27%
Consumer Staples	3,28%
Materials	2,06%
Utilities	1,97%
Energy	0,73%

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The table shows the fund's sector allocation based on average portfolio weight per quarter. The average is calculated using sector weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero. The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

Sub industry	Average_Weight
Diversified Banks	9,41%
Semiconductors	3,76%
Systems Software	3,52%
Real Estate Operating Companies	2,42%
Interactive Media & Services	2,08%
Pharmaceuticals	2,05%
Broadline Retail	1,94%
Electrical Components & Equipment	1,46%
Industrial Machinery & Supplies & Components	1,34%
Technology Hardware, Storage & Peripherals	1,32%
Packaged Foods & Meats	1,21%
Asset Management & Custody Banks	1,19%
Semiconductor Materials & Equipment	1,08%
Trading Companies & Distributors	1,04%
Biotechnology	1,00%
Construction Machinery & Heavy Transportation Equipment	0,98%
Financial Exchanges & Data	0,98%
Regional Banks	0,97%
Hotels, Resorts & Cruise Lines	0,97%
Transaction & Payment Processing Services	0,94%
Multi-Utilities	0,93%
Multi-Sector Holdings	0,91%
Building Products	0,87%
Life & Health Insurance	0,87%
Automobile Manufacturers	0,85%
Investment Banking & Brokerage	0,83%
Application Software	0,80%
Integrated Telecommunication Services	0,79%
Construction & Engineering	0,77%
Aerospace & Defense	0,76%
Diversified Metals & Mining	0,75%
Wireless Telecommunication Services	0,72%
Health Care Equipment	0,70%
Electric Utilities	0,63%
Diversified Capital Markets	0,60%
Electronic Equipment & Instruments	0,58%
Health Care Distributors	0,57%
Health Care Facilities	0,57%
Apparel, Accessories & Luxury Goods	0,56%
Restaurants	0,55%

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Household Products	0,55%
Property & Casualty Insurance	0,52%
Health Care Services	0,48%
Oil & Gas Equipment & Services	0,48%
Environmental & Facilities Services	0,48%
Security & Alarm Services	0,45%
Communications Equipment	0,45%
Soft Drinks & Non-alcoholic Beverages	0,45%
Consumer Staples Merchandise Retail	0,44%
Movies & Entertainment	0,42%
Industrial REITs	0,42%
Gold	0,41%
Air Freight & Logistics	0,38%
Real Estate Services	0,34%
Consumer Finance	0,33%
Food Retail	0,33%
Specialty Chemicals	0,31%
Consumer Electronics	0,30%
Telecom Tower REITs	0,29%
Automotive Retail	0,29%
Managed Health Care	0,28%
Human Resource & Employment Services	0,28%
Passenger Ground Transportation	0,27%
Renewable Electricity	0,26%
Agricultural & Farm Machinery	0,26%
Research & Consulting Services	0,25%
Health Care Technology	0,25%
Insurance Brokers	0,25%
Diversified Support Services	0,24%
Retail REITs	0,24%
Household Appliances	0,24%
Leisure Products	0,23%
Health Care Supplies	0,23%
Diversified Financial Services	0,21%
Data Center REITs	0,20%
Office REITs	0,19%
Commercial & Residential Mortgage Finance	0,15%
Personal Care Products	0,15%
Coal & Consumable Fuels	0,15%
Single-Family Residential REITs	0,15%
Electronic Components	0,14%
Paper & Plastic Packaging Products & Materials	0,14%
Distillers & Vintners	0,14%
Life Sciences Tools & Services	0,14%
Airport Services	0,14%
Industrial Gases	0,14%

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Health Care REITs	0,13%
Rail Transportation	0,13%
Specialized Finance	0,12%
Industrial Conglomerates	0,11%
Home Improvement Retail	0,11%
Steel	0,10%
Independent Power Producers & Energy Traders	0,09%
IT Consulting & Other Services	0,09%
Electronic Manufacturing Services	0,08%
Cable & Satellite	0,08%
Other Specialty Retail	0,08%
Reinsurance	0,08%
Advertising	0,07%
Agricultural Products & Services	0,07%
Casinos & Gaming	0,07%
Footwear	0,07%
Multi-Family Residential REITs	0,07%
Heavy Electrical Equipment	0,06%
Real Estate Development	0,06%
Copper	0,06%
Food Distributors	0,06%
Highways & Railtracks	0,06%
Forest Products	0,06%
Interactive Home Entertainment	0,06%
Brewers	0,05%
Multi-line Insurance	0,05%
Broadcasting	0,04%
Fertilizers & Agricultural Chemicals	0,04%
Construction Materials	0,03%
Commodity Chemicals	0,03%
Leisure Facilities	0,02%
Diversified REITs	0,02%
Distributors	0,01%
Water Utilities	0,01%
Hotel & Resort REITs	0,01%
Mortgage REITs	0,01%
Automotive Parts & Equipment	0,01%
Paper Products	0,00%
Metal, Glass & Plastic Containers	0,00%
Specialized Consumer Services	0,00%
Education Services	0,00%
Timber REITs	0,00%
Other Specialized REITs	0,00%
Self-Storage REITs	0,00%
Diversified Chemicals	0,00%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter since its launch. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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

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

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

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

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

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

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

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

The fund's assessment of EU Taxonomy alignment is based on reported data as made available through MSCI. The methodology from MSCI considers the company's revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds regarding "do no significant harm" criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 2,19%.

Environmental objective	Average portfolio exposure
Climate change mitigation	2.0659%
Transition to a circular economy	0.0205%
Pollution prevention and control	0.0141%
Sustainable use of water and marine resources	0.0076%
Climate change adaptation	0.0056%
Protection of biodiversity and ecosystems	0.0000%

The table above presents the breakdown of the proportion of the Fund's investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

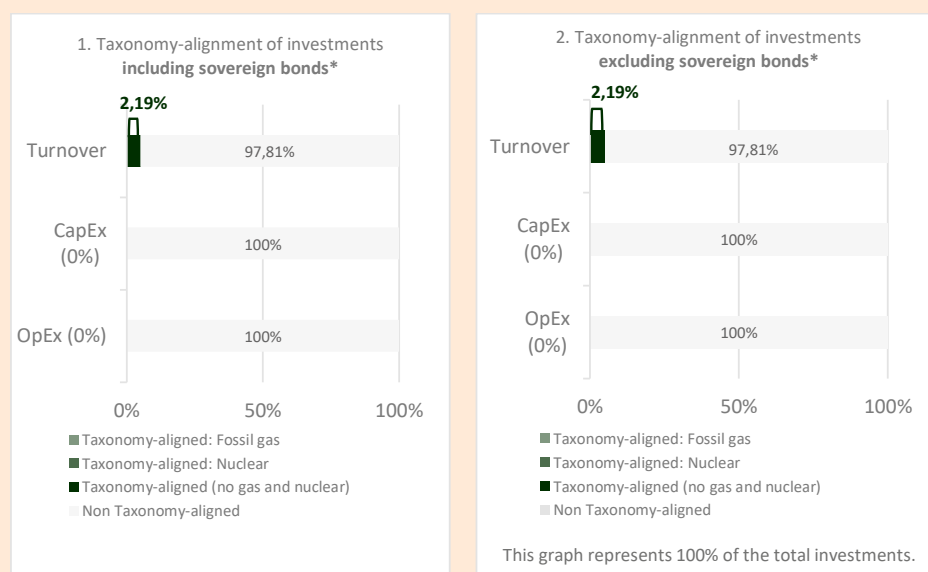
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Compared to the previous reference period, the average share of investments aligned with the EU Taxonomy increased from 2.06% to 2.19%. The change mainly reflects portfolio developments and data availability, rather than a change in the investment strategy.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 57,5% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective on average over the reference period was 9,53%



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

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



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

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

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

The fund had no engagement commitments during 2025.

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



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

The fund has no benchmark for sustainable investment.

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

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Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Ruth Core Emerging Markets
6367009VJIFXD0KR2955

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91,7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

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

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

environment or society, are excluded. The following sectors are excluded:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 91,7%

Sustainability indicators

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

How did the sustainability indicators perform?

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

- Percentage of companies with exposure to any of the activities/sectors prohibited by the fund's exclusion criteria: 0%
- Percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%
- Ratings according to the manager's ESG system: 100% of the fund's investments received an approved rating or higher. The assessment includes monitoring of mandatory PAI indicators, including PAI 13 (Gender Balance on Boards), as well as compliance with the UN Global Compact principles. For these indicators, the limit of 0% failed was met.

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

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Sustainability Indicator	FY 2024	FY 2025
Share of investments in companies operating in sectors excluded by the fund’s exclusion criteria	0%	0%
Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0%	0%
Investments received an approved rating or higher according to the manager’s ESG system.	100%	100%

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

The sustainability indicators remained stable compared to previous reference periods, with no investments identified in excluded sectors or in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

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

The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment’s alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable.

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

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund’s exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

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

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

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

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

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

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.

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



What were the top investments of this financial product?

2025-01-01 to
2025-12-31

Largest Investments	Average weight	Sector	Country
ALIBABA GROUP HOLDING LTD	7,01%	Consumer	China
HDFC BANK LTD-ADR	6,73%	Discretionary	India
TENCENT HOLDINGS LTD	5,44%	Financials	China
TAIWAN SEMICONDUCTOR	7,43%	Communication	Taiwan
ITAU UNIBANCO H-SPON PRF ADR	4,31%	Services	Brazil
		Information	
		Technology	
		Financials	

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

SAMSUNG ELECTRONICS	5,28%	Information Technology	South Korea
ICICI BANK LTD-SPON ADR	2,82%	Financials Consumer	India
BYD CO LTD-H	1,73%	Discretionary	China
GRUPO AEROPORTUARIO DEL PACIFICO SA NPV	1,15%	Industrials	Mexico
GRUPO BANORTE O	0,63%	Financials	Mexico
TAIWAN SEMICNDCTR MFG CO	1,04%	Information Technology	Taiwan
MALAYAN BANKING BHD	2,27%	Financials	Malaysia
FUBON FINANCIAL HOLDING CO	0,59%	Financials	Taiwan
INFOSYS LTD-SP ADR	1,57%	Information Technology	India
CHINA YANGTZE POWER CO LTD-A	0,95%	Utilities	China

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-30.

What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, 95.5% of the NAV of the Fund promoted environmental and/or social characteristics. Out of these investments, 91.7% of the investments were classified as sustainable investments during the reference period, thereby exceeding the Fund's minimum commitment of 20% sustainable investments.



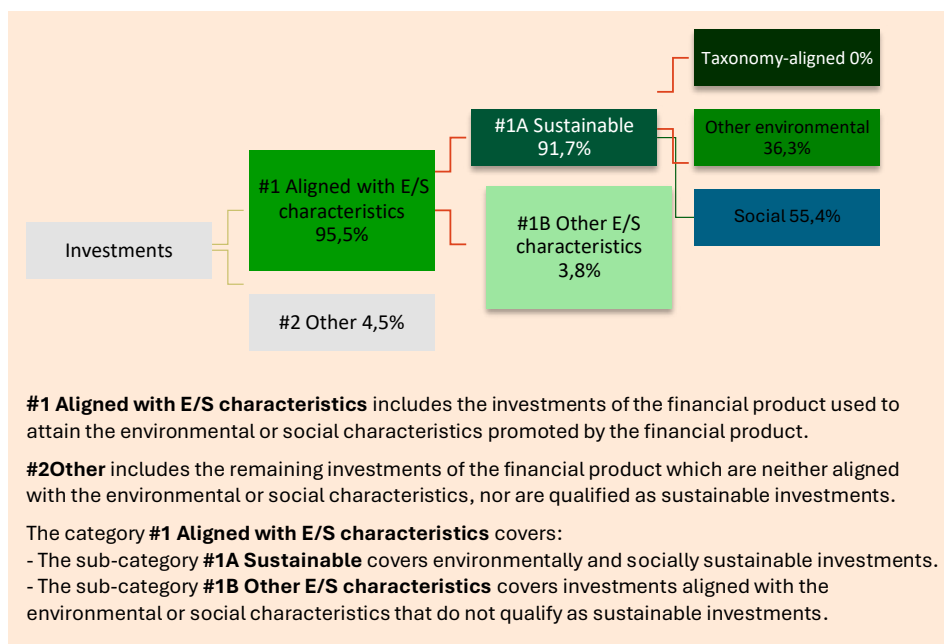
What was the asset allocation?

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95,5% of the fund's assets were investments promoting environmental or social characteristics, 91,7% of the investments were classified as sustainable investments of which 0% were taxonomy-aligned. The fund's assets in "No. 2 Not sustainable," amounting to 4,5%, consisted of cash or cash equivalents..



Environmental and social contributions are assessed at investment level and may overlap. For SFDR reporting purposes, each sustainable investment is assigned a single primary objective, with environmental objectives taking precedence.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	92,3%	95,5%
#2 Other	7,7%	4,5%
#1A Sustainable	0%	91,7%
#1B Other E/S characteristics	92,3%	3,8%
Taxonomy-aligned	0%	0%
Other environmental	0%	36,3%
Social	0%	55,4%

In which economic sectors were the investments made?

Sector	Average %
Financials	32,8%
Information Technology	24,4%
Industrials	9,9%
Consumer Discretionary	9,8%
Communication Services	5,4%
Health Care	5,1%
Consumer Staples	3,5%
Real Estate	2,9%

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Utilities 1,7% |

Sub Industry	Average
Diversified Banks	25,78%
Semiconductors	11,54%
Broadline Retail	7,27%
Technology Hardware, Storage & Peripherals	6,60%
Interactive Media & Services	5,44%
Electrical Components & Equipment	3,99%
Life & Health Insurance	3,89%
Electronic Components	3,08%
Airport Services	3,01%
Health Care Facilities	2,89%
Automobile Manufacturers	2,13%
IT Consulting & Other Services	1,99%
Renewable Electricity	1,68%
Personal Care Products	1,58%
Heavy Electrical Equipment	1,38%
Specialized Finance	1,27%
Health Care Equipment	1,27%
Electronic Manufacturing Services	1,23%
Real Estate Development	1,16%
Consumer Finance	1,03%
Consumer Staples Merchandise Retail	0,98%
Life Sciences Tools & Services	0,95%
Food Distributors	0,93%
Real Estate Operating Companies	0,89%
Real Estate Services	0,86%
Diversified Financial Services	0,82%
Highways & Railtracks	0,76%
Passenger Ground Transportation	0,73%
Leisure Facilities	0,38%

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

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

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

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter since its launch. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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



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

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Taxonomy-aligned activities are expressed as a share of:

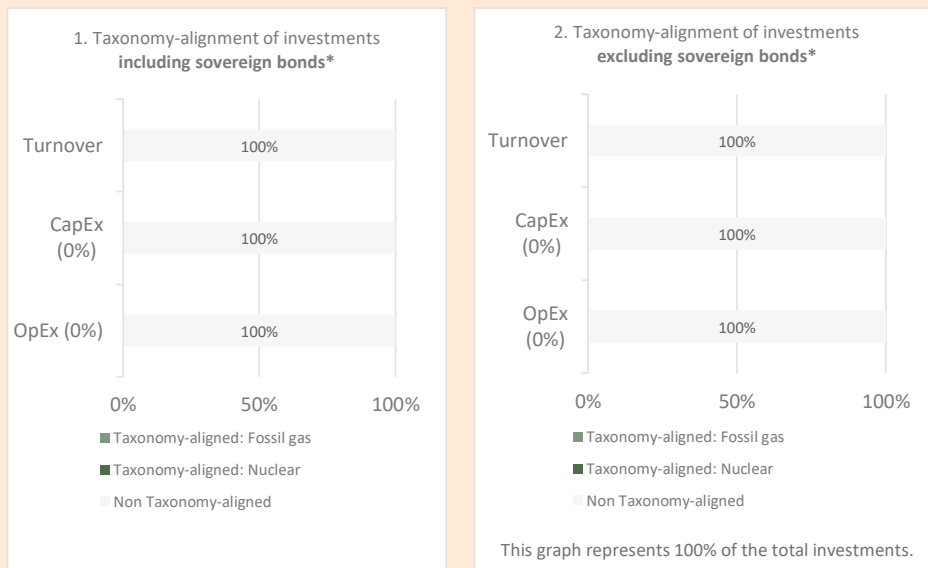
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

N/A

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

N/A

are sustainable investments with an environmental objective that **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 36,3% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective, on average over the reference period, was 55.4%.



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

The portion of the fund's assets classified as “other” consisted of cash and investments which do not qualify as sustainable investments at the time of reporting. The purpose of these assets was to manage the fund's liquidity. No minimum safeguards could be applied to these assets.



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

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

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

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

The fund had no engagement commitments during 2025.



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

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

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

Not applicable.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Not applicable.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

'ANNEX V

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

Product name: Ruth Core Nordic Small Cap

Legal entity identifier: 6367007XBD4KMTODV377

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 59,5%**

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

It made **sustainable investments with a social objective: 38,3%**

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

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

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

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

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

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



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

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All holdings in the fund contributed to one or more of the UN's Sustainable Development Goals (SDGs). Examples of this include companies involved in the design, construction, operation, and/or ownership of renewable energy production, climate-resilient infrastructure or similar initiatives. Additional examples include investments in companies engaged in the development of new sustainable materials or materials produced in a more sustainable way. Contributions to social goals included investments in research and development-intensive companies focused on global diseases.

To assess the contribution to the SDGs, the fund manager applies a contribution framework which evaluates companies based on three criteria: product alignment, operational alignment and climate-related operational alignment. During the reference period, all investments were assessed against these criteria as a binding element of the investment strategy to ensure that investee companies contributed positively to one or more of the SDGs.

In addition, all investee companies were assessed against the good governance principles described in the fund's pre-contractual disclosures, including sound management structures, employee relations, remuneration practices and tax compliance. Companies failing to meet these governance standards were not eligible for investment.

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

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

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

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

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

Metric	Value
Percentage of fund assets invested in companies where at least 25% of revenue contributes to one or more SDGs	98,0%
Percentage of fund assets invested in companies with revenue aligned with the EU Taxonomy's environmental goals ("climate change mitigation" and "climate change adaptation")	8,4% (Weighted average)
Percentage of fund assets invested in companies rated Adequate, Strong, or Very Strong according to the fund's sustainability analysis tool	Very Strong: 1%, Strong: 46%, Adequate: 53% (The remaining portion was cash)
Excluded companies according to the fund's exclusion policy (compared to benchmark index)	3 companies excluded
Number of shareholder meetings voted on in accordance with the fund's voting policy	39 meetings
Number of engagement dialogues with invested companies	13 engagement dialogues
Percentage of fund assets invested in companies committed to or with approved climate targets by the Science Based Target Initiative	73% with SBT
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions or Climate-Specific Activities Contributions	0%
Share of investee companies subject to the manager's internal sustainability analysis tool	100%

All investee companies passed at least one of the contribution criteria (Product Contributions, General Activities Contributions or Climate-Specific Activities Contributions) during the reference period.

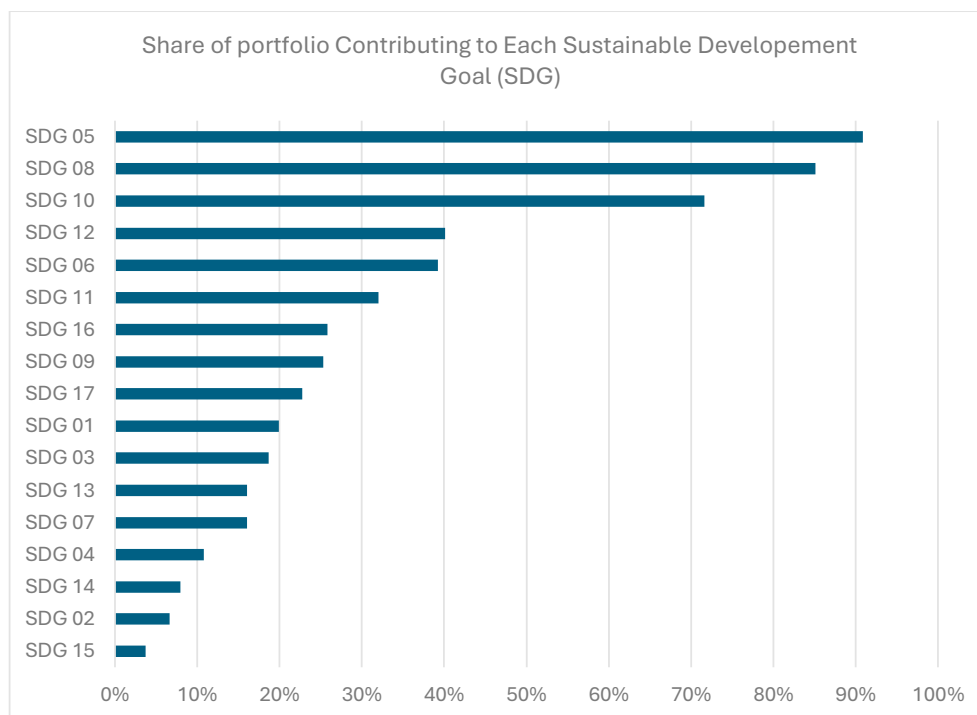
Sustainability indicators

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

● ...and compared to previous periods?

The sustainability indicators remained stable compared to previous period.

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

Metric	FY 2024	FY 2025
Percentage of fund assets invested in companies where at least 25% of revenue contributes to one or more SDGs	96,2%	98,0%
Percentage of fund assets invested in companies with revenue aligned with the EU Taxonomy's environmental goals ("climate change mitigation" and "climate change adaptation")	7% (Weighted average)	8,4% (Weighted average)
Percentage of fund assets invested in companies rated Adequate, Strong, or Very Strong according to the fund's sustainability analysis tool	Very Strong: 2,5%, Strong: 47%, Adequate: 50% (The remaining portion was cash)	Very Strong: 1%, Strong: 46%, Adequate: 53% (The remaining portion was cash)

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Excluded companies according to the fund's exclusion policy (compared to benchmark index)	3 companies excluded	3 companies excluded
Number of shareholder meetings voted on in accordance with the fund's voting policy	43 meetings	39 meetings
Number of engagement dialogues with invested companies	14 engagement dialogues	13 engagement dialogues
Percentage of fund assets invested in companies committed to or with approved climate targets by the Science Based Target Initiative	60,5% with SBT, 10% expected verification within 2 years	73% with SBT
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions or Climate-Specific Activities Contributions	0%	0%
Share of investee companies subject to the manager's internal sustainability analysis tool	100%	100%

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

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

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

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

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

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

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

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

In summary, PAI indicators were taken into account by:

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

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

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



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

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

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

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

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PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based
PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based

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PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based
Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions		Assessment within the underlying manager's analysis model

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Additional social and employee-related indicators, human rights, and anti-corruption – Table 3

Assessment within the underlying manager's analysis model

Insufficient protection for whistleblowers

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.

What were the top investments of this financial product?



Instrument	Sektor	Country	Avg. Weight
GETINGE AB-B SHS	Health Care	Sweden	4,15%
ATRIUM LJUNGBERG	Real Estate	Sweden	3,41%
VITROLIFE AB	Health Care	Sweden	3,37%
SWECO AB	Industrials	Sweden	2,99%
DYNAVOX GROUP AB	Information Technology	Sweden	2,77%
SECURITAS AB-B SHS	Industrials	Sweden	2,67%
ARJO AB-B	Health Care	Sweden	2,44%
BEIJER AB	Industrials	Sweden	2,31%
AUTOLIV INC-SWED DEP RECEIPT	Consumer Discretionary	Sweden	2,28%
HOLMEN AB	Materials	Sweden	1,71%
ELOPAK ASA	Materials	Norway	1,54%
VALMET OYJ	Industrials	Finland	0,87%
ALM. BRAND A/S	Financials	Denmark	0,81%
BIOGAIA AB	Health Care	Sweden	0,79%
MEKONOMEN AB	Consumer Discretionary	Sweden	0,78%

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

2025-01-01 to 2025-12-31

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.

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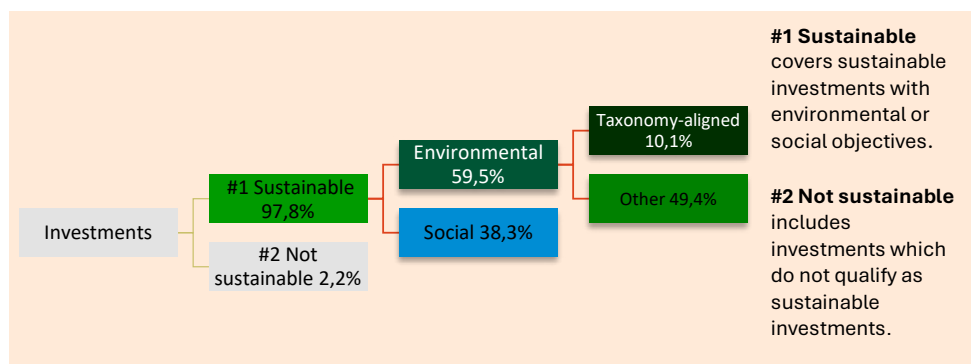
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Asset allocation
describes the share
of investments in
specific assets.



What was the proportion of sustainability-related investments?

- 97,8% of the fund's assets consisted of sustainability-related investments.
- What was the asset allocation?** Of the 97,8% of the fund's assets allocated to sustainable investments, 59,5% were environmental-related, while 38,3% were investments with social goals. The fund's assets in non-sustainable investments, amounting to 2,2%, consisted of liquid assets.



Category	FY 2024	FY 2025
#1A Sustainable	96,2%	97,8%
#2 Not sustainable	3,8%	2,2%
Environmental	57,6%	59,5%
Social	38,6%	38,3%
Taxonomy-aligned	7%	10,1%
Other	50,6%	49,4%

In which economic sectors were the investments made?

Sector	Avg. Weight
Real Estate	53,40%
Health Care	26,30%
Industrials	16,60%
Financials	12,10%
Materials	11,20%
Information Technology	10,70%
Consumer Discretionary	7,00%
Communication Services	5,80%
Consumer Staples	3,20%

Sub industry	Avg. Weight
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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

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

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

Health Care Equipment	11,95%
Real Estate Operating Companies	9,93%
Construction & Engineering	8,57%
Building Products	7,93%
Paper & Plastic Packaging Products & Materials	7,29%
Biotechnology	6,68%
Industrial Machinery & Supplies & Components	5,59%
Technology Hardware, Storage & Peripherals	3,40%
Security & Alarm Services	3,34%
Multi-Sector Holdings	3,31%
Trading Companies & Distributors	2,96%
Steel	2,89%
Automotive Parts & Equipment	2,74%
Electronic Equipment & Instruments	2,31%
Leisure Products	2,19%
Electrical Components & Equipment	2,07%
Housewares & Specialties	2,06%
Aluminum	1,90%
Investment Banking & Brokerage	1,81%
Apparel Retail	1,77%
Food Retail	1,61%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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



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

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

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

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

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

Based on the above information, the proportion of sustainable investments aligned with environmental objectives under the EU Taxonomy was 10,1%.

Environmental objective	Average portfolio exposure (%)
Climate change mitigation	7,17 %
Transition to a circular economy	0,90 %
Climate change adaptation	0,04 %
Pollution prevention and control	0,04 %
Sustainable use and protection of water and marine resources	0,00 %
Protection and restoration of biodiversity and ecosystems	0,00 %

The table above presents the breakdown of the proportion of the Fund's investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

In fossil gas

In nuclear energy

No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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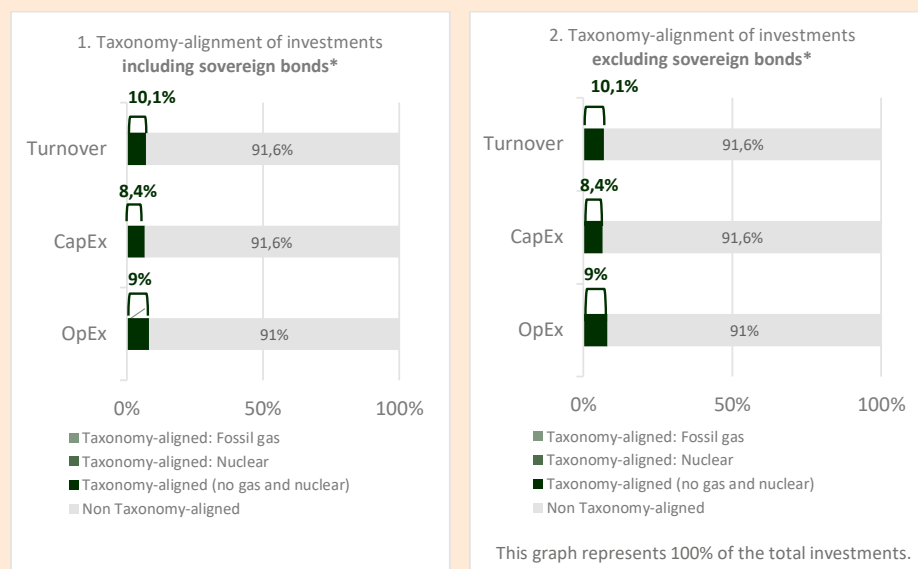
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

The share of investments aligned with the EU Taxonomy remained broadly stable compared to previous reference periods

Category	FY 2024	FY 2025
Taxonomy-aligned	7%	10,1%

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



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

The share of sustainable investments with an environmental goal that was not aligned with the EU Taxonomy was 49,4%. There was no commitment to invest in Taxonomy aligned economic.



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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

What was the share of socially sustainable investments?

The share of socially sustainable investments was 38,3%.



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

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



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

During the reference period, the fund pursued its sustainable investment objective through active ownership, including voting at general meetings, engagement dialogues with portfolio companies and participation in nomination committees where the fund's ownership position allowed.

The fund conducted 13 engagement dialogues, exercised voting rights at 39 general meetings, and participated in 4 nomination committees. These activities focused on strengthening governance structures, aligning incentives with long-term value creation and promoting sound decision-making within portfolio companies.

Participation in nomination committees is regarded as an important ownership tool, providing the fund with an opportunity to influence board composition. The fund advocated for boards composed of individuals with relevant experience, independence and the ability to contribute to long-term sustainable development. The fund also considers it important that board members hold shares in the company, as this supports alignment between the interests of the board, management and shareholders.

Example of engagement – executive remuneration and long-term incentives:

The fund engaged in a multi-year dialogue with a portfolio company regarding the design of its long-term incentive programme (LTIP) for senior management. The fund raised concerns that the existing programme had performance thresholds that were insufficiently ambitious and relied primarily on EBIT growth, which risked weakening incentive alignment and long-term value creation.

Following continued engagement and the fund voting against the proposed LTIP at the annual general meeting, the company returned with a revised incentive structure. The updated proposal reflects adjustments that strengthen the incentive effect, improve alignment with communicated objectives and better support long-term shareholder value.

Through these ownership activities, the fund aims to promote good governance practices and support sustainable, long-term value creation in portfolio companies.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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



The fund does not have a benchmark for sustainable investment.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

ANNEX V

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

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

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

Product name: Ruth Core Global Equities

Legal entity identifier: 636700NKJQFXL5QI5S19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 51,57% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 46,73%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

The investment strategy was applied during the reference period using the manager's proprietary sustainability model, the Sustainability Cube™, which evaluates companies across three dimensions:



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- Climate transition score
- ESG score
- Alignment with the UN Sustainable Development Goals

Each company was scored on a ten-point scale (1–10) for each of these dimensions. These three sub-scores were aggregated into an overall sustainability score.

As a binding element of the investment strategy, only companies whose aggregated Sustainability Cube™ score ranked within the top 25% of their respective region and sector at the time of investment were eligible for inclusion in the portfolio.

During the reference period, all portfolio companies were assessed using this methodology.

In addition, all investee companies were assessed against the good governance principles described in the fund's pre-contractual disclosures, including sound management structures, employee relations, remuneration practices and tax compliance. Companies failing to meet these governance standards were not eligible for investment.

To achieve the sustainable investment objective, the fund also applied the following binding exclusion criteria throughout the reporting period:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

These exclusions were applied systematically as part of the investment process during the reference period.

During the reference period, a temporary breach of the fund's fossil fuel exposure limits occurred due to a data processing issue in an external manager's screening system. The position was limited in size and duration, identified through internal monitoring and subsequently divested. The breach was reported to the CSSF and did not result in any financial detriment to unitholders.

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

The performance of the sustainability indicators during the reference period is summarised below. On average over the reference period, 99.6% of the fund's investments consisted of companies whose Sustainability Cube™ scores ranked within the top 25% of their respective

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

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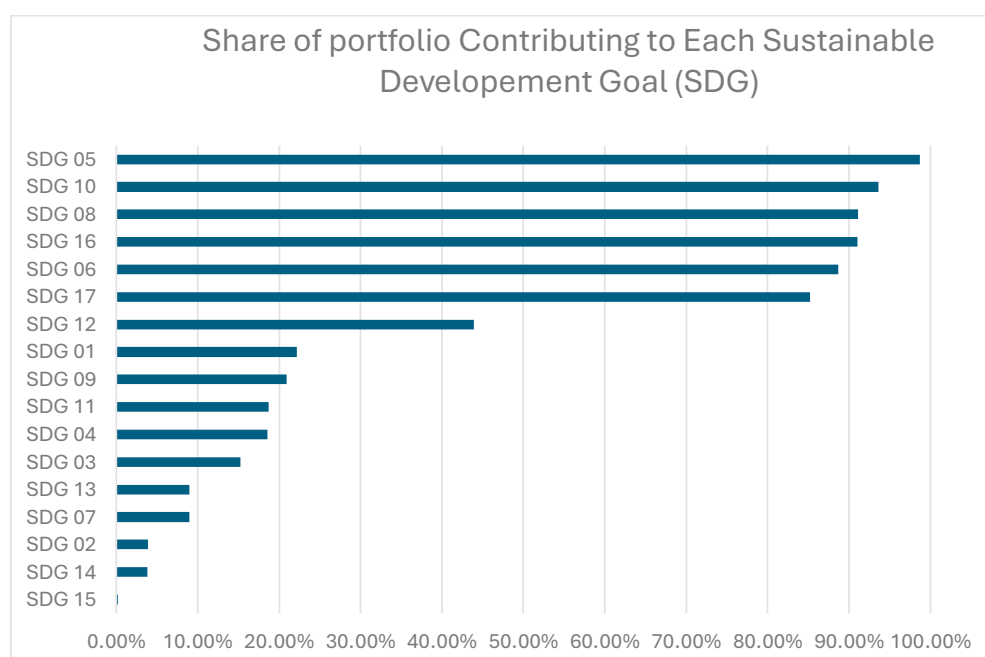
region and sector. The small share not meeting this threshold reflects normal fluctuations in company scores after the initial investment decision.

These results demonstrate that the portfolio maintained a strong sustainability profile throughout the reference period.

Sustainability indicator	Average Score	Percentile
Climate Transition	7,02	
Industry Leaders in ESG	8,39	
Alignment with UN SDG	6,15	
Avg Score	7,09	99,6%

The performance of the sustainability indicators used to measure the attainment of the sustainable investment objective during the reference period is presented below.

Sustainability indicator	Performance during the reference period
Share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score	0,4%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions	0%
Share of investments that do not comply with the exclusion policy	0%



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

The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

● ...and compared to previous periods?

Sustainability indicator	FY 2024	FY 2025
Share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score	3,8%	0,4%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions	0%	0%
Share of investments that do not comply with the exclusion policy	0%	0%

The sustainability indicators remained stable compared to previous reference periods

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

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

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

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

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

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



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

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

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

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

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

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

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

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

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

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During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.

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

2025-01-01 to 2025-12-31



What were the top investments of this financial product?

Instrument	Sektor	Country	Avg. Weight
NVIDIA CORP	Information Technology	USA	5,94%
INTL BUSINESS MACHINES CORP	Information Technology	USA	3,12%
ADOBE SYSTEMS INC	Information Technology	USA	2,73%
HEWLETT PACKARD ENTERPRISE	Information Technology	USA	2,55%
AUTOMATIC DATA PROCESSING	Industrials	USA	2,05%
SERVICENOW	Information Technology	USA	1,99%
APPLIED MATERIALS	Information Technology	USA	1,97%
NATIONAL BANK OF CANADA	Financials	Canada	1,13%
BANK OF NEW YORK MELLON CORP	Financials	USA	1,12%
INTUIT	Information Technology	USA	1,01%
GILEAD SCIENCES	Health Care	USA	0,77%
GENERAL MILLS INC	Consumer Staples	USA	0,66%
EDWARDS LIFESCIENCES CORP	Health Care	USA	0,65%
ANTHEM INC	Health Care	USA	0,52%
ROGERS COMMUNICATIONS INC-B	Communication Services	Canada	0,48%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98,29% of the fund's assets consisted of sustainability-related investments.

- **What was the asset allocation?** On average, 98.29% of the fund's assets qualified as sustainable investments during the reference period. The remaining 1.71% consisted primarily of cash and liquid assets held for liquidity management purposes.

All portfolio companies are assessed using the manager's Sustainability Cube™ methodology and must rank within the top 25% of their respective region and sector at the time of investment in order to qualify as sustainable investments. In certain cases, a company's relative percentile ranking may decline after the investment decision due to updates in underlying data or changes in peer group comparisons. Such changes reflect

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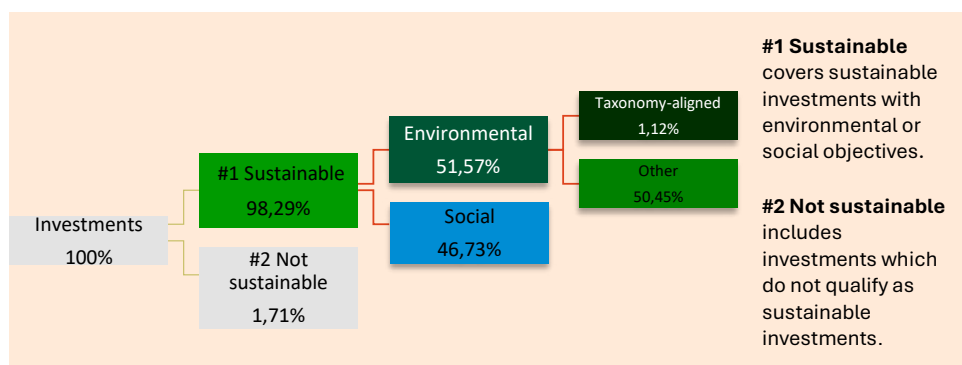
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normal fluctuations in the scoring framework and may occur before the position is adjusted or exited as part of the portfolio management process.

These temporary score fluctuations do not affect the classification of the investment at the time of investment. Accordingly, the fund maintained its Article 9 classification throughout the reference period.

All portfolio holdings are assessed within the sustainable investment framework, and the fund maintained a portfolio consisting predominantly of sustainable investments, with 51.57% of assets contributing to environmental objectives and 46.73% contributing to social objectives. Of the environment-related investments, 1.12% were aligned with the EU Taxonomy.



Category	FY 2024	FY 2025
#1A Sustainable	100%	98,29%
#2 Not sustainable	0%	1,71%
Environmental	51%	51,57%
Social	49%	46,73%
Taxonomy-aligned	0,94%	1,12%
Other	50,06%	50,45%

● In which economic sectors were the investments made?

Sector	Avg. Weight
Information Technology	27,80%
Financials	13,90%
Health Care	12,30%
Industrials	10,50%
Materials	9,90%
Consumer Discretionary	8,60%
Communication Services	6,70%
Consumer Staples	4,90%
Real Estate	2,40%
Utilities	2,00%

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Sub Industry	Average Weight
Semiconductors	9,37%
Application Software	8,38%
Diversified Banks	4,03%
IT Consulting & Other Services	4,00%
Electrical Components & Equipment	3,73%
Health Care Equipment	3,24%
Transaction & Payment Processing Services	3,03%
Systems Software	2,84%
Technology Hardware, Storage & Peripherals	2,77%
Semiconductor Materials & Equipment	2,75%
Human Resource & Employment Services	2,73%
Multi-line Insurance	2,67%
Property & Casualty Insurance	2,28%
Specialty Chemicals	2,07%
Asset Management & Custody Banks	2,06%
Electric Utilities	1,86%
Life & Health Insurance	1,81%
Packaged Foods & Meats	1,79%
Hotels, Resorts & Cruise Lines	1,66%
Integrated Telecommunication Services	1,63%
Wireless Telecommunication Services	1,62%
Biotechnology	1,50%
Home Improvement Retail	1,49%
Pharmaceuticals	1,43%
Household Products	1,40%
Life Sciences Tools & Services	1,33%
Broadline Retail	1,30%
Movies & Entertainment	1,21%
Financial Exchanges & Data	1,19%
Apparel, Accessories & Luxury Goods	1,18%
Research & Consulting Services	1,12%
Communications Equipment	0,99%
Construction & Engineering	0,96%
Unclassified (missing GICS_SUB_IND)	0,93%
Homebuilding	0,93%
Consumer Electronics	0,91%
Health Care Distributors	0,90%
Real Estate Services	0,90%
Managed Health Care	0,88%
Industrial Machinery & Supplies & Components	0,70%
Health Care Supplies	0,69%
Gold	0,68%
Interactive Home Entertainment	0,64%

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Food Retail	0,58%
Personal Care Products	0,52%
Data Processing & Outsourced Services	0,51%
Reinsurance	0,48%
Construction Machinery & Heavy Transportation Equipment	0,46%
Food Distributors	0,45%
Air Freight & Logistics	0,44%
Distributors	0,42%
Education Services	0,38%
Trading Companies & Distributors	0,36%
Water Utilities	0,32%
Consumer Finance	0,31%
Homefurnishing Retail	0,30%
Building Products	0,30%
Electronic Manufacturing Services	0,26%
Interactive Media & Services	0,25%
Diversified Support Services	0,25%
Office REITs	0,24%
Health Care Technology	0,24%
Investment Banking & Brokerage	0,23%
Data Center REITs	0,22%
Insurance Brokers	0,21%
Diversified Chemicals	0,18%
Regional Banks	0,18%
Drug Retail	0,15%
Other Specialty Retail	0,15%
Health Care REITs	0,15%
Industrial Conglomerates	0,14%
Health Care Services	0,14%
Telecom Tower REITs	0,12%
Commodity Chemicals	0,11%
Aerospace & Defense	0,11%
Paper & Plastic Packaging Products & Materials	0,11%
Electronic Equipment & Instruments	0,10%
Retail REITs	0,09%
Tires & Rubber	0,09%
Diversified REITs	0,07%
Automotive Parts & Equipment	0,07%
Industrial REITs	0,07%
Renewable Electricity	0,07%
Real Estate Operating Companies	0,05%
Highways & Railtracks	0,05%
Automobile Manufacturers	0,04%
Leisure Products	0,03%

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Apparel Retail	0,02%
Oil & Gas Equipment & Services	0,02%
Rail Transportation	0,01%
Diversified Financial Services	0,01%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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

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

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

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



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

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

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

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

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

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

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

In light of the above, the proportion of sustainable investments aligned with the EU taxonomy's environmental goals was 1,12%

The calculation of taxonomy-aligned investments is based on company-level data sourced from MSCI ESG Research. The analysis primarily relies on taxonomy information reported by investee

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

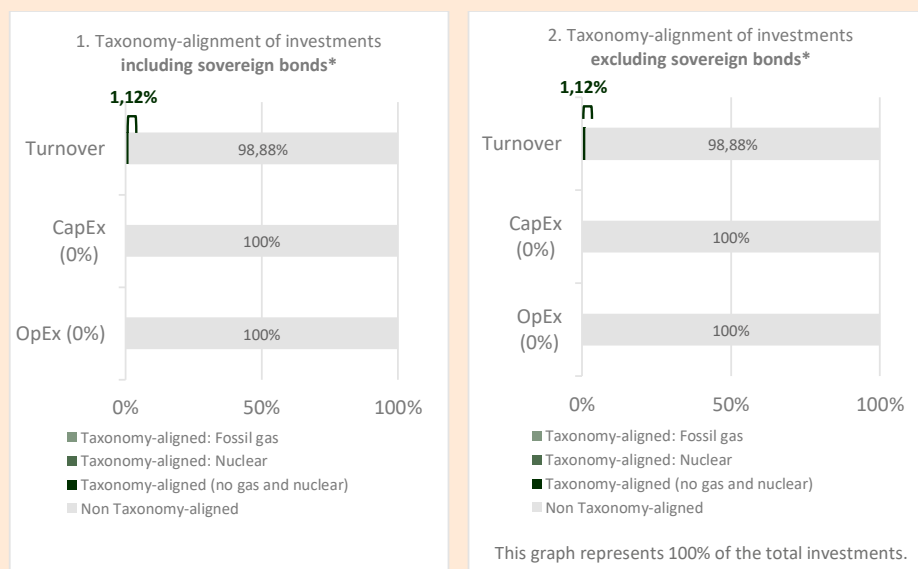
companies in accordance with the EU Taxonomy Regulation and made publicly available in corporate disclosures.

Where taxonomy data is not reported by the company, the investment is treated as non-taxonomy-aligned. No proxy estimates or modelled data have been used in the calculation of the fund's taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

The share of investments aligned with the EU Taxonomy remained broadly stable compared to previous reference periods

Category	FY 2024	FY 2025
Taxonomy-aligned	0,94%	1,12%



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 50,45% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective on average over the reference period was 46,73%.



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

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



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

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

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

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

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

The fund engaged in shareholder engagement through voting at 83 shareholder meetings.



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

The fund does not have a benchmark for sustainable investment.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

'ANNEX V

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

Product name: Ruth Core Global Small Cap

Legal entity identifier: 636700P43PL8SHU2K707

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51,48% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 43,89%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

The investment strategy was applied during the reference period using the manager's proprietary sustainability model, the Sustainability Cube™, which evaluates companies across three dimensions:



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- Climate transition score
- ESG score
- Alignment with the UN Sustainable Development Goals

Each company was scored on a ten-point scale (1–10) for each of these dimensions. These three sub-scores were aggregated into an overall sustainability score.

As a binding element of the investment strategy, only companies whose aggregated Sustainability Cube™ score ranked within the top 25% of their respective region and sector at the time of investment were eligible for inclusion in the portfolio.

During the reference period, all portfolio companies were assessed using this methodology and met the investment strategy's binding sustainability criteria at the time of investment.

In addition, all investee companies were assessed against the good governance principles described in the fund's pre-contractual disclosures, including sound management structures, employee relations, remuneration practices and tax compliance. Companies failing to meet these governance standards were not eligible for investment.

To achieve the sustainable investment objective, the fund also applied the following binding exclusion criteria throughout the reporting period:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

These exclusions were applied systematically as part of the investment process during the reference period.

Sustainability indicators

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

● *How did the sustainability indicators perform?*

The performance of the sustainability indicators during the reference period is summarised below. On average over the reference period, 91,91% of the fund's investments consisted of companies whose Sustainability Cube™ scores ranked within the top 25% of their respective region and sector. The small share not meeting this threshold reflects normal fluctuations in company scores after the initial investment decision.

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These results demonstrate that the portfolio maintained a strong sustainability profile throughout the reference period.

	Average Score	Percentile
Climate Transition	6,67	
Industry Leaders in ESG	7,62	
Alignment with UN SDG	6,09	
Avg Score	6,71	91,91%

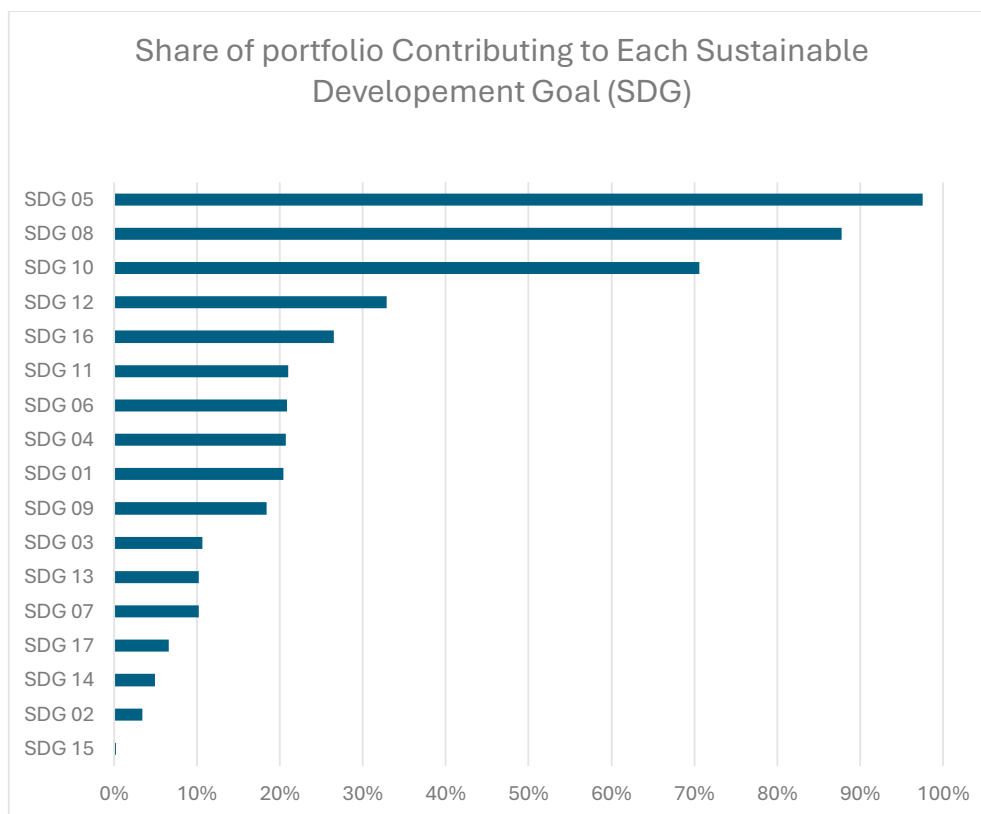
The performance of the sustainability indicators used to measure the attainment of the sustainable investment objective during the reference period is presented below.

Sustainability indicator	Performance during the reference period
Share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score	8,09%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions	0%
Share of investments that do not comply with the exclusion policy	0%

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

The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

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

Sustainability indicator	FY 2024	FY 2025
Share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score	9,63%	8,09%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions	0%	0%
Share of investments that do not comply with the exclusion policy	0%	0%

The sustainability indicators remained stable compared to previous reference periods

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

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

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

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

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

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



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

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

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

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

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

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PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based

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PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based

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Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions

Assessment within the underlying manager's analysis model

Additional social and employee-related indicators, human rights, and anti-corruption – Table 3 No supplier code of conduct

Assessment within the underlying manager's analysis model

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.

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

2025-01-01 to 2025-12-31



What were the top investments of this financial product?

Instrument	Sektor	Country	Avg. Weight
INVESCO LTD	Financials	USA	1,12%
AFFILIATED MNGRS	Financials	USA	0,81%
ZIFF DAVIS INC	Information Technology	USA	0,78%
ARTISAN PARTNERS ASSET MA -A	Financials	USA	0,75%
TGS NOPEC GEOPHYSICAL CO ASA	Energy	Norway	0,74%
BANCA IFIS SPA	Financials	Italy	0,39%
LIFE CORP	Consumer Staples	Japan	0,37%
SERVICE STREAM LTD	Industrials	Australia	0,36%
JINS INC	Consumer Discretionary	Japan	0,36%
BERKSHIRE HILLS BANCORP INC	Financials	USA	0,35%
DONNELLEY FINANCIAL SOLUTION	Financials	USA	0,34%
BADGER METER INC	Information Technology	USA	0,33%

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ADTALEM GLOBAL EDUCATION INC	Consumer Discretionary	USA	0,33%
MERCIALYS	Real Estate	France	0,33%
DEXUS INDUSTRIA REIT	Real Estate	Australia	0,33%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2023-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.



What was the proportion of sustainability-related investments?

95,37% of the fund's assets consisted of sustainability-related investments.

What was the asset allocation?

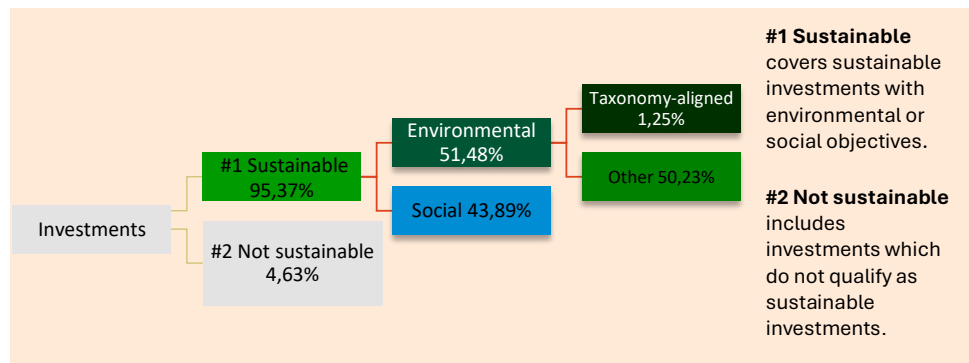
On average, 95.37% of the fund's assets qualified as sustainable investments during the reference period. The remaining 4.63% consisted primarily of cash and liquid assets held for liquidity management purposes.

All portfolio companies are assessed using the manager's Sustainability Cube™ methodology and must rank within the top 25% of their respective region and sector at the time of investment in order to qualify as sustainable investments. In certain cases, a company's relative percentile ranking may decline after the investment decision due to updates in underlying data or changes in peer group comparisons. Such changes reflect normal fluctuations in the scoring framework and may occur before the position is adjusted or exited as part of the portfolio management process.

These temporary score fluctuations do not affect the classification of the investment at the time of investment. Accordingly, the fund maintained its Article 9 classification throughout the reference period.

All portfolio holdings are assessed within the sustainable investment framework, and the fund maintained a portfolio consisting predominantly of sustainable investments, with 51.48% of assets contributing to environmental objectives and 43.89% contributing to social objectives. Of the environment-related investments, 1.25% were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.



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Category	FY 2024	FY 2025
#1A Sustainable	100%	95,37%
#2 Not sustainable	0%	4,63%
Environmental	52%	51,48%
Social	48%	43,89%
Taxonomy-aligned	0,61%	1,25%
Other	51,94%	50,23%

● *In which economic sectors were the investments made?*

Sector	Avg. Weight
Industrials	23,14%
Financials	18,95%
Information Technology	13,72%
Consumer Discretionary	10,46%
Real Estate	9,66%
Health Care	8,00%
Materials	5,91%
Utilities	3,25%
Consumer Staples	3,06%
Communication Services	1,78%
Energy	1,77%

Sub Industry	Average
Asset Management & Custody Banks	10,67%
Human Resource & Employment Services	3,88%
Electronic Equipment & Instruments	3,13%
Systems Software	3,11%
Building Products	3,08%
Application Software	2,83%
Construction & Engineering	2,80%
Regional Banks	2,37%
Real Estate Services	2,34%
Industrial Machinery & Supplies & Components	2,10%
Water Utilities	2,10%
Gold	2,08%
Industrial REITs	2,02%
Food Retail	1,88%
Specialty Chemicals	1,86%
Education Services	1,84%
Office REITs	1,63%

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Retail REITs	1,62%
Electrical Components & Equipment	1,54%
Life Sciences Tools & Services	1,52%
Other Specialty Retail	1,51%
Office Services & Supplies	1,49%
Health Care Equipment	1,45%
Interactive Media & Services	1,36%
Health Care Supplies	1,32%
Oil & Gas Equipment & Services	1,32%
Diversified Metals & Mining	1,29%
Construction Machinery & Heavy Transportation Equipment	1,22%
Renewable Electricity	1,15%
Diversified Banks	1,14%
Property & Casualty Insurance	1,11%
Semiconductor Materials & Equipment	1,11%
Financial Exchanges & Data	1,09%
Leisure Products	1,08%
Research & Consulting Services	1,04%
Commercial & Residential Mortgage Finance	1,03%
Semiconductors	1,01%
Multi-Family Residential REITs	1,01%
Biotechnology	1,00%
Consumer Electronics	1,00%
Apparel, Accessories & Luxury Goods	0,92%
Specialized Consumer Services	0,91%
Health Care Services	0,76%
Life & Health Insurance	0,76%
Aerospace & Defense	0,75%
Homebuilding	0,73%
Hotels, Resorts & Cruise Lines	0,70%
Apparel Retail	0,66%
Health Care Distributors	0,62%
Consumer Finance	0,58%
Diversified REITs	0,57%
Home Improvement Retail	0,56%
Data Processing & Outsourced Services	0,55%
Footwear	0,54%
Food Distributors	0,51%
Automotive Parts & Equipment	0,48%
IT Consulting & Other Services	0,48%
Coal & Consumable Fuels	0,45%
Trading Companies & Distributors	0,44%
Agricultural & Farm Machinery	0,41%
Electronic Components	0,39%

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Specialized Finance	0,39%
Air Freight & Logistics	0,38%
Cable & Satellite	0,37%
Real Estate Operating Companies	0,32%
Packaged Foods & Meats	0,29%
Broadcasting	0,28%
Commodity Chemicals	0,28%
Technology Distributors	0,28%
Wireless Telecommunication Services	0,27%
Diversified Support Services	0,25%
Leisure Facilities	0,24%
Publishing	0,23%
Managed Health Care	0,22%
Industrial Conglomerates	0,22%
Diversified Financial Services	0,19%
Steel	0,18%
Movies & Entertainment	0,17%
Household Products	0,15%
Advertising	0,14%
Investment Banking & Brokerage	0,13%
Forest Products	0,12%
Agricultural Products & Services	0,12%
Mortgage REITs	0,11%
Personal Care Products	0,10%
Motorcycle Manufacturers	0,10%
Diversified Chemicals	0,09%
Multi-line Insurance	0,07%
Automotive Retail	0,05%
Environmental & Facilities Services	0,04%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter since its launch. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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



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

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

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substantial contribution based on the criteria outlined in the EU Taxonomy and delegated acts.

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

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

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

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

Based on the above information, the proportion of sustainable investments aligned with environmental objectives under the EU Taxonomy was 1,25%.

Environmental objective	Average portfolio exposure (%)
Climate change mitigation	1,14 %
Transition to a circular economy	0,08 %
Climate change adaptation	0,02 %
Pollution prevention and control	0,00 %
Sustainable use and protection of water and marine resources	0,00 %
Protection and restoration of biodiversity and ecosystems	0,00 %

The table above presents the breakdown of the proportion of the Fund's investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

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To comply with Taxonomy-aligned activities are expressed as a share of:

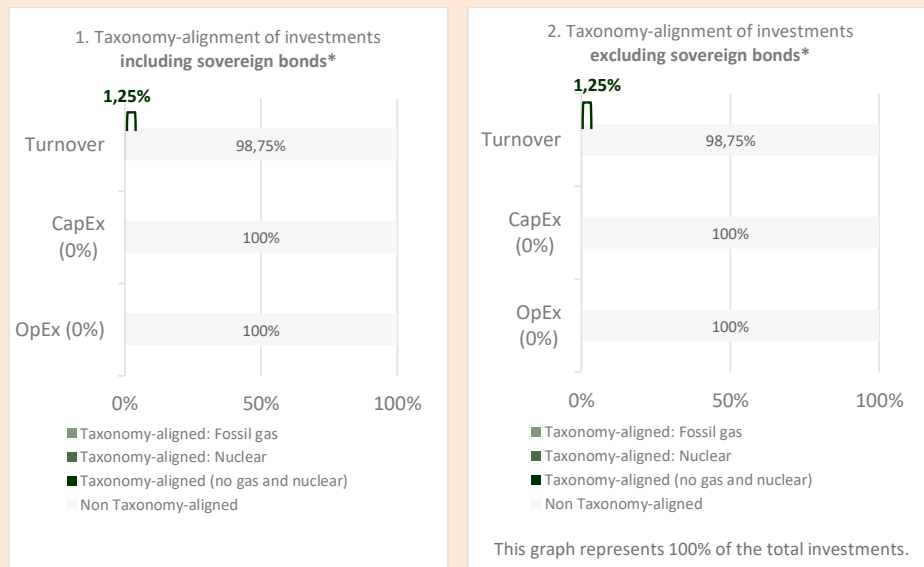
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

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


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Category	FY 2024	FY 2025
Taxonomy-aligned	0,61%	1,25%

The share of investments aligned with the EU Taxonomy was broadly in line with the previous reference period, with a slight improvement. The overall level remains low, mainly reflecting limited data availability and reporting coverage among investee companies.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 50,23% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective was on average 43,89%.



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

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



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

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

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

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

The fund engaged in shareholder engagement through voting at 24 shareholder meetings.

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

The fund does not have a benchmark for sustainable investment.

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

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

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

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

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX IV

ANNEX V

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

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

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

Product name: : Ruth Core Nordic Credit

Legal entity identifier: 636700SQW6S95MN2D963

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 84,80% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10,0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund's sustainable investment objective is to invest in bonds issued by companies that contribute positively to environmental and/or social objectives, in particular through alignment with the UN Sustainable Development Goals (SDGs).

The objective was achieved during the reference period primarily by investing in labelled bonds, including green bonds, social bonds, sustainability bonds and sustainability-linked bonds, which are aligned with the International Capital Markets Association (ICMA) frameworks and verified by an external third party.



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Sustainability indicators

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

In addition, investments may qualify as contributing to the sustainable investment objective where the issuer demonstrates a positive contribution to one or more SDGs according to the Fund's internal contribution assessment framework. This framework evaluates companies based on product contributions, general operational contributions and climate-related operational contributions.

On average during the reference period, 55% of the Fund's investments, excluding cash and derivatives, were invested in green bonds and 5.5% were invested in sustainability-linked bonds.

All investments in issuers were assessed according to the contribution criteria, the "Do No Significant Harm" (DNSH) tests and the good governance requirements described in the Fund's pre-contractual disclosures.

The results of the Fund's investments are presented in accordance with the objectives and criteria outlined in the Fund's pre-contractual disclosures, with additional details provided in the relevant sections of this report.

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

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

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapons (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

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

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

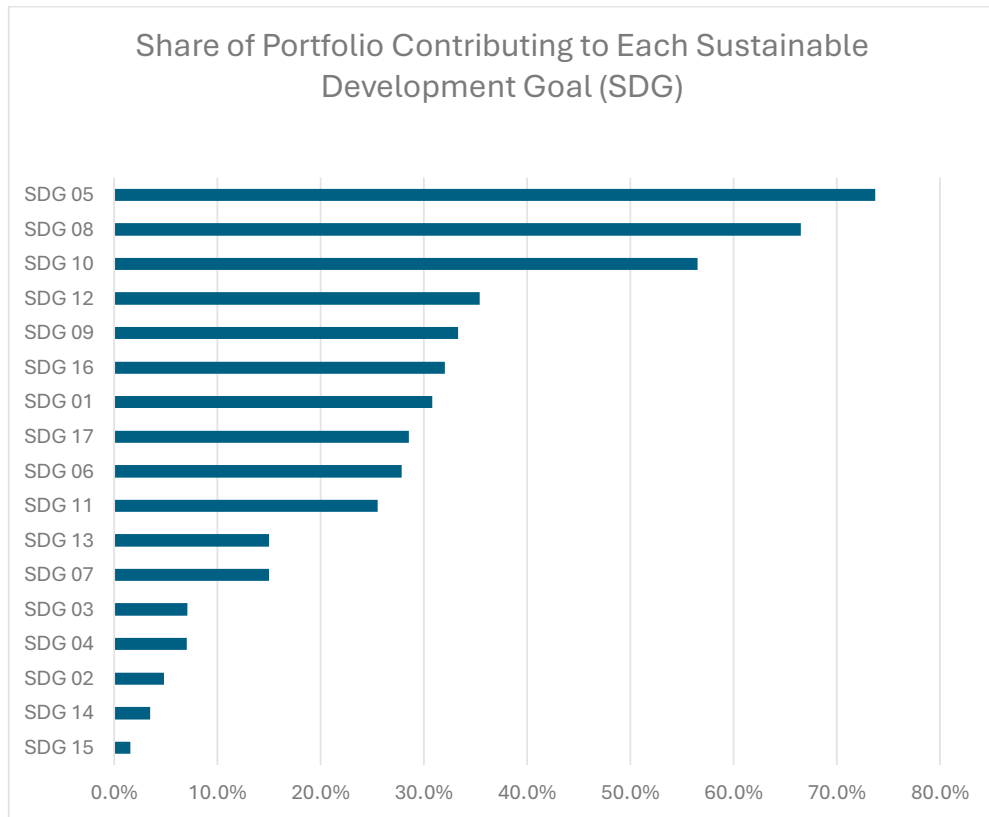
- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- The share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions: 0%

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- Share of investments in green bonds, social bonds, sustainability bonds and sustainability-linked bonds that are aligned with the International Capital Markets Association (ICMA) frameworks: 60,8%
- Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions or Climate-Specific Activities Contributions: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%



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

The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

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

The sustainability indicators remained stable compared to previous reference periods, with no investments identified in excluded sectors or in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

Sustainability indicator	2025	2024
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Share of investments in companies operating in sectors not allowed according to the Fund's exclusion criteria	0%	0%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions or Climate-Specific Activities Contributions	0%	0%
Share of investments in green bonds, social bonds, sustainability bonds and sustainability-linked bonds aligned with the ICMA frameworks	60,8%	63%
Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0%	0%

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

To ensure no significant harm to the fund's sustainability objectives, the manager considered indicators for Principal Adverse Impacts (PAI) and international standards and conventions, such as the UN Global Compact.

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

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

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

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



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

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

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

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

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

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

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

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PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based
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Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions		Assessment within the underlying manager's analysis model
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Additional social and employee-related indicators, human rights, and anti-corruption – Table 3 No supplier code of conduct		Assessment within the underlying manager's analysis model
--	--	---

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.



What were the top investments of this financial product?

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

**2025-01-01 to
2025-12-31**

Instrument	Sektor	Country	Avg. Weight
H&M FINANCE BV 4.875% 25/10/2031	Consumer Discretionary	Sweden	1,60%
SKANDINAVISKA ENSKILDA FRN 03/12/2172	Financials	Sweden	1,40%
FASTPARTNER AB FRN 03/04/2028	Real Estate	Sweden	1,00%
DNB BANK ASA VAR 14/09/2173	Financials	Norway	0,90%
VITEC SOFTWARE GROUP AB FRN 19/02/2029	Information Technology	Sweden	0,80%

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Asset allocation describes the share of investments in specific assets.

CATELLA AB FRN 06/03/2028	Financials	Sweden	0,70%
SSAB AB 4.875% 21/06/2028	Materials	Sweden	0,60%
SKANDINAVISKA ENSKILDA FRN 03/11/2033	Financials	Sweden	0,60%
FASTIGHETS AB STENVALVET FRN 21/09/2026	Real Estate	Sweden	0,60%
BILLERUD AKTIEBOLAG 4.357% 09/02/2028	Materials	Sweden	0,60%
INTEA FASTIGHETER AB FRN 11/06/2029	Real Estate	Sweden	0,60%
GETINGE AB FRN 20/09/2029	Health Care	Sweden	0,30%
ARION BANKI HF FRN 08/10/2027	Financials	Iceland	0,30%
GRANGES AB FRN 14/02/2030	Materials	Sweden	0,30%
WIHLBORGS FASTIGHETER AB FRN 24/01/2028	Real Estate	Sweden	0,30%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.

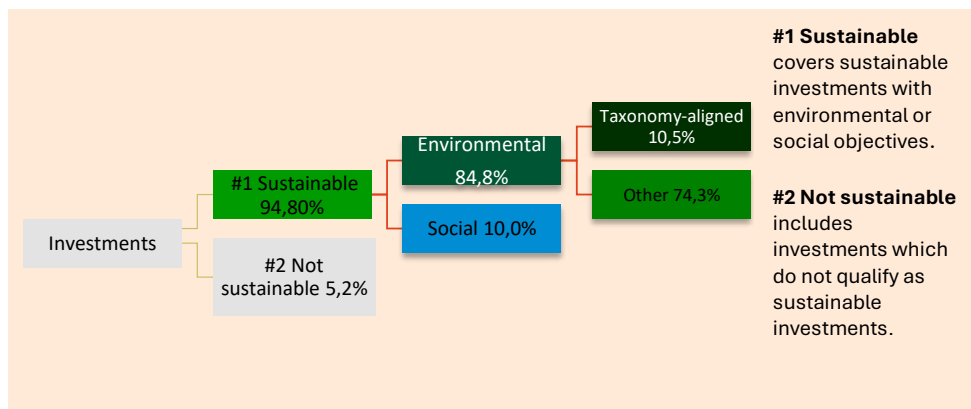


What was the proportion of sustainability-related investments?

94,8% of the fund's assets were sustainability-related investments. The remaining 5,2% consisted of cash-related placements and other investments, held in the best interest of the unitholders.

What was the asset allocation?

Of the 94,8% of the fund's market value that consisted of sustainability-related investments, 84,8% were investments with environmental objectives. 10,5% of the fund's market value was aligned with the EU Taxonomy, while 10,0% were investments with social objectives.



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Each sustainable investment is assigned to a single primary environmental or social objective for the purpose of the SFDR asset allocation. While certain investments may contribute to both environmental and social objectives, they are classified under one category only to avoid double counting in the allocation. This classification does not affect the overall assessment of sustainable investments.

Category	FY 2024	FY 2025
#1A Sustainable	90,65%	94,80%
#2 Not sustainable	9,35%	5,2%
Environmental	80,7%	84,8%
Social	18,5%	10%
Taxonomy-aligned	7,34%	10,5%
Other	73,36%	74,3%

● In which economic sectors were the investments made?

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

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

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

Sector	Avg. Weight
Other	22,20%
Real Estate	21,20%
Financials	20,90%
Industrials	10,00%
Materials	6,30%
Information Technology	5,20%
Health Care	4,80%
Consumer Discretionary	3,60%
Consumer Staples	2,00%
Communication Services	0,30%
Utilities	0,30%

The table shows the fund's sector allocation based on average portfolio weight per quarter since its launch. The average is calculated using sector weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors with no exposure on one of the dates are assigned a weight of zero.

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

Sub industry	Average portfolio exposure (%)
Unclassified	22,2%
Real Estate Operating Companies	20,6%
Diversified Banks	13,2%
Building Products	2,5%
Application Software	2,3%
Life & Health Insurance	2,1%
Automotive Parts & Equipment	2,1%
Trading Companies & Distributors	2,0%

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Packaged Foods & Meats	1,9%
Health Care Equipment	1,9%
Paper Products	1,8%
Health Care Supplies	1,6%
Apparel Retail	1,6%
Research & Consulting Services	1,6%
Steel	1,6%
Household Appliances	1,4%
Biotechnology	1,4%
Asset Management & Custody Banks	1,4%
Electronic Equipment & Instruments	1,3%
Multi-Sector Holdings	1,3%
Construction & Engineering	1,3%
Industrial Machinery & Supplies & Components	1,2%
Paper & Plastic Packaging Products & Materials	1,1%
Agricultural & Farm Machinery	1,1%
Aluminum	1,1%
Diversified Metals & Mining	1,1%
Industrial Conglomerates	0,9%
Housewares & Specialties	0,8%
Construction Machinery & Heavy Transportation Equipment	0,8%
Diversified Support Services	0,8%
Automobile Manufacturers	0,7%
Renewable Electricity	0,7%
Distributors	0,6%
Investment Banking & Brokerage	0,5%
Security & Alarm Services	0,5%
Communications Equipment	0,4%
Real Estate Development	0,3%
Integrated Telecommunication Services	0,2%
Property & Casualty Insurance	0,2%
Multi-line Insurance	0,2%

The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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



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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The fund does not commit to making sustainable investments that are aligned with the EU Taxonomy's environmental goals. However, the actual proportion of the fund's assets invested in environmentally sustainable economic activities is reported below. For the purpose of this report, the fund's holdings have been analyzed to measure activities that contribute to environmental objectives according to the EU Taxonomy and are considered substantially contributing based on the criteria outlined in the EU Taxonomy and delegated regulations.

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

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

The calculations use revenue as the primary indicator for both financial and non-financial companies. Taxonomy alignment according to Article 3 of the EU Taxonomy has not been audited by external auditors or any third party. Since underlying companies have not yet widely reported taxonomy alignment, the assessment of the fund's alignment has been based on estimated data provided by MSCI. The data used to calculate the share of Taxonomy-aligned investments is based on reported company data provided by the external data provider MSCI.

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

Based on the above information, the proportion of sustainable investments with environmental goals aligned with the EU Taxonomy was 10,5%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

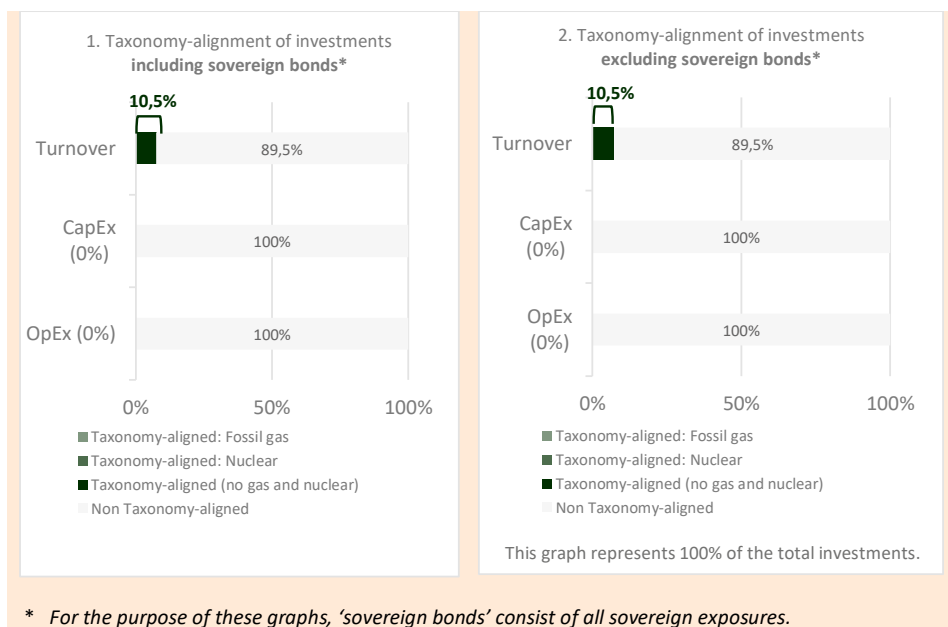
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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

- **What was the share of investments made in transitional and enabling activities?**
The proportion of investments made in transition activities was 0%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of investments aligned with the EU Taxonomy was broadly in line with the previous reference period, with a slight improvement. The overall level remains low, mainly reflecting limited data availability and reporting coverage among investee companies.

Category	FY 2024	FY 2025
Taxonomy-aligned	7,34%	10,5%



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 74,3% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.



What was the share of socially sustainable investments?

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The proportion of sustainable investments with a social objective at the time of reporting was 10,0%.



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

The purpose of the investments included in the "non-sustainable" category was to enhance portfolio management, liquidity management, and hedging purposes. In the fund, these investments consisted of liquid assets and derivatives. Since liquid assets and derivatives are not invested in an underlying investment object, no minimum safeguards could be applied.



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

During the period, the company continuously monitored and analyzed the performance of the portfolio companies in which the fund invested. Sustainability factors and sustainability risks were assessed in the same manner as operational and financial factors in the analysis. The analysis was based on financial information, external analysis, relevant market channels, and direct contact with the fund's portfolio companies. Throughout the year, portfolio companies were contacted regarding regulatory compliance and governance.

During the period, the fund selected green bonds and sustainability-linked bonds. Furthermore, the fund excluded holdings in sectors with a high risk of negative sustainability impacts in accordance with the fund's exclusion policy, which was also reviewed on a quarterly basis.

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



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

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

The fund does not have a benchmark for sustainable investment.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The fund does not have a benchmark for sustainable investment.

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

Not applicable.

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

Not applicable.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ruth Core Swedish Equities

Legal entity identifier: 636700NPQ7G2MIKNR644

Environmental and/or social characteristics

Sustainable investment

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

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



Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97,96% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund is managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society.

The fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. Environmental characteristics were promoted by prioritizing companies with, for example, low carbon emissions in the fund's management model. Social characteristics were promoted by

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excluding companies that, for instance, failed to meet human rights standards and by favoring companies with strong gender equality practices.

While the fund did not have sustainable investment as its objective it had a commitment of 20% sustainable investments with a social objective or an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. The actual proportion of sustainable investments is reported below.

These environmental and social characteristics were promoted through exclusions and by investing the fund's capital in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes companies meeting criteria for sound governance and fulfilling environmental and social characteristics.

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

The fund has not committed to making sustainable investments aligned with the environmental objectives of the EU Taxonomy. However, the actual proportion of the fund's capital invested in environmentally sustainable economic activities as defined by the EU Taxonomy is reported below.

The fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

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

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 97,96%

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

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

- Percentage of companies with exposure to activities/industries not permitted under the fund's exclusion criteria: 0%
- Percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

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

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

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...and compared to previous periods?

The sustainability indicators remained stable compared to previous reference periods, with no investments identified in excluded sectors or in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

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

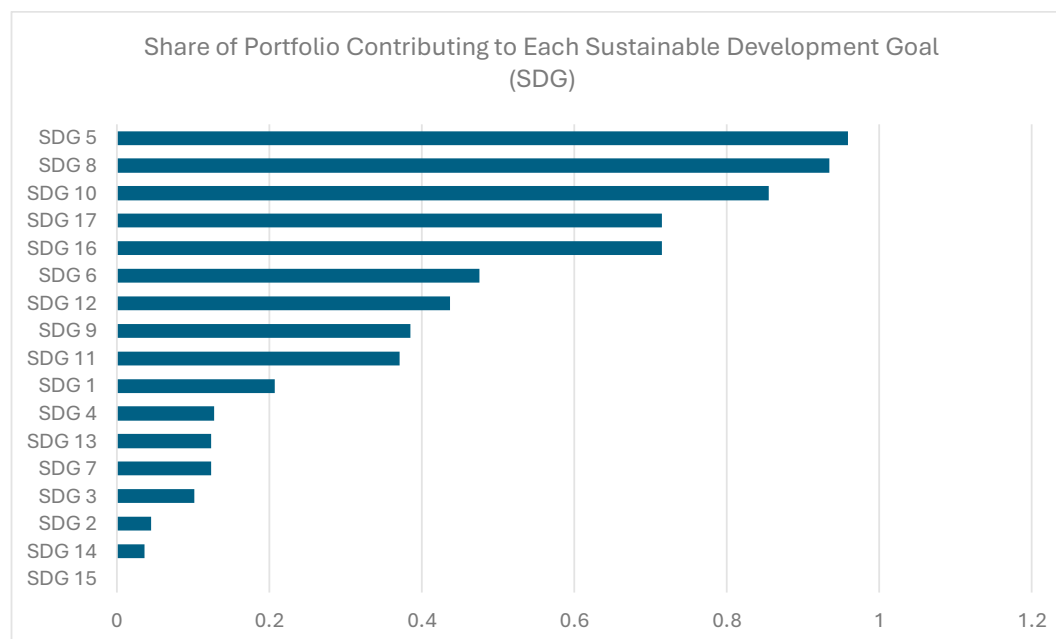
The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment's alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable. During the reporting period, 2.85 % of the fund's investments were taxonomy-aligned according to the EU Taxonomy.

The fund does not have a specific objective to invest in taxonomy-aligned economic activities. However, taxonomy alignment may arise as a result of investments in companies whose activities contribute to environmental objectives defined in the EU Taxonomy.

The taxonomy-aligned investments identified during the reporting period primarily contributed to the environmental objective climate change mitigation, through activities such as renewable energy generation, energy efficiency and other solutions supporting the transition to a low-carbon economy. The assessment is based on EU Taxonomy data reported by portfolio companies and sourced through external ESG data providers.



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

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

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund's exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

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

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

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

In summary, the PAI indicators were addressed by:

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

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

The investments considered sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model

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PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	



The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

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

2025-01-01 to 2025-12-30

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.

What were the top investments of this financial product?

Largest investment	Sector	Average	Country
ATLAS COPCO AB-A SHS	Industrials	7,40%	Sweden
INVESTOR AB-B SHS	Financials	6,30%	Sweden

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EQT AB	Financials	5,80%	Sweden
VOLVO AB-B SHS	Industrials	5,30%	Sweden
ABB LTD-REG	Industrials	4,80%	Switzerland
SAAB	Industrials	3,60%	Sweden
EPIROC AB	Industrials	3,60%	Sweden
ASTRAZENECA PLC	Health Care	3,50%	Great Britain
ADDTECH	Industrials	1,30%	Sweden
TELE2 AB-B SHS	Communication Services	1,00%	Sweden
ERICSSON LM-B SHS	Information Technology	0,90%	Sweden
SV. HANDELSBANKEN A	Financials	0,90%	Sweden
AVANZA BANK HOLDING AB	Financials	0,90%	Sweden
FORTNOX AB	Information Technology	0,80%	Sweden
SWEDISH ORPHAN BIOVITRUM AB	Health Care	0,70%	Sweden

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-30.

What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, 99,39% of the NAV of the Fund promoted environmental and/or social characteristics. Out of these investments, 97,96% of the investments were classified as sustainable investments during the reference period, thereby exceeding the Fund's minimum commitment of 20% sustainable investments.

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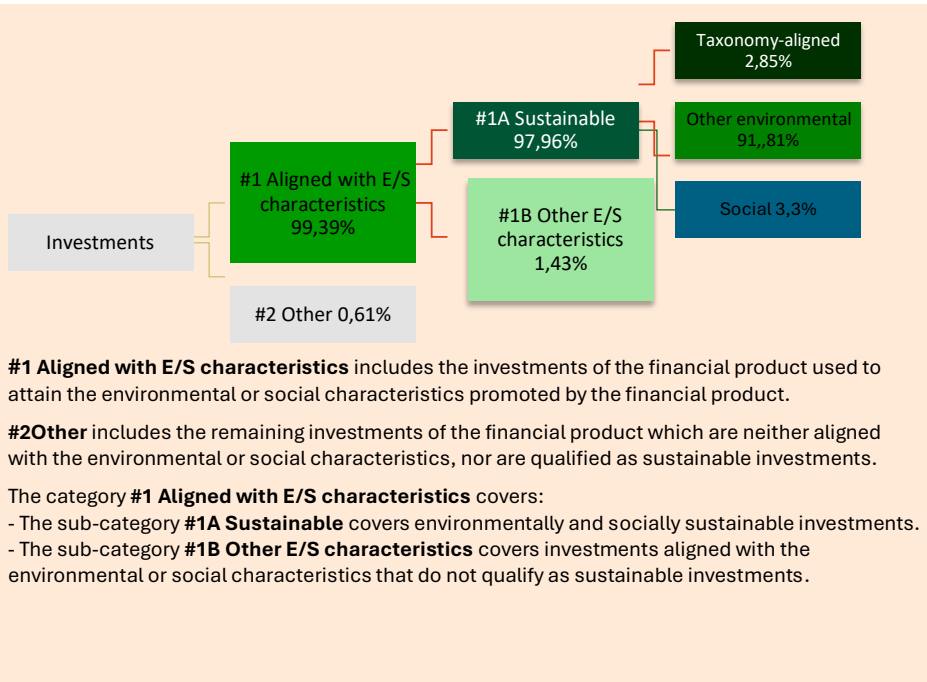
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What was the asset allocation?



99,39% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 2,85% were Taxonomy-aligned. The fund's assets in "No. 2 Other," amounting to 0,61%, consisted of cash.



Environmental and social contributions are assessed at investment level and may overlap. For SFDR reporting purposes, each sustainable investment is assigned a single primary objective, with environmental objectives taking precedence.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	99,50%	99,39%
#2 Other	0,50%	0,61%
#1A Sustainable	3,45%	97,96%
#1B Other E/S characteristics	96,55%	1,43%
Taxonomy-aligned	3,45%	2,85%
Other environmental	0%	91,81%
Social	0%	3,30%

In which economic sectors were the investments made?

Sector	Average Weight %
Industrials	40,46%
Financials	25,38%
Health Care	7,28%
Real Estate	6,08%
Information Technology	4,96%

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Consumer Staples	4,50%
Consumer Discretionary	4,45%
Materials	4,08%
Communication Services	2,21%

Sub Industry	Average weight %
Construction Machinery & Heavy Transportation Equipment	9,12%
Industrial Machinery & Supplies & Components	9,11%
Diversified Banks	8,96%
Multi-Sector Holdings	6,53%
Real Estate Operating Companies	6,08%
Asset Management & Custody Banks	5,76%
Electrical Components & Equipment	5,07%
Trading Companies & Distributors	4,84%
Security & Alarm Services	4,79%
Aerospace & Defense	4,12%
Investment Banking & Brokerage	4,05%
Pharmaceuticals	3,48%
Electronic Equipment & Instruments	3,23%
Diversified Metals & Mining	2,82%
Building Products	2,74%
Food Retail	2,29%
Biotechnology	2,21%
Wireless Telecommunication Services	2,21%
Packaged Foods & Meats	2,21%
Leisure Products	1,97%
Apparel, Accessories & Luxury Goods	1,56%
Communications Equipment	0,93%
Application Software	0,80%
Health Care Facilities	0,77%
Home Improvement Retail	0,72%
Health Care Services	0,67%
Construction & Engineering	0,66%
Forest Products	0,60%
Gold	0,47%
Steel	0,40%
Hotels, Resorts & Cruise Lines	0,20%
Health Care Technology	0,14%
Consumer Finance	0,07%

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The tables shows the fund's allocation across economic sectors and sub-industries based on average portfolio weight per quarter. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

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



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

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

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

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

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

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

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party. The data used to calculate the share of Taxonomy-aligned investments is based on reported company data provided by the external data provider MSCI. No proxy data or estimates are used.

The fund's assessment of EU Taxonomy alignment is based on reported data as made available through MSCI. The methodology from MSCI considers the company's revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds regarding "do no significant harm" criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 2,85%

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Environmental objective	Average portfolio exposure (%)
Climate change mitigation	2,81%
Transition to a circular economy	0,03%
Climate change adaptation	0,01%
Pollution prevention and control	0,01%
Sustainable use and protection of water and marine resources	0,00%
Protection and restoration of biodiversity and ecosystems	0,00%

The table above presents the breakdown of the proportion of the Fund's investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

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

- Yes:
 In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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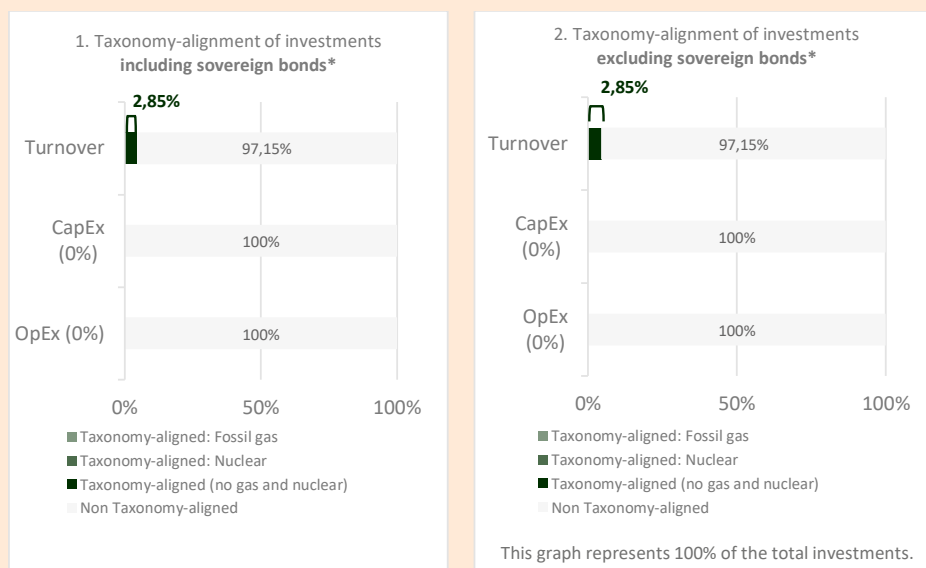
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

Compared to the previous reference period, the average share of investments aligned with the EU Taxonomy decreased from 3.45% to 2.85%. The change mainly reflects portfolio developments and data availability, rather than a change in the investment strategy.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 91,81% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.

What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective on average over the reference period was 3,3%.

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

The portion of the fund's assets categorized as "other" consisted, of cash holdings to ensure the fund's liquidity management. No minimum safeguard measures could be implemented for these holdings.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

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

The fund had no engagement commitments during 2025.



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

The fund did not have a benchmark aimed at achieving the environmental or social characteristics it promotes.

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

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

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



Ruth Asset Management

Lästmakargatan 22
Box 3208
103 64 Stockholm

08-700 52 60
info@ruthassetmanagement.com