

Ruth Asset Management SICAV

Unaudited semi-annual report

For the period from incorporation on 19 March 2024 to 30 June 2024



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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

TABLE OF CONTENTS

Management and administration information	1
Information to the Shareholders	2
Investment Managers Report	3
Statement of net assets	5
Statement of operations and changes in net assets	9
Statistical Information	13
Schedules of Investments	15
Intensity Crafted By Ruth	15
Comfort Crafted By Ruth	23
Expansion Crafted By Ruth	33
Balance Crafted By Ruth	56
Ruth Core Emerging Markets	93
Ruth Next Generation Equities	96
Ruth Core Nordic Small Cap	100
Ruth Core Global Equities	102
Ruth Core Global Small Cap	107
Ruth Core Nordic Credit	113
Ruth Core Swedish Equities	118
Ruth Global Change Equities	121
Notes to the financial statements	122

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

MANAGEMENT AND ADMINISTRATION INFORMATION

Registered Office

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

Board of Directors

Véronique Trausch
Independent Director

Hedda Pahlson-Moller
Independent Director

Niklas Söderström
Ruth Asset Management AB
Chief Executive Officer

Joakim Fick
Max Matthiessen AB
Head of Compliance

Emil Westgren
Max Matthiessen AB
Head of Group Finance

Management Company

Ruth Asset Management AB
Lästmakargatan 22
Stockholm
Sweden

Board of Directors of the Management Company

Cecilia Lager
(Chairman)

Rikard Andersson

Svante Sundholm

Glenn Nilsson

Administrator

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

Depository

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

Auditor

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

Paying Agent

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

Investment Managers

Tundra Fonder AB
Östermalmstorg 34
102 45 Stockholm
Sweden

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

Carnegie Fonder AB
Regeringsgatan 56
111 56 Stockholm
Sweden

Qblue Balanced A/S
Havnegade 23
1058 Copenhagen K
Denmark

Legal adviser as to matters of Luxembourg law

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

INVESTMENT MANAGERS REPORT

Market Summary H1 2024

Macro

The global economic landscape during the first half of 2024 was characterized by signs of recovery in the manufacturing sector, a resilient labor market, and expectations of monetary easing from major central banks. While growth prospects remained positive, inflation, particularly in the United States, caused some concern. Nonetheless, financial markets focused on the robust growth and were reassured by Federal Reserve Chairman Powell's dismissal of inflation fears as temporary, boosting investor confidence.

In Europe, central banks, including the ECB, adopted a peaceful stance, lowering growth and inflation forecasts and hinting at an easing cycle starting in June. Japan's central bank ended its negative interest rate policy, raising rates modestly, while China's central bank implemented further easing to support growth. Geopolitical uncertainty increased, particularly in Europe, with France's political instability leading to higher risk premiums on European assets.

Financial markets saw strong performances in equities, with developed market stocks (MSCI World) and emerging market stocks (MSCI EM) rising significantly. The US stock market was particularly buoyed by the technology sector, driven by AI-related demand. However, the divergence between mega-cap stocks and the broader market continued, with the "Magnificent 7" outperforming significantly. Bond markets experienced rising yields, particularly in the US, where inflationary pressures persisted, while the US dollar strengthened against most major currencies.

Swedish Equities

Swedish equities performed strongly during the first half of 2024, driven by positive market sentiment and solid earnings reports. The Swedish OMXS30 index rose by 10.6% reflecting the broader global trend of investor optimism. The technology sector, especially companies involved in AI and digitalization, led the charge. However, the sustainability sector faced challenges due to inventory levels and competition, leading to a reduction in holdings within this theme.

The strong performance of the Swedish market was underpinned by a robust domestic economy, supported by a resilient labor market and steady demand across various industries. However, there were concerns about inflation and its potential impact on monetary policy, although the consensus was that the economic environment remained favorable for equities.

Credit Market

The credit market in the first half of 2024 was marked by a positive risk appetite, leading to tightening credit spreads across most sectors. The real estate sector, which had seen significant widening in previous years, experienced the most compression, allowing many companies to resume bond issuance. The reduction in inflation and subsequent rate cuts by central banks, including the ECB and the Swedish Riksbank, further supported the credit market. However, the US Federal Reserve did not follow suit, maintaining its rates due to a stronger-than-expected labor market.

The fund's performance in the credit space was positive, with returns driven by a strategic reduction in interest rate risk in the first quarter, followed by an increase in the second quarter. High-yield bonds, particularly those from European Energy GLX Holding and Corem, contributed significantly to the outperformance relative to the index.

Emerging Markets

Emerging markets experienced a strong first half of 2024, largely driven by substantial gains in Taiwan and India. Taiwan's 37% rise was fueled by the semiconductor sector's crucial role in AI-related industries, while India's 24% increase was supported by continued reform-led growth and post-election investment optimism. China, which started the year weak, recovered after announcing stimulus measures for its real estate sector, ending the half-year up 11%.

The fund transitioned from a fund-of-funds structure to direct equity investments during this period, focusing on quality companies with structural growth. However, the fund underperformed the MSCI Emerging Markets Index due to the absence of certain high-valued industrials in India and selective positioning in Taiwan's tech sector. Positive stock selections in China, South Korea, and Brazil mitigated some of the underperformance.

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

INVESTMENT MANAGERS REPORT (CONTINUED)

Global Small Cap

The global small-cap sector underperformed compared to large-cap stocks on developed markets in the first half of 2024, although the strategy still outperformed its benchmark, the S&P Developed Small Cap Index, by 590 basis points. The healthcare sector, particularly within the Healthcare Providers and Services industry, was a significant contributor to relative performance, while the consumer discretionary sector detracted from returns.

Nordic Small Cap

Nordic small-cap stocks performed strongly in the first half of 2024, with falling inflation and anticipated rate cuts driving the market upwards. The focus on well-managed companies exposed to secular sustainability trends positioned the fund well for positive risk-adjusted returns despite a more subdued outlook for the second half of the year. Key contributors included Traton, Dynavox, and Munters, while Getinge and Elekta faced challenges that impacted performance.

Global Equities

Global equities saw strong gains in the first half of 2024, largely driven by the technology sector and AI-related stocks. The fund's overweight in technology, particularly in companies like Nvidia Corp and Microsoft Corp, contributed significantly to its positive performance, with returns outpacing the broader market. The healthcare sector, viewed as less cyclical and attractively valued, also played a crucial role in the fund's strategy, with a continued overweight maintained into the future. However, the fund's structural underweight in large US tech companies due to sustainability criteria slightly dampened relative performance.

Alternative Investments

Alternative investments delivered mixed results during the first half of 2024. While the macroeconomic hedge strategy weighed on returns due to rising short-term US Treasury yields, the commodity exposure, particularly in energy, detracted from performance as prices fell due to weaker demand from China and increased supply in the US. Currency hedging also negatively impacted returns, as the Swedish krona weakened against the US dollar. Despite these challenges, the fund remains committed to its strategy of high sustainability-related bond exposure, expecting this to enhance liquidity and return potential in the future.

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF NET ASSETS

As at 30 June 2024

	Intensity Crafted By Ruth	Comfort Crafted By Ruth	Expansion Crafted By Ruth
	SEK	SEK	SEK
Assets			
Investments in securities at cost	15,484,894,996	294,884,880	1,876,458,453
Unrealised gain/(loss) on investments	137,849	(4,260,850)	35,728
Investments in securities at market value	15,485,032,845	290,624,030	1,876,494,181
Cash at bank and at brokers	1,246,840,002	35,788,475	188,420,498
Dividends receivables	14,531,610	30,295	1,276,926
Interest receivables	2,951	3,324,223	3,137,364
Options contracts at market value (note 11)	—	348,079	4,466,280
Unrealised gain on future contracts (note 9)	6,245,533	1,355,334	3,028,737
Unrealised gain on forward currency exchange contracts (note 10)	5,165,694	114,332	678,355
Other assets	3,230,296	21,674	291,460
Total assets	16,761,048,931	331,606,442	2,077,793,801
Liabilities			
Bank overdrafts	—	—	—
Due to brokers	3,630,000	—	483,279
Unrealised loss on future contracts (note 9)	298,953	87,873	558,643
Unrealised loss on forward currency exchange contracts (note 10)	1,747,456	926,700	3,630,566
Other liabilities	—	234,307	321,837
Total liabilities	5,676,409	1,248,880	4,994,325
Total net assets	16,755,372,522	330,357,562	2,072,799,476

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2024

	Balance Crafted By Ruth	Ruth Core Emerging Markets	Ruth Next Generation Equities
	SEK	SEK	SEK
Assets			
Investments in securities at cost	5,454,073,565	5,574,594,906	4,865,368,297
Unrealised gain/(loss) on investments	176,694	483,661	6,775
Investments in securities at market value	5,454,250,259	5,575,078,567	4,865,375,072
Cash at bank and at brokers	439,037,350	296,244,304	128,527,986
Dividends receivables	2,795,171	36,636,945	3,427,495
Interest receivables	21,244,166	336	447
Options contracts at market value (note 11)	8,941,953	—	—
Unrealised gain on future contracts (note 9)	16,023,504	—	—
Unrealised gain on forward currency exchange contracts (note 10)	32,215,021	—	—
Other assets	841,617	—	95,766
Total assets	5,975,349,041	5,907,960,152	4,997,426,766
Liabilities			
Bank overdrafts	—	46,170,075	—
Due to brokers	32,801,897	—	—
Unrealised loss on future contracts (note 9)	7,448,884	—	—
Unrealised loss on forward currency exchange contracts (note 10)	20,042,018	—	—
Other liabilities	3,539,946	483,612	6,777
Total liabilities	63,832,745	46,653,687	6,777
Total net assets	5,911,516,296	5,861,306,465	4,997,419,989

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2024

	Ruth Core Nordic Small Cap SEK	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK
Assets			
Investments in securities at cost	1,293,714,302	6,888,504,317	1,217,849,780
Unrealised gain/(loss) on investments	411	9,513	1,680
Investments in securities at market value	1,293,714,713	6,888,513,830	1,217,851,460
Cash at bank and at brokers	31,316,485	9,797,220	2,603,421
Dividends receivables	—	11,733,846	1,428,788
Interest receivables	9,103	27,263	8,077
Options contracts at market value (note 11)	—	—	—
Unrealised gain on future contracts (note 9)	—	—	—
Unrealised gain on forward currency exchange contracts (note 10)	—	—	—
Other assets	—	4,080,526	—
Total assets	1,325,040,301	6,914,152,685	1,221,891,746
Liabilities			
Bank overdrafts	—	—	—
Due to brokers	—	—	—
Unrealised loss on future contracts (note 9)	—	—	—
Unrealised loss on forward currency exchange contracts (note 10)	—	—	—
Other liabilities	411	9,546	1,688
Total liabilities	411	9,546	1,688
Total net assets	1,325,039,890	6,914,143,139	1,221,890,058

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2024

	Ruth Core Nordic Credit SEK	Ruth Core Swedish Equities SEK	Ruth Global Change Equities SEK	Combined EUR
Assets				
Investments in securities at cost	443,400,094	2,058,463,373	1,770,193,748	4,161,851,842
Unrealised gain/(loss) on investments	52,615	—	2,113	(295,581)
Investments in securities at market value	443,452,709	2,058,463,373	1,770,195,861	4,161,556,261
Cash at bank and at brokers	23,383,652	15,215,584	59,636,331	218,288,811
Dividends receivables	—	—	—	6,333,332
Interest receivables	5,314,863	1,014	870	2,914,618
Options contracts at market value (note 11)	—	—	—	1,212,385
Unrealised gain on future contracts (note 9)	—	—	—	2,349,018
Unrealised gain on forward currency exchange contracts (note 10)	—	—	—	3,364,336
Other assets	—	1,877,220	1,458,449	1,048,520
Total assets	472,151,224	2,075,557,191	1,831,291,511	4,397,067,281
Liabilities				
Bank overdrafts	—	—	—	4,069,107
Due to brokers	—	—	—	3,253,445
Unrealised loss on future contracts (note 9)	—	—	—	739,820
Unrealised loss on forward currency exchange contracts (note 10)	595,417	—	—	2,374,493
Other liabilities	43,452	—	2,142	409,265
Total liabilities	638,869	—	2,142	10,846,130
Total net assets	471,512,355	2,075,557,191	1,831,289,369	4,386,221,151

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from incorporation on 19 March 2024 to 30 June 2024

	Intensity Crafted By Ruth	Comfort Crafted By Ruth	Expansion Crafted By Ruth
	SEK	SEK	SEK
Net assets at the beginning of the period	–	–	–
Income			
Interest income from investments, net of withholding taxes	–	–	–
Total Income	–	–	–
Net investment gain	–	–	–
Net investment gain/(loss) on:			
Currency exchange	457,168	(234,301)	(321,073)
Net realised gain/(loss) for the period	457,168	(234,301)	(321,073)
Investments	190,897,753	277,557	17,725,876
Futures contracts (note 9)	342	(14)	63
Forward currency exchange contracts (note 10)	(2,026,022)	329,850	1,322,220
Net change in unrealised appreciation for the period	188,872,073	607,393	19,048,159
Increase/(decrease) in net assets as a result of operations	189,329,241	373,092	18,727,086
Subscriptions	16,566,043,281	329,984,470	2,054,072,390
Increase in net assets as a result of movements in share capital	16,566,043,281	329,984,470	2,054,072,390
Net assets at the end of the period	16,755,372,522	330,357,562	2,072,799,476

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 30 June 2024

	Balance Crafted By Ruth	Ruth Core Emerging Markets	Ruth Next Generation Equities
	SEK	SEK	SEK
Net assets at the beginning of the period	–	–	–
Income			
Interest income from investments, net of withholding taxes	12	–	–
Total Income	12	–	–
Net investment gain	12	–	–
Net investment gain/(loss) on:			
Currency exchange	(3,538,226)	(450,851)	(6,704)
Net realised gain/(loss) for the period	(3,538,226)	(450,851)	(6,704)
Investments	40,019,150	748,894,455	53,515
Futures contracts (note 9)	165	–	–
Forward currency exchange contracts (note 10)	4,450,199	–	–
Net change in unrealised appreciation for the period	44,469,514	748,894,455	53,515
Increase/(decrease) in net assets as a result of operations	40,931,300	748,443,604	46,811
Subscriptions	5,870,584,996	5,112,862,861	4,997,373,178
Increase in net assets as a result of movements in share capital	5,870,584,996	5,112,862,861	4,997,373,178
Net assets at the end of the period	5,911,516,296	5,861,306,465	4,997,419,989

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 30 June 2024

	Ruth Core Nordic Small Cap SEK	Ruth Core Global Equities SEK	Ruth Core Global Small Cap SEK
Net assets at the beginning of the period	–	–	–
Income			
Interest income from investments, net of withholding taxes	–	–	–
Total Income	–	–	–
Net investment gain	–	–	–
Net investment gain/(loss) on:			
Currency exchange	(411)	(9,536)	(1,526)
Net realised gain/(loss) for the period	(411)	(9,536)	(1,526)
Investments	–	133,360	36,420
Futures contracts (note 9)	–	–	–
Forward currency exchange contracts (note 10)	–	–	–
Net change in unrealised appreciation for the period	–	133,360	36,420
Increase/(decrease) in net assets as a result of operations	(411)	123,824	34,894
Subscriptions	1,325,040,301	6,914,019,315	1,221,855,164
Increase in net assets as a result of movements in share capital	1,325,040,301	6,914,019,315	1,221,855,164
Net assets at the end of the period	1,325,039,890	6,914,143,139	1,221,890,058

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the period from incorporation on 19 March 2024 to 30 June 2024

	Ruth Core Nordic Credit SEK	Ruth Core Swedish Equities SEK	Ruth Global Change Equities SEK	Combined EUR
Net assets at the beginning of the period	–	–	–	–
Income				
Interest income from investments, net of withholding taxes	–	–	–	1
Total Income	–	–	–	1
Net investment gain	–	–	–	1
Net investment gain/(loss) on:				
Currency exchange	(43,453)	–	(2,113)	(365,842)
Net realised gain/(loss) for the period	(43,453)	–	(2,113)	(365,842)
Investments	–	–	–	87,960,091
Futures contracts (note 9)	–	–	–	49
Forward currency exchange contracts (note 10)	118,586	–	–	369,703
Net change in unrealised appreciation for the period	118,586	–	–	88,329,843
Increase/(decrease) in net assets as a result of operations	75,133	–	(2,113)	87,964,002
Subscriptions	471,437,222	2,075,557,191	1,831,291,482	4,298,257,149
Increase in net assets as a result of movements in share capital	471,437,222	2,075,557,191	1,831,291,482	4,298,257,149
Net assets at the end of the period	471,512,355	2,075,557,191	1,831,289,369	4,386,221,151

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATISTICAL INFORMATION

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024
Intensity Crafted By Ruth		
Class A	40,119,619	417.64
Total net assets in SEK		16,755,372,522
Comfort Crafted By Ruth		
Class A	3,235,077	102.12
Total net assets in SEK		330,357,562
Expansion Crafted By Ruth		
Class A	14,756,409	140.47
Total net assets in SEK		2,072,799,476
Balance Crafted By Ruth		
Class A	31,461,740	187.90
Total net assets in SEK		5,911,516,296
Ruth Core Emerging Markets		
Class A	19,829,123	295.59
Total net assets in SEK		5,861,306,465
Ruth Next Generation Equities		
Class A	15,379,281	324.94
Total net assets in SEK		4,997,419,989
Ruth Core Nordic Small Cap		
Class A	10,041,845	131.95
Total net assets in SEK		1,325,039,890
Ruth Core Global Equities		
Class A	45,347,776	152.47
Total net assets in SEK		6,914,143,139
Ruth Core Global Small Cap		
Class A	11,864,058	102.99
Total net assets in SEK		1,221,890,058

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

STATISTICAL INFORMATION (CONTINUED)

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024
Ruth Core Nordic Credit		
Class A	4,307,037	109.47
Total net assets in SEK		471,512,355
Ruth Core Swedish Equities		
Class A	12,178,730	170.42
Total net assets in SEK		2,075,557,191
Ruth Global Change Equities		
Class A	9,384,669	195.14
Total net assets in SEK		1,831,289,369

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Commonwealth Bank of Australia	AUD	103,686	92,236,186	0.55
			92,236,186	0.55
Brazil				
Itau Unibanco Holding SA	USD	1,137,600	71,097,742	0.42
			71,097,742	0.42
Canada				
Canadian Pacific Kansas City Ltd	USD	197,381	166,268,576	0.99
Royal Bank of Canada	CAD	174,990	195,585,492	1.17
			361,854,068	2.16
Cayman Islands				
Alibaba Group Holding Ltd	USD	89,600	69,303,134	0.41
Chailease Holding Co Ltd	TWD	540,000	26,830,012	0.16
China Resources Land Ltd	HKD	450,000	16,192,471	0.10
Sea Ltd	USD	73,809	58,089,151	0.35
Tencent Holdings Ltd	HKD	154,000	78,143,461	0.46
			248,558,229	1.48
China				
Agricultural Bank of China Ltd	HKD	3,443,000	15,492,132	0.09
Bank of China Ltd	HKD	2,879,000	14,827,275	0.09
BYD Co Ltd	HKD	70,000	21,896,259	0.13
China Merchants Bank Co Ltd	HKD	319,000	15,348,118	0.09
China Yangtze Power Co Ltd	CNY	1,154,200	48,442,571	0.29
Contemporary Amperex Technology Co Ltd	CNY	71,800	19,344,090	0.12
NARI Technology Co Ltd	CNY	605,200	21,337,614	0.12
Ping An Insurance Group Co of China Ltd	HKD	301,500	14,690,017	0.09
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	42,300	18,141,692	0.11
WuXi AppTec Co Ltd	HKD	171,400	6,980,578	0.04
			196,500,346	1.17

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Denmark				
DSV A/S	DKK	25,281	41,209,878	0.25
Novo Nordisk A/S	DKK	93,089	141,927,864	0.85
Orsted AS	DKK	130,543	74,771,049	0.44
			257,908,791	1.54
Finland				
Neste Oyj	EUR	280,992	53,228,345	0.32
Nordea Bank Abp	SEK	1,055,945	132,626,692	0.79
			185,855,037	1.11
France				
Hermes International SCA	EUR	3,065	76,161,796	0.45
Veolia Environnement SA	EUR	423,083	134,990,583	0.81
Vinci SA	EUR	98,427	111,635,694	0.67
			322,788,073	1.93
Germany				
Deutsche Post AG	EUR	187,933	81,115,927	0.48
			81,115,927	0.48
Hong Kong				
AIA Group Ltd	HKD	196,000	14,145,287	0.08
			14,145,287	0.08
India				
HDFC Bank Limited	USD	141,900	97,470,550	0.58
ICICI Bank Ltd	USD	131,000	40,256,819	0.24
Infosys Ltd	USD	188,100	37,099,198	0.22
			174,826,567	1.04
Indonesia				
Bank Central Asia Tbk PT	IDR	2,178,300	13,707,431	0.08
Bank Rakyat Indonesia Persero Tbk PT	IDR	3,495,500	10,061,852	0.06
			23,769,283	0.14
Ireland				
Linde PLC	USD	25,559	118,826,099	0.71
Trane Technologies PLC	USD	48,053	168,480,227	1.01
			287,306,326	1.72

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan				
Ajinomoto Co Inc.	JPY	285,782	109,002,124	0.65
Nippon Telegraph & Telephone Corp.	JPY	8,138,546	81,186,249	0.48
Shimano Inc.	JPY	46,472	76,262,842	0.46
Tokio Marine Holdings Inc.	JPY	478,519	184,534,484	1.10
Toyota Motor Corp.	JPY	499,383	107,435,437	0.64
			558,421,136	3.33
Kazakhstan				
Kaspi.KZ JSC	USD	10,300	14,462,930	0.09
			14,462,930	0.09
Malaysia				
Malayan Banking Bhd	MYR	1,417,500	31,681,487	0.19
			31,681,487	0.19
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	205,680	33,712,172	0.20
Grupo Bimbo SAB de CV	MXN	245,800	9,238,112	0.06
Grupo Financiero Banorte SAB de CV	MXN	437,800	35,692,402	0.21
Wal-Mart de Mexico SAB de CV	MXN	313,200	11,219,232	0.07
			89,861,918	0.54
Netherlands				
ASML Holding NV	EUR	17,586	191,837,616	1.14
			191,837,616	1.14
Philippines				
BDO Unibank Inc.	PHP	561,980	13,161,977	0.08
SM Prime Holdings Inc.	PHP	2,756,000	13,803,236	0.08
			26,965,213	0.16
Republic of Korea (South)				
KB Financial Group Inc.	KRW	41,700	25,014,351	0.15
LG Energy Solution Ltd	KRW	5,510	13,810,486	0.08
Samsung Electronics Co Ltd	KRW	193,790	120,838,422	0.73
Samsung SDI Co Ltd	KRW	5,120	14,124,097	0.08
SK Hynix Inc.	KRW	10,220	18,469,943	0.11
			192,257,299	1.15

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa				
Bid Corp. Ltd	ZAR	60,150	14,798,504	0.09
FirstRand Ltd	ZAR	403,350	17,126,616	0.10
Naspers Ltd	ZAR	9,870	20,265,520	0.12
			52,190,640	0.31
Sweden				
Alfa Laval AB	SEK	207,924	96,622,283	0.58
Assa Abloy AB	SEK	376,838	112,260,040	0.67
Atlas Copco AB	SEK	735,817	146,795,492	0.88
Atlas Copco AB	SEK	430,066	73,605,796	0.44
Atrium Ljungberg AB	SEK	69,210	13,980,420	0.08
Axfood AB	SEK	163,860	45,389,220	0.27
Boliden AB	SEK	278,488	94,240,339	0.56
Castellum AB	SEK	378,544	47,715,471	0.28
Dometic Group AB	SEK	846,509	57,689,588	0.34
Epiroc AB	SEK	588,994	124,925,627	0.75
EQT AB	SEK	310,333	95,520,497	0.57
Essity AB	SEK	364,543	98,864,061	0.59
Fabege AB	SEK	411,651	34,434,606	0.21
Fortnox AB	SEK	424,396	26,906,706	0.16
Hexagon AB	SEK	338,941	40,079,773	0.24
Holmen AB	SEK	116,728	48,909,032	0.29
Husqvarna AB	SEK	179,578	15,328,778	0.09
Indutrade AB	SEK	116,791	31,860,585	0.19
Investor AB	SEK	965,400	279,435,030	1.67
Kinnevik AB	SEK	143,277	12,615,540	0.08
Nibe Industrier AB	SEK	1,289,299	59,140,145	0.35
Sandvik AB	SEK	502,484	106,878,347	0.64
Skandinaviska Enskilda Banken AB	SEK	872,841	134,548,440	0.80
Skanska AB	SEK	107,721	20,434,674	0.12
Svenska Cellulosa AB SCA	SEK	546,931	84,856,345	0.51
Svenska Handelsbanken AB	SEK	1,086,175	108,508,883	0.65
Sweco AB	SEK	403,206	59,150,320	0.35

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Swedbank AB	SEK	402,806	87,408,902	0.52
Swedish Orphan Biovitrum AB	SEK	230,170	64,585,702	0.39
Tele2 AB	SEK	986,980	104,373,135	0.62
Telefonaktiebolaget LM Ericsson	SEK	1,839,336	120,476,508	0.72
Telia Co AB	SEK	2,877,501	81,203,078	0.48
Thule Group AB	SEK	160,747	45,298,505	0.27
Volvo AB	SEK	663,231	177,414,293	1.06
			2,751,456,161	16.42
Switzerland				
ABB Ltd	CHF	298,590	176,041,807	1.05
ABB Ltd	SEK	309,652	182,446,958	1.09
Nestle SA	CHF	82,281	89,682,711	0.54
Roche Holding AG	CHF	75,371	222,852,008	1.33
			671,023,484	4.01
Taiwan				
Fubon Financial Holding Co Ltd	TWD	1,191,000	30,421,813	0.18
Taiwan Semiconductor Manufacturing Company Limited	TWD	432,000	135,117,701	0.81
Unimicron Technology Corp.	TWD	589,000	34,253,960	0.20
Voltronic Power Technology Corp.	TWD	51,000	30,241,187	0.18
			230,034,661	1.37
Thailand				
Bangkok Dusit Medical Services PCL	THB	1,730,000	12,807,943	0.08
Bangkok Expressway & Metro PCL	THB	5,697,000	12,776,057	0.08
			25,584,000	0.16
United Kingdom				
AstraZeneca PLC	GBP	78,431	130,768,788	0.78
AstraZeneca PLC	SEK	100,142	167,086,927	1.00
Rio Tinto PLC	GBP	187,656	130,761,001	0.78
			428,616,716	2.56
United States				
AbbVie Inc.	USD	104,664	189,304,224	1.13

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Adobe Inc.	USD	26,849	152,727,256	0.91
Airbnb Inc.	USD	29,479	46,940,884	0.28
Alphabet Inc.	USD	105,843	208,004,913	1.24
Amazon.com Inc.	USD	107,476	222,327,659	1.33
Apple Inc.	USD	179,323	406,884,026	2.43
AutoZone Inc.	USD	1,988	61,568,602	0.37
Baker Hughes Co	USD	414,764	152,414,784	0.91
Bank of America Corp.	USD	452,660	185,015,067	1.10
Booking Holdings Inc.	USD	1,999	85,177,800	0.51
Broadcom Inc.	USD	10,554	177,928,892	1.06
Coca-Cola Co	USD	178,185	120,697,268	0.72
CrowdStrike Holdings Inc.	USD	39,443	161,200,610	0.96
Darling Ingredients Inc.	USD	141,255	53,925,763	0.32
Ecolab Inc.	USD	35,643	90,538,192	0.54
Electronic Arts Inc.	USD	31,603	47,138,753	0.28
Eli Lilly & Co	USD	17,182	164,325,845	0.98
Enphase Energy Inc.	USD	68,110	74,664,154	0.45
Equinix Inc.	USD	7,618	60,209,154	0.36
FMC Corp.	USD	144,262	86,832,340	0.52
Intercontinental Exchange Inc.	USD	105,930	153,687,800	0.92
Intuitive Surgical Inc.	USD	13,278	62,154,329	0.37
JPMorgan Chase & Company	USD	115,144	242,284,628	1.45
Mastercard Inc.	USD	45,355	214,118,918	1.28
Meta Platforms Inc.	USD	28,056	154,692,095	0.92
Microsoft Corp.	USD	96,327	463,727,187	2.77
Mondelez International Inc.	USD	74,847	52,917,240	0.32
NIKE Inc.	USD	145,323	144,987,697	0.87
NVIDIA Corp.	USD	296,155	389,929,214	2.33
Palo Alto Networks Inc.	USD	28,659	101,930,651	0.61
Procter & Gamble Co	USD	86,066	152,468,985	0.91
Prologis Inc.	USD	138,879	163,524,537	0.98
S&P Global Inc.	USD	33,458	158,913,372	0.95

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
ServiceNow Inc.	USD	19,195	154,628,816	0.92
SolarEdge Technologies Inc.	USD	147,845	39,260,301	0.23
Starbucks Corp.	USD	138,062	115,130,817	0.69
Synopsys Inc.	USD	22,303	142,356,511	0.85
Thermo Fisher Scientific Inc.	USD	15,560	91,295,171	0.54
Ulta Beauty Inc.	USD	25,820	106,169,354	0.63
United Rentals Inc.	USD	15,241	101,249,097	0.60
UnitedHealth Group Inc.	USD	44,202	226,609,927	1.35
Veeva Systems Inc.	USD	19,090	37,452,429	0.22
Verizon Communications Inc.	USD	249,493	107,644,574	0.64
Waste Management Inc.	USD	76,669	172,808,127	1.03
			6,497,767,963	38.78
Total Equities			14,080,123,086	84.03
Total Transferable securities and money market instruments admitted to an official exchange listing			14,080,123,086	84.03
Other transferable securities and money market instruments				
Equities				
Sweden				
Kinnevik AB	SEK	143,277	3,288,207	0.02
			3,288,207	0.02
Total Equities			3,288,207	0.02
Total Other transferable securities and money market instruments			3,288,207	0.02
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Bloomberg Commodity UCITS ETF	USD	266,147	65,252,986	0.39
Invesco Markets PLC - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	18,353	9,697,761	0.06
iShares MSCI EM UCITS ETF USD Dist	USD	114,300	50,948,273	0.30
iShares MSCI India UCITS ETF	USD	1,065,300	112,750,442	0.67

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Intensity Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities (continued)				
Funds (continued)				
Ireland (continued)				
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	160,245	14,547,606	0.09
iShares S&P 500 Energy Sector UCITS ETF	USD	389,192	37,535,981	0.22
iShares S&P 500 Industrials Sector UCITS ETF	USD	910,188	98,319,918	0.59
			389,052,967	2.32
Luxembourg				
Goldman Sachs Global Small Cap Core Equity Portfolio	SEK	7,455,886	997,522,957	5.95
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	17	2,472,897	0.01
Xtrackers MSCI Mexico UCITS ETF	EUR	196,327	12,572,731	0.09
			1,012,568,585	6.05
Total Funds			1,401,621,552	8.37
Total Undertakings for collective investments in transferable securities			1,401,621,552	8.37
Total investments			15,485,032,845	92.42
Cash			1,243,210,002	7.42
Other assets			27,129,675	0.16
Total net assets			16,755,372,522	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Media Central Holding GmbH 13.45% 23/06/2027	EUR	100,000	1,203,128	0.36
			1,203,128	0.36
Norway				
Crayon Group Holding ASA 7.48% 08/04/2028	NOK	1,500,000	1,509,297	0.46
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,053,920	0.62
Mowi ASA 5.85% 03/05/2029	NOK	2,000,000	1,994,486	0.60
			5,557,703	1.68
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,041,460	0.62
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,113,800	0.64
Castellum AB 6.25% 18/01/2029	SEK	2,000,000	2,067,139	0.63
Catena AB 5.29% 15/05/2028	SEK	2,000,000	1,999,940	0.61
Coor Service Management Holding AB 6.09% 21/02/2029	SEK	1,250,000	1,265,000	0.38
Corem Property Group AB 6.71% 21/10/2024	SEK	1,250,000	1,253,063	0.38
Ellevio AB (EMTN) 2.88% 12/02/2025	SEK	2,000,000	1,979,060	0.60
FastPartner AB 4.89% 27/05/2025	SEK	2,000,000	1,978,880	0.60
Getinge AB 5.42% 07/03/2029	SEK	2,000,000	2,027,100	0.61
Heimstaden Bostad AB (EMTN) 5.04% 25/02/2025	SEK	2,000,000	1,971,440	0.60
Hexagon AB 5.03% 27/09/2028	SEK	2,000,000	2,099,540	0.64
Hufvudstaden AB 4.10% 16/04/2029	SEK	2,000,000	2,033,880	0.62
Humlegarden Fastigheter AB 3.97% 24/01/2029	SEK	2,000,000	2,035,720	0.62
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,028,840	0.61
Intrum AB 3.13% 15/07/2024	EUR	100,000	576,708	0.17
Kinnevik AB 4.67% 23/11/2028	SEK	2,000,000	1,951,440	0.59
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,094,420	0.63
Lantmannen ek for 3.96% 22/03/2029	SEK	1,250,000	1,259,913	0.38
NP3 Fastigheter AB 7.54% 21/08/2027	SEK	1,250,000	1,275,388	0.39
Open Infra AB 8.07% 11/11/2025	SEK	1,250,000	1,267,975	0.38
Skandiabanken AB 5.28% 01/02/2029	SEK	2,000,000	2,028,040	0.61

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Sparbanken Alingsas AB 5.18% 02/02/2026	SEK	2,000,000	2,013,820	0.61
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,010,640	0.61
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,030,700	0.61
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,267,675	0.39
Zengun Group AB 10.23% 05/02/2028	SEK	1,250,000	1,289,063	0.39
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,036,560	0.62
			47,997,204	14.54
Total Bonds			54,758,035	16.58
Equities				
Australia				
Commonwealth Bank of Australia	AUD	645	573,774	0.17
			573,774	0.17
Canada				
Canadian Pacific Kansas City Ltd	USD	1,389	1,170,058	0.35
Royal Bank of Canada	CAD	869	971,277	0.30
			2,141,335	0.65
Cayman Islands				
Sea Ltd	USD	429	337,632	0.10
			337,632	0.10
Denmark				
DSV A/S	DKK	188	306,454	0.09
Novo Nordisk A/S	DKK	616	939,183	0.28
Orsted AS	DKK	756	433,013	0.14
			1,678,650	0.51
Finland				
Neste Oyj	EUR	2,203	417,315	0.13
Nordea Bank Abp	SEK	5,344	671,206	0.20
			1,088,521	0.33

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France				
Hermes International SCA	EUR	19	472,129	0.14
Veolia Environnement SA	EUR	2,504	798,936	0.24
Vinci SA	EUR	641	727,021	0.22
			1,998,086	0.60
Germany				
Deutsche Post AG	EUR	1,151	496,796	0.15
			496,796	0.15
Ireland				
Linde PLC	USD	139	646,224	0.20
Trane Technologies PLC	USD	254	890,558	0.27
			1,536,782	0.47
Japan				
Ajinomoto Co Inc.	JPY	1,826	696,468	0.21
Nippon Telegraph & Telephone Corp.	JPY	50,333	502,098	0.15
Shimano Inc.	JPY	301	493,956	0.15
Tokio Marine Holdings Inc.	JPY	2,500	964,092	0.29
Toyota Motor Corp.	JPY	3,230	694,890	0.21
			3,351,504	1.01
Netherlands				
ASML Holding NV	EUR	104	1,134,488	0.34
			1,134,488	0.34
Sweden				
Alfa Laval AB	SEK	1,091	506,988	0.15
Assa Abloy AB	SEK	1,888	562,436	0.17
Atlas Copco AB	SEK	3,751	748,324	0.23
Atlas Copco AB	SEK	2,207	377,728	0.11
Atrium Ljungberg AB	SEK	346	69,892	0.02
Axfood AB	SEK	824	228,248	0.07
Boliden AB	SEK	1,408	476,467	0.14
Castellum AB	SEK	1,885	237,604	0.07
Dometic Group AB	SEK	4,073	277,575	0.08

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Epiroc AB	SEK	3,010	638,421	0.19
EQT AB	SEK	1,737	534,649	0.16
Essity AB	SEK	1,869	506,873	0.15
Fabege AB	SEK	2,030	169,810	0.05
Fortnox AB	SEK	1,982	125,659	0.04
Hexagon AB	SEK	1,567	185,298	0.06
Holmen AB	SEK	618	258,942	0.08
Husqvarna AB	SEK	858	73,239	0.02
Indutrade AB	SEK	544	148,403	0.04
Investor AB	SEK	4,830	1,398,044	0.42
Kinnevik AB	SEK	716	63,044	0.02
Nibe Industrier AB	SEK	5,805	266,275	0.08
Sandvik AB	SEK	2,523	536,642	0.16
Skandinaviska Enskilda Banken AB	SEK	4,316	665,311	0.20
Skanska AB	SEK	539	102,248	0.03
Svenska Cellulosa AB SCA	SEK	3,022	468,863	0.14
Svenska Handelsbanken AB	SEK	5,409	540,359	0.16
Sweco AB	SEK	1,949	285,918	0.09
Swedbank AB	SEK	1,987	431,179	0.13
Swedish Orphan Biovitrum AB	SEK	1,257	352,714	0.12
Tele2 AB	SEK	4,963	524,837	0.17
Telefonaktiebolaget LM Ericsson	SEK	8,238	539,589	0.17
Telia Co AB	SEK	14,127	398,664	0.13
Thule Group AB	SEK	901	253,902	0.08
Volvo AB	SEK	3,268	874,190	0.26
			13,828,335	4.19
Switzerland				
ABB Ltd	CHF	1,685	993,437	0.30
ABB Ltd	SEK	1,509	889,103	0.27
Nestle SA	CHF	540	588,576	0.18
Roche Holding AG	CHF	436	1,289,135	0.39
			3,760,251	1.14

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
AstraZeneca PLC	GBP	400	666,924	0.20
AstraZeneca PLC	SEK	528	880,968	0.27
Rio Tinto PLC	GBP	1,000	696,812	0.21
			2,244,704	0.68
United States				
AbbVie Inc.	USD	566	1,023,716	0.31
Adobe Inc.	USD	165	938,582	0.28
Airbnb Inc.	USD	186	296,177	0.09
Alphabet Inc.	USD	615	1,208,611	0.37
Amazon.com Inc.	USD	593	1,226,696	0.37
Apple Inc.	USD	983	2,230,428	0.68
AutoZone Inc.	USD	11	340,671	0.10
Baker Hughes Co	USD	2,469	907,292	0.27
Bank of America Corp.	USD	2,491	1,018,143	0.31
Booking Holdings Inc.	USD	11	468,712	0.14
Broadcom Inc.	USD	62	1,045,252	0.32
Coca-Cola Co	USD	1,093	740,366	0.22
CrowdStrike Holdings Inc.	USD	212	866,428	0.26
Darling Ingredients Inc.	USD	973	371,454	0.11
Ecolab Inc.	USD	193	490,247	0.15
Electronic Arts Inc.	USD	271	404,221	0.12
Eli Lilly & Co	USD	94	899,001	0.27
Enphase Energy Inc.	USD	425	465,897	0.14
Equinix Inc.	USD	41	324,045	0.10
FMC Corp.	USD	905	544,726	0.16
Intercontinental Exchange Inc.	USD	615	892,268	0.27
Intuitive Surgical Inc.	USD	71	332,351	0.10
JPMorgan Chase & Company	USD	669	1,407,703	0.43
Mastercard Inc.	USD	280	1,321,867	0.40
Meta Platforms Inc.	USD	164	904,245	0.27
Microsoft Corp.	USD	569	2,739,219	0.83

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Mondelez International Inc.	USD	491	347,140	0.11
NIKE Inc.	USD	823	821,101	0.25
NVIDIA Corp.	USD	1,810	2,383,117	0.72
Palo Alto Networks Inc.	USD	159	565,511	0.17
Procter & Gamble Co	USD	491	869,824	0.26
Prologis Inc.	USD	859	1,011,438	0.31
S&P Global Inc.	USD	209	992,674	0.30
ServiceNow Inc.	USD	117	942,515	0.29
SolarEdge Technologies Inc.	USD	855	227,046	0.07
Starbucks Corp.	USD	802	668,794	0.20
Synopsys Inc.	USD	146	931,895	0.28
Thermo Fisher Scientific Inc.	USD	84	492,853	0.15
Ulta Beauty Inc.	USD	154	633,233	0.19
United Rentals Inc.	USD	86	571,316	0.17
UnitedHealth Group Inc.	USD	276	1,414,966	0.43
Veeva Systems Inc.	USD	98	192,265	0.06
Verizon Communications Inc.	USD	1,442	622,156	0.19
Waste Management Inc.	USD	462	1,041,325	0.32
			38,137,487	11.54
Total Equities			72,308,345	21.88
Total Transferable securities and money market instruments admitted to an official exchange listing			127,066,380	38.46

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

Bonds				
United States				
Federal Home Loan Bank Discount Notes 0.00% 10/07/2024	USD	360,000	3,802,988	1.15
Federal Home Loan Bank Discount Notes 0.00% 12/07/2024	USD	857,000	9,050,445	2.73
Federal Home Loan Bank Discount Notes 0.00% 14/08/2024	USD	360,000	3,783,345	1.15

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
Federal Home Loan Bank Discount Notes 0.00% 16/08/2024	USD	150,000	1,575,932	0.48
Federal Home Loan Bank Discount Notes 0.00% 21/08/2024	USD	130,000	1,364,778	0.41
Federal Home Loan Bank Discount Notes 0.00% 14/05/2025	USD	100,000	1,011,705	0.31
			20,589,193	6.23
Total Bonds			20,589,193	6.23
Commercial Papers and Other Short-term Instruments				
Australia				
Commonwealth Bank of Australia 5.07% 31/01/2025	USD	155,000	1,636,085	0.50
National Australia Bank Ltd/New York FRN 16/10/2024	USD	163,000	1,726,972	0.52
Westpac Banking Corp. 5.32% 14/03/2025	USD	543,000	5,743,676	1.74
			9,106,733	2.76
Canada				
Bank of Nova Scotia 5.90% 18/07/2024	USD	500,000	5,293,251	1.60
Toronto-Dominion Bank 6.00% 23/09/2024	USD	200,000	2,118,239	0.64
			7,411,490	2.24
France				
BNP Paribas 5.15% 31/12/2024	USD	200,000	2,111,315	0.64
BNP Paribas 5.34% 08/10/2024	USD	353,000	3,734,639	1.13
Credit Agricole 5.50% 23/05/2025	USD	250,000	2,645,745	0.80
Credit Industriel et Commercial/New York FRN 26/09/2024	USD	500,000	5,287,459	1.60
Natixis 6.00% 25/07/2024	USD	100,000	1,058,764	0.32
			14,837,922	4.49
Germany				
Bayerische Landesbank 5.10% 10/01/2025	USD	300,000	3,165,518	0.96
Bayerische Landesbank 5.99% 25/09/2024	USD	500,000	5,296,782	1.60

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Commercial Papers and Other Short-term Instruments (continued)				
Germany (continued)				
Deutsche Bank 5.80% 12/12/2024	USD	185,000	1,959,393	0.59
Deutsche Bank AG/New York NY FRN 22/05/2025	USD	347,000	3,668,762	1.12
Landesbank Hessen-Thuringen Girozentrale/NY FRN 06/05/2025	USD	129,000	1,364,042	0.41
			15,454,497	4.68
Japan				
Mizuho Bank 5.35% 12/07/2024	USD	400,000	4,233,808	1.28
MUFG Bank Ltd 5.41% 17/07/2024	USD	600,000	6,350,634	1.93
Sumitomo Mitsui Banking Corp./New York FRN 18/03/2025	USD	250,000	2,647,222	0.80
			13,231,664	4.01
Kuwait				
National Bank of Kuwait 5.74% 20/08/2024	USD	121,000	1,280,689	0.39
			1,280,689	0.39
Netherlands				
Rabobank 5.30% 05/03/2025	USD	400,000	4,230,894	1.28
Rabobank 5.80% 12/11/2024	USD	225,000	2,382,700	0.72
			6,613,594	2.00
Spain				
Banco Santander 5.40% 19/03/2025	USD	502,000	5,310,280	1.61
			5,310,280	1.61
Sweden				
Svenska Handelsbanken 5.55% 23/04/2025	USD	350,000	3,702,991	1.12
Svenska Handelsbanken/New York NY FRN 20/06/2025	USD	216,000	2,280,936	0.69
Swedbank 5.94% 26/07/2024	USD	400,000	4,234,875	1.28
			10,218,802	3.09
United Kingdom				
Lloyds Bank Corp. 5.21% 03/01/2025	USD	100,000	1,056,297	0.32
Lloyds Bank Corp. 6.05% 07/10/2024	USD	300,000	3,179,036	0.96
Standard Chartered Bank 6.05% 05/09/2024	USD	294,000	3,113,563	0.94
Standard Chartered Bank 6.07% 24/07/2024	USD	200,000	2,117,441	0.64

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Commercial Papers and Other Short-term Instruments (continued)				
United Kingdom (continued)				
Standard Chartered Bank/New York FRN 21/05/2025	USD	100,000	1,053,512	0.32
			10,519,849	3.18
United States				
Bank of America 5.32% 15/10/2024	USD	505,000	5,342,204	1.62
HSBC Bank USA NA FRN 08/05/2025	USD	117,000	1,236,721	0.37
Norinchukin BK NY BR FRN 19/07/2024	USD	564,000	5,967,418	1.81
Wells Fargo Bank 5.23% 13/12/2024	USD	500,000	5,286,387	1.60
			17,832,730	5.40
Total Commercial Papers and Other Short-term Instruments			111,818,250	33.85
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			132,407,443	40.08
Other transferable securities and money market instruments				
Bonds				
Norway				
SpareBank 1 SR-Bank ASA 7.93% 22/03/2173	NOK	1,000,000	995,004	0.31
			995,004	0.31
Total Bonds			995,004	0.31
Equities				
Sweden				
Kinnevik AB	SEK	716	16,432	0.00
			16,432	0.00
Total Equities			16,432	0.00
Total Other transferable securities and money market instruments			1,011,436	0.31
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Bloomberg Commodity UCITS ETF	USD	5,216	1,278,842	0.39

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Comfort Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities (continued)				
Funds (continued)				
Ireland (continued)				
Invesco Markets PLC - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	381	201,321	0.06
iShares Core UK Gilts UCITS ETF	GBP	3,209	439,666	0.13
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	3,242	294,320	0.09
iShares S&P 500 Energy Sector UCITS ETF	USD	8,135	784,588	0.24
			2,998,737	0.91
Luxembourg				
Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	SEK	300,316	26,893,289	8.15
Xtrackers MSCI Mexico UCITS ETF	EUR	3,853	246,745	0.07
			27,140,034	8.22
Total Funds			30,138,771	9.13
Total Undertakings for collective investments in transferable securities			30,138,771	9.13
Total investments			290,624,030	87.98
Cash			35,788,475	10.83
Other assets			3,945,057	1.19
Total net assets			330,357,562	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. (GMTN) FRN 23/11/2031	USD	125,000	1,275,534	0.06
			1,275,534	0.06
Bermuda				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	30,000	233,474	0.01
Bacardi Ltd 5.30% 15/05/2048	USD	100,000	973,053	0.05
			1,206,527	0.06
Canada				
Canadian Pacific Railway Co 3.10% 02/12/2051	USD	30,000	214,997	0.01
Royal Bank of Canada (GMTN) 5.15% 01/02/2034	USD	75,000	793,055	0.04
Toronto-Dominion Bank 4.46% 08/06/2032	USD	50,000	501,778	0.02
Waste Connections Inc. 2.95% 15/01/2052	USD	30,000	207,294	0.01
			1,717,124	0.08
Denmark				
Sydbank AS (GMTN) 6.91% 25/04/2034	SEK	2,000,000	2,030,000	0.10
			2,030,000	0.10
Germany				
Media Central Holding GmbH 13.45% 23/06/2027	EUR	200,000	2,406,256	0.12
			2,406,256	0.12
Iceland				
Islandsbanki HF (EMTN) 6.26% 25/01/2027	SEK	2,000,000	2,049,040	0.10
			2,049,040	0.10
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.30% 30/01/2032	USD	150,000	1,371,563	0.07
			1,371,563	0.07
Netherlands				
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	30,000	318,032	0.02
Telefonica Europe BV 8.25% 15/09/2030	USD	30,000	360,179	0.01
			678,211	0.03

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway				
Crayon Group Holding ASA 7.48% 08/04/2028	NOK	2,000,000	2,012,396	0.10
DNB Bank ASA FRN 27/08/2172	SEK	2,000,000	2,053,920	0.10
Mowi ASA 5.85% 03/05/2029	NOK	2,000,000	1,994,487	0.10
Storebrand Livsforsikring AS 6.15% 01/12/2172	SEK	2,000,000	2,010,960	0.09
			8,071,763	0.39
Singapore				
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	100,000	1,032,196	0.05
			1,032,196	0.05
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	2,000,000	2,041,460	0.10
Boliden AB 5.29% 26/09/2028	SEK	2,000,000	2,113,800	0.10
Castellum AB 5.75% 04/12/2026	SEK	2,000,000	2,043,320	0.10
Castellum AB 6.25% 18/01/2029	SEK	2,000,000	2,067,140	0.10
Catena AB 5.29% 15/05/2028	SEK	2,000,000	1,999,940	0.10
Coor Service Management Holding AB 6.09% 21/02/2029	SEK	2,500,000	2,530,000	0.12
Corem Property Group AB 6.71% 21/10/2024	SEK	1,250,000	1,253,063	0.06
Electrolux AB (EMTN) 5.20% 01/09/2028	SEK	2,000,000	2,004,400	0.10
Elekta AB 1.93% 14/12/2028	SEK	2,000,000	1,830,520	0.09
Ellevio AB (EMTN) 2.88% 12/02/2025	SEK	2,000,000	1,979,060	0.10
Fastighets AB Balder 4.65% 04/06/2029	SEK	2,000,000	2,016,660	0.10
FastPartner AB 4.89% 27/05/2025	SEK	2,000,000	1,978,880	0.10
Getinge AB 5.42% 07/03/2029	SEK	2,000,000	2,027,100	0.10
Heimstaden Bostad AB (EMTN) 5.04% 25/02/2025	SEK	2,000,000	1,971,440	0.10
Hexagon AB 5.03% 27/09/2028	SEK	2,000,000	2,099,540	0.10
Hufvudstaden AB 4.10% 16/04/2029	SEK	2,000,000	2,033,880	0.10
Humlegarden Fastigheter AB 3.97% 24/01/2029	SEK	2,000,000	2,035,720	0.10
Husqvarna AB FRN 14/08/2028	SEK	2,000,000	2,028,840	0.10
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,018,500	0.10

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Intea Fastigheter AB 5.66% 01/02/2027	SEK	2,000,000	2,033,720	0.10
Intrum AB 3.13% 15/07/2024	EUR	100,000	576,708	0.03
Kinnevik AB 4.67% 23/11/2028	SEK	2,000,000	1,951,440	0.09
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	2,000,000	2,094,420	0.10
Lantmannen ek for 3.96% 22/03/2029	SEK	2,500,000	2,519,825	0.12
NP3 Fastigheter AB 7.54% 21/08/2027	SEK	1,250,000	1,275,388	0.06
Open Infra AB 8.07% 11/11/2025	SEK	2,500,000	2,535,950	0.12
Skandiabanken AB 5.28% 01/02/2029	SEK	2,000,000	2,028,040	0.10
Skanska Financial Services AB 4.84% 24/11/2028	SEK	2,000,000	2,060,600	0.10
Sparbanken Alingsås AB 5.18% 02/02/2026	SEK	2,000,000	2,013,820	0.10
Sparbanken Skaraborg AB 5.02% 19/02/2026	SEK	2,000,000	2,011,660	0.10
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	2,000,000	2,010,640	0.10
Storskogen Group AB 7.50% 07/12/2027	SEK	1,250,000	1,258,750	0.06
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,030,700	0.09
Svensk Fastighetsfinansiering AB 5.14% 21/02/2026	SEK	2,000,000	2,009,360	0.09
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	1,250,000	1,267,675	0.05
Zengun Group AB 10.23% 05/02/2028	SEK	1,250,000	1,289,063	0.05
Ziklo Bank AB 4.06% 23/04/2029	SEK	2,000,000	2,036,560	0.10
			71,077,582	3.43
Switzerland				
UBS Group AG FRN 02/02/2027	USD	250,000	2,465,999	0.12
UBS Group AG 4.28% 09/01/2028	USD	250,000	2,541,648	0.12
			5,007,647	0.24
United Kingdom				
HSBC Holdings PLC 4.38% 23/11/2026	USD	200,000	2,064,308	0.10
Royalty Pharma PLC 5.40% 02/09/2034	USD	42,000	436,585	0.02
Vodafone Group PLC 4.25% 17/09/2050	USD	30,000	252,715	0.01
			2,753,608	0.13
United States				
AbbVie Inc. 4.50% 14/05/2035	USD	100,000	1,006,583	0.05

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
AbbVie Inc. 4.95% 15/03/2031	USD	25,000	265,230	0.01
AGCO Corp. 5.80% 21/03/2034	USD	20,000	212,531	0.01
Agree LP 5.63% 15/06/2034	USD	20,000	210,931	0.01
Air Lease Corp. 2.88% 15/01/2032	USD	50,000	445,816	0.02
Air Lease Corp. 5.85% 15/12/2027	USD	75,000	805,288	0.04
Alexandria Real Estate Equities Inc. 5.15% 15/04/2053	USD	30,000	284,226	0.01
Allegion US Holding Co Inc. 5.60% 29/05/2034	USD	13,000	138,601	0.01
American Axle & Manufacturing Inc. 6.88% 01/07/2028	USD	20,000	211,285	0.01
American Homes 4 Rent LP 5.50% 15/07/2034	USD	45,000	471,942	0.02
American International Group Inc. 5.13% 27/03/2033	USD	100,000	1,050,538	0.04
American Tower Corp. 5.90% 15/11/2033	USD	30,000	327,380	0.02
Amgen Inc. 4.20% 01/03/2033	USD	180,000	1,776,567	0.09
Amgen Inc. 5.25% 02/03/2030	USD	75,000	802,375	0.04
Amgen Inc. 5.25% 02/03/2033	USD	75,000	797,191	0.04
Anheuser-Busch Cos LLC 4.70% 01/02/2036	USD	173,000	1,760,469	0.08
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	30,000	243,196	0.01
AT&T Inc. 4.50% 15/05/2035	USD	285,000	2,797,757	0.14
AT&T Inc. 5.40% 15/02/2034	USD	80,000	852,877	0.04
Atlassian Corp. 5.50% 15/05/2034	USD	37,000	391,722	0.02
AutoNation Inc. 3.85% 01/03/2032	USD	75,000	706,286	0.03
Bank of America Corp. FRN 24/10/2031	USD	150,000	1,302,711	0.06
Bank of America Corp. FRN 22/10/2030	USD	50,000	471,953	0.02
Bank of America Corp. FRN 04/02/2033	USD	75,000	676,233	0.03
Bank of America Corp. FRN 20/12/2028	USD	100,000	996,433	0.05
Bank of America Corp. FRN 05/03/2029	USD	175,000	1,773,875	0.09
Bank of America Corp. 4.25% 22/10/2026	USD	91,000	939,751	0.05
Bank of America Corp. FRN 23/07/2029	USD	50,000	510,785	0.02
Bank of America Corp. FRN 27/04/2033	USD	200,000	2,010,647	0.10

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Bank of New York Mellon Corp. FRN 01/02/2034	USD	30,000	306,138	0.01
Bank of New York Mellon Corp. FRN 25/10/2028	USD	80,000	864,012	0.04
Becton Dickinson & Co 4.67% 06/06/2047	USD	25,000	234,291	0.01
Bristol-Myers Squibb Co 2.55% 13/11/2050	USD	80,000	505,945	0.02
Bristol-Myers Squibb Co 5.20% 22/02/2034	USD	74,000	787,228	0.04
Bristol-Myers Squibb Co 5.75% 01/02/2031	USD	90,000	994,036	0.05
Bristol-Myers Squibb Co 6.25% 15/11/2053	USD	30,000	347,389	0.02
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	459,315	0.02
Camden Property Trust 3.15% 01/07/2029	USD	175,000	1,690,397	0.09
Campbell Soup Co 5.40% 21/03/2034	USD	89,000	943,033	0.05
Capital One Financial Corp. FRN 30/10/2031	USD	35,000	408,422	0.02
Cardinal Health Inc. 3.41% 15/06/2027	USD	30,000	302,486	0.01
Cardinal Health Inc. 5.13% 15/02/2029	USD	20,000	211,748	0.01
Cardinal Health Inc. 5.45% 15/02/2034	USD	90,000	956,448	0.05
Carrier Global Corp. 2.72% 15/02/2030	USD	75,000	703,007	0.03
Caterpillar Inc. 6.05% 15/08/2036	USD	30,000	347,723	0.02
CBRE Services Inc. 5.50% 01/04/2029	USD	10,000	106,681	0.00
CBRE Services Inc. 5.95% 15/08/2034	USD	75,000	811,224	0.03
Celanese US Holdings LLC 6.55% 15/11/2030	USD	75,000	832,245	0.04
Cencora Inc. 5.13% 15/02/2034	USD	35,000	366,877	0.02
Centene Corp. 2.63% 01/08/2031	USD	50,000	434,867	0.02
Charter Communications Operating LLC 4.20% 15/03/2028	USD	150,000	1,502,699	0.07
Charter Communications Operating LLC 6.65% 01/02/2034	USD	12,000	129,066	0.01
Choice Hotels International Inc. 3.70% 15/01/2031	USD	10,000	93,911	0.00
Cigna Group 2.40% 15/03/2030	USD	51,000	468,394	0.02
Cigna Group 4.90% 15/12/2048	USD	125,000	1,182,501	0.06
Citigroup Inc. FRN 01/05/2032	USD	30,000	265,892	0.01
Citigroup Inc. FRN 10/01/2028	USD	200,000	2,046,019	0.10

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Citigroup Inc. 4.45% 29/09/2027	USD	75,000	773,592	0.04
Citigroup Inc. FRN 17/11/2033	USD	10,000	111,636	0.01
Citigroup Inc. 6.63% 15/06/2032	USD	25,000	283,472	0.01
Citigroup Inc. 8.13% 15/07/2039	USD	75,000	999,775	0.05
Coca-Cola Consolidated Inc. 5.45% 01/06/2034	USD	12,000	128,800	0.01
Comcast Corp. 4.70% 15/10/2048	USD	25,000	238,133	0.01
Comcast Corp. 4.80% 15/05/2033	USD	75,000	777,235	0.04
Comcast Corp. 5.30% 01/06/2034	USD	38,000	405,857	0.02
Comcast Corp. 5.35% 15/05/2053	USD	80,000	825,908	0.04
Comcast Corp. 5.65% 01/06/2054	USD	22,000	236,667	0.01
Commonwealth Edison Co 5.30% 01/02/2053	USD	30,000	305,328	0.01
Constellation Brands Inc. 4.10% 15/02/2048	USD	30,000	254,582	0.01
Constellation Brands Inc. 4.75% 09/05/2032	USD	50,000	511,716	0.02
Credit Suisse USA LLC 7.13% 15/07/2032	USD	25,000	293,029	0.01
Crown Castle Inc. 3.65% 01/09/2027	USD	50,000	503,741	0.02
Crown Castle Inc. 5.10% 01/05/2033	USD	30,000	308,275	0.01
CSX Corp. 4.50% 15/11/2052	USD	50,000	461,189	0.02
CubeSmart LP 2.50% 15/02/2032	USD	10,000	87,022	0.00
CVS Health Corp. 4.78% 25/03/2038	USD	125,000	1,195,347	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	25,000	232,137	0.01
Danaher Corp. 2.80% 10/12/2051	USD	30,000	204,427	0.01
Dell International LLC / EMC Corp. 5.75% 01/02/2033	USD	30,000	327,942	0.02
Dell International LLC / EMC Corp. 8.10% 15/07/2036	USD	50,000	636,542	0.03
Discovery Communications LLC 3.63% 15/05/2030	USD	50,000	467,074	0.02
Dominion Energy Inc. 3.38% 01/04/2030	USD	50,000	479,266	0.02
Duke Energy Carolinas LLC 5.35% 15/01/2053	USD	25,000	256,284	0.01
DuPont de Nemours Inc. 5.42% 15/11/2048	USD	55,000	613,643	0.03
Eastman Chemical Co 5.63% 20/02/2034	USD	50,000	530,048	0.03
Ecolab Inc. 2.70% 15/12/2051	USD	30,000	199,919	0.01

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Essex Portfolio LP 3.00% 15/01/2030	USD	75,000	706,579	0.03
Exelon Corp. 5.60% 15/03/2053	USD	30,000	311,094	0.02
Expedia Group Inc. 3.25% 15/02/2030	USD	75,000	717,304	0.03
Expedia Group Inc. 4.63% 01/08/2027	USD	50,000	520,311	0.03
Fiserv Inc. 4.40% 01/07/2049	USD	30,000	261,793	0.01
General Motors Co 6.80% 01/10/2027	USD	100,000	1,100,642	0.05
General Motors Financial Co Inc. 2.40% 15/10/2028	USD	150,000	1,407,174	0.07
General Motors Financial Co Inc. 2.70% 10/06/2031	USD	70,000	616,867	0.03
General Motors Financial Co Inc. 5.85% 06/04/2030	USD	25,000	268,641	0.01
Global Payments Inc. 2.90% 15/11/2031	USD	50,000	445,678	0.02
GXO Logistics Inc. 6.50% 06/05/2034	USD	61,000	659,894	0.04
HCA Inc. 3.50% 01/09/2030	USD	185,000	1,771,306	0.10
Hewlett Packard Enterprise Co 6.35% 15/10/2045	USD	25,000	282,067	0.01
Highwoods Realty LP 7.65% 01/02/2034	USD	30,000	343,894	0.02
Home Depot Inc. 2.38% 15/03/2051	USD	30,000	186,087	0.01
Home Depot Inc. 4.50% 06/12/2048	USD	25,000	233,423	0.01
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	30,000	281,794	0.01
Humana Inc. 5.95% 15/03/2034	USD	30,000	327,183	0.02
Hyatt Hotels Corp. 5.50% 30/06/2034	USD	58,000	602,234	0.03
Ingersoll Rand Inc. 5.31% 15/06/2031	USD	13,000	138,948	0.01
Ingersoll Rand Inc. 5.45% 15/06/2034	USD	15,000	161,054	0.01
Ingersoll Rand Inc. 5.70% 14/08/2033	USD	25,000	272,210	0.01
Intel Corp. 5.15% 21/02/2034	USD	16,000	168,257	0.01
Intel Corp. 5.70% 10/02/2053	USD	50,000	529,894	0.03
Intercontinental Exchange Inc. 4.35% 15/06/2029	USD	125,000	1,284,357	0.06
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	50,000	526,629	0.03
J M Smucker Co 6.20% 15/11/2033	USD	170,000	1,900,870	0.09
JPMorgan Chase & Co FRN 22/04/2032	USD	30,000	269,474	0.01
JPMorgan Chase & Co FRN 13/05/2031	USD	175,000	1,627,089	0.08

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
JPMorgan Chase & Co FRN 25/01/2033	USD	50,000	453,590	0.02
JPMorgan Chase & Co FRN 01/05/2028	USD	100,000	1,011,198	0.05
JPMorgan Chase & Co FRN 06/05/2030	USD	25,000	247,846	0.01
JPMorgan Chase & Co FRN 26/04/2033	USD	160,000	1,620,626	0.08
JPMorgan Chase & Co FRN 25/07/2033	USD	103,000	1,065,931	0.05
JPMorgan Chase & Co FRN 23/01/2035	USD	10,000	105,888	0.01
Kellanova 5.75% 16/05/2054	USD	16,000	171,976	0.01
Kilroy Realty LP 6.25% 15/01/2036	USD	20,000	203,035	0.01
Kimco Realty OP LLC 4.60% 01/02/2033	USD	50,000	498,931	0.02
Kraft Heinz Foods Co 4.88% 01/10/2049	USD	30,000	281,701	0.01
Lennar Corp. 4.75% 29/11/2027	USD	45,000	470,551	0.02
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	30,000	321,505	0.02
Lowe's Cos Inc. 3.75% 01/04/2032	USD	90,000	870,252	0.05
Lowe's Cos Inc. 4.25% 01/04/2052	USD	75,000	634,455	0.03
LYB International Finance III LLC 5.63% 15/05/2033	USD	50,000	539,642	0.03
M&T Bank Corp. FRN 13/03/2032	USD	60,000	633,714	0.03
Marriott International Inc./MD 4.63% 15/06/2030	USD	100,000	1,029,985	0.05
Marriott International Inc./MD 4.88% 15/05/2029	USD	21,000	220,077	0.01
MasTec Inc. 5.90% 15/06/2029	USD	16,000	170,301	0.01
McDonald's Corp. 3.63% 01/09/2049	USD	25,000	195,453	0.01
McDonald's Corp. 4.70% 09/12/2035	USD	50,000	506,329	0.02
Merck & Co Inc. 2.75% 10/12/2051	USD	25,000	169,147	0.01
Meta Platforms Inc. 5.60% 15/05/2053	USD	55,000	604,492	0.03
MetLife Inc. 5.70% 15/06/2035	USD	50,000	547,892	0.03
Morgan Stanley FRN 28/04/2032	USD	275,000	2,350,988	0.11
Morgan Stanley 3.95% 23/04/2027	USD	100,000	1,024,459	0.05
Morgan Stanley FRN 22/07/2038	USD	75,000	677,519	0.03
Morgan Stanley FRN 20/04/2028	USD	100,000	1,030,492	0.05
Morgan Stanley FRN 18/01/2035	USD	10,000	106,356	0.01
Morgan Stanley (GMTN) 4.35% 08/09/2026	USD	100,000	1,035,551	0.05

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Netflix Inc. 6.38% 15/05/2029	USD	25,000	279,323	0.01
NextEra Energy Capital Holdings Inc. 5.25% 28/02/2053	USD	25,000	248,783	0.01
NNN REIT Inc. 5.60% 15/10/2033	USD	75,000	796,794	0.04
Nordson Corp. 5.80% 15/09/2033	USD	100,000	1,093,933	0.05
Norfolk Southern Corp. 5.05% 01/08/2030	USD	75,000	794,199	0.05
Northern Trust Corp. 1.95% 01/05/2030	USD	30,000	270,395	0.01
Nucor Corp. 3.13% 01/04/2032	USD	30,000	276,736	0.01
OneMain Finance Corp. 5.38% 15/11/2029	USD	60,000	597,714	0.03
Oracle Corp. 2.88% 25/03/2031	USD	100,000	919,837	0.04
Oracle Corp. 2.95% 01/04/2030	USD	75,000	708,413	0.03
Oracle Corp. 6.13% 08/07/2039	USD	200,000	2,213,224	0.11
Oracle Corp. 6.90% 09/11/2052	USD	100,000	1,202,058	0.06
Owens Corning 5.95% 15/06/2054	USD	12,000	130,176	0.01
Parker-Hannifin Corp. 4.20% 21/11/2034	USD	25,000	243,888	0.01
PayPal Holdings Inc. 5.05% 01/06/2052	USD	30,000	295,425	0.01
PNC Financial Services Group Inc. FRN 22/01/2035	USD	75,000	802,549	0.04
Prologis LP 5.25% 15/06/2053	USD	25,000	254,834	0.01
Prudential Financial Inc. 3.94% 07/12/2049	USD	25,000	204,598	0.01
Prudential Financial Inc. 5.70% 14/12/2036	USD	50,000	546,696	0.03
Regions Financial Corp. FRN 06/06/2030	USD	60,000	636,070	0.03
Republic Services Inc. 5.00% 01/04/2034	USD	30,000	313,088	0.02
Revvity Inc. 1.90% 15/09/2028	USD	65,000	603,384	0.03
Sherwin-Williams Co 2.95% 15/08/2029	USD	100,000	956,414	0.05
Simon Property Group LP 5.50% 08/03/2033	USD	30,000	321,471	0.02
Starbucks Corp. 4.45% 15/08/2049	USD	30,000	266,499	0.01
State Street Corp. FRN 18/05/2034	USD	30,000	315,838	0.02
Sysco Corp. 6.60% 01/04/2050	USD	25,000	299,332	0.01
Time Warner Cable Enterprises LLC 8.38% 15/07/2033	USD	50,000	587,285	0.03
Time Warner Cable LLC 7.30% 01/07/2038	USD	25,000	269,440	0.01

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
T-Mobile USA Inc. 3.50% 15/04/2031	USD	200,000	1,912,027	0.09
T-Mobile USA Inc. 3.88% 15/04/2030	USD	200,000	1,984,103	0.10
T-Mobile USA Inc. 4.38% 15/04/2040	USD	75,000	697,379	0.03
T-Mobile USA Inc. 5.20% 15/01/2033	USD	50,000	526,878	0.03
T-Mobile USA Inc. 5.65% 15/01/2053	USD	30,000	318,883	0.02
Toyota Motor Credit Corp. 4.80% 05/01/2034	USD	125,000	1,293,976	0.06
Truist Financial Corp. FRN 24/01/2035	USD	20,000	211,617	0.01
Union Pacific Corp. 2.95% 10/03/2052	USD	30,000	208,841	0.01
Union Pacific Corp. 3.50% 14/02/2053	USD	25,000	193,725	0.01
United Parcel Service Inc. 5.05% 03/03/2053	USD	30,000	302,010	0.01
United States Treasury Bill 0.00% 11/07/2024	USD	1,100,000	11,618,641	0.56
United States Treasury Bill 0.00% 08/08/2024	USD	1,125,000	11,834,487	0.57
United States Treasury Bill 0.00% 05/09/2024	USD	1,016,900	10,654,869	0.51
United States Treasury Note/Bond - WI Reopening 4.63% 15/05/2044	USD	30,000	321,561	0.02
UnitedHealth Group Inc. 5.05% 15/04/2053	USD	43,000	430,259	0.02
UnitedHealth Group Inc. 5.80% 15/03/2036	USD	25,000	278,931	0.01
UnitedHealth Group Inc. 5.88% 15/02/2053	USD	100,000	1,119,185	0.05
US Bancorp FRN 22/07/2028	USD	125,000	1,294,611	0.06
US Bancorp FRN 21/10/2033	USD	95,000	1,027,049	0.05
Verizon Communications Inc. 2.55% 21/03/2031	USD	75,000	677,558	0.03
Verizon Communications Inc. 4.33% 21/09/2028	USD	50,000	515,601	0.02
Verizon Communications Inc. 4.40% 01/11/2034	USD	200,000	1,975,551	0.10
Virginia Electric and Power Co 2.95% 15/11/2051	USD	25,000	168,522	0.01
VMware LLC 2.20% 15/08/2031	USD	50,000	432,083	0.02
Walt Disney Co 3.60% 13/01/2051	USD	50,000	402,363	0.02
Warnermedia Holdings Inc. 4.28% 15/03/2032	USD	110,000	1,021,368	0.05
Wells Fargo & Co FRN 22/05/2028	USD	250,000	2,522,966	0.12
Wells Fargo & Co FRN 25/07/2033	USD	100,000	1,023,211	0.05
Wells Fargo & Co (GMTN) 4.30% 22/07/2027	USD	125,000	1,290,338	0.06

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Weyerhaeuser Co 7.38% 15/03/2032	USD	30,000	357,652	0.02
Workday Inc. 3.80% 01/04/2032	USD	55,000	526,104	0.03
Wyeth LLC 6.00% 15/02/2036	USD	125,000	1,419,529	0.07
			166,924,662	8.05
Total Bonds			267,601,713	12.91
Equities				
Australia				
Commonwealth Bank of Australia	AUD	8,752	7,785,536	0.38
			7,785,536	0.38
Brazil				
Itau Unibanco Holding SA	USD	102,000	6,374,798	0.31
			6,374,798	0.31
Canada				
Canadian Pacific Kansas City Ltd	USD	19,907	16,769,135	0.81
Royal Bank of Canada	CAD	15,119	16,898,434	0.81
			33,667,569	1.62
Cayman Islands				
Alibaba Group Holding Ltd	USD	8,100	6,265,127	0.30
Chailease Holding Co Ltd	TWD	51,000	2,533,946	0.12
China Resources Land Ltd	HKD	44,500	1,601,256	0.08
Sea Ltd	USD	6,143	4,834,663	0.24
Tencent Holdings Ltd	HKD	14,300	7,256,179	0.35
			22,491,171	1.09
China				
Agricultural Bank of China Ltd	HKD	327,000	1,471,370	0.07
Bank of China Ltd	HKD	267,000	1,375,089	0.07
BYD Co Ltd	HKD	6,500	2,033,224	0.10
China Merchants Bank Co Ltd	HKD	29,500	1,419,340	0.07

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Yangtze Power Co Ltd	CNY	105,800	4,440,499	0.21
Contemporary Amperex Technology Co Ltd	CNY	6,200	1,670,381	0.09
NARI Technology Co Ltd	CNY	58,700	2,069,592	0.10
Ping An Insurance Group Co of China Ltd	HKD	27,000	1,315,524	0.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	4,000	1,715,526	0.08
WuXi AppTec Co Ltd	HKD	15,500	631,266	0.03
			18,141,811	0.88
Denmark				
DSV A/S	DKK	1,668	2,718,962	0.13
Novo Nordisk A/S	DKK	8,282	12,627,126	0.61
Orsted AS	DKK	11,707	6,705,412	0.32
			22,051,500	1.06
Finland				
Neste Oyj	EUR	31,233	5,916,471	0.29
Nordea Bank Abp	SEK	97,500	12,246,000	0.59
			18,162,471	0.88
France				
Hermes International SCA	EUR	247	6,137,672	0.30
Veolia Environnement SA	EUR	36,362	11,601,808	0.56
Vinci SA	EUR	8,385	9,510,249	0.45
			27,249,729	1.31
Germany				
Deutsche Post AG	EUR	16,357	7,060,033	0.34
			7,060,033	0.34
Hong Kong				
AIA Group Ltd	HKD	18,200	1,313,491	0.06
			1,313,491	0.06
India				
HDFC Bank Limited	USD	13,000	8,929,648	0.43

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
ICICI Bank Ltd	USD	12,000	3,687,648	0.18
Infosys Ltd	USD	17,000	3,352,931	0.16
			15,970,227	0.77
Indonesia				
Bank Central Asia Tbk PT	IDR	197,000	1,239,666	0.06
Bank Rakyat Indonesia Persero Tbk PT	IDR	365,000	1,050,658	0.05
			2,290,324	0.11
Ireland				
Linde PLC	USD	1,753	8,149,855	0.39
Trane Technologies PLC	USD	3,784	13,267,209	0.64
			21,417,064	1.03
Japan				
Ajinomoto Co Inc.	JPY	24,780	9,451,515	0.46
Nippon Telegraph & Telephone Corp.	JPY	702,980	7,012,593	0.34
Shimano Inc.	JPY	4,040	6,629,839	0.32
Tokio Marine Holdings Inc.	JPY	40,410	15,583,579	0.75
Toyota Motor Corp.	JPY	42,260	9,091,662	0.43
			47,769,188	2.30
Kazakhstan				
Kaspi.KZ JSC	USD	1,050	1,474,376	0.07
			1,474,376	0.07
Malaysia				
Malayan Banking Bhd	MYR	135,000	3,017,285	0.15
			3,017,285	0.15
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	18,900	3,097,822	0.15
Grupo Bimbo SAB de CV	MXN	22,300	838,120	0.04
Grupo Financiero Banorte SAB de CV	MXN	38,600	3,146,932	0.15
Wal-Mart de Mexico SAB de CV	MXN	30,800	1,103,296	0.05
			8,186,170	0.39

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
ASML Holding NV	EUR	1,552	16,930,057	0.82
			16,930,057	0.82
Philippines				
BDO Unibank Inc.	PHP	52,500	1,229,588	0.06
SM Prime Holdings Inc.	PHP	274,000	1,372,310	0.07
			2,601,898	0.13
Republic of Korea (South)				
KB Financial Group Inc.	KRW	3,850	2,309,478	0.11
LG Energy Solution Ltd	KRW	525	1,315,881	0.06
Samsung Electronics Co Ltd	KRW	17,270	10,768,768	0.52
Samsung SDI Co Ltd	KRW	485	1,337,927	0.07
SK Hynix Inc.	KRW	1,020	1,843,380	0.09
			17,575,434	0.85
South Africa				
Bid Corp. Ltd	ZAR	6,200	1,525,365	0.07
FirstRand Ltd	ZAR	38,900	1,651,730	0.08
Naspers Ltd	ZAR	900	1,847,920	0.09
			5,025,015	0.24
Sweden				
Alfa Laval AB	SEK	19,620	9,117,414	0.44
Assa Abloy AB	SEK	34,154	10,174,476	0.49
Atlas Copco AB	SEK	66,953	13,357,124	0.64
Atlas Copco AB	SEK	39,381	6,740,058	0.33
Atrium Ljungberg AB	SEK	6,291	1,270,782	0.06
Axfood AB	SEK	14,712	4,075,224	0.20
Boliden AB	SEK	26,267	8,888,753	0.43
Castellum AB	SEK	34,063	4,293,641	0.21
Dometic Group AB	SEK	75,160	5,122,154	0.25
Epiroc AB	SEK	54,548	11,569,631	0.56
EQT AB	SEK	30,637	9,430,069	0.45

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Essity AB	SEK	33,878	9,187,713	0.44
Fabege AB	SEK	37,143	3,107,012	0.15
Fortnox AB	SEK	35,518	2,251,841	0.11
Hexagon AB	SEK	28,170	3,331,103	0.16
Holmen AB	SEK	11,176	4,682,744	0.23
Husqvarna AB	SEK	15,559	1,328,116	0.06
Indutrade AB	SEK	9,822	2,679,442	0.13
Investor AB	SEK	85,687	24,802,101	1.20
Kinnevik AB	SEK	12,830	1,129,682	0.05
Nibe Industrier AB	SEK	114,248	5,240,556	0.25
Sandvik AB	SEK	45,881	9,758,889	0.47
Skandinaviska Enskilda Banken AB	SEK	78,327	12,074,107	0.58
Skanska AB	SEK	9,834	1,865,510	0.09
Svenska Cellulosa AB SCA	SEK	54,577	8,467,622	0.41
Svenska Handelsbanken AB	SEK	99,371	9,927,163	0.48
Sweco AB	SEK	35,092	5,147,996	0.25
Swedbank AB	SEK	35,661	7,738,437	0.37
Swedish Orphan Biovitrum AB	SEK	22,352	6,271,971	0.30
Tele2 AB	SEK	89,298	9,443,264	0.46
Telefonaktiebolaget LM Ericsson	SEK	149,902	9,818,581	0.47
Telia Co AB	SEK	258,284	7,288,774	0.35
Thule Group AB	SEK	16,100	4,536,980	0.22
Volvo AB	SEK	58,611	15,678,443	0.76
			249,797,373	12.05
Switzerland				
ABB Ltd	CHF	25,561	15,070,179	0.73
ABB Ltd	SEK	26,807	15,794,684	0.76
Nestle SA	CHF	7,072	7,708,173	0.37
Roche Holding AG	CHF	6,320	18,686,559	0.90
			57,259,595	2.76

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
Fubon Financial Holding Co Ltd	TWD	110,000	2,809,739	0.14
Taiwan Semiconductor Manufacturing Company Limited	TWD	40,000	12,510,898	0.60
Unimicron Technology Corp.	TWD	56,000	3,256,744	0.16
Voltronic Power Technology Corp.	TWD	5,000	2,964,822	0.14
			21,542,203	1.04
Thailand				
Bangkok Dusit Medical Services PCL	THB	168,400	1,246,738	0.06
Bangkok Expressway & Metro PCL	THB	532,000	1,193,060	0.06
			2,439,798	0.12
United Kingdom				
AstraZeneca PLC	GBP	5,670	9,453,647	0.46
AstraZeneca PLC	SEK	9,428	15,730,618	0.76
Rio Tinto PLC	GBP	13,629	9,496,854	0.46
			34,681,119	1.68
United States				
AbbVie Inc.	USD	8,412	15,214,660	0.73
Adobe Inc.	USD	2,296	13,060,515	0.63
Airbnb Inc.	USD	3,358	5,347,111	0.26
Alphabet Inc.	USD	8,813	17,319,495	0.84
Amazon.com Inc.	USD	8,874	18,356,988	0.89
Apple Inc.	USD	14,097	31,986,104	1.54
AutoZone Inc.	USD	144	4,459,698	0.22
Baker Hughes Co	USD	36,909	13,563,080	0.65
Bank of America Corp.	USD	37,571	15,356,340	0.74
Booking Holdings Inc.	USD	137	5,837,598	0.28
Broadcom Inc.	USD	891	15,021,285	0.72
Coca-Cola Co	USD	13,852	9,382,937	0.45
Crowdstrike Holdings Inc.	USD	3,329	13,605,376	0.66
Darling Ingredients Inc.	USD	16,472	6,288,380	0.30

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Ecolab Inc.	USD	2,420	6,147,138	0.30
Electronic Arts Inc.	USD	3,934	5,867,919	0.28
Eli Lilly & Co	USD	1,452	13,886,691	0.67
Enphase Energy Inc.	USD	5,459	5,984,314	0.29
Equinix Inc.	USD	734	5,801,197	0.28
FMC Corp.	USD	10,543	6,345,908	0.31
Intercontinental Exchange Inc.	USD	8,937	12,966,184	0.62
Intuitive Surgical Inc.	USD	974	4,559,295	0.22
JPMorgan Chase & Company	USD	9,458	19,901,410	0.95
Mastercard Inc.	USD	4,051	19,124,589	0.92
Meta Platforms Inc.	USD	2,537	13,988,232	0.67
Microsoft Corp.	USD	8,020	38,609,031	1.87
Mondelez International Inc.	USD	6,450	4,560,185	0.22
NIKE Inc.	USD	14,013	13,980,668	0.67
NVIDIA Corp.	USD	25,012	32,931,773	1.59
Palo Alto Networks Inc.	USD	2,233	7,942,048	0.38
Procter & Gamble Co	USD	7,438	13,176,682	0.64
Prologis Inc.	USD	11,710	13,788,062	0.67
S&P Global Inc.	USD	2,943	13,978,183	0.68
ServiceNow Inc.	USD	1,559	12,558,808	0.61
SolarEdge Technologies Inc.	USD	12,310	3,268,926	0.16
Starbucks Corp.	USD	11,492	9,583,255	0.46
Synopsys Inc.	USD	1,922	12,267,821	0.59
Thermo Fisher Scientific Inc.	USD	1,302	7,639,223	0.37
Ulta Beauty Inc.	USD	2,150	8,840,593	0.43
United Rentals Inc.	USD	1,346	8,941,755	0.43
UnitedHealth Group Inc.	USD	3,807	19,517,307	0.94
Veeva Systems Inc.	USD	1,181	2,316,989	0.11
Verizon Communications Inc.	USD	21,086	9,097,624	0.44
Waste Management Inc.	USD	7,167	16,154,063	0.78
			548,525,440	26.46

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Equities			1,220,800,675	58.90
Total Transferable securities and money market instruments admitted to an official exchange listing			1,488,402,388	71.81
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Canada				
Emera Inc. FRN 15/06/2076	USD	45,000	474,081	0.02
Rogers Communications Inc. 3.80% 15/03/2032	USD	150,000	1,427,447	0.07
			1,901,528	0.09
Netherlands				
NXP BV / NXP Funding LLC / NXP USA Inc. 4.30% 18/06/2029	USD	20,000	203,571	0.01
			203,571	0.01
United Kingdom				
NXP BV / NXP Funding LLC / NXP USA Inc. 3.40% 01/05/2030	USD	75,000	722,209	0.03
NXP BV / NXP Funding LLC / NXP USA Inc. 5.00% 15/01/2033	USD	110,000	1,141,132	0.06
Royalty Pharma PLC 1.75% 02/09/2027	USD	75,000	713,366	0.03
Royalty Pharma PLC 3.30% 02/09/2040	USD	25,000	194,453	0.01
			2,771,160	0.13
United States				
Berkshire Hathaway Energy Co 4.60% 01/05/2053	USD	25,000	224,318	0.01
Blackstone Private Credit Fund 2.63% 15/12/2026	USD	75,000	726,528	0.04
Carrier Global Corp. 5.90% 15/03/2034	USD	105,000	1,165,943	0.06
Federal Home Loan Bank Discount Notes 0.00% 10/07/2024	USD	400,000	4,225,543	0.20
Federal Home Loan Bank Discount Notes 0.00% 12/07/2024	USD	619,000	6,537,019	0.32
Federal Home Loan Bank Discount Notes 0.00% 02/08/2024	USD	500,000	5,263,913	0.25

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
Federal Home Loan Bank Discount Notes 0.00% 07/08/2024	USD	130,000	1,367,632	0.07
Federal Home Loan Bank Discount Notes 0.00% 14/08/2024	USD	430,000	4,518,995	0.22
Federal Home Loan Bank Discount Notes 0.00% 16/08/2024	USD	400,000	4,202,484	0.20
Fox Corp. 5.58% 25/01/2049	USD	25,000	246,486	0.01
GE HealthCare Technologies Inc. 5.86% 15/03/2030	USD	193,000	2,107,143	0.10
GLP Capital LP 5.38% 15/04/2026	USD	5,000	52,540	0.00
HCA Inc. 4.63% 15/03/2052	USD	30,000	261,149	0.01
IQVIA Inc. 6.25% 01/02/2029	USD	25,000	272,814	0.01
Keurig Dr Pepper Inc. 4.05% 15/04/2032	USD	75,000	741,491	0.04
KeyCorp. FRN 23/05/2025	USD	100,000	1,057,793	0.05
Marvell Technology Inc. 4.88% 22/06/2028	USD	75,000	783,728	0.04
Otis Worldwide Corp. 2.57% 15/02/2030	USD	50,000	465,713	0.02
Principal Financial Group Inc. 2.13% 15/06/2030	USD	50,000	444,170	0.02
Realty Inc.ome Corp. 3.20% 15/02/2031	USD	30,000	279,542	0.01
Retail Opportunity Investments Partnership LP 6.75% 15/10/2028	USD	50,000	549,437	0.03
Solventum Corp. 5.40% 01/03/2029	USD	30,000	317,454	0.02
Solventum Corp. 5.60% 23/03/2034	USD	60,000	628,443	0.03
Tractor Supply Co 5.25% 15/05/2033	USD	50,000	528,868	0.03
United States Treasury Bill 0.00% 09/07/2024	USD	1,125,000	11,886,143	0.57
United States Treasury Bill 0.00% 16/07/2024	USD	900,000	9,499,271	0.46
United States Treasury Bill 0.00% 18/07/2024	USD	1,139,800	12,026,888	0.58
United States Treasury Bill 0.00% 23/07/2024	USD	1,125,000	11,862,130	0.57
United States Treasury Bill 0.00% 25/07/2024	USD	1,097,000	11,563,584	0.56
United States Treasury Bill 0.00% 01/08/2024	USD	2,368,300	24,938,895	1.20
United States Treasury Bill 0.00% 06/08/2024	USD	1,008,000	10,606,948	0.51
United States Treasury Bill 0.00% 22/08/2024	USD	1,125,000	11,811,204	0.57
United States Treasury Bill 0.00% 29/08/2024	USD	1,015,800	10,653,310	0.51
United States Treasury Bill 0.00% 15/05/2025	USD	145,600	1,476,488	0.07

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
United States Treasury Bill - WI Post Auction 0.00% 30/07/2024	USD	1,004,000	10,575,573	0.52
Veralto Corp. 5.45% 18/09/2033	USD	115,000	1,222,628	0.06
Warnermedia Holdings Inc. 5.05% 15/03/2042	USD	7,000	61,005	0.00
			165,153,213	7.97
Total Bonds			170,029,472	8.20
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			170,029,472	8.20
Other transferable securities and money market instruments				
Bonds				
Australia				
Macquarie Group Ltd FRN 12/01/2027	USD	175,000	1,733,256	0.08
Macquarie Group Ltd FRN 28/11/2028	USD	50,000	499,809	0.02
			2,233,065	0.10
Bermuda				
Bacardi Ltd 4.70% 15/05/2028	USD	100,000	1,030,799	0.05
			1,030,799	0.05
Canada				
Constellation Software Inc./Canada 5.46% 16/02/2034	USD	50,000	533,255	0.03
			533,255	0.03
France				
BNP Paribas SA FRN 13/01/2027	USD	200,000	1,977,414	0.10
BNP Paribas SA FRN 12/06/2029	USD	200,000	2,119,789	0.10
			4,097,203	0.20
Norway				
Scatec ASA 8.96% 07/02/2028	NOK	1,500,000	1,527,028	0.07
SpareBank 1 SMN 6.51% 16/08/2034	NOK	2,000,000	2,013,421	0.10

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Norway (continued)				
SpareBank 1 SR-Bank ASA 7.93% 22/03/2173	NOK	2,000,000	1,990,009	0.10
			5,530,458	0.27
United Kingdom				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	53,973	0.00
			53,973	0.00
United States				
ANGI Group LLC 3.88% 15/08/2028	USD	35,000	319,991	0.02
Broadcom Inc. 2.60% 15/02/2033	USD	25,000	215,682	0.01
Broadcom Inc. 3.14% 15/11/2035	USD	250,000	2,140,492	0.09
Broadcom Inc. 3.47% 15/04/2034	USD	175,000	1,588,878	0.08
Calpine Corp. 5.00% 01/02/2031	USD	40,000	395,665	0.02
Chemours Co 4.63% 15/11/2029	USD	20,000	182,829	0.01
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.88% 15/08/2027	USD	30,000	299,140	0.01
Hyundai Capital America 5.35% 19/03/2029	USD	35,000	370,726	0.02
Hyundai Capital America 5.40% 08/01/2031	USD	10,000	105,821	0.01
Hyundai Capital America 5.40% 24/06/2031	USD	30,000	315,990	0.02
Hyundai Capital America 6.20% 21/09/2030	USD	85,000	937,327	0.05
International Flavors & Fragrances Inc. 2.30% 01/11/2030	USD	10,000	88,550	0.00
MSCI Inc. 3.25% 15/08/2033	USD	40,000	351,907	0.02
MSCI Inc. 3.63% 01/09/2030	USD	30,000	285,670	0.01
MSCI Inc. 3.88% 15/02/2031	USD	150,000	1,434,480	0.07
Netflix Inc. 4.88% 15/06/2030	USD	220,000	2,299,028	0.11
Penske Truck Leasing Co Lp 6.20% 15/06/2030	USD	50,000	552,920	0.03
Penske Truck Leasing Co Lp / PTL Finance Corp. 5.25% 01/07/2029	USD	24,000	252,622	0.01
Prologis Targeted US Logistics Fund LP 5.50% 01/04/2034	USD	20,000	213,389	0.01
Rand Parent LLC 8.50% 15/02/2030	USD	20,000	214,568	0.01
Tronox Inc. 4.63% 15/03/2029	USD	20,000	191,057	0.01
WR Grace Holdings LLC 5.63% 15/08/2029	USD	30,000	290,868	0.01

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
ZipRecruiter Inc. 5.00% 15/01/2030	USD	20,000	183,876	0.01
			13,231,476	0.64
Total Bonds			26,710,229	1.29
Equities				
Sweden				
Kinnevik AB	SEK	12,830	294,449	0.01
			294,449	0.01
Total Equities			294,449	0.01
Commercial Papers and Other Short-term Instruments				
Sweden				
Wallenstam AB % 05/07/2024	SEK	2,000,000	1,999,509	0.10
			1,999,509	0.10
Total Commercial Papers and Other Short-term Instruments			1,999,509	0.10
Total Other transferable securities and money market instruments			29,004,187	1.40
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Bloomberg Commodity UCITS ETF	USD	31,885	7,817,452	0.38
Invesco Markets PLC - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	3,990	2,108,324	0.10
iShares MSCI EM UCITS ETF USD Dist	USD	10,400	4,635,713	0.22
iShares MSCI India UCITS ETF	USD	98,600	10,435,740	0.50
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	35,170	3,192,857	0.15
iShares S&P 500 Energy Sector UCITS ETF	USD	48,476	4,675,312	0.23
			32,865,398	1.58

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Expansion Crafted By Ruth

Schedule of Investments as at 30 June 2024 (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 - SICAV II - GS Global Multi-Manager Alternatives Ptf	SEK	606,839	57,613,305	2.78
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	793,897	95,124,743	4.59
Xtrackers MSCI Mexico UCITS ETF	EUR	53,946	3,454,688	0.17
			156,192,736	7.54
Total Funds			189,058,134	9.12
Total Undertakings for collective investments in transferable securities			189,058,134	9.12
Total investments			1,876,494,181	90.53
Cash			187,937,219	9.07
Other assets			8,368,076	0.40
Total net assets			2,072,799,476	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. (GMTN) FRN 23/11/2031	USD	250,000	2,551,067	0.04
			2,551,067	0.04
Austria				
Raiffeisen Bank International AG (EMTN) 5.75% 27/01/2028	EUR	200,000	2,400,447	0.04
			2,400,447	0.04
Belgium				
Anheuser-Busch InBev SA/NV (EMTN) 3.45% 22/09/2031	EUR	100,000	1,133,812	0.02
Anheuser-Busch InBev SA/NV (EMTN) 3.75% 22/03/2037	EUR	149,000	1,688,957	0.03
KBC Group NV (EMTN) FRN 21/09/2027	GBP	200,000	2,454,484	0.04
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR	270,000	2,496,587	0.04
			7,773,840	0.13
Bermuda				
Arch Capital Group Ltd 3.64% 30/06/2050	USD	50,000	389,123	0.01
Bacardi Ltd 5.30% 15/05/2048	USD	200,000	1,946,107	0.03
			2,335,230	0.04
Brazil				
Brazilian Government International Bond 6.13% 15/03/2034	USD	210,000	2,153,121	0.04
			2,153,121	0.04
Canada				
Bank of Nova Scotia (EMTN) 2.88% 03/05/2027	GBP	225,000	2,832,011	0.05
Canadian Government Bond 3.25% 01/09/2028	CAD	870,000	6,654,007	0.11
Canadian Government Bond 3.50% 01/12/2045	CAD	430,000	3,367,722	0.06
Canadian Pacific Railway Co 3.10% 02/12/2051	USD	75,000	537,494	0.01
Rogers Communications Inc. 3.70% 15/11/2049	USD	25,000	190,764	0.00
Toronto-Dominion Bank 4.11% 08/06/2027	USD	150,000	1,542,881	0.03
Toronto-Dominion Bank 4.46% 08/06/2032	USD	100,000	1,003,556	0.02
Waste Connections Inc. 2.95% 15/01/2052	USD	25,000	172,745	0.00
			16,301,180	0.28

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark				
Danske Bank A/S FRN 01/04/2028	USD	350,000	3,589,942	0.06
Pandora A/S (EMTN) 3.88% 31/05/2030	EUR	150,000	1,698,693	0.03
Sydbank AS (GMTN) 6.91% 25/04/2034	SEK	11,000,000	11,165,000	0.19
			16,453,635	0.28
Finland				
Teollisuuden Voima Oyj (EMTN) 4.25% 22/05/2031	EUR	248,000	2,823,447	0.05
Teollisuuden Voima Oyj (EMTN) 4.75% 01/06/2030	EUR	100,000	1,169,962	0.02
			3,993,409	0.07
France				
Air France-KLM (EMTN) 4.63% 23/05/2029	EUR	100,000	1,121,228	0.02
Alstom SA FRN 29/08/2172	EUR	200,000	2,305,975	0.04
AXA SA (EMTN) FRN 16/07/2172	EUR	125,000	1,454,127	0.02
Ayvens SA 3.88% 22/02/2027	EUR	200,000	2,277,791	0.04
Banque Federative du Credit Mutuel SA (EMTN) 1.00% 16/07/2026	GBP	300,000	3,704,404	0.06
Banque Federative du Credit Mutuel SA (EMTN) 4.38% 02/05/2030	EUR	300,000	3,488,067	0.06
Banque Federative du Credit Mutuel SA (EMTN) 4.38% 11/01/2034	EUR	100,000	1,114,557	0.02
BNP Paribas SA FRN 12/07/2172	USD	200,000	1,906,248	0.03
BNP Paribas SA (EMTN) FRN 31/08/2033	EUR	100,000	987,351	0.02
BNP Paribas SA (EMTN) 3.88% 23/02/2029	EUR	200,000	2,287,912	0.04
BPCE SA (EMTN) 1.75% 26/04/2027	EUR	100,000	1,082,038	0.02
BPCE SA (EMTN) FRN 25/01/2035	EUR	200,000	2,322,087	0.04
Electricite de France SA (EMTN) FRN 22/01/2049	EUR	100,000	1,127,435	0.02
Electricite de France SA (EMTN) 5.88% 18/07/2031	GBP	125,000	1,717,671	0.03
Elis SA (EMTN) 3.75% 21/03/2030	EUR	300,000	3,355,448	0.06
French Republic Government Bond OAT 1.75% 25/05/2066	EUR	110,000	780,897	0.01
Kering SA (EMTN) 3.38% 11/03/2032	EUR	300,000	3,347,756	0.06
Praemia Healthcare SACA 5.50% 19/09/2028	EUR	100,000	1,175,477	0.02
Societe Generale SA FRN 26/11/2172	USD	225,000	2,139,790	0.04

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Societe Generale SA (EMTN) FRN 06/12/2030	EUR	100,000	1,136,910	0.02
Sogecap SA FRN 16/05/2044	EUR	100,000	1,216,176	0.01
			40,049,345	0.68
Germany				
Allianz SE FRN 25/09/2049	EUR	100,000	980,963	0.02
Commerzbank AG (EMTN) FRN 16/10/2034	EUR	200,000	2,266,421	0.04
Deutsche Bank AG FRN 24/11/2026	USD	700,000	7,034,377	0.12
Deutsche Bank AG FRN 05/09/2030	EUR	200,000	2,344,894	0.04
Deutsche Bank AG (EMTN) FRN 19/11/2030	EUR	200,000	1,999,778	0.03
Deutsche Bank AG/New York NY FRN 18/01/2029	USD	150,000	1,641,899	0.03
Media Central Holding GmbH 13.45% 23/06/2027	EUR	1,300,000	15,640,664	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2044	EUR	300,000	3,362,528	0.06
Schaeffler AG (EMTN) 4.50% 28/03/2030	EUR	100,000	1,123,078	0.02
			36,394,602	0.62
Greece				
Piraeus Bank SA (EMTN) FRN 16/04/2030	EUR	136,000	1,539,731	0.02
Piraeus Bank SA (EMTN) FRN 13/07/2028	EUR	125,000	1,518,632	0.03
			3,058,363	0.05
Hungary				
Hungary Government International Bond 6.25% 22/09/2032	USD	200,000	2,188,055	0.04
			2,188,055	0.04
Iceland				
Islandsbanki HF (EMTN) 6.26% 25/01/2027	SEK	7,000,000	7,171,640	0.12
			7,171,640	0.12
Ireland				
AerCap Ireland Capital DAC 3.00% 29/10/2028	USD	150,000	1,445,054	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD	175,000	1,728,607	0.03

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland (continued)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.30% 30/01/2032	USD	450,000	4,114,693	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD	175,000	1,760,354	0.03
AIB Group PLC (EMTN) 4.63% 23/07/2029	EUR	100,000	1,170,246	0.02
AIB Group PLC (EMTN) 5.25% 23/10/2031	EUR	175,000	2,128,567	0.04
Bank of Ireland Group PLC (EMTN) FRN 13/11/2029	EUR	200,000	2,346,414	0.04
Eaton Capital UnLtd Co 3.60% 21/05/2031	EUR	150,000	1,709,551	0.03
Permanent TSB Group Holdings PLC (EMTN) FRN 10/07/2030	EUR	122,000	1,372,661	0.02
Perrigo Finance Unlimited Co 4.38% 15/03/2026	USD	300,000	3,070,362	0.05
STERIS Irish FinCo UnLtd Co 2.70% 15/03/2031	USD	150,000	1,360,181	0.02
Vodafone International Financing DAC (EMTN) 3.25% 02/03/2029	EUR	100,000	1,128,139	0.02
Zurich Finance Ireland Designated Activity Co (EMTN) FRN 19/04/2051	USD	200,000	1,742,663	0.03
			25,077,492	0.42
Italy				
A2A SpA 4.38% 03/02/2034	EUR	100,000	1,158,230	0.02
Autostrade per l'Italia SpA (EMTN) 4.75% 24/01/2031	EUR	250,000	2,909,304	0.05
Autostrade per l'Italia SpA (EMTN) 5.13% 14/06/2033	EUR	100,000	1,182,636	0.02
Enel SpA FRN 08/09/2170	EUR	302,000	3,087,719	0.05
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	160,000	1,169,036	0.02
			9,506,925	0.16
Ivory Coast				
Ivory Coast Government International Bond 6.13% 15/06/2033	USD	200,000	1,879,873	0.03
			1,879,873	0.03
Japan				
Japan Government Forty Year Bond 1.00% 20/03/2062	JPY	22,000,000	974,319	0.02
Japan Government Thirty Year Bond 1.40% 20/09/2052	JPY	25,000,000	1,385,760	0.02
Japan Government Twenty Year Bond 1.10% 20/09/2042	JPY	94,000,000	5,552,071	0.09

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Japan (continued)				
Mitsubishi UFJ Financial Group Inc. FRN 19/04/2028	USD	200,000	2,049,639	0.03
ORIX Corp. (EMTN) 4.48% 01/06/2028	EUR	125,000	1,459,488	0.02
Sumitomo Mitsui Financial Group Inc. 3.36% 12/07/2027	USD	75,000	753,040	0.02
Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030	EUR	339,000	3,698,457	0.07
			15,872,774	0.27
Jersey - Channel Islands				
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	USD	320,000	2,906,190	0.05
Heathrow Funding Ltd (EMTN) 2.75% 13/10/2029	GBP	100,000	1,198,868	0.02
			4,105,058	0.07
Luxembourg				
ArcelorMittal SA 6.55% 29/11/2027	USD	125,000	1,366,410	0.02
Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	EUR	125,000	1,356,547	0.03
Blackstone Property Partners Europe Holdings Sarl (EMTN) 1.75% 12/03/2029	EUR	150,000	1,503,476	0.03
Logicor Financing Sarl (EMTN) 4.63% 25/07/2028	EUR	125,000	1,429,094	0.02
Medtronic Global Holdings SCA 3.13% 15/10/2031	EUR	125,000	1,391,140	0.02
Prologis International Funding II SA (EMTN) 1.75% 15/03/2028	EUR	125,000	1,323,713	0.02
			8,370,380	0.14
Mexico				
America Movil SAB de CV 6.13% 30/03/2040	USD	200,000	2,224,358	0.04
Mexico City Airport Trust 5.50% 31/07/2047	USD	200,000	1,766,540	0.03
Mexico Government International Bond 3.77% 24/05/2061	USD	400,000	2,642,803	0.04
			6,633,701	0.11
Netherlands				
ABN AMRO Bank NV (EMTN) 2.38% 01/06/2027	EUR	200,000	2,202,699	0.04
Alcon Finance BV 2.38% 31/05/2028	EUR	275,000	2,999,100	0.06
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	174,000	1,956,881	0.03
ASR Nederland NV 3.63% 12/12/2028	EUR	100,000	1,137,432	0.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Brenntag Finance BV (EMTN) 3.75% 24/04/2028	EUR	100,000	1,134,311	0.02
CNH Industrial NV (EMTN) 3.75% 11/06/2031	EUR	220,000	2,465,755	0.04
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	25,000	265,027	0.00
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	329,000	4,073,196	0.07
IMCD NV 4.88% 18/09/2028	EUR	425,000	4,959,753	0.08
ING Groep NV FRN 01/04/2027	USD	225,000	2,228,329	0.04
Koninklijke Philips NV (EMTN) 3.75% 31/05/2032	EUR	175,000	1,978,671	0.03
Lseg Netherlands BV (EMTN) 4.23% 29/09/2030	EUR	250,000	2,935,316	0.05
Netherlands Government Bond 2.50% 15/07/2033	EUR	210,000	2,338,306	0.04
Novo Nordisk Finance Netherlands BV (EMTN) 3.38% 21/05/2034	EUR	300,000	3,402,219	0.06
Prosus NV 3.68% 21/01/2030	USD	200,000	1,883,471	0.03
Sagax Euro Mtn NL BV (EMTN) 1.00% 17/05/2029	EUR	150,000	1,473,964	0.02
Sartorius Finance BV 4.38% 14/09/2029	EUR	100,000	1,164,187	0.02
Sartorius Finance BV 4.50% 14/09/2032	EUR	100,000	1,169,996	0.02
Stellantis NV (EMTN) 0.63% 30/03/2027	EUR	150,000	1,576,150	0.03
Swisscom Finance BV (EMTN) 3.63% 29/11/2036	EUR	250,000	2,821,283	0.05
Telefonica Europe BV 8.25% 15/09/2030	USD	50,000	600,298	0.01
Volkswagen Financial Services NV (EMTN) 3.25% 13/04/2027	GBP	200,000	2,528,950	0.04
Volkswagen International Finance NV FRN 17/06/2069	EUR	200,000	2,241,028	0.04
ZF Europe Finance BV (EMTN) 6.13% 13/03/2029	EUR	100,000	1,201,710	0.02
			50,738,032	0.86
Norway				
Crayon Group Holding ASA 7.48% 08/04/2028	NOK	10,000,000	10,061,982	0.17
DNB Bank ASA FRN 27/08/2172	SEK	10,000,000	10,269,600	0.17
Mowi ASA 5.85% 03/05/2029	NOK	13,000,000	12,964,162	0.22
Norway Government Bond 1.50% 19/02/2026	NOK	42,960,000	41,080,029	0.69
Storebrand Livsforsikring AS 6.15% 01/12/2172	SEK	8,000,000	8,043,840	0.14
			82,419,613	1.39

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Poland				
Republic of Poland Government International Bond 5.13% 18/09/2034	USD	90,000	941,093	0.02
Republic of Poland Government International Bond 5.50% 18/03/2054	USD	60,000	621,820	0.01
			1,562,913	0.03
Romania				
Romanian Government International Bond 4.00% 14/02/2051	USD	90,000	661,757	0.01
Romanian Government International Bond 6.38% 30/01/2034	USD	60,000	639,925	0.01
			1,301,682	0.02
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033	USD	46,000	475,881	0.01
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	USD	471,000	4,861,644	0.08
			5,337,525	0.09
Spain				
Atradius Credito y Cauccion SA de Seguros y Reaseguros 5.00% 17/04/2034	EUR	200,000	2,276,520	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 12/05/2167	USD	200,000	2,104,527	0.04
Banco Santander SA FRN 22/11/2032	USD	200,000	1,773,377	0.03
Banco Santander SA FRN 12/08/2172	USD	200,000	1,905,295	0.03
Banco Santander SA FRN 14/03/2028	USD	200,000	2,114,285	0.04
Banco Santander SA (EMTN) 1.50% 14/04/2026	GBP	300,000	3,768,737	0.06
CaixaBank SA (EMTN) FRN 14/11/2030	EUR	200,000	2,433,034	0.04
Cellnex Finance Co SA (EMTN) 3.63% 24/01/2029	EUR	100,000	1,127,028	0.02
Cellnex Telecom SA (EMTN) 1.75% 23/10/2030	EUR	100,000	997,540	0.02
International Consolidated Airlines Group SA 3.75% 25/03/2029	EUR	100,000	1,112,742	0.02
Spain Government Bond 0.50% 30/04/2030	EUR	340,000	3,344,225	0.06
Spain Government Bond 2.55% 31/10/2032	EUR	120,000	1,297,138	0.02
Spain Government Bond 2.90% 31/10/2046	EUR	70,000	685,880	0.01
Telefonica Emisiones SA 5.52% 01/03/2049	USD	150,000	1,491,443	0.02
Telefonica Emisiones SA 7.05% 20/06/2036	USD	25,000	289,909	0.00
			26,721,680	0.45

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	12,000,000	12,248,760	0.21
Boliden AB 5.29% 26/09/2028	SEK	6,000,000	6,341,400	0.11
Castellum AB 5.75% 04/12/2026	SEK	12,000,000	12,259,920	0.21
Castellum AB 6.25% 18/01/2029	SEK	12,000,000	12,402,840	0.21
Catena AB 5.29% 15/05/2028	SEK	8,000,000	7,999,760	0.14
Catena AB 5.90% 16/07/2026	SEK	2,000,000	2,037,580	0.03
Coor Service Management Holding AB 6.09% 21/02/2029	SEK	12,500,000	12,650,000	0.21
Corem Property Group AB 6.71% 21/10/2024	SEK	12,500,000	12,530,625	0.21
Electrolux AB (EMTN) 5.20% 01/09/2028	SEK	13,000,000	13,028,600	0.22
Elekta AB 1.93% 14/12/2028	SEK	8,000,000	7,322,080	0.12
Ellevio AB (EMTN) 2.88% 12/02/2025	SEK	12,000,000	11,874,360	0.20
Fastighets AB Balder 4.65% 04/06/2029	SEK	12,000,000	12,099,960	0.20
FastPartner AB 4.89% 27/05/2025	SEK	12,000,000	11,873,280	0.20
Getinge AB 5.42% 07/03/2029	SEK	12,000,000	12,162,600	0.21
Heimstaden Bostad AB (EMTN) 5.04% 25/02/2025	SEK	7,000,000	6,900,040	0.12
Hexagon AB 5.03% 27/09/2028	SEK	14,000,000	14,696,780	0.25
Hufvudstaden AB 4.10% 16/04/2029	SEK	14,000,000	14,237,160	0.24
Humlegarden Fastigheter AB 3.97% 24/01/2029	SEK	12,000,000	12,214,320	0.21
Husqvarna AB FRN 14/08/2028	SEK	14,000,000	14,201,880	0.24
ICA Gruppen AB 4.21% 14/11/2029	SEK	12,000,000	12,111,000	0.20
Intea Fastigheter AB 5.66% 01/02/2027	SEK	14,000,000	14,236,040	0.24
Intrum AB 3.13% 15/07/2024	EUR	800,000	4,613,665	0.09
Kinnevik AB 4.67% 23/11/2028	SEK	10,000,000	9,757,200	0.17
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	14,000,000	14,660,940	0.25
Lantmannen ek for 3.96% 22/03/2029	SEK	11,250,000	11,339,213	0.19
NP3 Fastigheter AB 7.54% 21/08/2027	SEK	10,000,000	10,203,100	0.17
Open Infra AB 8.07% 11/11/2025	SEK	12,500,000	12,679,750	0.21
Skandiabanken AB 5.28% 01/02/2029	SEK	6,000,000	6,084,120	0.10
Skanska Financial Services AB 4.84% 24/11/2028	SEK	12,000,000	12,363,600	0.21
Sparbanken Alingsås AB 5.18% 02/02/2026	SEK	10,000,000	10,069,100	0.17

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Sparbanken Skaraborg AB 5.02% 19/02/2026	SEK	8,000,000	8,046,640	0.14
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	12,000,000	12,063,840	0.20
Storskogen Group AB 7.50% 07/12/2027	SEK	7,500,000	7,552,500	0.13
Sveaskog AB 3.78% 16/04/2029	SEK	12,000,000	12,184,200	0.21
Svensk FastighetsFinansiering AB 5.14% 21/02/2026	SEK	12,000,000	12,056,160	0.20
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	12,500,000	12,676,750	0.21
Zengun Group AB 10.23% 05/02/2028	SEK	10,000,000	10,312,500	0.17
Ziklo Bank AB 4.06% 23/04/2029	SEK	14,000,000	14,255,920	0.24
			416,348,183	7.04
Switzerland				
UBS Group AG FRN 02/02/2027	USD	550,000	5,425,197	0.09
UBS Group AG 4.28% 09/01/2028	USD	250,000	2,541,648	0.04
UBS Group AG 4.55% 17/04/2026	USD	250,000	2,602,426	0.04
UBS Group AG FRN 08/02/2035	USD	200,000	2,126,076	0.04
UBS Group AG FRN 11/08/2028	USD	790,000	8,584,791	0.15
UBS Group AG FRN 01/03/2029	EUR	275,000	3,529,893	0.06
UBS Group AG FRN 15/11/2033	USD	266,000	3,414,816	0.05
UBS Group AG (EMTN) FRN 24/06/2027	EUR	100,000	1,073,721	0.02
UBS Group AG (EMTN) FRN 02/04/2026	EUR	150,000	1,692,106	0.03
			30,990,674	0.52
United Arab Emirates				
DP World Ltd/United Arab Emirates 5.63% 25/09/2048	USD	210,000	2,121,204	0.04
			2,121,204	0.04
United Kingdom				
Annington Funding PLC (EMTN) 3.18% 12/07/2029	GBP	125,000	1,487,076	0.03
Barclays PLC FRN 03/11/2026	GBP	100,000	1,271,203	0.02
Barclays PLC 4.84% 09/05/2028	USD	200,000	2,047,585	0.03
Barclays PLC FRN 12/03/2028	USD	240,000	2,546,261	0.04
Barclays PLC (EMTN) FRN 08/08/2030	EUR	550,000	6,507,120	0.11
British Telecommunications PLC 9.63% 15/12/2030	USD	70,000	908,712	0.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
British Telecommunications PLC (EMTN) 1.13% 12/09/2029	EUR	175,000	1,763,328	0.03
Broadcom Corp. / Broadcom Cayman Finance Ltd 3.50% 15/01/2028	USD	350,000	3,512,521	0.06
Compass Group PLC (EMTN) 3.25% 06/02/2031	EUR	121,000	1,354,614	0.02
HSBC Holdings PLC FRN 24/07/2027	GBP	225,000	2,803,031	0.05
HSBC Holdings PLC FRN 22/11/2032	USD	200,000	1,771,049	0.03
HSBC Holdings PLC FRN 22/07/2028	GBP	100,000	1,251,622	0.02
HSBC Holdings PLC 4.38% 23/11/2026	USD	250,000	2,580,385	0.04
HSBC Holdings PLC (EMTN) 5.75% 20/12/2027	GBP	150,000	2,027,531	0.03
Lloyds Banking Group PLC FRN 11/08/2026	USD	200,000	2,093,160	0.04
Mondi Finance PLC (EMTN) 3.75% 31/05/2032	EUR	120,000	1,367,069	0.02
Motability Operations Group PLC (EMTN) 3.63% 24/07/2029	EUR	200,000	2,268,169	0.04
Motability Operations Group PLC (EMTN) 4.00% 17/01/2030	EUR	200,000	2,299,780	0.04
National Grid PLC (EMTN) 0.16% 20/01/2028	EUR	107,000	1,074,252	0.02
National Grid PLC (EMTN) 2.95% 30/03/2030	EUR	300,000	3,255,340	0.05
National Grid PLC (EMTN) 3.25% 30/03/2034	EUR	100,000	1,066,062	0.02
Nationwide Building Society FRN 18/07/2030	USD	200,000	1,964,248	0.03
Nationwide Building Society 4.30% 08/03/2029	USD	200,000	2,030,735	0.04
NatWest Group PLC (EMTN) FRN 16/02/2029	EUR	100,000	1,170,893	0.02
Royalty Pharma PLC 5.40% 02/09/2034	USD	279,000	2,900,173	0.05
Santander UK Group Holdings PLC FRN 21/08/2026	USD	200,000	2,014,648	0.03
Santander UK Group Holdings PLC (EMTN) FRN 25/08/2028	EUR	200,000	2,246,679	0.04
Smith & Nephew PLC 4.57% 11/10/2029	EUR	300,000	3,543,449	0.06
SSE PLC (EMTN) 1.38% 04/09/2027	EUR	100,000	1,066,391	0.02
SSE PLC (EMTN) 4.00% 05/09/2031	EUR	175,000	2,030,278	0.03
Standard Chartered PLC FRN 16/11/2028	USD	200,000	2,256,723	0.04
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	200,000	2,147,760	0.05
United Kingdom Gilt 1.25% 31/07/2051	GBP	390,000	2,563,029	0.04

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
United Kingdom Gilt 3.75% 29/01/2038	GBP	106,443	1,342,357	0.02
Virgin Money UK PLC (EMTN) FRN 18/03/2028	EUR	100,000	1,137,295	0.02
Vodafone Group PLC 4.25% 17/09/2050	USD	75,000	631,788	0.01
Yorkshire Building Society FRN 15/11/2028	GBP	125,000	1,724,456	0.03
			76,026,772	1.29
United States				
3M Co 3.25% 26/08/2049	USD	25,000	183,017	0.00
AbbVie Inc. 4.05% 21/11/2039	USD	460,000	4,271,905	0.08
AbbVie Inc. 4.50% 14/05/2035	USD	175,000	1,761,521	0.03
AGCO Corp. 5.80% 21/03/2034	USD	326,000	3,464,261	0.06
Agree LP 5.63% 15/06/2034	USD	35,000	369,129	0.01
Air Lease Corp. 2.20% 15/01/2027	USD	204,000	1,995,954	0.03
Air Lease Corp. 2.88% 15/01/2032	USD	100,000	891,631	0.02
Air Lease Corp. 3.63% 01/12/2027	USD	150,000	1,500,222	0.03
Air Lease Corp. 4.63% 01/10/2028	USD	75,000	772,036	0.01
Air Lease Corp. 5.85% 15/12/2027	USD	150,000	1,610,575	0.03
Air Lease Corp. (GMTN) 3.75% 01/06/2026	USD	447,000	4,573,562	0.08
Alexandria Real Estate Equities Inc. 5.15% 15/04/2053	USD	25,000	236,855	0.00
Allegion US Holding Co Inc. 5.60% 29/05/2034	USD	223,000	2,377,537	0.04
Ally Financial Inc. 7.10% 15/11/2027	USD	117,000	1,292,556	0.02
Ally Financial Inc. 8.00% 01/11/2031	USD	89,000	1,045,538	0.02
American Axle & Manufacturing Inc. 6.88% 01/07/2028	USD	35,000	369,748	0.01
American Homes 4 Rent LP 2.38% 15/07/2031	USD	119,000	1,029,567	0.02
American Homes 4 Rent LP 4.90% 15/02/2029	USD	97,000	1,004,074	0.02
American Homes 4 Rent LP 5.50% 15/07/2034	USD	130,000	1,363,388	0.02
American International Group Inc. 5.13% 27/03/2033	USD	175,000	1,838,442	0.03
American Tower Corp. 3.55% 15/07/2027	USD	625,000	6,285,984	0.11
American Tower Corp. 5.20% 15/02/2029	USD	99,000	1,047,126	0.02
Amgen Inc. 4.20% 01/03/2033	USD	402,000	3,967,667	0.07
Amgen Inc. 4.20% 22/02/2052	USD	144,000	1,229,966	0.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Amgen Inc. 4.40% 01/05/2045	USD	113,000	1,022,912	0.02
Amgen Inc. 4.88% 01/03/2053	USD	132,000	1,254,379	0.02
Amgen Inc. 5.25% 02/03/2033	USD	455,000	4,836,293	0.08
Amgen Inc. 5.60% 02/03/2043	USD	75,000	794,746	0.01
Amgen Inc. 5.65% 02/03/2053	USD	45,000	477,881	0.01
Amphenol Corp. 5.25% 05/04/2034	USD	73,000	776,589	0.01
Anheuser-Busch Cos LLC 4.70% 01/02/2036	USD	324,000	3,297,061	0.06
Anheuser-Busch InBev Finance Inc. 4.70% 01/02/2036	USD	399,000	4,037,889	0.07
Anheuser-Busch InBev Worldwide Inc. 5.45% 23/01/2039	USD	93,000	1,006,520	0.02
Archer-Daniels-Midland Co 3.75% 15/09/2047	USD	25,000	202,663	0.00
AT&T Inc. 2.30% 01/06/2027	USD	210,000	2,055,392	0.03
AT&T Inc. 3.50% 15/09/2053	USD	75,000	548,734	0.01
AT&T Inc. 4.30% 15/02/2030	USD	350,000	3,558,640	0.06
AT&T Inc. 4.30% 15/12/2042	USD	116,000	1,036,797	0.02
AT&T Inc. 4.35% 15/06/2045	USD	119,000	1,060,298	0.02
AT&T Inc. 4.50% 15/05/2035	USD	631,000	6,194,329	0.10
AT&T Inc. 4.50% 09/03/2048	USD	18,000	160,132	0.00
AT&T Inc. 4.75% 15/05/2046	USD	113,000	1,053,828	0.02
AT&T Inc. 5.25% 01/03/2037	USD	50,000	520,051	0.01
AT&T Inc. 5.40% 15/02/2034	USD	75,000	799,572	0.01
Atlassian Corp. 5.50% 15/05/2034	USD	169,000	1,789,218	0.03
AutoNation Inc. 3.85% 01/03/2032	USD	125,000	1,177,143	0.02
AutoNation Inc. 4.75% 01/06/2030	USD	301,000	3,054,282	0.05
Bank of America Corp. FRN 21/09/2036	USD	25,000	212,379	0.00
Bank of America Corp. FRN 22/04/2032	USD	365,000	3,284,007	0.06
Bank of America Corp. FRN 22/10/2030	USD	25,000	235,976	0.00
Bank of America Corp. FRN 04/02/2033	USD	415,000	3,741,821	0.06
Bank of America Corp. FRN 20/12/2028	USD	175,000	1,743,758	0.03
Bank of America Corp. FRN 20/01/2028	USD	324,000	3,308,001	0.06
Bank of America Corp. FRN 05/03/2029	USD	525,000	5,321,624	0.09

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Bank of America Corp. 4.25% 22/10/2026	USD	41,000	423,404	0.01
Bank of America Corp. FRN 23/07/2029	USD	125,000	1,276,963	0.02
Bank of America Corp. FRN 27/04/2028	USD	647,000	6,686,459	0.11
Bank of America Corp. FRN 27/04/2033	USD	612,000	6,152,581	0.10
Bank of America Corp. FRN 25/04/2029	USD	395,000	4,180,688	0.07
Bank of America Corp. FRN 25/04/2034	USD	147,000	1,549,348	0.03
Bank of America Corp. FRN 23/01/2035	USD	30,000	319,537	0.01
Bank of America Corp. FRN 15/09/2029	USD	475,000	5,144,296	0.09
Bank of America Corp. FRN 23/04/2173	USD	200,000	2,119,535	0.04
Bank of New York Mellon Corp. FRN 01/02/2034	USD	75,000	765,344	0.01
Becton Dickinson & Co 3.70% 06/06/2027	USD	125,000	1,273,973	0.02
Becton Dickinson & Co 3.83% 07/06/2032	EUR	175,000	1,998,130	0.03
Becton Dickinson & Co 4.67% 06/06/2047	USD	75,000	702,872	0.01
Berkshire Hathaway Energy Co 6.13% 01/04/2036	USD	90,000	1,005,114	0.02
Berry Global Inc. 1.57% 15/01/2026	USD	100,000	993,861	0.02
Blackstone Private Credit Fund 4.00% 15/01/2029	USD	50,000	484,563	0.01
Booking Holdings Inc. 0.50% 08/03/2028	EUR	475,000	4,855,918	0.08
Booking Holdings Inc. 4.00% 15/11/2026	EUR	200,000	2,301,051	0.04
Booking Holdings Inc. 4.50% 15/11/2031	EUR	125,000	1,498,279	0.03
Bristol-Myers Squibb Co 2.55% 13/11/2050	USD	175,000	1,106,755	0.02
Bristol-Myers Squibb Co 5.20% 22/02/2034	USD	273,000	2,904,231	0.05
Bristol-Myers Squibb Co 5.55% 22/02/2054	USD	125,000	1,328,175	0.02
Bristol-Myers Squibb Co 6.25% 15/11/2053	USD	204,000	2,362,248	0.04
Broadcom Inc. 4.30% 15/11/2032	USD	104,000	1,034,287	0.02
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	75,000	688,973	0.01
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	91,000	1,001,161	0.02
Camden Property Trust 3.15% 01/07/2029	USD	300,000	2,897,823	0.05
Campbell Soup Co 5.20% 21/03/2029	USD	200,000	2,123,281	0.04
Campbell Soup Co 5.40% 21/03/2034	USD	515,000	5,456,875	0.09
Capital One Financial Corp. FRN 10/05/2028	USD	322,000	3,364,227	0.06

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Cardinal Health Inc. 5.13% 15/02/2029	USD	106,000	1,122,265	0.02
Cardinal Health Inc. 5.45% 15/02/2034	USD	60,000	637,632	0.01
Cargill Inc. 3.88% 24/04/2030	EUR	250,000	2,899,631	0.05
Carrier Global Corp. 3.38% 05/04/2040	USD	50,000	415,138	0.01
Carrier Global Corp. 3.58% 05/04/2050	USD	50,000	392,420	0.01
Carrier Global Corp. 4.13% 29/05/2028	EUR	350,000	4,051,143	0.06
CBRE Services Inc. 5.50% 01/04/2029	USD	77,000	821,440	0.01
CBRE Services Inc. 5.95% 15/08/2034	USD	321,000	3,472,044	0.07
Celanese US Holdings LLC 5.34% 19/01/2029	EUR	125,000	1,488,209	0.03
Celanese US Holdings LLC 6.17% 15/07/2027	USD	65,000	699,278	0.01
Celanese US Holdings LLC 6.33% 15/07/2029	USD	284,000	3,097,420	0.04
Celanese US Holdings LLC 6.35% 15/11/2028	USD	93,000	1,014,020	0.02
Celanese US Holdings LLC 6.55% 15/11/2030	USD	40,000	443,864	0.01
Cencora Inc. 2.70% 15/03/2031	USD	25,000	227,282	0.00
Cencora Inc. 5.13% 15/02/2034	USD	234,000	2,452,836	0.04
Centene Corp. 2.63% 01/08/2031	USD	75,000	652,300	0.01
Centene Corp. 3.00% 15/10/2030	USD	113,000	1,027,169	0.02
Charter Communications Operating LLC 4.20% 15/03/2028	USD	775,000	7,763,944	0.13
Charter Communications Operating LLC 4.91% 23/07/2025	USD	131,000	1,373,127	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	45,000	483,997	0.01
Choice Hotels International Inc. 3.70% 15/01/2031	USD	20,000	187,822	0.00
Cigna Group 2.38% 15/03/2031	USD	89,000	793,966	0.01
Cigna Group 2.40% 15/03/2030	USD	102,000	936,788	0.02
Cigna Group 3.40% 15/03/2051	USD	25,000	183,295	0.00
Cigna Group 4.38% 15/10/2028	USD	247,000	2,542,649	0.04
Cigna Group 4.80% 15/08/2038	USD	75,000	736,847	0.01
Cigna Group 4.90% 15/12/2048	USD	250,000	2,365,002	0.04
Cigna Group 5.40% 15/03/2033	USD	319,000	3,410,876	0.06

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Citigroup Inc. FRN 01/05/2032	USD	150,000	1,329,461	0.02
Citigroup Inc. FRN 24/02/2028	USD	226,000	2,259,330	0.04
Citigroup Inc. FRN 24/07/2028	USD	150,000	1,514,907	0.03
Citigroup Inc. FRN 10/01/2028	USD	350,000	3,580,533	0.06
Citigroup Inc. FRN 31/03/2031	USD	851,000	8,602,142	0.15
Citigroup Inc. 4.45% 29/09/2027	USD	175,000	1,805,047	0.03
Citigroup Inc. FRN 24/05/2033	USD	125,000	1,277,875	0.02
Citigroup Inc. FRN 17/11/2033	USD	25,000	279,090	0.00
Citigroup Inc. 6.63% 15/06/2032	USD	50,000	566,943	0.01
Citigroup Inc. 8.13% 15/07/2039	USD	75,000	999,775	0.02
Coca-Cola Consolidated Inc. 5.45% 01/06/2034	USD	97,000	1,041,136	0.02
Comcast Corp. 4.70% 15/10/2048	USD	75,000	714,398	0.01
Comcast Corp. 5.30% 01/06/2034	USD	69,000	736,950	0.01
Comcast Corp. 5.35% 15/05/2053	USD	125,000	1,290,483	0.02
Comcast Corp. 5.65% 01/06/2054	USD	131,000	1,409,246	0.03
Commonwealth Edison Co 5.30% 01/02/2053	USD	25,000	254,440	0.00
Constellation Brands Inc. 4.10% 15/02/2048	USD	50,000	424,304	0.01
Constellation Brands Inc. 4.75% 09/05/2032	USD	100,000	1,023,433	0.02
Constellation Brands Inc. 4.80% 15/01/2029	USD	25,000	261,460	0.00
Crown Castle Inc. 2.90% 01/04/2041	USD	25,000	185,750	0.00
Crown Castle Inc. 3.10% 15/11/2029	USD	164,000	1,555,573	0.03
Crown Castle Inc. 3.25% 15/01/2051	USD	25,000	178,622	0.00
Crown Castle Inc. 3.65% 01/09/2027	USD	350,000	3,526,190	0.06
Crown Castle Inc. 3.80% 15/02/2028	USD	100,000	1,004,773	0.02
Crown Castle Inc. 5.00% 11/01/2028	USD	150,000	1,571,346	0.03
CSX Corp. 4.50% 15/11/2052	USD	125,000	1,152,971	0.01
CubeSmart LP 2.50% 15/02/2032	USD	15,000	130,533	0.00
CVS Health Corp. 1.30% 21/08/2027	USD	100,000	938,719	0.02
CVS Health Corp. 2.13% 15/09/2031	USD	294,000	2,511,492	0.04
CVS Health Corp. 4.30% 25/03/2028	USD	295,000	3,020,969	0.05

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
CVS Health Corp. 4.78% 25/03/2038	USD	580,000	5,546,412	0.10
CVS Health Corp. 5.05% 25/03/2048	USD	133,000	1,234,969	0.02
Danaher Corp. 2.80% 10/12/2051	USD	25,000	170,356	0.00
Dell International LLC / EMC Corp. 5.30% 01/10/2029	USD	369,000	3,936,396	0.06
Dell International LLC / EMC Corp. 5.75% 01/02/2033	USD	50,000	546,569	0.01
Dell International LLC / EMC Corp. 8.10% 15/07/2036	USD	75,000	954,815	0.02
Digital Realty Trust LP 3.70% 15/08/2027	USD	75,000	759,256	0.01
Discovery Communications LLC 3.63% 15/05/2030	USD	75,000	700,610	0.01
Discovery Communications LLC 3.95% 20/03/2028	USD	430,000	4,264,184	0.08
Dollar Tree Inc. 2.65% 01/12/2031	USD	25,000	221,180	0.00
Dow Chemical Co 9.40% 15/05/2039	USD	75,000	1,062,564	0.02
Duke Energy Corp. 5.00% 08/12/2027	USD	143,000	1,508,233	0.03
DuPont de Nemours Inc. 5.42% 15/11/2048	USD	175,000	1,952,499	0.03
Eastman Chemical Co 5.63% 20/02/2034	USD	90,000	954,086	0.02
Ecolab Inc. 2.70% 15/12/2051	USD	25,000	166,599	0.00
Essex Portfolio LP 3.00% 15/01/2030	USD	150,000	1,413,159	0.02
Exelon Corp. 5.15% 15/03/2029	USD	175,000	1,850,277	0.03
Exelon Corp. 5.60% 15/03/2053	USD	50,000	518,490	0.01
Expedia Group Inc. 2.95% 15/03/2031	USD	75,000	690,346	0.01
Expedia Group Inc. 3.25% 15/02/2030	USD	782,000	7,479,087	0.12
Expedia Group Inc. 4.63% 01/08/2027	USD	125,000	1,300,776	0.02
Fiserv Inc. 3.50% 01/07/2029	USD	177,000	1,739,165	0.03
Fiserv Inc. 4.40% 01/07/2049	USD	25,000	218,161	0.00
Ford Motor Credit Co LLC 5.80% 05/03/2027	USD	325,000	3,443,865	0.06
Ford Motor Credit Co LLC 5.80% 08/03/2029	USD	200,000	2,114,158	0.04
Ford Motor Credit Co LLC 5.85% 17/05/2027	USD	202,000	2,141,265	0.04
Ford Motor Credit Co LLC 6.80% 12/05/2028	USD	200,000	2,185,896	0.04
Fortive Corp. 3.70% 15/08/2029	EUR	140,000	1,588,322	0.03
Freeport-McMoRan Inc. 4.25% 01/03/2030	USD	361,000	3,624,633	0.06
GE HealthCare Technologies Inc. 5.91% 22/11/2032	USD	200,000	2,200,354	0.04

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
GE HealthCare Technologies Inc. 6.38% 22/11/2052	USD	100,000	1,168,655	0.02
General Mills Inc. 3.65% 23/10/2030	EUR	143,000	1,626,105	0.03
General Mills Inc. 4.95% 29/03/2033	USD	25,000	259,639	0.00
General Motors Co 4.20% 01/10/2027	USD	99,000	1,011,166	0.02
General Motors Co 5.95% 01/04/2049	USD	25,000	259,777	0.00
General Motors Co 6.25% 02/10/2043	USD	50,000	533,869	0.01
General Motors Co 6.60% 01/04/2036	USD	25,000	279,238	0.00
General Motors Co 6.80% 01/10/2027	USD	175,000	1,926,124	0.03
General Motors Financial Co Inc. 2.40% 15/10/2028	USD	275,000	2,579,819	0.04
Gilead Sciences Inc. 1.20% 01/10/2027	USD	75,000	705,802	0.01
Gilead Sciences Inc. 5.55% 15/10/2053	USD	25,000	268,927	0.00
Global Payments Inc. 2.90% 15/11/2031	USD	75,000	668,517	0.01
Global Payments Inc. 3.20% 15/08/2029	USD	25,000	238,165	0.00
Global Payments Inc. 5.95% 15/08/2052	USD	25,000	259,676	0.00
GLP Capital LP 5.75% 01/06/2028	USD	75,000	795,675	0.01
GXO Logistics Inc. 6.25% 06/05/2029	USD	236,000	2,548,060	0.04
GXO Logistics Inc. 6.50% 06/05/2034	USD	113,000	1,222,426	0.02
Halliburton Co 2.92% 01/03/2030	USD	282,000	2,677,870	0.05
HCA Inc. 3.50% 01/09/2030	USD	1,007,000	9,641,656	0.17
HCA Inc. 5.20% 01/06/2028	USD	300,000	3,169,300	0.05
HCA Inc. 5.50% 15/06/2047	USD	25,000	249,667	0.00
HCA Inc. 5.88% 01/02/2029	USD	143,000	1,544,814	0.03
Healthpeak OP LLC 5.25% 15/12/2032	USD	25,000	261,841	0.00
Hewlett Packard Enterprise Co 6.35% 15/10/2045	USD	50,000	564,133	0.01
Highwoods Realty LP 7.65% 01/02/2034	USD	55,000	630,472	0.01
Host Hotels & Resorts LP 3.50% 15/09/2030	USD	25,000	234,828	0.00
Humana Inc. 5.38% 15/04/2031	USD	237,000	2,506,005	0.04
Humana Inc. 5.95% 15/03/2034	USD	160,000	1,744,974	0.03
Huntington Bancshares Inc./OH FRN 21/08/2029	USD	143,000	1,548,885	0.03
Hyatt Hotels Corp. 5.50% 30/06/2034	USD	332,000	3,447,273	0.07

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Ingersoll Rand Inc. 5.31% 15/06/2031	USD	76,000	812,309	0.01
Ingersoll Rand Inc. 5.40% 14/08/2028	USD	25,000	267,680	0.00
Ingersoll Rand Inc. 5.45% 15/06/2034	USD	55,000	590,533	0.01
Ingersoll Rand Inc. 5.70% 14/08/2033	USD	169,000	1,840,142	0.03
Ingersoll Rand Inc. 5.70% 15/06/2054	USD	100,000	1,085,158	0.02
Intel Corp. 5.15% 21/02/2034	USD	28,000	294,450	0.00
Intel Corp. 5.70% 10/02/2053	USD	75,000	794,841	0.01
Intercontinental Exchange Inc. 4.95% 15/06/2052	USD	50,000	491,268	0.01
International Business Machines Corp. 4.00% 20/06/2042	USD	50,000	438,285	0.01
Invitation Homes Operating Partnership LP 5.50% 15/08/2033	USD	100,000	1,053,258	0.02
J M Smucker Co 5.90% 15/11/2028	USD	525,000	5,739,088	0.10
J M Smucker Co 6.20% 15/11/2033	USD	580,000	6,485,321	0.11
J M Smucker Co 6.50% 15/11/2053	USD	75,000	866,918	0.01
Jefferies Financial Group Inc. 6.20% 14/04/2034	USD	65,000	697,311	0.01
Jefferies Financial Group Inc. (EMTN) 3.88% 16/04/2026	EUR	270,000	3,065,091	0.05
JPMorgan Chase & Co FRN 22/04/2032	USD	100,000	898,246	0.02
JPMorgan Chase & Co FRN 13/05/2031	USD	275,000	2,556,854	0.04
JPMorgan Chase & Co FRN 25/01/2033	USD	689,000	6,250,464	0.11
JPMorgan Chase & Co FRN 01/05/2028	USD	175,000	1,769,596	0.03
JPMorgan Chase & Co FRN 06/05/2030	USD	25,000	247,846	0.00
JPMorgan Chase & Co FRN 26/04/2028	USD	1,022,000	10,559,755	0.18
JPMorgan Chase & Co FRN 26/04/2033	USD	275,000	2,785,451	0.05
JPMorgan Chase & Co FRN 25/07/2028	USD	120,000	1,257,458	0.02
JPMorgan Chase & Co FRN 25/07/2033	USD	300,000	3,104,654	0.05
JPMorgan Chase & Co FRN 23/01/2035	USD	135,000	1,429,486	0.02
JPMorgan Chase & Co (EMTN) FRN 13/11/2031	EUR	125,000	1,479,004	0.03
Kellanova 5.75% 16/05/2054	USD	179,000	1,923,981	0.03
Keurig Dr Pepper Inc. 4.50% 15/04/2052	USD	15,000	134,807	0.00
Keurig Dr Pepper Inc. 4.60% 25/05/2028	USD	75,000	780,164	0.01
Kilroy Realty LP 6.25% 15/01/2036	USD	110,000	1,116,695	0.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Kimco Realty OP LLC 2.25% 01/12/2031	USD	121,000	1,034,448	0.02
Kimco Realty OP LLC 4.60% 01/02/2033	USD	100,000	997,862	0.02
Kraft Heinz Foods Co 3.88% 15/05/2027	USD	100,000	1,025,232	0.02
Kraft Heinz Foods Co 4.88% 01/10/2049	USD	100,000	939,005	0.02
Louisville Gas and Electric Co 5.45% 15/04/2033	USD	50,000	535,842	0.01
Lowe's Cos Inc. 4.25% 01/04/2052	USD	175,000	1,480,396	0.03
Lowe's Cos Inc. 5.00% 15/04/2033	USD	346,000	3,628,124	0.06
Lowe's Cos Inc. 5.15% 01/07/2033	USD	295,000	3,125,908	0.05
Lowe's Cos Inc. 5.63% 15/04/2053	USD	50,000	521,067	0.01
Lowe's Cos Inc. 5.75% 01/07/2053	USD	145,000	1,539,195	0.03
Lseg US Fin Corp. 5.30% 28/03/2034	USD	240,000	2,548,598	0.04
LYB International Finance III LLC 5.63% 15/05/2033	USD	100,000	1,079,284	0.02
M&T Bank Corp. FRN 13/03/2032	USD	289,000	3,052,389	0.05
Marriott International Inc./MD 4.00% 15/04/2028	USD	75,000	764,296	0.01
Marriott International Inc./MD 4.63% 15/06/2030	USD	200,000	2,059,968	0.03
Marriott International Inc./MD 4.88% 15/05/2029	USD	80,000	838,390	0.01
Marriott International Inc./MD 4.90% 15/04/2029	USD	171,000	1,795,461	0.03
Marriott International Inc./MD 5.55% 15/10/2028	USD	293,000	3,153,464	0.05
Marsh & McLennan Cos Inc. 5.45% 15/03/2053	USD	25,000	261,441	0.00
MasTec Inc. 5.90% 15/06/2029	USD	104,000	1,106,957	0.02
McDonald's Corp. 3.63% 01/09/2049	USD	50,000	390,906	0.01
McDonald's Corp. 4.70% 09/12/2035	USD	100,000	1,012,658	0.02
McDonald's Corp. (GMTN) 1.50% 28/11/2029	EUR	300,000	3,080,409	0.05
McDonald's Corp. (GMTN) 2.38% 31/05/2029	EUR	292,000	3,157,066	0.05
Medtronic Inc. 3.65% 15/10/2029	EUR	225,000	2,580,181	0.04
Medtronic Inc. 3.88% 15/10/2036	EUR	200,000	2,304,886	0.04
Meta Platforms Inc. 5.60% 15/05/2053	USD	144,000	1,582,669	0.03
MetLife Inc. 5.70% 15/06/2035	USD	150,000	1,643,677	0.03
Micron Technology Inc. 5.38% 15/04/2028	USD	400,000	4,258,629	0.07
Micron Technology Inc. 6.75% 01/11/2029	USD	75,000	847,010	0.01

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Molson Coors Beverage Co 3.80% 15/06/2032	EUR	200,000	2,285,711	0.04
Morgan Stanley FRN 28/04/2032	USD	25,000	213,726	0.00
Morgan Stanley 3.63% 20/01/2027	USD	98,000	1,001,139	0.02
Morgan Stanley 3.95% 23/04/2027	USD	19,000	194,647	0.00
Morgan Stanley FRN 22/07/2038	USD	150,000	1,355,037	0.02
Morgan Stanley FRN 20/04/2028	USD	997,000	10,274,009	0.17
Morgan Stanley FRN 20/07/2033	USD	75,000	769,908	0.01
Morgan Stanley FRN 01/02/2029	USD	120,000	1,267,542	0.02
Morgan Stanley FRN 20/04/2029	USD	395,000	4,173,748	0.07
Morgan Stanley FRN 16/01/2030	USD	225,000	2,380,238	0.04
Morgan Stanley FRN 21/04/2034	USD	122,000	1,278,609	0.02
Morgan Stanley FRN 18/01/2035	USD	45,000	478,600	0.01
Morgan Stanley FRN 18/10/2033	USD	390,000	4,408,371	0.07
Morgan Stanley (GMTN) FRN 22/01/2031	USD	275,000	2,556,825	0.04
Morgan Stanley (GMTN) 4.35% 08/09/2026	USD	151,000	1,563,683	0.03
Netflix Inc. 3.63% 15/06/2030	EUR	125,000	1,418,031	0.02
Netflix Inc. 3.88% 15/11/2029	EUR	100,000	1,150,718	0.02
Netflix Inc. 4.63% 15/05/2029	EUR	525,000	6,234,515	0.11
Netflix Inc. 6.38% 15/05/2029	USD	75,000	837,968	0.01
Newmont Corp. 2.25% 01/10/2030	USD	75,000	679,408	0.01
NextEra Energy Capital Holdings Inc. 3.55% 01/05/2027	USD	75,000	758,978	0.01
NNN REIT Inc. 5.60% 15/10/2033	USD	322,000	3,420,903	0.06
Nordson Corp. 5.80% 15/09/2033	USD	268,000	2,931,738	0.05
Norfolk Southern Corp. 4.55% 01/06/2053	USD	25,000	225,599	0.00
Nucor Corp. 3.13% 01/04/2032	USD	50,000	461,226	0.01
OneMain Finance Corp. 5.38% 15/11/2029	USD	225,000	2,241,427	0.04
Oracle Corp. 2.88% 25/03/2031	USD	761,000	6,999,963	0.12
Oracle Corp. 2.95% 01/04/2030	USD	125,000	1,180,689	0.02
Oracle Corp. 3.85% 15/07/2036	USD	114,000	1,027,174	0.02
Oracle Corp. 3.95% 25/03/2051	USD	205,000	1,632,289	0.03

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Oracle Corp. 4.90% 06/02/2033	USD	298,000	3,081,401	0.05
Oracle Corp. 5.55% 06/02/2053	USD	201,000	2,047,931	0.03
Oracle Corp. 6.13% 08/07/2039	USD	300,000	3,319,835	0.06
Oracle Corp. 6.25% 09/11/2032	USD	115,000	1,296,667	0.02
Oracle Corp. 6.90% 09/11/2052	USD	337,000	4,050,933	0.07
Otis Worldwide Corp. 5.25% 16/08/2028	USD	250,000	2,664,977	0.05
Owens Corning 5.95% 15/06/2054	USD	166,000	1,800,765	0.03
Pacific Gas and Electric Co 3.30% 01/12/2027	USD	100,000	987,839	0.02
PacifiCorp. 5.45% 15/02/2034	USD	41,000	431,445	0.01
PayPal Holdings Inc. 5.05% 01/06/2052	USD	50,000	492,374	0.01
PNC Financial Services Group Inc. FRN 02/12/2028	USD	75,000	795,603	0.01
PNC Financial Services Group Inc. FRN 20/10/2034	USD	110,000	1,275,240	0.02
Prologis LP 5.25% 15/06/2053	USD	25,000	254,834	0.00
Prologis LP 5.25% 15/03/2054	USD	74,000	751,999	0.01
Prudential Financial Inc. 3.94% 07/12/2049	USD	25,000	204,598	0.00
Prudential Financial Inc. 5.70% 14/12/2036	USD	125,000	1,366,741	0.02
Public Service Electric and Gas Co 5.45% 01/08/2053	USD	25,000	265,233	0.00
PVH Corp. 4.13% 16/07/2029	EUR	118,000	1,336,533	0.02
Quest Diagnostics Inc. 6.40% 30/11/2033	USD	93,000	1,060,824	0.02
Realty Income Corp. 5.63% 13/10/2032	USD	25,000	269,676	0.00
Regions Financial Corp. FRN 06/06/2030	USD	105,000	1,113,122	0.02
Republic Services Inc. 2.38% 15/03/2033	USD	200,000	1,704,243	0.03
Republic Services Inc. 5.00% 01/04/2034	USD	221,000	2,306,415	0.04
Revvity Inc. 1.90% 15/09/2028	USD	125,000	1,160,354	0.02
Roper Technologies Inc. 2.00% 30/06/2030	USD	25,000	222,056	0.00
Salesforce Inc. 2.90% 15/07/2051	USD	25,000	173,669	0.00
Sherwin-Williams Co 2.95% 15/08/2029	USD	275,000	2,630,143	0.04
Simon Property Group LP 5.50% 08/03/2033	USD	170,000	1,821,666	0.03
Southern Co 4.85% 15/06/2028	USD	50,000	525,528	0.01
Starbucks Corp. 3.00% 14/02/2032	USD	25,000	230,907	0.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Starbucks Corp. 3.50% 15/11/2050	USD	25,000	189,899	0.00
Starbucks Corp. 4.45% 15/08/2049	USD	50,000	444,165	0.01
State Street Corp. FRN 18/05/2034	USD	25,000	263,198	0.00
Steel Dynamics Inc. 3.45% 15/04/2030	USD	50,000	483,923	0.01
Stryker Corp. 3.38% 11/12/2028	EUR	100,000	1,129,319	0.02
Stryker Corp. 4.85% 08/12/2028	USD	175,000	1,841,794	0.03
Sysco Corp. 6.60% 01/04/2050	USD	137,000	1,640,337	0.03
Time Warner Cable Enterprises LLC 8.38% 15/07/2033	USD	260,000	3,053,884	0.05
Time Warner Cable LLC 5.88% 15/11/2040	USD	109,000	1,011,610	0.02
Time Warner Cable LLC 7.30% 01/07/2038	USD	100,000	1,077,760	0.02
T-Mobile USA Inc. 2.05% 15/02/2028	USD	175,000	1,666,522	0.03
T-Mobile USA Inc. 2.55% 15/02/2031	USD	114,000	1,029,515	0.02
T-Mobile USA Inc. 3.40% 15/10/2052	USD	25,000	184,060	0.00
T-Mobile USA Inc. 3.50% 15/04/2031	USD	557,000	5,324,994	0.09
T-Mobile USA Inc. 3.75% 15/04/2027	USD	448,000	4,562,077	0.08
T-Mobile USA Inc. 3.88% 15/04/2030	USD	978,000	9,702,262	0.16
T-Mobile USA Inc. 4.38% 15/04/2040	USD	75,000	697,379	0.01
T-Mobile USA Inc. 4.75% 01/02/2028	USD	496,000	5,179,487	0.09
T-Mobile USA Inc. 5.20% 15/01/2033	USD	446,000	4,699,750	0.08
T-Mobile USA Inc. 5.65% 15/01/2053	USD	25,000	265,736	0.00
Toyota Motor Credit Corp. 4.80% 05/01/2034	USD	225,000	2,329,157	0.04
Truist Financial Corp. FRN 24/01/2035	USD	165,000	1,745,839	0.03
Truist Financial Corp. FRN 08/06/2027	USD	93,000	991,362	0.02
Union Pacific Corp. 2.95% 10/03/2052	USD	50,000	348,068	0.01
Union Pacific Corp. 3.50% 14/02/2053	USD	25,000	193,725	0.00
United Parcel Service Inc. 5.05% 03/03/2053	USD	50,000	503,350	0.01
United States Treasury Bill 0.00% 11/07/2024	USD	2,750,000	29,046,603	0.49
United States Treasury Bill 0.00% 08/08/2024	USD	2,750,000	28,928,745	0.49
United States Treasury Bill 0.00% 05/09/2024	USD	2,609,200	27,338,660	0.46
United States Treasury Inflation Indexed Bonds 1.58% 15/02/2053	USD	550,000	5,023,018	0.08

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond - WI Reopening 4.63% 15/05/2044	USD	420,000	4,501,852	0.08
UnitedHealth Group Inc. 4.50% 15/04/2033	USD	248,000	2,524,569	0.04
UnitedHealth Group Inc. 5.05% 15/04/2053	USD	79,000	790,477	0.01
UnitedHealth Group Inc. 5.80% 15/03/2036	USD	300,000	3,347,174	0.06
US Bancorp 3.15% 27/04/2027	USD	50,000	504,191	0.01
US Bancorp FRN 22/07/2028	USD	225,000	2,330,300	0.04
US Bancorp FRN 23/01/2030	USD	225,000	2,392,811	0.04
US Bancorp FRN 12/06/2029	USD	94,000	1,012,199	0.02
US Bancorp FRN 21/10/2033	USD	175,000	1,891,933	0.03
Veralto Corp. 4.15% 19/09/2031	EUR	181,000	2,085,183	0.05
Verizon Communications Inc. 2.55% 21/03/2031	USD	175,000	1,580,970	0.03
Verizon Communications Inc. 3.88% 01/03/2052	USD	75,000	614,873	0.01
Verizon Communications Inc. 4.02% 03/12/2029	USD	151,000	1,516,505	0.03
Verizon Communications Inc. 4.33% 21/09/2028	USD	297,000	3,062,668	0.05
Verizon Communications Inc. 4.40% 01/11/2034	USD	175,000	1,728,607	0.03
Verizon Communications Inc. 4.86% 21/08/2046	USD	132,000	1,288,552	0.02
Virginia Electric and Power Co 3.80% 01/04/2028	USD	150,000	1,522,766	0.03
VMware LLC 2.20% 15/08/2031	USD	295,000	2,549,290	0.04
VMware LLC 3.90% 21/08/2027	USD	128,000	1,301,446	0.02
Warnermedia Holdings Inc. 4.28% 15/03/2032	USD	222,000	2,061,306	0.04
Waste Management Inc. 4.88% 15/02/2034	USD	75,000	782,101	0.01
Wells Fargo & Co FRN 30/10/2030	USD	284,000	2,672,305	0.05
Wells Fargo & Co FRN 22/05/2028	USD	325,000	3,279,857	0.07
Wells Fargo & Co 4.75% 07/12/2046	USD	50,000	454,023	0.01
Wells Fargo & Co FRN 25/07/2033	USD	500,000	5,116,053	0.09
Wells Fargo & Co FRN 23/01/2030	USD	175,000	1,848,240	0.03
Wells Fargo & Co (GMTN) 4.30% 22/07/2027	USD	50,000	516,135	0.01
Weyerhaeuser Co 4.00% 09/03/2052	USD	25,000	204,455	0.00
Willis North America Inc. 5.35% 15/05/2033	USD	50,000	522,115	0.01
Workday Inc. 3.50% 01/04/2027	USD	100,000	1,013,346	0.03

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States (continued)				
Workday Inc. 3.70% 01/04/2029	USD	75,000	746,571	0.01
Workday Inc. 3.80% 01/04/2032	USD	281,000	2,687,914	0.06
WP Carey Inc. 2.40% 01/02/2031	USD	117,000	1,034,565	0.02
Wyeth LLC 6.00% 15/02/2036	USD	225,000	2,555,150	0.04
			784,089,665	13.26
Total Bonds			1,691,928,080	28.62
Equities				
Australia				
Commonwealth Bank of Australia	AUD	19,307	17,174,971	0.29
			17,174,971	0.29
Brazil				
Itau Unibanco Holding SA	USD	221,100	13,818,311	0.23
			13,818,311	0.23
Canada				
Canadian Pacific Kansas City Ltd	USD	43,871	36,955,779	0.62
Royal Bank of Canada	CAD	31,078	34,735,733	0.59
			71,691,512	1.21
Cayman Islands				
Alibaba Group Holding Ltd	USD	17,600	13,613,116	0.23
Chailease Holding Co Ltd	TWD	110,000	5,465,373	0.09
China Resources Land Ltd	HKD	94,700	3,407,615	0.06
Sea Ltd	USD	13,542	10,657,823	0.18
Tencent Holdings Ltd	HKD	30,700	15,577,950	0.26
			48,721,877	0.82
China				
Agricultural Bank of China Ltd	HKD	691,000	3,109,225	0.05
Bank of China Ltd	HKD	573,000	2,951,035	0.05
BYD Co Ltd	HKD	13,600	4,254,130	0.07
China Merchants Bank Co Ltd	HKD	63,500	3,055,190	0.05

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Yangtze Power Co Ltd	CNY	222,400	9,334,282	0.16
Contemporary Amperex Technology Co Ltd	CNY	13,725	3,697,739	0.06
NARI Technology Co Ltd	CNY	120,300	4,241,433	0.07
Ping An Insurance Group Co of China Ltd	HKD	55,500	2,704,132	0.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	8,500	3,645,494	0.06
WuXi AppTec Co Ltd	HKD	30,300	1,234,023	0.02
			38,226,683	0.65
Denmark				
DSV A/S	DKK	4,465	7,278,276	0.12
Novo Nordisk A/S	DKK	17,826	27,178,357	0.46
Orsted AS	DKK	22,856	13,091,219	0.22
			47,547,852	0.80
Finland				
Neste Oyj	EUR	54,592	10,341,368	0.17
Nordea Bank Abp	SEK	187,098	23,499,509	0.40
			33,840,877	0.57
France				
Hermes International SCA	EUR	597	14,834,777	0.25
Veolia Environnement SA	EUR	77,638	24,771,496	0.42
Vinci SA	EUR	21,418	24,292,251	0.41
			63,898,524	1.08
Germany				
Deutsche Post AG	EUR	32,261	13,924,542	0.24
			13,924,542	0.24
Hong Kong				
AIA Group Ltd	HKD	39,000	2,814,623	0.05
			2,814,623	0.05
India				
HDFC Bank Limited	USD	28,500	19,576,538	0.33
ICICI Bank Ltd	USD	26,200	8,051,364	0.14

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Infosys Ltd	USD	37,200	7,337,002	0.12
			34,964,904	0.59
Indonesia				
Bank Central Asia Tbk PT	IDR	427,600	2,690,767	0.05
Bank Rakyat Indonesia Persero Tbk PT	IDR	781,900	2,250,711	0.04
			4,941,478	0.09
Ireland				
Linde PLC	USD	4,276	19,879,511	0.34
Trane Technologies PLC	USD	8,594	30,131,710	0.51
			50,011,221	0.85
Japan				
Ajinomoto Co Inc.	JPY	54,710	20,867,326	0.35
Nippon Telegraph & Telephone Corp.	JPY	1,554,620	15,508,147	0.26
Shimano Inc.	JPY	8,920	14,638,160	0.25
Tokio Marine Holdings Inc.	JPY	85,700	33,049,065	0.55
Toyota Motor Corp.	JPY	93,900	20,201,304	0.35
			104,264,002	1.76
Kazakhstan				
Kaspi.KZ JSC	USD	1,960	2,752,169	0.05
			2,752,169	0.05
Malaysia				
Malayan Banking Bhd	MYR	286,900	6,412,288	0.11
			6,412,288	0.11
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	40,385	6,619,341	0.11
Grupo Bimbo SAB de CV	MXN	55,400	2,082,146	0.04
Grupo Financiero Banorte SAB de CV	MXN	87,000	7,092,825	0.12
Wal-Mart de Mexico SAB de CV	MXN	64,100	2,296,146	0.04
			18,090,458	0.31

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
ASML Holding NV	EUR	3,350	36,543,615	0.62
			36,543,615	0.62
Philippines				
BDO Unibank Inc.	PHP	113,130	2,649,586	0.04
SM Prime Holdings Inc.	PHP	583,500	2,922,420	0.05
			5,572,006	0.09
Republic of Korea (South)				
KB Financial Group Inc.	KRW	8,370	5,020,866	0.08
LG Energy Solution Ltd	KRW	1,070	2,681,891	0.05
Samsung Electronics Co Ltd	KRW	37,090	23,127,597	0.38
Samsung SDI Co Ltd	KRW	1,020	2,813,785	0.05
SK Hynix Inc.	KRW	2,145	3,876,519	0.07
			37,520,658	0.63
South Africa				
Bid Corp. Ltd	ZAR	13,150	3,235,251	0.05
FirstRand Ltd	ZAR	83,550	3,547,611	0.06
Naspers Ltd	ZAR	1,950	4,003,826	0.07
			10,786,688	0.18
Sweden				
Alfa Laval AB	SEK	37,700	17,519,190	0.30
Assa Abloy AB	SEK	65,709	19,574,711	0.33
Atlas Copco AB	SEK	130,148	25,964,526	0.44
Atlas Copco AB	SEK	76,629	13,115,053	0.22
Atrium Ljungberg AB	SEK	11,889	2,401,578	0.04
Axfood AB	SEK	29,252	8,102,804	0.14
Boliden AB	SEK	47,746	16,157,246	0.27
Castellum AB	SEK	64,384	8,115,603	0.14
Dometic Group AB	SEK	142,098	9,683,979	0.16
Epiroc AB	SEK	104,862	22,241,230	0.38
EQT AB	SEK	56,336	17,340,221	0.29

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Essity AB	SEK	67,202	18,225,182	0.31
Fabege AB	SEK	69,577	5,820,116	0.10
Fortnox AB	SEK	69,864	4,429,378	0.07
Hexagon AB	SEK	54,437	6,437,175	0.11
Holmen AB	SEK	21,603	9,051,657	0.15
Husqvarna AB	SEK	30,335	2,589,396	0.04
Indutrade AB	SEK	18,863	5,145,826	0.09
Investor AB	SEK	167,596	48,510,662	0.82
Kinnevik AB	SEK	24,513	2,158,370	0.04
Nibe Industrier AB	SEK	206,752	9,483,714	0.16
Sandvik AB	SEK	87,877	18,691,438	0.32
Skandinaviska Enskilda Banken AB	SEK	150,922	23,264,626	0.39
Skanska AB	SEK	18,652	3,538,284	0.06
Svenska Cellulosa AB SCA	SEK	105,552	16,376,393	0.28
Svenska Handelsbanken AB	SEK	190,233	19,004,277	0.32
Sweco AB	SEK	67,879	9,957,849	0.17
Swedbank AB	SEK	69,512	15,084,104	0.26
Swedish Orphan Biovitrum AB	SEK	42,951	12,052,051	0.20
Tele2 AB	SEK	173,233	18,319,390	0.31
Telefonaktiebolaget LM Ericsson	SEK	288,880	18,921,640	0.32
Telia Co AB	SEK	500,914	14,135,793	0.24
Thule Group AB	SEK	31,221	8,798,078	0.15
Volvo AB	SEK	113,222	30,286,885	0.51
			480,498,425	8.13
Switzerland				
ABB Ltd	CHF	50,092	29,533,092	0.50
ABB Ltd	SEK	52,350	30,844,620	0.52
Nestle SA	CHF	15,756	17,173,354	0.29
Roche Holding AG	CHF	13,850	40,950,767	0.69
			118,501,833	2.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
Fubon Financial Holding Co Ltd	TWD	236,000	6,028,168	0.10
Taiwan Semiconductor Manufacturing Company Limited	TWD	85,600	26,773,322	0.45
Unimicron Technology Corp.	TWD	119,400	6,943,842	0.12
Voltronic Power Technology Corp.	TWD	10,000	5,929,644	0.10
			45,674,976	0.77
Thailand				
Bangkok Dusit Medical Services PCL	THB	345,700	2,559,367	0.04
Bangkok Expressway & Metro PCL	THB	1,109,800	2,488,831	0.04
			5,048,198	0.08
United Kingdom				
AstraZeneca PLC	GBP	12,700	21,174,837	0.36
AstraZeneca PLC	SEK	18,509	30,882,267	0.52
Rio Tinto PLC	GBP	30,300	21,113,411	0.36
			73,170,515	1.24
United States				
AbbVie Inc.	USD	19,075	34,500,669	0.58
Adobe Inc.	USD	5,109	29,061,923	0.49
Airbnb Inc.	USD	7,028	11,191,035	0.19
Alphabet Inc.	USD	19,479	38,280,545	0.65
Amazon.com Inc.	USD	19,718	40,789,169	0.69
Apple Inc.	USD	31,066	70,488,778	1.19
AutoZone Inc.	USD	330	10,220,140	0.17
Baker Hughes Co	USD	80,451	29,563,612	0.50
Bank of America Corp.	USD	82,440	33,695,582	0.57
Booking Holdings Inc.	USD	322	13,720,486	0.23
Broadcom Inc.	USD	1,965	33,127,750	0.56
Coca-Cola Co	USD	32,723	22,165,596	0.37
CrowdStrike Holdings Inc.	USD	7,368	30,112,468	0.51
Darling Ingredients Inc.	USD	36,302	13,858,717	0.23
Ecolab Inc.	USD	5,922	15,042,706	0.25

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Electronic Arts Inc.	USD	8,563	12,772,494	0.22
Eli Lilly & Co	USD	3,233	30,919,885	0.52
Enphase Energy Inc.	USD	12,606	13,819,062	0.23
Equinix Inc.	USD	1,493	11,799,983	0.20
FMC Corp.	USD	27,772	16,716,167	0.28
Intercontinental Exchange Inc.	USD	19,166	27,806,857	0.47
Intuitive Surgical Inc.	USD	2,395	11,210,997	0.19
JPMorgan Chase & Company	USD	21,037	44,265,804	0.75
Mastercard Inc.	USD	8,707	41,105,356	0.70
Meta Platforms Inc.	USD	5,341	29,448,620	0.50
Microsoft Corp.	USD	17,601	84,732,861	1.44
Mondelez International Inc.	USD	14,336	10,135,631	0.17
NIKE Inc.	USD	26,975	26,912,761	0.46
NVIDIA Corp.	USD	55,757	73,411,840	1.25
Palo Alto Networks Inc.	USD	5,399	19,202,470	0.32
Procter & Gamble Co	USD	16,607	29,419,892	0.50
Prologis Inc.	USD	25,607	30,151,231	0.51
S&P Global Inc.	USD	6,338	30,103,202	0.51
ServiceNow Inc.	USD	3,462	27,888,771	0.47
SolarEdge Technologies Inc.	USD	27,126	7,203,321	0.12
Starbucks Corp.	USD	25,330	21,122,855	0.36
Synopsys Inc.	USD	4,447	28,384,496	0.48
Thermo Fisher Scientific Inc.	USD	2,968	17,414,143	0.29
Ulta Beauty Inc.	USD	4,702	19,334,171	0.33
United Rentals Inc.	USD	2,829	18,793,629	0.33
UnitedHealth Group Inc.	USD	8,490	43,525,594	0.74
Veeva Systems Inc.	USD	3,364	6,599,789	0.11
Verizon Communications Inc.	USD	50,088	21,610,631	0.37
Waste Management Inc.	USD	14,870	33,516,243	0.57
			1,215,147,932	20.57

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Equities			2,601,561,138	44.01
Total Transferable securities and money market instruments admitted to an official exchange listing			4,293,489,218	72.63
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
Canada				
Emera Inc. FRN 15/06/2076	USD	85,000	895,485	0.02
Rogers Communications Inc. 3.80% 15/03/2032	USD	448,000	4,263,309	0.07
Rogers Communications Inc. 4.55% 15/03/2052	USD	323,000	2,835,390	0.05
			7,994,184	0.14
Ireland				
Smurfit Kappa Treasury ULC 5.78% 03/04/2054	USD	200,000	2,119,112	0.04
			2,119,112	0.04
Netherlands				
NXP BV / NXP Funding LLC / NXP USA Inc. 2.50% 11/05/2031	USD	141,000	1,258,110	0.02
NXP BV / NXP Funding LLC / NXP USA Inc. 4.30% 18/06/2029	USD	40,000	407,142	0.01
			1,665,252	0.03
United Kingdom				
NXP BV / NXP Funding LLC / NXP USA Inc. 3.40% 01/05/2030	USD	150,000	1,444,419	0.02
NXP BV / NXP Funding LLC / NXP USA Inc. 5.00% 15/01/2033	USD	105,000	1,089,263	0.02
Royalty Pharma PLC 1.75% 02/09/2027	USD	283,000	2,691,769	0.04
Royalty Pharma PLC 3.30% 02/09/2040	USD	50,000	388,906	0.01
			5,614,357	0.09
United States				
Amgen Inc. 2.77% 01/09/2053	USD	50,000	323,735	0.01
Arch Capital Finance LLC 4.01% 15/12/2026	USD	222,000	2,276,885	0.04
Blackstone Private Credit Fund 2.63% 15/12/2026	USD	150,000	1,453,055	0.02
Carrier Global Corp. 5.90% 15/03/2034	USD	240,000	2,665,013	0.05

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
Comcast Corp. 2.89% 01/11/2051	USD	25,000	168,353	0.00
Comerica Inc. FRN 30/01/2030	USD	40,000	417,853	0.01
Eastern Gas Transmission & Storage Inc. 4.60% 15/12/2044	USD	116,000	1,053,887	0.02
Federal Home Loan Bank Discount Notes 0.00% 10/07/2024	USD	1,050,000	11,092,050	0.19
Federal Home Loan Bank Discount Notes 0.00% 12/07/2024	USD	2,106,000	22,240,649	0.38
Federal Home Loan Bank Discount Notes 0.00% 02/08/2024	USD	1,200,000	12,633,390	0.21
Federal Home Loan Bank Discount Notes 0.00% 07/08/2024	USD	270,000	2,840,466	0.05
Federal Home Loan Bank Discount Notes 0.00% 14/08/2024	USD	1,060,000	11,139,848	0.19
Federal Home Loan Bank Discount Notes 0.00% 16/08/2024	USD	1,000,000	10,506,211	0.18
First-Citizens Bank & Trust Co FRN 27/09/2025	USD	250,000	2,621,953	0.04
Fox Corp. 5.58% 25/01/2049	USD	75,000	739,458	0.01
GE HealthCare Technologies Inc. 5.86% 15/03/2030	USD	389,000	4,247,039	0.07
GLP Capital LP 5.38% 15/04/2026	USD	300,000	3,152,408	0.05
GLP Capital LP / GLP Financing II Inc. 6.75% 01/12/2033	USD	150,000	1,673,063	0.03
HCA Inc. 3.38% 15/03/2029	USD	105,000	1,023,806	0.02
HCA Inc. 4.63% 15/03/2052	USD	75,000	652,871	0.01
Host Hotels & Resorts LP 5.70% 01/07/2034	USD	50,000	524,967	0.01
IQVIA Inc. 6.25% 01/02/2029	USD	50,000	545,627	0.01
Kenvue Inc. 5.20% 22/03/2063	USD	99,000	1,010,820	0.02
Keurig Dr Pepper Inc. 4.05% 15/04/2032	USD	125,000	1,235,818	0.02
KeyCorp. FRN 23/05/2025	USD	175,000	1,851,139	0.03
Marriott International Inc./MD 5.00% 15/10/2027	USD	244,000	2,578,421	0.04
Marvell Technology Inc. 4.88% 22/06/2028	USD	150,000	1,567,457	0.03
Newmont Corp. / Newcrest Finance Pty Ltd 3.25% 13/05/2030	USD	207,000	1,986,331	0.03
Otis Worldwide Corp. 2.57% 15/02/2030	USD	100,000	931,427	0.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)				
United States (continued)				
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/07/2034	USD	50,000	527,571	0.01
Principal Financial Group Inc. 2.13% 15/06/2030	USD	100,000	888,340	0.02
Realty Income Corp. 2.10% 15/03/2028	USD	109,000	1,035,744	0.02
Realty Income Corp. 3.20% 15/01/2027	USD	102,000	1,027,708	0.02
Realty Income Corp. 3.20% 15/02/2031	USD	25,000	232,952	0.00
Realty Income Corp. 4.00% 15/07/2029	USD	104,000	1,045,471	0.02
Retail Opportunity Investments Partnership LP 6.75% 15/10/2028	USD	313,000	3,439,479	0.06
Solventum Corp. 5.40% 01/03/2029	USD	493,000	5,216,825	0.09
Solventum Corp. 5.60% 23/03/2034	USD	407,000	4,262,940	0.07
Tractor Supply Co 5.25% 15/05/2033	USD	75,000	793,301	0.01
Union Pacific Corp. 2.89% 06/04/2036	USD	50,000	428,522	0.01
United States Treasury Bill 0.00% 09/07/2024	USD	2,750,000	29,055,016	0.49
United States Treasury Bill 0.00% 16/07/2024	USD	2,600,000	27,442,339	0.46
United States Treasury Bill 0.00% 18/07/2024	USD	2,842,900	29,997,582	0.51
United States Treasury Bill 0.00% 23/07/2024	USD	2,750,000	28,996,318	0.49
United States Treasury Bill 0.00% 25/07/2024	USD	2,328,000	24,539,674	0.42
United States Treasury Bill 0.00% 01/08/2024	USD	5,450,000	57,390,104	0.97
United States Treasury Bill 0.00% 06/08/2024	USD	2,585,000	27,201,349	0.46
United States Treasury Bill 0.00% 22/08/2024	USD	2,750,000	28,871,831	0.49
United States Treasury Bill 0.00% 29/08/2024	USD	2,607,500	27,346,432	0.46
United States Treasury Bill 0.00% 15/05/2025	USD	363,400	3,685,136	0.06
United States Treasury Bill - WI Post Auction 0.00% 30/07/2024	USD	2,580,000	27,176,274	0.46
Veralto Corp. 5.35% 18/09/2028	USD	468,000	4,986,311	0.07
Verizon Communications Inc. 2.36% 15/03/2032	USD	194,000	1,688,022	0.03
Viatis Inc. 2.30% 22/06/2027	USD	250,000	2,416,678	0.04
Warnermedia Holdings Inc. 4.05% 15/03/2029	USD	602,000	5,897,476	0.09
			450,743,395	7.62
Total Bonds			468,136,300	7.92

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			468,136,300	7.92
Other transferable securities and money market instruments				
Bonds				
Australia				
Macquarie Group Ltd FRN 12/01/2027	USD	353,000	3,496,225	0.06
Macquarie Group Ltd FRN 28/11/2028	USD	101,000	1,009,615	0.02
			4,505,840	0.08
Bermuda				
Bacardi Ltd 4.70% 15/05/2028	USD	125,000	1,288,499	0.02
Bacardi Ltd / Bacardi-Martini BV 5.40% 15/06/2033	USD	350,000	3,641,802	0.06
			4,930,301	0.08
Canada				
1011778 BC ULC 6.13% 15/06/2029	USD	100,000	1,064,488	0.02
Constellation Software Inc./Canada 5.16% 16/02/2029	USD	86,000	912,337	0.02
Constellation Software Inc./Canada 5.46% 16/02/2034	USD	353,000	3,764,777	0.06
			5,741,602	0.10
Cayman Islands				
Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	103,000	1,020,189	0.02
Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	598,000	6,149,433	0.10
			7,169,622	0.12
France				
BNP Paribas SA FRN 13/01/2027	USD	250,000	2,471,767	0.04
BNP Paribas SA FRN 15/09/2029	USD	425,000	3,933,779	0.07
BNP Paribas SA FRN 13/01/2031	USD	200,000	1,860,737	0.03
Societe Generale SA FRN 14/12/2026	USD	200,000	1,980,907	0.03
Societe Generale SA FRN 19/01/2035	USD	200,000	2,108,908	0.04
			12,356,098	0.21
Italy				
Intesa Sanpaolo SpA FRN 29/12/2049	USD	200,000	2,114,962	0.04
			2,114,962	0.04
Netherlands				
Enel Finance International NV 5.00% 15/06/2032	USD	200,000	2,022,607	0.03
			2,022,607	0.03

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
Norway				
Scatec ASA 8.96% 07/02/2028	NOK	5,500,000	5,599,104	0.09
SpareBank 1 SMN 6.51% 16/08/2034	NOK	11,000,000	11,073,818	0.19
SpareBank 1 SR-Bank ASA 7.93% 22/03/2173	NOK	13,000,000	12,935,058	0.22
			29,607,980	0.50
Spain				
CaixaBank SA FRN 15/03/2030	USD	299,000	3,164,939	0.05
			3,164,939	0.05
United Kingdom				
Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	USD	5,000	53,973	0.00
			53,973	0.00
United States				
ANGI Group LLC 3.88% 15/08/2028	USD	120,000	1,097,112	0.02
Aviation Capital Group LLC 1.95% 30/01/2026	USD	377,000	3,755,117	0.06
Brink's Co 6.50% 15/06/2029	USD	50,000	535,811	0.01
Broadcom Inc. 2.60% 15/02/2033	USD	50,000	431,363	0.01
Broadcom Inc. 3.14% 15/11/2035	USD	574,000	4,914,567	0.08
Broadcom Inc. 3.19% 15/11/2036	USD	126,000	1,064,618	0.02
Broadcom Inc. 3.42% 15/04/2033	USD	564,000	5,178,332	0.09
Broadcom Inc. 3.47% 15/04/2034	USD	665,000	6,037,738	0.10
Broadcom Inc. 4.93% 15/05/2037	USD	150,000	1,506,001	0.03
Calpine Corp. 5.00% 01/02/2031	USD	135,000	1,335,369	0.02
Chemours Co 4.63% 15/11/2029	USD	40,000	365,657	0.01
Corebridge Global Funding 5.20% 24/06/2029	USD	300,000	3,167,902	0.05
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.88% 15/08/2027	USD	110,000	1,096,845	0.02
Hyundai Capital America 1.65% 17/09/2026	USD	1,104,000	10,759,568	0.18
Hyundai Capital America 5.35% 19/03/2029	USD	70,000	741,452	0.01
Hyundai Capital America 5.40% 08/01/2031	USD	15,000	158,732	0.00
Hyundai Capital America 5.40% 24/06/2031	USD	60,000	631,980	0.01
Hyundai Capital America 5.70% 26/06/2030	USD	295,000	3,173,023	0.05
Hyundai Capital America 6.20% 21/09/2030	USD	125,000	1,378,423	0.02
International Flavors & Fragrances Inc. 2.30% 01/11/2030	USD	195,000	1,726,731	0.03

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
International Flavors & Fragrances Inc. 3.27% 15/11/2040	USD	143,000	1,086,133	0.02
LCM Investments Holdings II LLC 8.25% 01/08/2031	USD	135,000	1,491,268	0.03
Mars Inc. 4.65% 20/04/2031	USD	196,000	2,036,070	0.03
MSCI Inc. 3.25% 15/08/2033	USD	52,000	457,479	0.01
MSCI Inc. 3.63% 01/09/2030	USD	55,000	523,729	0.01
MSCI Inc. 3.88% 15/02/2031	USD	301,000	2,878,524	0.05
Netflix Inc. 4.88% 15/06/2030	USD	450,000	4,702,560	0.08
NRG Energy Inc. 4.45% 15/06/2029	USD	105,000	1,053,078	0.02
Penske Truck Leasing Co Lp / PTL Finance Corp. 5.25% 01/07/2029	USD	171,000	1,799,931	0.03
Penske Truck Leasing Co Lp / PTL Finance Corp. 5.55% 01/05/2028	USD	50,000	534,525	0.01
Prologis Targeted US Logistics Fund LP 5.50% 01/04/2034	USD	55,000	586,819	0.01
Rand Parent LLC 8.50% 15/02/2030	USD	35,000	375,493	0.01
Stellantis Finance US Inc. 1.71% 29/01/2027	USD	550,000	5,312,383	0.09
Tronox Inc. 4.63% 15/03/2029	USD	100,000	955,283	0.02
Vistra Operations Co LLC 4.30% 15/07/2029	USD	255,000	2,553,428	0.03
WR Grace Holdings LLC 5.63% 15/08/2029	USD	115,000	1,114,995	0.02
ZipRecruiter Inc. 5.00% 15/01/2030	USD	100,000	919,382	0.02
			77,437,421	1.31
Total Bonds			149,105,345	2.52
Equities				
Sweden				
Kinnevik AB	SEK	24,513	562,573	0.01
			562,573	0.01
Total Equities			562,573	0.01
Commercial Papers and Other Short-term Instruments				
Sweden				
Wallenstam AB % 05/07/2024	SEK	13,000,000	12,996,807	0.22
			12,996,807	0.22

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Balance Crafted By Ruth

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Total Commercial Papers and Other Short-term Instruments			12,996,807	0.22
Total Other transferable securities and money market instruments			162,664,725	2.75
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Invesco Bloomberg Commodity UCITS ETF	USD	92,152	22,593,504	0.38
Invesco Markets PLC - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	9,288	4,907,797	0.08
iShares MSCI EM UCITS ETF USD Dist	USD	24,270	10,818,150	0.18
iShares MSCI India UCITS ETF	USD	212,000	22,437,899	0.38
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	82,470	7,486,918	0.13
iShares S&P 500 Energy Sector UCITS ETF	USD	139,979	13,500,404	0.23
			81,744,672	1.38
Luxembourg				
Goldman Sachs - SICAV II - GS Global Multi-Manager Alternatives Ptf	SEK	1,757,794	166,884,961	2.82
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	SEK	2,294,474	274,923,911	4.65
Xtrackers MSCI Mexico UCITS ETF	EUR	100,039	6,406,472	0.11
			448,215,344	7.58
Total Funds			529,960,016	8.96
Total Undertakings for collective investments in transferable securities			529,960,016	8.96
Total investments			5,454,250,259	92.26
Cash			406,235,453	6.87
Other assets			51,030,584	0.87
Total net assets			5,911,516,296	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Emerging Markets

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Itau Unibanco Holding SA	USD	4,390,700	274,410,037	4.68
			274,410,037	4.68
Cayman Islands				
Alibaba Group Holding Ltd	USD	334,600	258,803,891	4.42
Chailease Holding Co Ltd	TWD	2,130,000	105,829,493	1.81
China Resources Land Ltd	HKD	1,852,000	66,641,013	1.14
Tencent Holdings Ltd	HKD	603,000	305,977,319	5.21
			737,251,716	12.58
China				
Agricultural Bank of China Ltd	HKD	14,364,000	64,632,293	1.10
Bank of China Ltd	HKD	11,271,000	58,047,314	0.99
BYD Co Ltd	HKD	264,000	82,580,178	1.41
China Merchants Bank Co Ltd	HKD	1,249,000	60,093,414	1.03
China Yangtze Power Co Ltd	CNY	4,559,900	191,382,150	3.27
Contemporary Amperex Technology Co Ltd	CNY	274,600	73,981,715	1.26
NARI Technology Co Ltd	CNY	2,445,000	86,203,676	1.47
Ping An Insurance Group Co of China Ltd	HKD	1,232,500	60,051,230	1.02
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	167,300	71,751,895	1.22
WuXi AppTec Co Ltd	HKD	657,700	26,786,033	0.46
			775,509,898	13.23
Hong Kong				
AIA Group Ltd	HKD	767,400	55,383,129	0.94
			55,383,129	0.94
India				
HDFC Bank Limited	USD	571,900	392,835,853	6.70
ICICI Bank Ltd	USD	509,500	156,571,367	2.67
Infosys Ltd	USD	723,700	142,736,254	2.44
			692,143,474	11.81
Indonesia				
Bank Central Asia Tbk PT	IDR	9,115,800	57,363,171	0.98

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Emerging Markets

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Indonesia (continued)				
Bank Rakyat Indonesia Persero Tbk PT	IDR	14,964,100	43,074,397	0.73
			100,437,568	1.71
Kazakhstan				
Kaspi.KZ JSC	USD	42,400	59,536,721	1.02
			59,536,721	1.02
Malaysia				
Malayan Banking Bhd	MYR	5,806,100	129,767,819	2.21
			129,767,819	2.21
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	809,300	132,649,072	2.26
Grupo Bimbo SAB de CV	MXN	1,087,000	40,853,652	0.70
Grupo Financiero Banorte SAB de CV	MXN	1,688,900	137,690,492	2.35
Wal-Mart de Mexico SAB de CV	MXN	1,311,500	46,979,639	0.80
			358,172,855	6.11
Philippines				
BDO Unibank Inc.	PHP	2,275,190	53,286,591	0.91
SM Prime Holdings Inc.	PHP	11,109,700	55,642,168	0.95
			108,928,759	1.86
Republic of Korea (South)				
KB Financial Group Inc.	KRW	164,600	98,737,701	1.68
LG Energy Solution Ltd	KRW	22,335	55,981,344	0.96
Samsung Electronics Co Ltd	KRW	744,380	464,160,712	7.92
Samsung SDI Co Ltd	KRW	20,770	57,296,385	0.98
SK Hynix Inc.	KRW	43,680	78,940,032	1.35
			755,116,174	12.89
South Africa				
Bid Corp. Ltd	ZAR	274,040	67,421,146	1.15
FirstRand Ltd	ZAR	1,563,350	66,381,294	1.13
Naspers Ltd	ZAR	32,230	66,176,059	1.13
			199,978,499	3.41

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Emerging Markets

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
Fubon Financial Holding Co Ltd	TWD	4,662,000	119,081,857	2.03
Taiwan Semiconductor Manufacturing Co Ltd	USD	289,000	531,519,215	9.07
Voltronic Power Technology Corp.	TWD	202,000	119,778,819	2.04
			770,379,891	13.14
Thailand				
Bangkok Dusit Medical Services PCL	THB	7,496,000	55,496,149	0.95
Bangkok Expressway & Metro PCL	THB	26,657,800	59,782,620	1.02
			115,278,769	1.97
Total Equities			5,132,295,309	87.56
Total Transferable securities and money market instruments admitted to an official exchange listing			5,132,295,309	87.56
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
iShares MSCI India UCITS ETF	USD	4,170,300	441,380,989	7.53
			441,380,989	7.53
Luxembourg				
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	10	1,402,269	0.02
			1,402,269	0.02
Total Funds			442,783,258	7.55
Total Undertakings for collective investments in transferable securities			442,783,258	7.55
Total investments			5,575,078,567	95.11
Cash			250,074,229	4.27
Other assets			36,153,669	0.62
Total net assets			5,861,306,465	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Next Generation Equities

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify Inc.	USD	112,580	78,033,765	1.56
			78,033,765	1.56
Cayman Islands				
Meituan	HKD	191,410	29,495,867	0.59
Shenzhou International Group Holdings Ltd	HKD	239,700	24,852,241	0.50
Tencent Holdings Ltd	HKD	115,200	58,455,368	1.17
			112,803,476	2.26
China				
Proya Cosmetics Co Ltd	CNY	173,282	28,417,283	0.57
			28,417,283	0.57
France				
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,281	100,468,884	2.01
			100,468,884	2.01
Germany				
CTS Eventim AG & Co KGaA	EUR	75,644	68,191,614	1.36
Infineon Technologies AG	EUR	113,398	43,592,460	0.87
			111,784,074	2.23
Israel				
Oddity Tech Ltd	USD	44,060	17,960,595	0.36
			17,960,595	0.36
Italy				
Moncler SpA	EUR	60,058	39,346,873	0.79
			39,346,873	0.79
Japan				
Asics Corp.	JPY	376,800	61,176,392	1.22
Sony Group Corp.	JPY	77,400	69,045,517	1.38
			130,221,909	2.60
Jersey - Channel Islands				
Experian PLC	GBP	203,675	101,085,160	2.02
			101,085,160	2.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Next Generation Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Samsonite International SA	HKD	1,042,800	34,626,069	0.69
			34,626,069	0.69
Netherlands				
Basic-Fit NV	EUR	70,780	16,021,975	0.32
Davide Campari-Milano NV	EUR	890,631	90,424,552	1.81
Universal Music Group NV	EUR	304,398	97,606,004	1.95
			204,052,531	4.08
Spain				
EDP Renovaveis SA	EUR	351,041	52,417,501	1.05
			52,417,501	1.05
Switzerland				
DSM-Firmenich AG	EUR	88,085	106,991,976	2.14
			106,991,976	2.14
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	USD	92,454	170,038,330	3.40
			170,038,330	3.40
United States				
Alphabet Inc.	USD	177,205	350,966,541	7.02
Amazon.com Inc.	USD	199,547	412,788,133	8.27
American Tower Corp.	USD	45,281	93,051,226	1.86
Apple Inc.	USD	164,723	373,756,614	7.48
Ball Corp.	USD	38,871	25,248,069	0.51
Cava Group Inc.	USD	29,517	28,581,971	0.57
Chipotle Mexican Grill Inc.	USD	87,600	59,411,831	1.19
Electronic Arts Inc.	USD	74,458	111,060,888	2.22
elf Beauty Inc.	USD	12,780	28,201,540	0.56
Foot Locker Inc.	USD	73,704	19,899,760	0.40
GRAIL Inc.	USD	5,342	921,873	0.02
Hilton Worldwide Holdings Inc.	USD	41,792	94,798,656	1.90
Illumina Inc.	USD	32,055	36,155,725	0.72

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Next Generation Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Live Nation Entertainment Inc.	USD	104,370	99,771,371	2.00
Lululemon Athletica Inc.	USD	11,461	36,989,907	0.74
Marvell Technology Inc.	USD	102,919	74,605,192	1.49
Mastercard Inc.	USD	20,606	97,280,001	1.95
MercadoLibre Inc.	USD	5,889	105,099,232	2.10
Meta Platforms Inc.	USD	54,412	300,010,916	6.00
NextEra Energy Inc.	USD	105,548	82,442,793	1.65
NIKE Inc.	USD	98,362	98,135,050	1.96
NVIDIA Corp.	USD	266,780	351,252,945	7.03
Planet Fitness Inc.	USD	34,722	27,144,995	0.54
TJX Cos Inc.	USD	83,829	97,880,203	1.96
T-Mobile USA Inc.	USD	50,369	93,884,451	1.88
Trade Desk Inc.	USD	51,325	53,110,562	1.06
Uber Technologies Inc.	USD	85,908	64,383,492	1.29
Ulta Beauty Inc.	USD	15,059	61,921,158	1.24
Visa Inc.	USD	35,265	100,506,537	2.01
Walt Disney Co	USD	92,582	99,957,557	2.00
Zoetis Inc.	USD	39,551	74,362,980	1.49
Zscaler Inc.	USD	11,505	22,390,688	0.46
			3,575,972,857	71.57
Total Equities			4,864,221,283	97.33
Total Transferable securities and money market instruments admitted to an official exchange listing			4,864,221,283	97.33
Undertakings for collective investments in transferable securities				
Funds				
Luxembourg				
Keel Capital SICAV - Ucits-Keel Nordic Equity Fund	SEK	8	1,153,789	0.02
			1,153,789	0.02
Total Funds			1,153,789	0.02

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Next Generation Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Total Undertakings for collective investments in transferable securities			1,153,789	0.02
Total investments			4,865,375,072	97.35
Cash			128,527,986	2.57
Other assets			3,516,931	0.08
Total net assets			4,997,419,989	100.00

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Small Cap

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Alm Brand A/S	DKK	2,200,000	46,220,140	3.49
			46,220,140	3.49
Finland				
Huhtamaki Oyj	EUR	100,000	42,912,529	3.24
Metso Oyj	EUR	400,000	44,995,749	3.40
Vaisala Oyj	EUR	62,000	28,561,454	2.16
Valmet Oyj	EUR	115,000	34,891,675	2.62
			151,361,407	11.42
Germany				
Traton SE	SEK	95,000	32,537,500	2.46
			32,537,500	2.46
Norway				
Elopak ASA	NOK	1,000,000	36,218,160	2.73
TOMRA Systems ASA	NOK	28,000	3,593,956	0.27
			39,812,116	3.00
Sweden				
Arjo AB	SEK	850,000	35,037,000	2.64
Atrium Ljungberg AB	SEK	160,000	32,320,000	2.44
Axfood AB	SEK	135,000	37,395,000	2.82
Beijer Ref AB	SEK	140,000	22,764,000	1.72
BioGaia AB	SEK	310,000	38,657,000	2.92
Concentric AB	SEK	145,000	26,332,000	1.99
Dios Fastigheter AB	SEK	390,000	33,306,000	2.51
Duni AB	SEK	355,000	35,500,000	2.68
Electrolux AB	SEK	210,000	18,664,800	1.41
Elekta AB	SEK	560,000	37,156,000	2.80
Fasadgruppen Group AB	SEK	200,000	12,600,000	0.95
Getinge AB	SEK	260,000	46,709,000	3.53
Granges AB	SEK	250,000	34,900,000	2.63
Holmen AB	SEK	95,000	39,805,000	3.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Small Cap

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Husqvarna AB	SEK	425,000	36,278,000	2.74
Inwido AB	SEK	250,000	36,200,000	2.73
MEKO AB	SEK	280,000	33,488,000	2.53
Munters Group AB	SEK	180,000	36,324,000	2.74
NCC AB	SEK	235,000	31,960,000	2.41
Nibe Industrier AB	SEK	400,000	18,348,000	1.38
Nivika Fastigheter AB	SEK	300,000	11,490,000	0.87
Nordnet AB publ	SEK	140,000	30,772,000	2.32
Securitas AB	SEK	400,000	41,880,000	3.16
Skanska AB	SEK	260,000	49,322,000	3.72
Sweco AB	SEK	350,000	51,345,000	3.87
Swedish Orphan Biovitrum AB	SEK	155,000	43,493,000	3.28
Systemair AB	SEK	229,400	18,352,000	1.39
Tele2 AB	SEK	415,000	43,886,250	3.31
Tobii Dynavox AB	SEK	975,000	52,455,000	3.97
Vitrolife AB	SEK	215,000	37,044,500	2.81
			1,023,783,550	77.27
Total Equities			1,293,714,713	97.64
Total Transferable securities and money market instruments admitted to an official exchange listing			1,293,714,713	97.64
Total investments			1,293,714,713	97.64
Cash			31,316,485	2.36
Other assets			8,692	0.00
Total net assets			1,325,039,890	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Equities

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ampol Ltd	AUD	39,534	9,179,441	0.13
Brambles Limited	AUD	444,225	45,215,990	0.65
Mineral Resources Limited	AUD	66,642	26,268,607	0.38
QBE Insurance Group Ltd	AUD	476,110	57,858,401	0.84
Suncorp Group Limited	AUD	530,433	62,814,756	0.91
			201,337,195	2.91
Belgium				
KBC Group NV	EUR	43,351	32,464,270	0.47
			32,464,270	0.47
Canada				
AtkinsRealis Group Inc.	CAD	139,514	63,118,253	0.91
Bank of Nova Scotia	CAD	271,000	130,465,125	1.89
Hydro One Ltd	CAD	133,863	40,723,028	0.59
National Bank of Canada	CAD	154,558	130,440,245	1.89
Rogers Communications Inc.	CAD	49,275	19,247,466	0.27
Stantec Inc.	CAD	27,780	24,749,412	0.36
Sun Life Financial Inc.	CAD	119,999	61,900,464	0.90
TELUS Corp.	USD	1	161	0
TELUS Corp.	CAD	618,600	99,428,531	1.44
Wheaton Precious Metals Corp.	CAD	54,608	30,496,432	0.44
			600,569,117	8.69
Denmark				
Novo Nordisk A/S	DKK	133,676	203,808,711	2.95
Novonosis (Novozymes) B	DKK	122,131	80,469,073	1.16
Pandora A/S	DKK	31,563	51,017,846	0.74
			335,295,630	4.85
Finland				
Elisa Oyj	EUR	57,902	27,908,767	0.40
Nokia Oyj	EUR	1,259,615	50,044,290	0.73
			77,953,057	1.13

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France				
AXA SA	EUR	126,790	43,446,473	0.63
Dassault Systemes SE	EUR	52,516	20,730,446	0.30
Schneider Electric SE	EUR	32,586	84,041,360	1.21
			148,218,279	2.14
Germany				
Bayerische Motoren Werke AG	EUR	59,380	59,398,347	0.86
Henkel AG & Co KGaA (PREF)	EUR	71,653	68,130,406	0.98
SAP SE	EUR	26,039	55,125,428	0.80
			182,654,181	2.64
Ireland				
ICON PLC	USD	15,906	52,852,775	0.76
			52,852,775	0.76
Italy				
Assicurazioni Generali SpA	EUR	60,815	16,146,900	0.23
			16,146,900	0.23
Japan				
Advance Residence Investment Corp.	JPY	998	21,450,868	0.31
Daiwa Securities Group Inc.	JPY	327,200	26,060,153	0.38
ITOCHU Corp.	JPY	99,900	50,427,117	0.73
Kao Corp.	JPY	31,700	14,040,934	0.20
KDDI Corp. - GDR	JPY	92,300	25,687,023	0.37
NEC Corp.	JPY	59,800	53,522,667	0.77
Panasonic Holdings Corp.	JPY	647,100	56,040,010	0.81
Sekisui House Limited	JPY	41,700	9,697,019	0.15
Systemex Corp.	JPY	284,300	48,201,451	0.70
Yokogawa Electric Corp.	JPY	76,400	19,388,223	0.28
			324,515,465	4.70
Netherlands				
QIAGEN NV	USD	67,385	29,323,098	0.42
Wolters Kluwer NV	EUR	18,904	33,225,208	0.49
			62,548,306	0.91

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
New Zealand				
Meridian Energy Ltd	NZD	200,947	8,161,251	0.12
			8,161,251	0.12
Norway				
Orkla ASA	NOK	515,521	44,523,683	0.64
			44,523,683	0.64
Singapore				
City Developments Ltd	SGD	301,529	12,301,853	0.18
			12,301,853	0.18
Spain				
Acciona SA	EUR	24,638	31,310,215	0.45
			31,310,215	0.45
Switzerland				
ABB Ltd	CHF	120,583	71,092,968	1.03
Swiss Re AG	CHF	65,044	85,952,096	1.24
Zurich Insurance Group AG	CHF	9,138	51,837,831	0.75
			208,882,895	3.02
United Kingdom				
Aviva PLC	GBP	220,648	14,147,742	0.20
Berkeley Group Holdings PLC	GBP	31,852	19,714,538	0.29
Johnson Matthey PLC	GBP	31,466	6,659,163	0.10
RELX PLC	GBP	140,445	68,743,718	0.99
			109,265,161	1.58
United States				
Adobe Inc.	USD	63,414	360,722,789	5.22
Applied Materials Inc.	USD	81,257	202,542,638	2.93
Autodesk Inc.	USD	62,550	160,875,107	2.33
Automatic Data Processing Inc.	USD	126,819	321,184,959	4.65
Baker Hughes Co	USD	423,767	155,723,149	2.25
Bank of New York Mellon Corp.	USD	206,228	129,008,456	1.87

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
BlackRock Inc.	USD	4,706	39,084,261	0.57
Booking Holdings Inc.	USD	1,403	59,782,118	0.86
BorgWarner Inc.	USD	213,086	73,014,820	1.06
Campbell Soup Co	USD	80,952	38,949,630	0.56
Church & Dwight Co Inc.	USD	32,150	35,541,500	0.51
Clorox Co	USD	18,139	25,987,593	0.38
Crown Castle Inc.	USD	89,700	91,890,213	1.33
Deckers Outdoor Corp.	USD	2,132	22,206,237	0.32
eBay Inc.	USD	347,932	194,950,626	2.82
Ecolab Inc.	USD	25,930	65,865,817	0.95
Edison International	USD	40,041	30,512,918	0.44
Edwards Lifesciences Corp.	USD	51,597	50,508,626	0.73
Electronic Arts Inc.	USD	38,808	57,885,667	0.84
Elevance Health Inc.	USD	30,484	171,978,440	2.49
Etsy Inc.	USD	24,347	15,182,893	0.22
First Solar Inc.	USD	50,212	131,371,849	1.90
Gartner Inc.	USD	50,025	236,959,969	3.43
Gilead Sciences Inc.	USD	249,767	182,058,712	2.63
Hewlett Packard Enterprise Co	USD	1,587,617	351,840,580	5.09
Hologic Inc.	USD	39,905	30,660,579	0.44
IDEXX Laboratories Inc.	USD	2,278	11,756,595	0.17
International Business Machines Corp.	USD	184,385	334,762,898	4.84
Interpublic Group of Cos Inc.	USD	150,229	46,197,767	0.67
Jones Lang LaSalle Inc.	USD	13,146	28,204,287	0.41
Kellanova	USD	116,692	71,201,103	1.03
Keurig Dr Pepper Inc.	USD	94,712	34,593,642	0.50
Mastercard Inc.	USD	23,976	113,189,619	1.64
Nasdaq Inc.	USD	45,737	28,812,233	0.42
Northern Trust Corp.	USD	31,310	27,168,383	0.39
NVIDIA Corp.	USD	260,094	342,449,897	4.95

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
PPG Industries Inc.	USD	15,078	19,946,437	0.29
Prudential Financial Inc.	USD	31,196	38,812,165	0.56
Vertex Pharmaceuticals Inc.	USD	7,552	38,063,333	0.55
Xylem Inc.	USD	42,738	61,684,970	0.88
			4,433,133,475	64.12
Total Equities			6,882,133,708	99.54
Funds				
France				
Covivio SA	EUR	12,585	6,380,122	0.09
			6,380,122	0.09
Total Funds			6,380,122	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			6,888,513,830	99.63
Total investments			6,888,513,830	99.63
Cash			9,797,220	0.14
Other assets			15,832,089	0.23
Total net assets			6,914,143,139	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Small Cap

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aussie Broadband Ltd	AUD	179,163	4,331,759	0.35
Dexus Industria REIT	AUD	182,389	3,651,227	0.30
FleetPartners Group Ltd	AUD	151,747	3,743,777	0.31
G8 Education Ltd	AUD	1,439,262	12,123,545	0.99
Helia Group Ltd	AUD	570,739	15,810,731	1.29
PolyNovo Ltd	AUD	720,124	12,385,655	1.01
Service Stream Ltd	AUD	1,868,756	16,861,043	1.38
Sims Ltd	AUD	132,875	9,656,590	0.79
SiteMinder Ltd	AUD	255,960	9,201,617	0.75
SmartGroup Corp. Ltd	AUD	281,269	16,872,261	1.39
			104,638,205	8.56
Austria				
Wienerberger AG	EUR	17,486	6,087,072	0.50
			6,087,072	0.50
Belgium				
Ontex Group NV	EUR	77,142	7,291,191	0.60
			7,291,191	0.60
Bermuda				
Concord New Energy Group Ltd	HKD	9,780,000	8,085,461	0.66
			8,085,461	0.66
Canada				
Boralex Inc.	CAD	22,206	5,792,658	0.47
Cogeco Communications Inc.	CAD	32,868	13,072,568	1.07
North West Co Inc.	CAD	17,741	5,746,989	0.47
Pason Systems Inc.	CAD	116,782	16,015,489	1.31
Primo Water Corp.	USD	33,308	7,773,265	0.64
Sprott Inc.	CAD	21,486	9,516,176	0.78
			57,917,145	4.74
France				
Constellium SE	USD	80,563	16,882,904	1.38
			16,882,904	1.38

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Small Cap

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany				
SMA Solar Technology AG	EUR	18,169	5,388,888	0.44
TeamViewer SE	EUR	68,986	8,731,586	0.71
			14,120,474	1.15
Italy				
Anima Holding SpA	EUR	338,051	18,058,483	1.48
			18,058,483	1.48
Japan				
Alpha Systems Inc.	JPY	3,300	684,276	0.06
Insource Co Ltd	JPY	192,300	11,296,755	0.92
Japan Logistics Fund Inc.	JPY	736	12,825,423	1.05
JINS Holdings Inc.	JPY	31,800	8,386,560	0.69
JSP Corp.	JPY	71,400	10,770,874	0.88
Mirai Corp.	JPY	4,990	14,870,847	1.22
Nomura Company Limited	JPY	214,600	12,337,948	1.01
San-Ai Obbli Co Ltd	JPY	24,500	3,319,515	0.27
Valor Holdings Co Ltd	JPY	87,200	14,131,722	1.15
			88,623,920	7.25
Jersey - Channel Islands				
Janus Henderson Group PLC	USD	53,710	19,111,694	1.56
			19,111,694	1.56
Netherlands				
QIAGEN NV	USD	24,238	10,547,351	0.86
TomTom NV	EUR	48,586	2,905,256	0.24
Van Lanschot Kempen NV	EUR	29,814	12,770,261	1.05
			26,222,868	2.15
Norway				
Aker Solutions ASA	NOK	222,567	9,850,325	0.81
Entra ASA	NOK	137,319	14,483,099	1.19
			24,333,424	2.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Small Cap

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Portugal				
CTT-Correios de Portugal SA	EUR	43,957	2,132,194	0.17
			2,132,194	0.17
Singapore				
Lendlease Global Commercial REIT	SGD	1,641,900	7,172,565	0.59
			7,172,565	0.59
Spain				
Greenergy Renovables SA	EUR	17,178	6,500,264	0.53
			6,500,264	0.53
Sweden				
AcadeMedia AB	SEK	76,654	3,993,673	0.33
Inwido AB	SEK	103,064	14,923,667	1.22
SkiStar AB	SEK	42,627	6,479,304	0.53
			25,396,644	2.08
Switzerland				
Landis+Gyr Group AG	CHF	9,494	8,031,554	0.66
			8,031,554	0.66
United Kingdom				
Advanced Medical Solutions Group PLC	GBP	392,420	11,176,505	0.91
Clarkson PLC	GBP	29,121	16,568,376	1.36
FDM Group Holdings PLC	GBP	55,239	3,020,661	0.25
ITV PLC	GBP	596,192	6,476,422	0.53
Liontrust Asset Management PLC	GBP	166,117	15,919,011	1.30
LivaNova PLC	USD	11,500	6,570,176	0.54
Marshalls PLC	GBP	160,827	6,434,270	0.53
Moonpig Group PLC	GBP	521,690	12,935,410	1.06
Morgan Sindall Group PLC	GBP	50,444	17,341,747	1.42
YouGov PLC	GBP	67,641	3,816,700	0.31
			100,259,278	8.21

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Small Cap

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
Acuity Brands Inc.	USD	1,399	3,536,479	0.29
Adtalem Global Education Inc.	USD	25,631	17,940,860	1.47
Affiliated Managers Group Inc.	USD	11,599	19,192,740	1.57
American Assets Trust Inc.	USD	75,187	17,101,157	1.39
AMN Healthcare Services Inc.	USD	25,166	14,123,463	1.16
AtriCure Inc.	USD	50,549	12,254,320	1.00
Avanos Medical Inc.	USD	41,301	8,392,824	0.69
Badger Meter Inc.	USD	9,496	18,663,249	1.53
Banner Corp.	USD	28,265	14,188,891	1.16
BrightSphere Investment Group Inc.	USD	17,999	4,150,992	0.34
Brunswick Corp./DE	USD	11,739	8,779,122	0.72
Caleres Inc.	USD	30,823	10,745,950	0.88
California Water Service Group	USD	7,702	3,937,286	0.32
Cirrus Logic Inc.	USD	5,052	6,734,806	0.55
CNO Financial Group Inc.	USD	21,496	6,242,925	0.51
DNOW Inc.	USD	125,066	17,909,497	1.47
Donnelley Financial Solutions Inc.	USD	29,262	18,065,181	1.48
Equity Commonwealth	USD	36,814	7,564,787	0.62
Etsy Inc.	USD	23,570	14,698,352	1.20
Federated Hermes Inc.	USD	30,659	10,549,243	0.86
Franklin Electric Co Inc.	USD	9,958	10,138,963	0.83
FTI Consulting Inc.	USD	1,454	3,298,866	0.27
Gibraltar Industries Inc.	USD	24,766	17,779,683	1.45
Harley-Davidson Inc.	USD	8,956	3,140,377	0.26
Hasbro Inc.	USD	13,442	8,275,787	0.68
HNI Corp.	USD	37,859	17,726,810	1.46
Horace Mann Educators Corp.	USD	30,919	10,583,072	0.87
ICF International Inc.	USD	4,581	7,264,979	0.59
Interface Inc.	USD	109,323	16,789,017	1.37
Itron Inc.	USD	18,088	18,790,975	1.54

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Small Cap

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States (continued)				
Jones Lang LaSalle Inc.	USD	8,719	18,706,312	1.53
KB Home	USD	25,453	18,426,439	1.50
Ladder Capital Corp.	USD	48,482	5,831,715	0.48
Lindsay Corp.	USD	9,168	11,887,553	0.97
ManpowerGroup Inc.	USD	7,589	5,604,822	0.46
Merit Medical Systems Inc.	USD	8,365	7,345,260	0.60
Meritage Homes Corp.	USD	8,116	13,907,056	1.14
MRC Global Inc.	USD	32,054	4,223,747	0.35
Mueller Water Products Inc.	USD	50,563	9,429,422	0.77
MYR Group Inc.	USD	12,348	17,893,184	1.46
Patterson Cos Inc.	USD	37,031	9,265,295	0.76
Premier Inc.	USD	62,252	12,106,733	0.99
Progress Software Corp.	USD	35,362	20,232,948	1.66
Resideo Technologies Inc.	USD	88,225	18,059,032	1.48
Silicon Laboratories Inc.	USD	15,402	17,676,363	1.45
SJW Group	USD	20,391	11,494,393	0.94
Sprouts Farmers Market Inc.	USD	11,001	9,655,842	0.79
STAAR Surgical Co	USD	32,746	16,126,408	1.33
Steelcase Inc.	USD	48,189	6,632,918	0.54
Stride Inc.	USD	5,674	4,146,068	0.34
Tandem Diabetes Care Inc.	USD	10,994	4,605,511	0.38
Teradata Corp.	USD	19,402	7,019,859	0.57
Veeco Instruments Inc.	USD	14,580	7,314,459	0.60
Verint Systems Inc.	USD	27,474	9,181,456	0.75
Watts Water Technologies Inc.	USD	1,065	2,063,428	0.17
Winnebago Industries Inc.	USD	6,291	3,520,265	0.29
WisdomTree Inc.	USD	199,473	20,827,040	1.68
Workiva Inc.	USD	18,050	14,272,573	1.17
World Kinect Corp.	USD	16,154	4,491,449	0.37
			660,508,203	54.05

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Global Small Cap

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Equities			1,201,373,543	98.32
Funds				
France				
Mercialys SA	EUR	138,309	16,477,917	1.35
			16,477,917	1.35
Total Funds			16,477,917	1.35
Total Transferable securities and money market instruments admitted to an official exchange listing			1,217,851,460	99.67
Total investments			1,217,851,460	99.67
Cash			2,603,421	0.21
Other assets			1,435,177	0.12
Total net assets			1,221,890,058	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
Arla Foods amba (EMTN) 4.64% 17/07/2026	SEK	5,000,000	4,986,250	1.06
Danske Bank A/S 5.47% 23/08/2034	SEK	6,000,000	6,000,120	1.27
European Energy A/S 7.47% 16/09/2025	EUR	65,000	746,005	0.16
Nykredit Realkredit AS (EMTN) 5.28% 11/04/2029	SEK	4,000,000	4,024,320	0.85
			15,756,695	3.34
Finland				
Castellum Helsinki Finance Holding Abp (EMTN) 0.88% 17/09/2029	EUR	500,000	4,686,679	0.99
Fiskars Oyj Abp 5.13% 16/11/2028	EUR	400,000	4,680,121	0.99
Metso Oyj (EMTN) 4.88% 07/12/2027	EUR	100,000	1,173,457	0.25
Nordea Bank Abp FRN 26/09/2172	USD	200,000	2,105,395	0.45
Nordea Bank Abp (EMTN) FRN 29/05/2035	EUR	300,000	3,415,290	0.72
Nordea Bank Abp (EMTN) FRN 23/02/2034	EUR	300,000	3,519,860	0.75
Stora Enso Oyj (EMTN) 4.25% 01/09/2029	EUR	100,000	1,156,290	0.25
Stora Enso Oyj (EMTN) 5.45% 08/11/2028	SEK	8,000,000	8,147,680	1.73
			28,884,772	6.13
Germany				
Media Central Holding GmbH 13.45% 23/06/2027	EUR	400,000	4,812,512	1.02
			4,812,512	1.02
Iceland				
Islandsbanki HF (EMTN) 6.26% 25/01/2027	SEK	3,000,000	3,073,560	0.65
			3,073,560	0.65
Netherlands				
Citycon Treasury BV (EMTN) 6.50% 08/03/2029	EUR	700,000	7,961,703	1.69
			7,961,703	1.69
Norway				
Bulk Infrastructure Holding AS 10.48% 21/03/2028	NOK	5,000,000	5,161,584	1.09
Crayon Group Holding ASA 7.48% 08/04/2028	NOK	6,000,000	5,999,876	1.27
DNB Bank ASA FRN 27/08/2172	SEK	4,000,000	4,087,280	0.87
DNB Bank ASA (EMTN) 4.72% 17/02/2032	SEK	2,000,000	1,988,940	0.42

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway (continued)				
DNB Bank ASA (EMTN) FRN 23/05/2033	SEK	2,000,000	2,038,920	0.43
Gjensidige Forsikring ASA 6.97% 29/12/2053	NOK	2,000,000	1,999,959	0.42
Gjensidige Forsikring ASA 6.98% 07/07/2172	NOK	2,000,000	1,970,109	0.42
GLX Holding AS 11.45% 23/02/2027	NOK	4,500,000	4,656,621	0.99
Grieg Seafood ASA 8.13% 25/06/2025	NOK	4,500,000	4,511,101	0.96
Mowi ASA 5.85% 03/05/2029	NOK	8,000,000	7,987,418	1.69
Oeyfjellet Wind Investment AS 2.75% 14/09/2026	EUR	100,000	975,800	0.21
Smaakraft AS 6.49% 06/10/2028	EUR	600,000	6,944,069	1.48
Storebrand Livsforsikring AS 7.33% 02/02/2173	SEK	4,000,000	4,135,000	0.88
			52,456,677	11.13
Sweden				
AFRY AB 4.80% 27/02/2029	SEK	6,000,000	6,124,380	1.30
AFRY AB 5.60% 01/12/2026	SEK	6,000,000	6,086,400	1.29
Atrium Ljungberg AB 5.86% 25/01/2027	SEK	6,000,000	6,300,660	1.34
Billerud Aktiebolag 4.36% 09/02/2028	SEK	10,000,000	10,192,100	2.16
Boliden AB 5.29% 26/09/2028	SEK	4,000,000	4,227,600	0.89
Boliden AB 5.53% 22/09/2027	SEK	2,000,000	2,110,000	0.45
Bonnier Fastigheter Finans Publ AB 5.52% 19/06/2029	SEK	6,000,000	6,005,880	1.27
Castellum AB 6.25% 18/01/2029	SEK	4,000,000	4,134,280	0.88
Catena AB 5.90% 16/07/2026	SEK	6,000,000	6,112,740	1.30
Coor Service Management Holding AB 6.09% 21/02/2029	SEK	8,750,000	8,811,250	1.87
Corem Property Group AB 6.71% 21/10/2024	SEK	2,500,000	2,499,950	0.53
Corem Property Group AB 7.69% 19/01/2027	SEK	6,250,000	6,279,188	1.33
Dios Fastigheter AB 5.00% 16/10/2026	SEK	5,000,000	5,033,200	1.07
Elekta AB 4.64% 14/12/2026	SEK	4,000,000	3,985,960	0.85
Ellevio AB (EMTN) 1.73% 11/06/2027	SEK	4,000,000	3,812,680	0.81
Epiroc AB (EMTN) 4.06% 10/05/2028	SEK	2,000,000	2,048,360	0.43
Fastighets AB Balder 4.65% 04/06/2029	SEK	6,000,000	6,049,980	1.28
Fastighets AB Balder (EMTN) 1.13% 29/01/2027	EUR	500,000	5,141,901	1.10
Fastighets AB Stenvalvet 6.37% 21/09/2026	SEK	4,000,000	4,142,080	0.88

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
FastPartner AB 4.89% 27/05/2025	SEK	4,000,000	3,957,760	0.84
First Camp Group AB 10.99% 14/06/2026	SEK	5,000,000	5,200,000	1.10
Heimstaden Bostad AB (EMTN) 5.04% 25/02/2025	SEK	4,000,000	3,942,880	0.84
Hexagon AB 5.03% 27/09/2028	SEK	6,000,000	6,298,620	1.34
Hufvudstaden AB 3.86% 19/03/2029	SEK	6,000,000	6,042,720	1.28
Hufvudstaden AB 4.10% 16/04/2029	SEK	4,000,000	4,066,840	0.86
Humlegarden Fastigheter AB 3.97% 24/01/2029	SEK	4,000,000	4,071,440	0.86
Husqvarna AB FRN 14/08/2025	SEK	2,000,000	1,999,980	0.42
Husqvarna AB FRN 14/08/2028	SEK	6,000,000	6,086,520	1.29
ICA Gruppen AB 4.21% 14/11/2029	SEK	2,000,000	2,018,500	0.43
ICA Gruppen AB 4.73% 26/05/2028	SEK	8,000,000	8,259,760	1.75
If Skadefoersaekring Holding AB 5.02% 17/06/2051	SEK	2,000,000	1,995,600	0.42
Intea Fastigheter AB 5.66% 01/02/2027	SEK	4,000,000	4,067,440	0.86
Kinnevik AB 4.47% 23/11/2026	SEK	2,000,000	1,979,280	0.42
Kinnevik AB 4.67% 23/11/2028	SEK	2,000,000	1,951,440	0.41
Lansforsakringar Bank AB (EMTN) 4.00% 18/01/2027	EUR	200,000	2,296,626	0.49
Lansforsakringar Bank AB (EMTN) FRN 08/09/2028	SEK	6,000,000	6,282,180	1.33
Lantmannen ek for 3.96% 22/03/2029	SEK	6,250,000	6,299,563	1.34
Loomis AB 4.92% 19/05/2027	SEK	4,000,000	4,143,960	0.88
Nibe Industrier AB 4.45% 01/12/2026	SEK	2,000,000	2,029,580	0.43
Nibe Industrier AB 4.97% 01/09/2027	SEK	6,000,000	6,193,020	1.31
NP3 Fastigheter AB 7.54% 21/08/2027	SEK	3,750,000	3,808,538	0.81
Nyfosa AB 7.99% 13/01/2025	SEK	2,500,000	2,516,725	0.53
Nyfosa AB 9.49% 17/04/2026	SEK	5,000,000	5,207,150	1.10
Peab Finans AB 6.42% 20/12/2028	SEK	5,000,000	4,990,200	1.06
Platzer Fastigheter Holding AB 6.73% 05/02/2026	SEK	6,000,000	6,086,040	1.29
Skanska Financial Services AB 4.84% 24/11/2028	SEK	6,000,000	6,181,800	1.31
Sparbanken Alingsas AB 5.18% 02/02/2026	SEK	6,000,000	6,034,440	1.28
Sparbanken Rekarne AB 5.30% 01/09/2025	SEK	2,000,000	2,016,620	0.43
Sparbanken Skane AB 5.45% 14/02/2028	SEK	4,000,000	4,064,280	0.86

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Sparbanken Skaraborg AB 5.02% 19/02/2026	SEK	8,000,000	8,046,640	1.71
Stena Metall Finans AB 6.00% 10/05/2028	SEK	5,000,000	5,084,700	1.08
Stenus Fastigheter I Norden AB 9.99% 13/10/2026	SEK	6,250,000	6,500,000	1.38
Stockholm Exergi Holding AB 3.09% 18/05/2026	SEK	2,000,000	1,988,220	0.42
Stockholm Exergi Holding AB 3.68% 18/05/2029	SEK	8,000,000	8,042,560	1.71
Storskogen Group AB 7.50% 07/12/2027	SEK	6,250,000	6,293,750	1.33
Sveaskog AB 3.78% 16/04/2029	SEK	2,000,000	2,027,800	0.43
Svensk FastighetsFinansiering AB 5.14% 21/02/2026	SEK	2,000,000	2,014,900	0.43
Svenska Handelsbanken AB FRN 01/03/2170	USD	200,000	1,969,243	0.42
Swedbank AB (GMTN) 4.38% 05/09/2030	EUR	400,000	4,698,547	1.00
Swedish Orphan Biovitrum AB 4.52% 17/05/2029	SEK	5,000,000	5,059,750	1.07
Telefonaktiebolaget LM Ericsson (EMTN) 5.38% 29/05/2028	EUR	300,000	3,566,187	0.75
Telia Co AB FRN 11/05/2081	EUR	200,000	2,147,896	0.46
Vacse AB 4.57% 24/03/2028	SEK	2,000,000	2,001,360	0.42
Vasakronan AB 4.37% 19/05/2028	SEK	2,000,000	2,069,740	0.44
Vasakronan AB (EMTN) 4.70% 05/06/2028	SEK	2,000,000	2,093,740	0.44
Volvo Car AB (EMTN) 5.38% 02/03/2026	SEK	6,000,000	6,075,240	1.29
Volvo Treasury AB (EMTN) 4.46% 03/11/2026	SEK	4,000,000	4,102,640	0.87
Wallenstam AB 4.95% 01/09/2025	SEK	4,000,000	4,011,640	0.85
Zengun Group AB 10.23% 05/02/2028	SEK	6,250,000	6,421,875	1.36
Ziklo Bank AB 4.06% 23/04/2029	SEK	4,000,000	4,084,000	0.87
			317,488,519	67.33
Total Bonds			430,434,438	91.29
Total Transferable securities and money market instruments admitted to an official exchange listing			430,434,438	91.29

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Nordic Credit

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Norway				
Scatec ASA 8.96% 07/02/2028	NOK	3,000,000	3,054,057	0.65
Sparebanken Vest 7.91% 15/05/2173	NOK	4,000,000	3,980,018	0.84
			7,034,075	1.49
Total Bonds			7,034,075	1.49
Commercial Papers and Other Short-term Instruments				
Sweden				
Intea Fastigheter AB % 09/09/2024	SEK	6,000,000	5,984,196	1.27
			5,984,196	1.27
Total Commercial Papers and Other Short-term Instruments			5,984,196	1.27
Total Other transferable securities and money market instruments			13,018,271	2.76
Total investments			443,452,709	94.05
Cash			23,383,652	4.96
Other assets			4,675,994	0.99
Total net assets			471,512,355	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Swedish Equities

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
Nordea Bank Abp	SEK	535,801	67,296,605	3.24
			67,296,605	3.24
Sweden				
AddTech AB	SEK	172,335	45,461,973	2.19
Alfa Laval AB	SEK	71,978	33,448,177	1.61
Assa Abloy AB	SEK	193,022	57,501,254	2.77
Atlas Copco AB	SEK	553,883	110,499,658	5.32
Atlas Copco AB	SEK	297,848	50,976,685	2.46
Atrium Ljungberg AB	SEK	124,920	25,233,840	1.22
Axfood AB	SEK	108,616	30,086,632	1.45
Boliden AB	SEK	148,139	50,130,238	2.42
Castellum AB	SEK	275,899	34,777,068	1.68
Dometic Group AB	SEK	444,368	30,283,679	1.46
Epiroc AB	SEK	363,442	77,086,048	3.71
EQT AB	SEK	193,690	59,617,782	2.87
Essity AB	SEK	76,506	20,748,427	1.00
Fabege AB	SEK	191,350	16,006,428	0.77
Fortnox AB	SEK	491,613	31,168,264	1.50
Hexagon AB	SEK	424,582	50,206,822	2.42
Holmen AB	SEK	30,824	12,915,256	0.62
Husqvarna AB	SEK	370,106	31,592,248	1.52
Indutrade AB	SEK	153,203	41,793,778	2.02
Investor AB	SEK	583,733	168,961,517	8.14
Kinnevik AB	SEK	164,656	14,497,961	0.70
Lagercrantz Group AB	SEK	195,347	34,166,190	1.65
Munters Group AB	SEK	181,972	36,721,950	1.77
Nibe Industrier AB	SEK	759,752	34,849,824	1.68
Sagax AB	SEK	30,775	8,179,995	0.39
Sandvik AB	SEK	222,496	47,324,899	2.28
Skandinaviska Enskilda Banken AB	SEK	584,596	90,115,473	4.34

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Swedish Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Skanska AB	SEK	110,344	20,932,257	1.01
Svenska Cellulosa AB SCA	SEK	317,124	49,201,789	2.37
Svenska Handelsbanken AB	SEK	641,552	64,091,045	3.09
Sweco AB	SEK	299,005	43,864,034	2.11
Swedbank AB	SEK	190,439	41,325,263	1.99
Swedish Orphan Biovitrum AB	SEK	110,305	30,951,583	1.49
Tele2 AB	SEK	474,984	50,229,558	2.42
Telefonaktiebolaget LM Ericsson	SEK	1,059,020	69,365,810	3.34
Telia Co AB	SEK	1,453,901	41,029,086	1.98
Thule Group AB	SEK	147,521	41,571,418	2.00
Volvo AB	SEK	345,468	92,412,690	4.45
			1,789,326,599	86.21
Switzerland				
ABB Ltd	SEK	173,718	102,354,646	4.93
			102,354,646	4.93
United Kingdom				
AstraZeneca PLC	SEK	57,341	95,673,459	4.61
			95,673,459	4.61
Total Equities			2,054,651,309	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing			2,054,651,309	98.99
Other transferable securities and money market instruments				
Equities				
Sweden				
Kinnevik AB	SEK	166,103	3,812,064	0.18
			3,812,064	0.18
Total Equities			3,812,064	0.18
Total Other transferable securities and money market instruments			3,812,064	0.18
Total investments			2,058,463,373	99.17

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Core Swedish Equities

Schedule of Investments as at 30 June 2024 (continued)

Investments	Currency	Quantity/Nominal Value	Market Value (in SEK)	% of Net Assets
Cash			15,215,584	0.73
Other assets			1,878,234	0.10
Total net assets			2,075,557,191	100.00

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

Ruth Global Change Equities

Schedule of Investments as at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value (in SEK)	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Liontrust Global Funds PLC - Liontrust GF Sustainable Future Global Growth Fund	USD	1,979,588	318,659,965	17.40
Montanaro Better World Fund	EUR	17,409,711	300,062,635	16.39
Wheb Asset Management Funds Icaav - Wheb Sustainable Impact Fund	USD	84,102	87,775,409	4.79
			706,498,009	38.58
Luxembourg				
Lyrical Value Funds Lux - Global Impact Value Equity Strategy Sub-Fund	USD	274,906	342,196,183	18.68
RobecoSAM QI Global SDG & Climate Conservative Equities	EUR	107,979	210,168,429	11.48
			552,364,612	30.16
Sweden				
Storebrand Global Solutions	SEK	624,526	291,883,760	15.94
			291,883,760	15.94
Total Funds			1,550,746,381	84.68
Total Undertakings for collective investments in transferable securities			1,550,746,381	84.68
Other undertakings for collective investments				
Funds				
United Kingdom				
First Sentier Investors ICVC - Stewart Investors Worldwide Sustainability Fund	USD	11,694,442	219,449,480	11.98
			219,449,480	11.98
Total Funds			219,449,480	11.98
Total Other undertakings for collective investments			219,449,480	11.98
Total investments			1,770,195,861	96.66
Cash			59,636,331	3.26
Other assets			1,457,177	0.08
Total net assets			1,831,289,369	100.00

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

As at 30 June 2024 the Company was comprised of the following sub-funds:

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

As of 30 June 2024, the following Share Classes are offered to investors: Share Class A.

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

2. Summary of significant accounting policies

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

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

2.1. Valuation of securities

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

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

2.1. Valuation of securities (continued)

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.

2.2. Forward Currency Exchange Contracts

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

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

The net movement in the unrealised gain/(loss) arising on forward currency exchange contracts is recorded in the statement of operations and changes in net assets. The contracts outstanding as at 30 June 2024 are disclosed in Note 10.

2.3. Futures Contracts

The Company may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the statement of operations and changes in net assets. The contracts outstanding as at 30 June 2024 are disclosed in Note 9.

2.4. Options contracts

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

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

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

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

The contracts outstanding as at 30 June 2024 are disclosed in Note 11.

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

2.5. Net asset value per share

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

2.6. Translation of currencies

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

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

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

The combined statement of net assets and statement of operations and changes in net assets are presented in EUR based on the following exchange rate ruling as at 30 June 2024:

1 EUR = 11.346517 SEK

2.7. Dividend income

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

2.8. Interest income

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

2.9. 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.

2.10. 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.

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Management fee

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

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

4. Investment Manager fee and performance fee

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

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

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

This fee is designed to reward the Investment Manager who has outperformed a benchmark, a hurdle rate and/or a high watermark (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.

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

5. Directors' fees

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

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

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. 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.

8. Subscription tax ("Taxe d'abonnement")

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

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

9. Outstanding futures contracts

As at 30 June 2024, the Company has outstanding futures contracts as follows:

Intensity Crafted By Ruth

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
E-Mini S&P 500 Index Future	171	USD	3,861,147	0.03
DAX Index Future	8	EUR	258,701	0.00
Topix Index Future	82	JPY	832,354	0.01
S&P 60 Index Future (TSX)	27	CAD	548,140	0.00
FTSE 100 Index Future	71	GBP	532,896	0.00
Stockholm 30 Index Future (OMX)	64	SEK	13,274	0.00
MSCI Singapore Index Future	21	SGD	83,546	0.00
Euro Stoxx 600 Index Future	66	EUR	115,475	0.00
Total unrealised gain on future contracts			6,245,533	0.04
Swiss Market Index Future	28	CHF	(3,303)	(0.00)
Hang Seng China Enterprises Index Future	8	HKD	(153,420)	(0.00)
CAC40 Index Future	78	EUR	(51,332)	(0.00)
E-Mini S&P 500 Index Future	225	USD	(90,898)	(0.00)
Total unrealised loss on future contracts			(298,953)	(0.00)
Net unrealised gain on future contracts			5,946,580	0.04

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Outstanding futures contracts (continued)

Comfort Crafted By Ruth

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
MSCI EAFE Index Future	5	USD	48,924	0.01
E-Mini S&P 500 Index Future	4	USD	90,574	0.03
MSCI Emerging Markets Index Future	10	USD	45,828	0.01
Topix Index Future	1	JPY	10,151	0.00
E-mini S&P Select Sector XAI Index futures	1	USD	6,729	0.00
Euro-Bund Future	4	EUR	100,303	0.03
10 Year US Treasury Note Future (CBT)	86	USD	948,946	0.30
Long Gilt Future	6	GBP	102,129	0.03
Euro Stoxx 600 Index Future	1	EUR	1,750	0.00
Total unrealised gain on future contracts			1,355,334	0.41
Euro-OAT Future	5	EUR	(34,607)	(0.01)
E-Mini S&P 500 Index Future	2	USD	(808)	(0.00)
MSCI Emerging Markets Index Future	3	USD	(8,943)	(0.00)
10 Year Japanese Bond Future	3	JPY	(43,515)	(0.02)
Total unrealised loss on future contracts			(87,873)	(0.03)
Net unrealised gain on future contracts			1,267,461	0.38

Expansion Crafted By Ruth

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
E-Mini S&P 500 Index Future	34	USD	767,804	0.04
DAX Index Future	2	EUR	64,675	0.00
Topix Index Future	15	JPY	152,260	0.01
E-Mini Russell 2000 Index Future	51	USD	215,959	0.01
S&P 60 Index Future (TSX)	5	CAD	101,507	0.01
E-mini S&P Select Sector XAI Index futures	4	USD	26,914	0.00
FTSE 100 Index Future	14	GBP	105,078	0.01
10 Year US Treasury Note Future (CBT)	96	USD	1,121,993	0.06

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Outstanding futures contracts (continued)

Expansion Crafted By Ruth (continued)

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
10 Year US Treasury Note Future (CBT)	4	USD	83,679	0.00
10 Year US Treasury Note Future (CBT)	8	USD	208,326	0.01
5 Year US Treasury Note Future (CBT)	2	USD	20,672	0.00
Long Gilt Future	5	GBP	85,108	0.00
2 Year US Treasury Note Future (CBT)	6	USD	31,739	0.00
Stockholm 30 Index Future (OMX)	13	SEK	2,614	0.00
MSCI Singapore Index Future	4	SGD	15,914	0.00
Euro Stoxx 600 Index Future	14	EUR	24,495	0.00
Total unrealised gain on future contracts			3,028,737	0.15
E-Mini S&P 500 Index Future	46	USD	(18,583)	(0.00)
Swiss Market Index Future	6	CHF	(708)	(0.00)
E-mini S&P Select Sector XAI Index futures	5	USD	(34,927)	(0.00)
E-Mini Russell 2000 Index Future	20	USD	(130,235)	(0.01)
10 Year US Treasury Note Future (CBT)	(8)	USD	(95,255)	(0.01)
10 Year US Treasury Note Future (CBT)	(16)	USD	(219,536)	(0.01)
5 Year US Treasury Note Future (CBT)	(4)	USD	(29,691)	(0.00)
Hang Seng China Enterprises Index Future	1	HKD	(19,178)	(0.00)
CAC40 Index Future	16	EUR	(10,530)	(0.00)
Total unrealised loss on future contracts			(558,643)	(0.03)
Net unrealised gain on future contracts			2,470,094	0.12

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Outstanding futures contracts (continued)

Balance Crafted By Ruth

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
3 Month Euribor Future	(13)	EUR	228,207	0.00
3 Month Euribor Future	(13)	EUR	243,808	0.00
3 Month Euribor Future	(13)	EUR	240,972	0.00
3 Month Euribor Future	(15)	EUR	226,505	0.00
3 Month Euribor Future	(3)	EUR	3,546	0.00
3 Month Euribor Future	(14)	EUR	204,237	0.00
3 Month Euribor Future	(1)	EUR	2,127	0.00
3 Month Euribor Future	(15)	EUR	197,997	0.00
3 Month SONIA Future (ICE)	(4)	GBP	146,761	0.00
3 Month SONIA Future (ICE)	(4)	GBP	101,861	0.00
3 Month SONIA Future (ICE)	(3)	GBP	187,807	0.00
3 Month SONIA Future (ICE)	–	GBP	187,304	0.00
3 Month SONIA Future (ICE)	(2)	GBP	174,739	0.00
3 Month SONIA Future (ICE)	(4)	GBP	152,289	0.00
E-Mini S&P 500 Index Future	52	USD	1,150,496	0.02
DAX Index Future	3	EUR	97,013	0.00
3 Month SONIA Future (ICE)	(3)	GBP	190,487	0.00
3 Month SONIA Future (ICE)	3	GBP	22,282	0.00
Topix Index Future	33	JPY	334,972	0.01
E-Mini Russell 2000 Index Future	106	USD	457,337	0.01
S&P 60 Index Future (TSX)	11	CAD	222,069	0.01
E-mini S&P Select Sector XAI Index futures	12	USD	80,743	0.00
FTSE 100 Index Future	31	GBP	232,673	0.01
10 Year Government of Canada Bond Future	15	CAD	368,970	0.01
Euro-BOBL Future	(11)	EUR	4,992	0.00
Euro-Bund Future	(2)	EUR	129,691	0.00
Euro-SCHATZ Future	34	EUR	212,747	0.01
10 Year Japanese Bond Future	(7)	JPY	160,215	0.00
5 Year US Treasury Note Future (CBT)	38	USD	355,502	0.01
10 Year US Treasury Note Future (CBT)	359	USD	4,180,760	0.07
10 Year US Treasury Note Future (CBT)	86	USD	1,940,987	0.03

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Outstanding futures contracts (continued)

Balance Crafted By Ruth (continued)

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
10 Year US Treasury Note Future (CBT)	(14)	USD	749,730	0.02
10 Year US Treasury Note Future (CBT)	5	USD	833,861	0.02
Long Gilt Future	29	GBP	454,758	0.02
2 Year US Treasury Note Future (CBT)	(17)	USD	121,807	0.00
Australian 3 Year Bond Future	2	AUD	128,559	0.00
Australian 10 Year Bond Future	10	AUD	1,199,000	0.02
Stockholm 30 Index Future (OMX)	27	SEK	400	0.00
MSCI Singapore Index Future	9	SGD	35,806	0.00
Euro Stoxx 600 Index Future	34	EUR	59,487	0.00
Total unrealised gain on future contracts			16,023,504	0.27
3 Month Euribor Future	10	EUR	(229,058)	(0.01)
3 Month Euribor Future	(1)	EUR	(4,681)	0.00
3 Month Euribor Future	9	EUR	(192,182)	0.00
3 Month Euribor Future	9	EUR	(223,384)	(0.01)
3 Month Euribor Future	8	EUR	(233,690)	(0.01)
3 Month Euribor Future	11	EUR	(161,120)	0.00
3 Month Euribor Future	(3)	EUR	(12,339)	0.00
Swiss Market Index Future	13	CHF	(1,534)	0.00
E-Mini S&P 500 Index Future	121	USD	(48,882)	0.00
Euro-SCHATZ Future	10	EUR	(158,057)	(0.01)
E-mini S&P Select Sector XAI Index futures	14	USD	(97,795)	0.00
3 Month Euribor Future	10	EUR	(213,598)	(0.01)
3 Month SONIA Future (ICE)	6	GBP	(95,997)	0.00
3 Month SONIA Future (ICE)	8	GBP	(70,029)	0.00
3 Month SONIA Future (ICE)	7	GBP	(113,756)	0.00
3 Month SONIA Future (ICE)	4	GBP	(100,186)	0.00
3 Month SONIA Future (ICE)	6	GBP	(110,406)	0.00
3 Month SONIA Future (ICE)	8	GBP	(135,368)	0.00
3 Month SONIA Future (ICE)	7	GBP	(107,222)	0.00
3 Month SONIA Future (ICE)	1	GBP	(2,848)	0.00
Euro-BOBL Future	–	EUR	(14,751)	0.00
Euro-Bund Future	2	EUR	(62,633)	0.00

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Outstanding futures contracts (continued)

Balance Crafted By Ruth (continued)

Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) SEK	% of Net Assets
Euro-OAT Future	9	EUR	(96,672)	0.00
Euro-BTP Future	4	EUR	(34,494)	0.00
Euro-BUXL 30 Year Bond Future	(4)	EUR	(196,749)	0.00
E-Mini Russell 2000 Index Future	42	USD	(273,541)	0.00
10 Year Japanese Bond Future	3	JPY	(94,284)	0.00
Australian 10 Year Bond Future	(1)	AUD	(118,399)	0.00
10 Year Government of Canada Bond Future	2	CAD	(128,823)	0.00
2 Year US Treasury Note Future (CBT)	(1)	USD	(16,935)	0.00
10 Year US Treasury Note Future (CBT)	(21)	USD	(437,811)	(0.01)
10 Year US Treasury Note Future (CBT)	(10)	USD	(641,755)	(0.01)
10 Year US Treasury Note Future (CBT)	13	USD	(704,115)	(0.01)
10 Year US Treasury Note Future (CBT)	(71)	USD	(1,521,535)	(0.03)
5 Year US Treasury Note Future (CBT)	(94)	USD	(689,283)	(0.01)
Long Gilt Future	1	GBP	(25,063)	0.00
Hang Seng China Enterprises Index Future	3	HKD	(57,534)	0.00
CAC40 Index Future	34	EUR	(22,375)	0.00
Total unrealised loss on future contracts			(7,448,884)	(0.12)
Net unrealised gain on future contracts			8,574,620	0.15

10. Outstanding forward foreign exchange contracts

As at 30 June 2024, the Company has outstanding forward foreign exchange contracts as follows:

Intensity Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
AUD	3,520,000	SEK	24,386,564	9/18/2024	Deutsche Bank	373,842	0.00
CAD	5,090,000	SEK	38,916,872	9/18/2024	JP Morgan Chase	351,857	0.00
CHF	2,800,000	SEK	33,060,381	9/18/2024	Deutsche Bank	163,066	0.00
GBP	3,760,000	SEK	50,166,022	9/18/2024	Deutsche Bank	36,107	0.00
HKD	5,030,000	SEK	6,755,287	9/19/2024	Citibank	47,351	0.00

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Intensity Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
ILS	440,000	SEK	1,231,384	9/18/2024	Morgan Stanley	7,424	0.00
NOK	2,300,000	SEK	2,260,930	9/18/2024	JP Morgan Chase	22,116	0.00
NZD	100,000	SEK	641,053	9/18/2024	JP Morgan Chase	1,886	0.00
SGD	520,000	SEK	4,046,748	9/18/2024	JP Morgan Chase	7,645	0.00
USD	220,000	SEK	2,303,272	9/18/2024	Deutsche Bank	14,689	0.00
USD	62,000,000	SEK	649,103,853	9/18/2024	Deutsche Bank	4,139,711	0.03
Total unrealised gain on forward currency exchange contracts						5,165,694	0.03
DKK	7,180,000	SEK	10,968,203	9/18/2024	JP Morgan Chase	(39,044)	(0.00)
EUR	10,060,000	SEK	114,494,881	9/18/2024	Deutsche Bank	(388,185)	(0.00)
JPY	1,052,000,000	SEK	71,259,672	9/18/2024	JP Morgan Chase	(1,305,198)	(0.01)
USD	5,480,000	SEK	57,753,331	9/18/2024	Deutsche Bank	(15,029)	(0.00)
Total unrealised loss on forward currency exchange contracts						(1,747,456)	(0.01)
Net unrealised gain on forward currency exchange contracts						3,418,238	0.02

Comfort Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	488,777	DKK	320,000	9/18/2024	Morgan Stanley	1,683	0.00
SEK	4,667,178	EUR	410,000	9/18/2024	Barclays Bank	16,713	0.00
SEK	2,049,006	EUR	180,000	9/18/2024	Barclays Bank	7,338	0.00
SEK	3,186,646	JPY	47,000,000	9/18/2024	Morgan Stanley	60,783	0.02
SEK	1,288,219	JPY	19,000,000	9/18/2024	Morgan Stanley	24,572	0.01
SEK	734,734	JPY	11,000,000	9/18/2024	Morgan Stanley	3,243	0.00
Total unrealised gain on forward currency exchange contracts						114,332	0.03
CHF	70,000	SEK	831,341	9/18/2024	Morgan Stanley	(755)	(0.00)
SEK	1,039,727	AUD	150,000	9/18/2024	Morgan Stanley	(15,436)	(0.01)
SEK	1,606,017	CAD	210,000	9/18/2024	Morgan Stanley	(14,144)	(0.00)
SEK	826,774	CHF	70,000	9/18/2024	Barclays Bank	(3,790)	(0.00)
SEK	1,299,217	CHF	110,000	9/18/2024	Barclays Bank	(5,956)	(0.00)
SEK	1,688,009	EUR	150,000	9/26/2024	SEB Securities	(13,398)	(0.00)

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Comfort Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	2,002,457	GBP	150,000	9/18/2024	Morgan Stanley	(288)	(0.00)
SEK	2,536,446	GBP	190,000	9/18/2024	Morgan Stanley	(365)	(0.00)
SEK	241,826	HKD	180,000	9/19/2024	Morgan Stanley	(1,612)	(0.00)
SEK	112,208	ILS	40,000	9/18/2024	Citibank	(412)	(0.00)
SEK	98,354	NOK	100,000	9/18/2024	Barclays Bank	(912)	(0.00)
SEK	4,455,563	NOK	4,500,000	9/26/2024	SEB Securities	(10,363)	(0.00)
SEK	155,728	SGD	20,000	9/18/2024	Morgan Stanley	(211)	(0.00)
SEK	104,714	USD	10,000	9/18/2024	Morgan Stanley	(651)	(0.00)
SEK	138,117,764	USD	13,190,000	9/18/2024	Morgan Stanley	(858,407)	(0.27)
Total unrealised loss on forward currency exchange contracts						(926,700)	(0.28)
Net unrealised loss on forward currency exchange contracts						(812,368)	(0.25)

Expansion Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	3,360,342	DKK	2,200,000	9/18/2024	Morgan Stanley	11,568	0.00
SEK	30,848,916	EUR	2,710,000	9/18/2024	Barclays Bank	110,471	0.01
SEK	12,294,033	EUR	1,080,000	9/18/2024	Barclays Bank	44,025	0.00
SEK	7,948,486	JPY	119,000,000	9/18/2024	Morgan Stanley	35,083	0.00
SEK	4,542,665	JPY	67,000,000	9/18/2024	Morgan Stanley	86,647	0.00
SEK	20,475,895	JPY	302,000,000	9/18/2024	Morgan Stanley	390,561	0.02
Total unrealised gain on forward currency exchange contracts						678,355	0.03
CHF	710,000	SEK	8,432,174	9/18/2024	Morgan Stanley	(7,657)	(0.00)
SEK	6,862,200	AUD	990,000	9/18/2024	Morgan Stanley	(101,877)	(0.01)
SEK	10,630,304	CAD	1,390,000	9/18/2024	Morgan Stanley	(93,619)	(0.00)
SEK	8,385,853	CHF	710,000	9/18/2024	Barclays Bank	(38,446)	(0.00)
SEK	8,858,296	CHF	750,000	9/18/2024	Barclays Bank	(40,612)	(0.00)
SEK	2,700,815	EUR	240,000	9/26/2024	SEB Securities	(21,437)	(0.00)
SEK	12,281,738	GBP	920,000	9/18/2024	Morgan Stanley	(1,769)	(0.00)
SEK	13,816,955	GBP	1,035,000	9/18/2024	Morgan Stanley	(1,990)	(0.00)

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Expansion Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	1,800,262	HKD	1,340,000	9/19/2024	Morgan Stanley	(11,997)	(0.00)
SEK	336,623	ILS	120,000	9/18/2024	Citibank	(1,234)	(0.00)
SEK	590,121	NOK	600,000	9/18/2024	Barclays Bank	(5,469)	(0.00)
SEK	9,109,150	NOK	9,200,000	9/26/2024	SEB Securities	(21,186)	(0.00)
SEK	192,425	NZD	30,000	9/18/2024	Barclays Bank	(459)	(0.00)
SEK	1,090,093	SGD	140,000	9/18/2024	Morgan Stanley	(1,475)	(0.00)
SEK	732,998	USD	70,000	9/18/2024	Morgan Stanley	(4,556)	(0.00)
SEK	527,234,985	USD	50,350,000	9/18/2024	Morgan Stanley	(3,276,783)	(0.16)
Total unrealised loss on forward currency exchange contracts						(3,630,566)	(0.17)
Net unrealised loss on forward currency exchange contracts						(2,952,211)	(0.14)

Balance Crafted By Ruth

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
EUR	301,467	USD	321,819	6/28/2024	JP Morgan Chase	14,492	0.00
EUR	111,808	USD	119,653	6/28/2024	JP Morgan Chase	2,233	0.00
EUR	291,528	USD	268,382	6/28/2024	UBS AG	467,299	0.02
EUR	247,441	USD	264,323	6/28/2024	UBS AG	10,023	0.00
GBP	90,880	USD	113,485	6/28/2024	JP Morgan Chase	16,933	0.00
GBP	193,110	USD	242,459	6/28/2024	UBS AG	22,055	0.00
SEK	1,970,382	DKK	1,290,000	9/18/2024	Morgan Stanley	6,783	0.00
SEK	4,750,301	DKK	3,110,000	9/18/2024	Morgan Stanley	16,352	0.00
SEK	45,533,456	EUR	4,000,000	9/18/2024	Barclays Bank	163,056	0.00
SEK	18,896,384	EUR	1,660,000	9/18/2024	Barclays Bank	67,668	0.00
SEK	10,358,861	EUR	910,000	9/18/2024	Barclays Bank	37,095	0.00
SEK	24,815,734	EUR	2,180,000	9/18/2024	Barclays Bank	88,866	0.00
SEK	29,016,851	JPY	427,999,999	9/18/2024	Morgan Stanley	551,558	0.02
SEK	12,690,860	JPY	190,000,000	9/18/2024	Morgan Stanley	56,015	0.00
SEK	5,477,108	JPY	82,000,000	9/18/2024	Morgan Stanley	24,175	0.00
SEK	12,338,941	JPY	182,000,000	9/18/2024	Morgan Stanley	234,541	0.00

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Balance Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	12,068,574	JPY	178,000,000	9/18/2024	Morgan Stanley	230,198	0.00
SEK	5,099,782	JPY	75,000,000	9/18/2024	Morgan Stanley	111,578	0.00
SEK	1,715,770	SGD	220,000	9/18/2024	Morgan Stanley	450	0.00
SEK	498,886,326	USD	46,011,060	6/28/2024	Citibank	11,909,200	0.21
SEK	8,854,243	USD	824,726	6/28/2024	Citibank	125,413	0.00
SEK	6,853,710	USD	631,565	6/28/2024	Citibank	169,279	0.00
SEK	3,836,874	USD	356,576	6/28/2024	Citibank	62,903	0.00
SEK	6,434,476	USD	607,690	6/28/2024	Citibank	2,738	0.00
SEK	5,537,660	USD	511,583	6/28/2024	JP Morgan Chase	123,113	0.00
SEK	14,479,757	USD	1,324,196	6/28/2024	JP Morgan Chase	464,580	0.01
SEK	498,886,326	USD	45,956,473	6/28/2024	JP Morgan Chase	12,486,944	0.21
SEK	28,507,377	USD	2,625,000	6/28/2024	UBS AG	724,601	0.02
SEK	7,754,599	USD	731,715	6/28/2024	UBS AG	10,188	0.00
SEK	5,658,393	USD	523,757	6/28/2024	UBS AG	114,997	0.00
SEK	7,792,896	USD	717,335	6/28/2024	UBS AG	200,686	0.00
SEK	3,912,916	USD	359,678	6/28/2024	UBS AG	106,110	0.00
SEK	6,302,798	USD	590,709	6/28/2024	UBS AG	50,785	0.00
USD	924,478	CAD	1,263,829	7/26/2024	UBS AG	2,331	0.00
USD	144,069	EUR	134,016	6/28/2024	Citibank	4,196	0.00
USD	95,139	EUR	87,510	6/28/2024	Citibank	14,009	0.00
USD	21,545,770	EUR	19,957,086	6/28/2024	JP Morgan Chase	1,595,164	0.04
USD	98,235	EUR	91,252	6/28/2024	JP Morgan Chase	4,315	0.00
USD	22,801,198	EUR	21,224,810	7/30/2024	UBS AG	86,115	0.00
USD	94,471	EUR	86,874	6/28/2024	UBS AG	14,150	0.00
USD	107,591	EUR	100,067	6/28/2024	UBS AG	3,317	0.00
USD	212,853	EUR	195,297	6/28/2024	UBS AG	36,879	0.00
USD	514,607	EUR	473,776	6/28/2024	UBS AG	70,849	0.00
USD	195,759	EUR	181,089	6/28/2024	UBS AG	17,167	0.00
USD	189,872	EUR	174,440	6/28/2024	UBS AG	30,293	0.00
USD	442,697	EUR	407,844	6/28/2024	UBS AG	57,859	0.00
USD	137,704	EUR	126,916	6/28/2024	UBS AG	17,393	0.00
USD	106,200	EUR	98,779	6/28/2024	UBS AG	3,210	0.00
USD	147,701	EUR	137,447	6/28/2024	UBS AG	3,708	0.00

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Balance Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
USD	140,281	EUR	129,245	6/28/2024	UBS AG	18,251	0.00
USD	810,503	EUR	746,259	6/28/2024	UBS AG	110,853	0.00
USD	532,259	EUR	489,159	6/28/2024	UBS AG	83,141	0.00
USD	506,036	EUR	465,730	6/28/2024	UBS AG	71,430	0.00
USD	841,048	JPY	133,499,647	7/29/2024	UBS AG	53,470	0.00
USD	853,463	JPY	133,499,647	6/28/2024	UBS AG	231,074	0.00
USD	3,940,757	NOK	41,431,060	6/28/2024	Citibank	484,546	0.01
USD	3,923,480	NOK	41,431,060	7/25/2024	UBS AG	272,557	0.00
USD	741,113	SEK	7,790,180	6/28/2024	Citibank	53,697	0.00
USD	1,134,929	SEK	11,939,247	6/28/2024	Citibank	72,750	0.00
USD	639,285	SEK	6,683,015	7/24/2024	UBS AG	74,471	0.00
USD	610,089	SEK	6,423,937	6/28/2024	UBS AG	33,191	0.00
USD	660,722	SEK	6,971,300	6/28/2024	UBS AG	21,728	0.00
Total unrealised gain on forward currency exchange contracts						32,215,021	0.54
CHF	1,130,000	SEK	13,420,220	9/18/2024	Morgan Stanley	(12,186)	(0.00)
CHF	490,000	SEK	5,819,387	9/18/2024	Morgan Stanley	(5,284)	(0.00)
EUR	222,113	USD	241,227	6/28/2024	Citibank	(32,919)	(0.00)
EUR	490,974	USD	532,372	6/28/2024	Citibank	(63,734)	(0.00)
EUR	104,962	USD	112,791	7/30/2024	UBS AG	(779)	(0.00)
EUR	167,742	USD	181,238	6/28/2024	UBS AG	(14,925)	(0.00)
EUR	519,150	USD	560,133	6/28/2024	UBS AG	(37,853)	(0.00)
EUR	92,949	USD	101,124	6/28/2024	UBS AG	(15,643)	(0.00)
EUR	171,848	USD	186,790	6/28/2024	UBS AG	(27,091)	(0.00)
EUR	1,077,971	USD	1,173,869	6/28/2024	UBS AG	(192,917)	(0.00)
EUR	98,031	USD	105,268	6/28/2024	UBS AG	(1,841)	(0.00)
GBP	584,159	USD	742,379	6/28/2024	Citibank	(27,909)	(0.00)
GBP	1,027,453	USD	1,303,625	9/27/2024	UBS AG	(17,345)	(0.00)
GBP	1,027,453	USD	1,301,297	7/02/2024	UBS AG	(11,755)	(0.00)
GBP	3,440,628	USD	4,356,767	7/02/2024	UBS AG	(30,043)	(0.00)
GBP	159,304	USD	203,674	6/28/2024	UBS AG	(20,555)	(0.00)
SEK	10,258,642	AUD	1,480,000	9/18/2024	Morgan Stanley	(152,300)	(0.00)
SEK	4,297,539	AUD	620,000	9/18/2024	Morgan Stanley	(63,802)	(0.00)
SEK	16,136,649	CAD	2,110,000	9/18/2024	Morgan Stanley	(142,112)	(0.00)

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Balance Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	6,729,977	CAD	880,000	9/18/2024	Morgan Stanley	(59,269)	(0.00)
SEK	5,787,420	CHF	490,000	9/18/2024	Barclays Bank	(26,533)	(0.00)
SEK	13,346,499	CHF	1,130,000	9/18/2024	Barclays Bank	(61,188)	(0.00)
SEK	13,346,499	CHF	1,130,000	9/18/2024	Barclays Bank	(61,188)	(0.00)
SEK	5,551,199	CHF	470,000	9/18/2024	Barclays Bank	(25,450)	(0.00)
SEK	5,626,698	EUR	500,000	9/26/2024	SEB Securities	(44,660)	(0.00)
SEK	13,504,074	EUR	1,200,000	9/26/2024	SEB Securities	(107,184)	(0.00)
SEK	10,346,029	GBP	775,000	9/18/2024	Morgan Stanley	(1,490)	(0.00)
SEK	20,558,561	GBP	1,540,000	9/18/2024	Morgan Stanley	(2,960)	(0.00)
SEK	24,763,721	GBP	1,855,000	9/18/2024	Morgan Stanley	(3,566)	(0.00)
SEK	8,543,818	GBP	640,000	9/18/2024	Morgan Stanley	(1,230)	(0.00)
SEK	2,826,627	HKD	2,100,000	9/19/2024	Morgan Stanley	(13,469)	(0.00)
SEK	1,168,827	HKD	870,000	9/19/2024	Morgan Stanley	(7,789)	(0.00)
SEK	560,867	ILS	200,000	9/18/2024	Barclays Bank	(2,229)	(0.00)
SEK	224,415	ILS	80,000	9/18/2024	Citibank	(823)	(0.00)
SEK	885,182	NOK	900,000	9/18/2024	Barclays Bank	(8,204)	(0.00)
SEK	393,414	NOK	400,000	9/18/2024	Barclays Bank	(3,646)	(0.00)
SEK	15,842,000	NOK	16,000,000	9/26/2024	SEB Securities	(36,846)	(0.00)
SEK	36,634,625	NOK	37,000,000	9/26/2024	SEB Securities	(85,205)	(0.00)
SEK	256,566	NZD	40,000	9/18/2024	Barclays Bank	(612)	(0.00)
SEK	128,283	NZD	20,000	9/18/2024	Barclays Bank	(306)	(0.00)
SEK	700,774	SGD	90,000	9/18/2024	Morgan Stanley	(948)	(0.00)
SEK	3,193,290	USD	305,131	6/28/2024	Citibank	(36,192)	(0.00)
SEK	6,735,655	USD	640,559	6/28/2024	Citibank	(43,970)	(0.00)
SEK	1,966,640	USD	188,008	6/28/2024	Citibank	(23,216)	(0.00)
SEK	1,841,238	USD	177,575	6/28/2024	Citibank	(38,201)	(0.00)
SEK	5,454,833	USD	518,258	6/28/2024	Citibank	(30,370)	(0.00)
SEK	4,101,823	USD	392,204	6/28/2024	Citibank	(49,231)	(0.00)
SEK	7,089,268	USD	680,578	6/28/2024	Citibank	(113,912)	(0.00)
SEK	13,407,313	USD	1,274,040	6/28/2024	Citibank	(77,014)	(0.00)
SEK	1,047,638,805	USD	99,989,578	7/24/2024	JP Morgan Chase	(9,300,685)	(0.18)
SEK	11,837,391	USD	1,125,803	6/28/2024	JP Morgan Chase	(78,009)	(0.00)
SEK	600,534,784	USD	57,350,000	9/18/2024	Morgan Stanley	(3,732,344)	(0.07)

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Balance Crafted By Ruth (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	488,281,377	USD	46,630,000	9/18/2024	Morgan Stanley	(3,034,686)	(0.06)
SEK	942,426	USD	90,000	9/18/2024	Morgan Stanley	(5,857)	(0.00)
SEK	418,856	USD	40,000	9/18/2024	Morgan Stanley	(2,603)	(0.00)
SEK	6,155,742	USD	592,278	6/28/2024	UBS AG	(112,882)	(0.00)
SEK	7,841,466	USD	752,642	6/28/2024	UBS AG	(124,433)	(0.00)
SEK	4,725,299	USD	455,681	6/28/2024	UBS AG	(97,590)	(0.00)
USD	925,662	CAD	1,271,354	6/28/2024	Citibank	(36,682)	(0.00)
USD	96,292	EUR	90,094	6/28/2024	UBS AG	(3,102)	(0.00)
USD	198,685	EUR	186,254	6/28/2024	UBS AG	(10,464)	(0.00)
USD	331,702	EUR	310,268	6/28/2024	UBS AG	(9,763)	(0.00)
USD	376,992	EUR	353,022	6/28/2024	UBS AG	(15,525)	(0.00)
USD	4,348,128	GBP	3,440,628	7/02/2024	JP Morgan Chase	(61,439)	(0.00)
USD	4,359,499	GBP	3,440,628	9/27/2024	UBS AG	(4,840)	(0.00)
USD	1,354,937	SEK	14,561,631	6/28/2024	Citibank	(221,095)	(0.01)
USD	1,360,066	SEK	14,503,410	6/28/2024	Citibank	(108,587)	(0.00)
USD	176,577	SEK	1,919,671	6/28/2024	Citibank	(50,792)	(0.00)
USD	287,144	SEK	3,114,996	6/28/2024	Citibank	(75,891)	(0.00)
USD	741,353	SEK	7,850,000	6/28/2024	Citibank	(3,586)	(0.00)
USD	846,731	SEK	9,066,624	6/28/2024	JP Morgan Chase	(104,893)	(0.00)
USD	160,889	SEK	1,758,903	6/28/2024	JP Morgan Chase	(56,065)	(0.00)
USD	251,525	SEK	2,755,466	6/28/2024	JP Morgan Chase	(93,350)	(0.00)
USD	348,252	SEK	3,809,962	6/28/2024	JP Morgan Chase	(124,092)	(0.00)
USD	218,211	SEK	2,373,285	6/28/2024	JP Morgan Chase	(63,758)	(0.00)
USD	710,932	SEK	7,719,225	6/28/2024	JP Morgan Chase	(194,780)	(0.00)
USD	812,738	SEK	8,862,589	6/28/2024	JP Morgan Chase	(260,640)	(0.01)
USD	390,754	SEK	4,249,349	6/28/2024	JP Morgan Chase	(113,645)	(0.00)
USD	223,171	SEK	2,412,910	6/28/2024	UBS AG	(50,884)	(0.00)
USD	637,010	SEK	6,793,223	6/28/2024	UBS AG	(51,162)	(0.00)
Total unrealised loss on forward currency exchange contracts						(20,042,018)	(0.33)
Net unrealised gain on forward currency exchange contracts						12,173,003	0.21

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Outstanding forward foreign exchange contracts (continued)

Ruth Core Nordic Credit

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) SEK	% of Net Assets
SEK	58,517,654	EUR	5,200,000	9/26/2024	SEB Securities	(464,465)	(0.10)
SEK	39,605,000	NOK	40,000,000	9/26/2024	SEB Securities	(92,114)	(0.02)
SEK	4,174,404	USD	400,000	9/26/2024	SEB Securities	(38,838)	(0.01)
Total unrealised loss on forward currency exchange contracts						(595,417)	(0.13)
Net unrealised loss on forward currency exchange contracts						(595,417)	(0.13)

11. Outstanding options contracts

As at 30 June 2024, the Company has outstanding option contracts as follows:

Comfort Crafted By Ruth

Option Contracts

Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
5	SOFR 3 Month, Call, 95.25, 13/09/2024	USD	BofA Securities	2,315	0.00
17	SOFR 3 Month, Call, 97.25, 13/09/2024	USD	BofA Securities	2,249	0.00
31	SOFR 3 Month, Call, 97.25, 13/12/2024	USD	BofA Securities	12,304	0.00
27	SOFR 3 Month, Call, 97.25, 14/03/2025	USD	BofA Securities	25,005	0.01
5	SOFR 3 Month, Call, 96.25, 13/06/2025	USD	BofA Securities	28,114	0.01
4	SOFR 3 Month, Call, 96.5, 12/09/2025	USD	BofA Securities	27,254	0.01
1	SOFR 3 Month, Call, 96, 12/09/2025	USD	BofA Securities	10,915	0.00
2	SOFR 3 Month, Call, 96.125, 12/12/2025	USD	BofA Securities	25,401	0.01
3	SOFR 3 Month, Call, 96.5, 12/12/2025	USD	BofA Securities	27,584	0.01
1	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	BofA Securities	8,996	0.00
2	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	BofA Securities	20,109	0.01
1	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	BofA Securities	10,584	0.00
2	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	BofA Securities	23,417	0.01
2	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	BofA Securities	31,619	0.01
2	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	BofA Securities	26,327	0.01
2	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	BofA Securities	31,884	0.01
2	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	BofA Securities	34,002	0.01
Total market value on option contracts				348,079	0.11

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding options contracts (continued)

Expansion Crafted By Ruth

Option Contracts					
Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
342	SOFR 3 Month, Call, 98, 13/09/2024	USD	BofA Securities	22,623	0.00
306	SOFR 3 Month, Call, 98, 13/12/2024	USD	BofA Securities	60,725	0.00
226	SOFR 3 Month, Call, 98, 14/03/2025	USD	BofA Securities	89,699	0.00
95	SOFR 3 Month, Call, 97, 14/03/2025	USD	BofA Securities	113,116	0.01
162	SOFR 3 Month, Call, 96.75, 13/06/2025	USD	BofA Securities	535,811	0.03
122	SOFR 3 Month, Call, 97.25, 13/06/2025	USD	BofA Securities	234,037	0.01
142	SOFR 3 Month, Call, 97.5, 12/09/2025	USD	BofA Securities	356,943	0.02
162	SOFR 3 Month, Call, 97, 12/09/2025	USD	BofA Securities	675,121	0.03
190	SOFR 3 Month, Call, 97.25, 12/12/2025	USD	BofA Securities	867,220	0.04
133	SOFR 3 Month, Call, 97.5, 12/12/2025	USD	BofA Securities	475,085	0.02
180	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	BofA Securities	1,035,900	0.06
Total market value on option contracts				4,466,280	0.22

Balance Crafted By Ruth

Option Contracts					
Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
106	SOFR 3 Month, Call, 95.25, 13/09/2024	USD	BofA Securities	49,083	0.00
106	SOFR 3 Month, Call, 98, 13/09/2024	USD	BofA Securities	7,012	0.00
329	SOFR 3 Month, Call, 97.25, 13/09/2024	USD	BofA Securities	43,526	0.00
162	SOFR 3 Month, Call, 98, 13/12/2024	USD	BofA Securities	32,149	0.00
556	SOFR 3 Month, Call, 97.25, 13/12/2024	USD	BofA Securities	220,675	0.00
114	SOFR 3 Month, Call, 98, 14/03/2025	USD	BofA Securities	45,246	0.00
507	SOFR 3 Month, Call, 97.25, 14/03/2025	USD	BofA Securities	469,529	0.01
93	SOFR 3 Month, Call, 96.25, 13/06/2025	USD	BofA Securities	1,285,747	0.03
50	SOFR 3 Month, Call, 96.75, 13/06/2025	USD	BofA Securities	165,374	0.00
33	SOFR 3 Month, Call, 96, 12/09/2025	USD	BofA Securities	360,184	0.01
50	SOFR 3 Month, Call, 97, 12/09/2025	USD	BofA Securities	208,371	0.00
64	SOFR 3 Month, Call, 96.5, 12/09/2025	USD	BofA Securities	436,057	0.01
52	SOFR 3 Month, Call, 96.125, 12/12/2025	USD	BofA Securities	660,436	0.01
57	SOFR 3 Month, Call, 96.5, 12/12/2025	USD	BofA Securities	524,102	0.01

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Outstanding options contracts (continued)

Balance Crafted By Ruth (continued)

Option Contracts					
Quantity	Description	Currency	Counterparty	Market value SEK	% of Net Assets
58	SOFR 3 Month, Call, 97.25, 12/12/2025	USD	BofA Securities	264,730	0.00
20	SOFR 3 Month, Call, 96.75, 13/03/2026	USD	BofA Securities	179,927	0.00
56	SOFR 3 Month, Call, 97.25, 13/03/2026	USD	BofA Securities	322,280	0.01
40	SOFR 3 Month, Call, 96.625, 13/03/2026	USD	BofA Securities	402,189	0.01
21	SOFR 3 Month, Call, 96.75, 12/06/2026	USD	BofA Securities	222,262	0.00
38	SOFR 3 Month, Call, 96.625, 12/06/2026	USD	BofA Securities	444,921	0.01
44	SOFR 3 Month, Call, 96.25, 12/06/2026	USD	BofA Securities	695,628	0.01
37	SOFR 3 Month, Call, 96.625, 11/09/2026	USD	BofA Securities	487,059	0.01
44	SOFR 3 Month, Call, 96.375, 11/09/2026	USD	BofA Securities	701,449	0.01
42	SOFR 3 Month, Call, 96.375, 11/12/2026	USD	BofA Securities	714,017	0.01
Total market value on option contracts				8,941,953	0.15

12. Cash collateral information

The table below provides the cash collateral balances as at 30 June 2024 for each of the Sub- Funds. These collaterals pertain to forward foreign exchange, future and options contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Intensity Crafted By Ruth	Cash	BofA Securities	SEK	6,466,399	82,261,222
Intensity Crafted By Ruth	Cash	JP Morgan Chase	SEK	3,630,000	-
Intensity Crafted By Ruth	Cash	Morgan Stanley	SEK	-	5,360,000
Intensity Crafted By Ruth	Cash	Deutsche Bank	SEK	-	1,910,000
Comfort Crafted By Ruth	Cash	BofA Securities	SEK	1,241,863	3,510,138
Comfort Crafted By Ruth	Cash	Morgan Stanley	SEK	-	440,000
Expansion Crafted By Ruth	Cash	BofA Securities	SEK	15,208,679	37,169,081
Expansion Crafted By Ruth	Cash	Morgan Stanley	SEK	-	1,480,000
Expansion Crafted By Ruth	Cash	Barclays Bank	SEK	483,279	-

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Cash collateral information (continued)

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Balance Crafted By Ruth	Cash	BofA Securities	SEK	40,528,869	90,807,282
Balance Crafted By Ruth	Cash	JP Morgan Chase	SEK	16,136,896	-
Balance Crafted By Ruth	Cash	Morgan Stanley	SEK	-	754,063
Balance Crafted By Ruth	Cash	Deutsche Bank	SEK	-	640,000
Balance Crafted By Ruth	Cash	Barclays Bank	SEK	791,488	-
Balance Crafted By Ruth	Cash	Citibank	SEK	15,000,000	-
Balance Crafted By Ruth	Cash	UBS AG	SEK	873,513	-
<hr/>					
Ruth Core Nordic Credit	Cash	SEB Securities	SEK	-	180,000

13. Swing pricing

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor).

There were no swing pricing adjustments affecting the Sub-Funds' NAV per share on 30 June 2024.

14. 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.

15. Securities Financing Transaction Regulation ("SFTR")

As at 30 June 2024, the Company does not use any instruments falling into the scope of SFTR.

16. Important events

The below Sub-Funds have been launched as at 30 June 2024:

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

Ruth Asset Management SICAV

Unaudited financial statements for the period from
incorporation on 19 March 2024 to 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Subsequent events

The Fund is not aware of any adjusting or non-adjusting event that would have occurred after 30 June 2024.

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