

Notice to shareholders of the fund

Amendments applicable to all the Sub-Funds

- To specify that all the Sub-Funds were launched on 28 June 2024.
- To specify in section “Investment Policy and Specific Restrictions” of each supplement the conditions under which the Sub-Funds may hold ancillary liquid assets up to 100% of their net assets following the latest updates to “CSSF FAQ – Law of 17 December 2010”.

Amendments to Ruth Core Global Equities and Ruth Core Global Small Cap

Applicable to the SFDR pre-contractual disclosures:

- To specify the criteria for achieving the sustainable investment objective of contributing to the Sustainable Development Goals (the “SDGs”): (i) selling products that support SDGs, (ii) operating in ways that support SDGs, and (iii) contributing to climate transition.
- To amend/add sustainability indicators related to the use of the Sustainability Cube™ framework, criteria related to the contribution of the sustainable investment objective and exclusion policy.
- To complement the Do No Significant Harm (the “DNSH”) test with quantitative and qualitative thresholds (exclusions with production and distribution revenue-based thresholds and use of MSCI SDG score).
- To specify the way each principal adverse impact is considered at product-level (through the application of exclusions, Sustainability Cube™ framework and revenue-based thresholds).
- To outline the indicators and related binding elements used to measure whether an investment contributes to the sustainable investment objective.
- To revise the pre-investment application of the Sustainability Cube™ scoring framework by adjusting the threshold percentile for selecting companies from the top 10 % to the top 25 %.
- To detail the MSCI scoring methodology through which good governance practices of investee companies are assessed.

Amendments to Ruth Core Swedish Equities

- To update section “Investment Objective” taking into account the use of “SIX Portfolio Return Index” as the new benchmark.
- To amend section “Investment Policy and Specific Restrictions” in relation to its exposure to Swedish companies, which has decreased from 90 % to 80 % of the Sub-Fund’s assets, as well as in relation to the sustainability assessment of potential investments.

- To amend the sustainability framework in order to exclude the companies with the worst sustainability scores.

Applicable to the SFDR pre-contractual disclosures:

- To amend the Sub-Fund's environmental and social characteristics from "rewarding investments in companies that are leaders in sustainability" to "excluding companies that do not meet the manager's human rights requirements or companies associated with sectors with a risk of adverse of sustainability effects", with the use of the Sustainability Cube™ framework.
- To amend/add sustainability indicators related to the use of the Sustainability Cube™ framework and exclusion of companies in violation of the international standards.
- To specify the way each principal adverse impact is considered at product-level (through the application of exclusions). The use of the Sustainability Cube™ framework is removed.
- To complement the exclusion criteria through (i) the insertion of new criteria and (ii) associated revenue-based thresholds.
- To revise the Sustainability Cube™ scoring framework by replacing the top 50th percentile selection with a negative screening process that excludes the bottom 10 % of companies based on their Cube™ score.
- To detail the MSCI scoring methodology through which good governance practices of investee companies are assessed.

Amendments to Ruth Core Nordic Small Cap

Applicable to the SFDR pre-contractual disclosures:

- To specify the criteria for achieving the sustainable investment objective of contributing to the SDGs: (i) selling products that support SDGs, (ii) operating in ways that support SDGs, and (iii) contributing to climate transition.
- To amend/add sustainability indicators related to the contribution methodology of the sustainable investment objective, exclusion policy and share of investments in non-transition/solution-based economic activities.
- To complement the DNSH test with quantitative and qualitative thresholds (exclusions with production and distribution revenue-based thresholds and use of MSCI SDG score).
- To specify the way each principal adverse impact is considered at product-level (through the application of exclusions, internal analytical model and revenue-based thresholds).
- To outline the indicators and related binding elements used to measure whether an investment contributes to the sustainable investment objective.
- To detail the MSCI scoring methodology through which good governance practices of investee companies are assessed.

Amendments to Ruth Core Nordic Credit

Applicable to the SFDR pre-contractual disclosures:

- To specify the criteria for achieving the sustainable investment objective of contributing to the SDGs: (i) selling products that support SDGs, (ii) operating in ways that support SDGs, and (iii) contributing to climate transition.
- To amend/add sustainability indicators related to the contribution methodology of the sustainable investment objective, exclusion policy and share of investments in green, social and sustainability linked bonds.
- To complement the DNSH test with quantitative and qualitative thresholds (exclusions with production and distribution revenue-based thresholds). The use of the Sustainability Cube™ framework is removed.
- To outline the indicators and related binding elements used to measure whether an investment contributes to the sustainable investment objective.
- To detail the MSCI scoring methodology through which good governance practices of investee companies are assessed.

Amendments to Ruth Core Emerging Markets

Applicable to the SFDR pre-contractual disclosures:

- To amend the sustainability indicator related to the internal ESG rating (removal of the 50 % threshold).
- To complement the DNSH test with quantitative and qualitative thresholds (exclusions with production and distribution revenue-based thresholds and use of internal ESG scoring model).
- To detail the exclusion criteria through (i) the insertion of new criteria and (ii) associated revenue-based thresholds.
- To remove from the binding elements the requirement to have a minimum internal ESG score of 50 % in order to select investments.

Amendments to Intensity Crafted by Ruth (“ICBR”)

- To amend the investment policy by replacing the previous wording with the new wording as per the table below and by indicating that ICBR may use total return swaps up to 20 % of its net asset value.

Previous Wording	New Wording
ICBR shall invest between 75 and 100 % of its assets in financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus).	ICBR will allocate at least 75 % of its net assets to financial instruments that provide exposure to the stock market and/or financial instruments with an alternative investment focus.
ICBR may invest up to 25 % of its assets in financial instruments that provide exposure to the interest rate market (excluding investments with an alternative investment focus).	
ICBR may invest up to 25 % of its assets in transferable securities and fund units with an alternative investment focus.	

Applicable to the SFDR pre-contractual disclosures:

- To clarify that the Sub-Fund's environmental and social characteristics are based on the Sustainability Cube™ framework and exclusion criteria.
- To amend/add sustainability indicators related to the use of the Sustainability Cube™ framework and exclusion of companies in violation of the international standards.
- To specify the way each principal adverse impact is considered at product-level (through the application of exclusions).
- To complement the exclusion criteria through (i) the insertion of new criteria and (ii) associated revenue-based thresholds.
- To revise the Sustainability Cube™ scoring framework by replacing the top 50th percentile selection with a negative screening process that excludes the bottom 10% of companies based on their Cube™ score.
- To detail the MSCI scoring methodology through which good governance practices of investee companies are assessed.

Amendments to Comfort Crafted by Ruth ("CCBR")

- To clarify that the composite index used as benchmark is partly currency hedged.
- To amend the investment policy by replacing the previous wording with the new wording as per the table below and by indicating CCBR may use total return swaps up to 20 % of its net asset value.

Previous Wording	New Wording
CCBR shall invest between 50 and 100 % of its assets in financial instruments that provide exposure to the interest rate market (excluding investments with an alternative investment focus).	CCBR will allocate <ul style="list-style-type: none"> at least 10 % of its net assets to financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus) and
CCBR may invest up to 50 % of its assets in financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus).	<ul style="list-style-type: none"> at least 40 % of its net assets to financial instruments that provide exposure to the interest rate market and/or financial instruments with an alternative investment focus.
CCBR may invest up to 25 % of its assets in transferable securities and fund units with an alternative investment focus.	

Applicable to the SFDR pre-contractual disclosures:

- To clarify that the Sub-Fund's environmental and social characteristic are based on the Sustainability Cube™ framework and exclusion criteria.
- To amend/add sustainability indicators related to the use of the Sustainability Cube™ framework and exclusion of companies in violation of the international standards.
- To specify the way each principal adverse impact is considered at product-level (through the application of exclusions).
- To complement the exclusion criteria through (i) the insertion of new criteria and (ii) associated revenue-based thresholds.
- To revise the Sustainability Cube™ scoring framework by replacing the top 50th percentile selection with a negative screening process that excludes the bottom 10% of companies based on their Cube™ score.
- To remove, as part of the binding elements, the criteria related to Global Fixed income investments and for which companies must have a better than average carbon emissions and good gender equality.
- To detail the MSCI scoring methodology through which good governance practices of investee companies are assessed.
- To decrease the minimum commitment of investment in assets aligned with the Sub-Fund's environmental and social characteristics from 60 to 30 %.

Amendments to Expansion Crafted by Ruth ("ECBR")

- To amend the investment policy by replacing the previous wording with the new wording as per the table below.

Previous Wording	New Wording
<p>ECBR shall invest between 50 and 100 % of its assets in financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus).</p> <p>ECBR may invest up to 50 % of its assets in financial instruments that provide exposure to the interest rate market (excluding investments with an alternative investment focus).</p> <p>ECBR may invest up to 25 % of its assets in transferable securities and fund units with an alternative investment focus.</p>	<p>ECBR will allocate</p> <ul style="list-style-type: none"> At least 50 % of its net assets to financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus) and At least 10 % of its net assets to financial instruments that provide exposure to the interest rate market and/or financial instruments with an alternative investment focus.

Applicable to the SFDR pre-contractual disclosures:

- To apply the same changes as in the SFDR pre-contractual disclosures of CCBR, except for the decrease of the minimum commitment of investment in assets aligned with the Sub-Fund's environmental and social characteristics from 60 to 45 %.

Amendments to Balance Crafted by Ruth (“BCBR”)

- To amend the investment policy by replacing the previous wording with the new wording as per the table below and by indicating that BCBR may use total return swaps up to 20 % of its net asset value.

Previous Wording	New Wording
<p>BCBR generally aims to invest 55 % of its assets in financial instruments that provide exposure to the stock market. However, depending on market conditions, BCBR may invest between 35 and 65 % of its assets in such financial instruments.</p> <p>BCBR is generally expected to invest 45 % of its assets in financial instruments that provide exposure to the interest rate market. However, depending on market conditions, BCBR may invest between 35 and 65 % of its assets in such financial instruments.</p> <p>BCBR may invest up to 25 % of its assets in transferable securities and fund units with an alternative investment focus.</p>	<p>BCBR will target an allocation of</p> <ul style="list-style-type: none"> At least 45 % of its net assets to financial instruments that provide exposure to the stock market (excluding investment with alternative focus). However, at least 35 % of its net assets will, at any time, be allocated to financial instruments that provide exposure to the stock market (excluding investment with an alternative focus). At least 40 % of its net assets to financial instruments that provide exposure to the interest rate market and/or to financial instruments with an alternative investment focus. However, at least 35 % of its net assets will, at any time, be allocated to financial instruments that provide exposure to the interest rate market and/or financial instruments with an alternative investment focus.

Applicable to the SFDR pre-contractual disclosures:

- To apply the same changes as in the SFDR pre-contractual disclosures of CCBR, except for the decrease of the minimum commitment of investment in assets aligned with the Sub-Fund's environmental and social characteristics from 60 to 40 %.