



Article 10 (SFDR)

Website disclosure for an Article 8 fund

Comfort Crafted by Ruth

Version	Date	Explanation
1.0	June 28 2024	First version
2.0	May 9 2025	Amended disclosures following updated prospectus

Product name: Comfort Crafted by Ruth (the “Fund”)

**Legal entity identifier: 63670070GUDU86KR8U65
ISIN code: LU2744835120**

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective: __%**

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

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

☐ It will make a minimum of **sustainable investments with a social objective: __%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

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

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

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



A. Summary

No sustainable investment objective

The fund promotes E/S characteristics, but will not make any sustainable investments

Environmental or social characteristics of the financial product

Environmental characteristics are promoted by the Fund's management model (the Sustainability Cube™) rewarding companies with low carbon emissions relative to sector peers or where companies are considered to be transitioning into a lower carbon emission business model. Social characteristics are promoted by the Fund's management model excluding companies that do not meet human rights requirements and rewarding companies with good gender equality.

Investment strategy

The Fund is managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to promote environmental and social characteristics. The fund's management model where applicable, strives to invests in companies with a score in the top 50th percentile within their sector and region.

Proportion of Investments

The Fund invests at least 30% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics). Up to 70% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes (#2 Other).

Monitoring of environmental or social characteristics

The following sustainability indicators are monitored to measure the attainment of the environmental and social characteristics of the Fund:

- Percentage of investments complying with the sustainability characteristics required by the Sustainability Cube™ and included in the portfolio;
- Percentage of companies with exposures to any of the activities/sectors prohibited under the Fund's exclusion criteria.

Methodologies

The data points are used to determine potential exclusions, to determine carbon scores and gender equality and to calculate contribution to the Sustainability Cube™ score.

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions.

The Fund has divided companies into percentiles based on the companies' Sustainability Cube™ score. Companies in the top 50th percentile within their sector and region can be included as investments in Funds allocation dedicated to promote environmental and social characteristics.

Data sources and processing

The attainment of the Fund's objective to promote environmental or social characteristics are measured using third party data.

Various data sources are used in the Sustainability Cube™, including: MSCI, Materia, Google's patent database (green patents).

Limitations to methodologies and data

Assessing a company's sustainability status can pose challenges related to the need for improved quality of available sustainability data. Challenges include:

- Sustainability analysis requires a wide range of complementary data and quality improvements to ensure robustness, as sustainability data may initially be inadequate and incomplete.
 - Sustainability is a dynamic process and changes over time.
 - Sustainability should be measured based on companies' current position as well as from a forward-looking perspective, and if possible, also based on perceptions of companies' sustainability standards.
- Historical information does not capture where the company is headed.
The multitude of sources and robustness of our Sustainability Cube™ framework helps in alleviating these limitations.

Due diligence

See the Company's Due Diligence policy at www.ruthassetmanagement.com for further information

Engagement policies

Engagement is not part of the environmental or social investment strategy

Designated reference benchmark

No specific index designated as a reference benchmark.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

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

Indicators for adverse impacts on sustainability factors are taken into account in the norm-based and industry exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

Information on principal adverse impacts on sustainability factors can be found in the annual reports of the Fund.



C. Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Fund is managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to promote environmental and social characteristics. This allocation intends to promote environmental and social characteristics by rewarding investments in companies that are leaders in sustainability and by excluding companies in determined sectors. Environmental characteristics are promoted by the Fund's management model rewarding companies with low carbon emissions relative to sector peers or where companies are considered to be transitioning into a lower carbon emission business model. Social characteristics are promoted by the Fund's management model excluding companies that, do not meet human rights requirements and rewarding companies with good gender equality.



D. Investment strategy

What investment strategy does this financial product follow?

Investments in the allocation where environmental and social characteristics are promoted are preceded by an overall sustainability assessment based either on (1) The Sustainability Cube scores as defined below.

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund has divided companies into percentiles based on the companies' Sustainability Cube™ score. Companies in the top 50th percentile within their sector and region can be included as investments in Funds allocation dedicated to promote environmental and social characteristics..

Or (2) for Global Fixed income investments, in companies with better than average carbon emissions and good gender equality.

Furthermore, companies whose operations are considered harmful to the environment and society with more than a 10% of revenue related to the production of unconventional oil and gas, thermal coal or tobacco or controversial weapons are excluded. This takes place in accordance with the Management Company's exclusion policy and is based on the companies' turnover linked to controversial sectors.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

Based on the Sustainability Cube™ score, as described above, the Fund, where applicable, strives to invest in companies with a score in the top 50th percentile within their sector and region.

Furthermore, the Fund excludes the following sectors in investments not made to get access to passive market exposure:

- Cluster bombs and anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Tobacco
- Pornography
- Thermal coal

What is the policy to assess good governance practices of the investee companies?

The manager evaluates the governance practices of the investee companies as detailed below. Furthermore, the assessment of corporate governance practices is naturally integrated into the selection process of companies in which the Fund actively invests.

- Commitments and exclusions:
 - o The manager excludes companies that violate the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Selection of investment companies:
 - o Corporate governance is a key component of the industrial leadership dimension linked to ESG in the Sustainability Cube™ score, as well as sub-components of the UN SDG dimension.
 - o The companies in which the Fund invests with the purpose of promoting environmental and social characteristics must be among the most sustainable companies, as measured by the Sustainability Cube™, to be included in the portfolio.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, Principal adverse impacts are taken into account in the norm-based and industry exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

Information on principal adverse impacts on sustainability factors can be found in the annual reports of the Fund.

☐ No

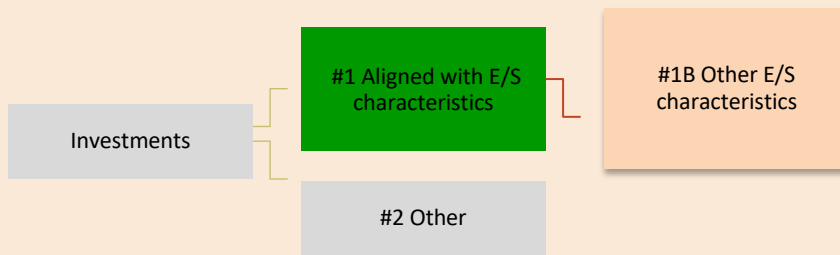


E. Proportion of investments

What is the asset allocation planned for this financial product?

The Fund is a Multi Asset fund whose assets are invested in Equity and Fixed Income related securities as well as Alternative investments. The assets may be invested in

The Fund invests at least 30% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics). Up to 70% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes (#2 Other). For assets invested with the purpose of getting market exposure or for liquid assets not invested in an investment object, no minimum safeguards are taken.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not considered to promote environmental or social characteristics.

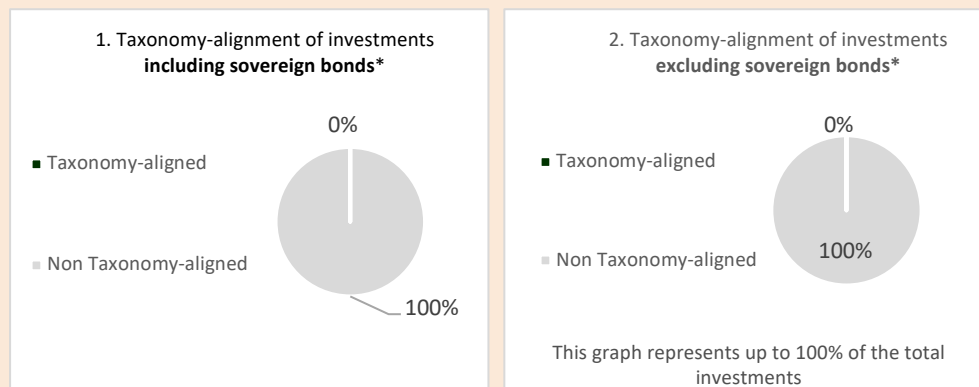
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this product promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy¹?

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

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



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

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

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

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of investments that can be classified as “#2 Other” within the SFDR (investments that do not qualify as sustainable investments) is to streamline portfolio management, for liquidity management or hedging purposes, and includes cash, derivatives, passive exposure, and liquid assets. For assets invested with the purpose of getting market exposure or for liquid assets not invested in an investment object, no minimum safeguards are taken.



F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are monitored to measure the attainment of the environmental and social characteristics of the Fund:

- Percentage of investments complying with the sustainability characteristics required by the Sustainability Cube™ and included in the portfolio;
- Percentage of companies with exposures to any of the activities/sectors prohibited under the Fund’s exclusion criteria

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product?

The sustainability indicators used to measure the attainment of the sustainable investment objective are monitored on a regular basis throughout the lifecycle of the Fund. This is done by collecting third party data according to the Fund’s investment process as well as through ex-post evaluation.



G. Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

The attainment of the Fund’s objective to promote environmental or social characteristics are measured using third party data. The data points are used to determine potential exclusions, to determine carbon scores and gender equality and to calculate contribution to the Sustainability Cube™ score. The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund has divided companies into percentiles based on the companies’ Sustainability Cube™ score. Companies in the top 50th

percentile within their sector and region can be included as investments in Funds allocation dedicated to promote environmental and social characteristics.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics?

Data for Sustainability Cube™ is obtained from various data providers and sources:

- MSCI (carbon emissions, environmental, social, and governance data, UN SDG alignment):
 - Macro-level segment or geographic data from academic, governmental, and NGO datasets.
 - Company information (sustainability reports, proxy reports, financials, etc.).
 - Government databases, media, NGOs, other stakeholders.
 - Companies are invited to participate in a formal data verification process.
- Materia (sustainability sentiment data)
 - Natural language processing of UN SDG-related news from 30,000-60,000 daily news articles.
- Google's patent database (green patents)
 - Patent applications from 17 patent offices worldwide.

Data quality assessment is performed by the data provider as well as by the manager.

- MSCI
 - Quality review committee: This committee aims to conduct data quality checks on all companies before publication. An automated quality database flags holdings to the committee when pre-specified conditions related to score changes are triggered, or when some values appear suspicious.
 - Data review and corporate engagement: A data review process allowing companies to comment on the accuracy of corporate data for all MSCI ESG Research reports. Companies are invited to participate in the data review ahead of the annual update. 50% of companies provided substantial feedback on ESG research in 2018.
- Matter
 - Out of sample validation: The natural language processing algorithm is continuously validated. Random sampling of news data is identified as either positive or negative for SDGs and assessed manually.
- Manager
 - Data consistency checks
 - Quality checks
 - Completeness assessment

Aggregated Sustainability Cube™ scores are calculated to assess the overall sustainability characteristics of companies in the investment universe. The goal of designing this scoring framework has been to create a robust and balanced measurement. The Sustainability Cube™ scoring method measures sustainability across multiple dimensions, with different indicators

considered in each dimension to achieve the sustainable investment goal of the Fund. Dimensions include but are not limited to:

- Climate transition ("Climate"): Indicators include current carbon footprint, carbon goals, decarbonization initiatives, and development of products and services supporting greenhouse gas emission reduction.
- ESG industry leaders ("ESG"): Current ESG scores, ESG progress scores, and controversy screening.
- Alignment with UN SDGs ("SDG"): UN SDG revenues measured as companies' revenues in line with UN SDGs' development of products and services supporting UN SDGs. In addition to measuring companies' current status based on the above dimensions, Sustainability Cube™ scores also evaluate how well companies are positioned for the transition to a more sustainable economy, measured by corporate strategy and development of sustainable products and services.

The proportion of estimated data varies between different metrics. For metrics such as indicators of negative consequences and carbon intensity, both reported data from companies and estimated data are used in cases where reported data is not available. When estimated data is used, it comes from third-party providers whose methods are considered robust and reliable. For some metrics, estimated data may account for up to 100%.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

Assessing a company's sustainability status can pose challenges related to the need for improved quality of available sustainability data. Challenges include:

- Sustainability analysis requires a wide range of complementary data and quality improvements to ensure robustness, as sustainability data may initially be inadequate and incomplete.
- Sustainability is a dynamic process and changes over time.
- Sustainability should be measured based on companies' current position as well as from a forward-looking perspective, and if possible, also based on perceptions of companies' sustainability standards.

Historical information does not capture where the company is headed. These challenges are addressed by:

- Using various data sources and sustainability dimensions,
- Real-time controversy monitoring to ensure potential issues are addressed early,
- Engaging data providers to fully understand data, and
- The robustness of the multi-dimensional Sustainability Cube™.

Sustainability factors can be challenging to measure, and the data involved are often incomplete and inadequate. Missing data in sub-dimensions to the Sustainability Cube™ are attributed as best as possible to avoid excluding companies with incomplete sustainability data. For smaller-sized companies, it may be more difficult to obtain complete sustainability data. The manager believes that to achieve the fund's

sustainability goal, the key is to allocate significant resources to search for new relevant data sources and develop tools to optimize insights into existing data. Furthermore, the manager always strives to measure sustainability factors through various data sources and from different perspectives. The philosophy behind the Sustainability Cube™, used in the investment process, is that sustainability is a multidimensional and dynamic factor, and no single data point can capture all aspects of environmental or social sustainability factors.



J. Due diligence

What is the due diligence carried out on the underlying assets?

The fund's investment strategy is implemented systematically and is rules-based. The implementation of the investment strategy and the monitoring of companies regarding relevant issues, financial and non-financial performance and risk, capital structure, social and environmental impact, and corporate governance, are primarily based on quantitative measures.

As the fund only invests in liquid financial instruments traded on a regulated market under an open disclosure system, much of the necessary financial information is readily available. Regarding sustainability, data is not as readily available and is often incomplete and to some extent unclear. As a consequence, an important part of the investment's due diligence process is to ensure that relevant data is obtained to ensure compliance with applicable financial and non-financial regulations, including sustainability, is available in good quality as described in the "Data sources and processing" section.

See the Company's Due Diligence policy for further information at:
<https://www.ruthassetmanagement.com/en/sustainability/documents/>



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☐ Yes

☒ No



L. Reference benchmark

Has a specific index designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

☐ Yes☒ No

A. Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

https://www.ruthassetmanagement.com/media/kibcbqvd/fs_ruth-asset-management-sicav-31-12-2024.pdf