



Article 10 (SFDR)

Website disclosure for an Article 9 fund

Ruth Core Nordic Small Cap

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

**Product name: Ruth Core Nordic Small Cap
(The "Fund")**

**Legal entity identifier: 6367007XBD4KMTODV377
ISIN code: LU2744834404**

Does this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It will make a minimum of **sustainable investments with an environmental objective: 10%**

☐ 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: 10%**

☐ 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

Betydande skada orsakas inte för målet för hållbar investering

De obligatoriska indikatorerna för huvudsakliga negativa konsekvenser (PAI-indikatorer) samt OECD:s riktlinjer för multinationella företag och FN:s vägledande principer för företag och mänskliga rättigheter integreras i flera steg av investeringsprocessen för att säkerställa att hållbara investeringar inte orsakar betydande skada på något miljömässigt eller socialt hållbarhetsmål.

Den finansiella produktens mål för hållbar investering

Att investera i bolag som bidrar positivt till miljömässiga och sociala mål kopplade till klimatomställning och FN:s globala hållbarhetsmål (SDG:er).

Investeringsstrategi

Fondens strategi för att uppnå hållbara investeringsmål bygger på ett aktivt urval av bolag som bidrar positivt till miljö och samhälle, samtidigt som skadliga verksamheter exkluderas och bolag påverkas i en mer hållbar riktning. Fonden investerar i bolag som bedöms bidra till FN:s globala hållbarhetsmål, exempelvis genom en hög andel SDG-relaterade intäkter, klimatmål godkända av SBTi eller genom innovation såsom gröna patent. Bolag som verkar i sektorer med negativ påverkan på miljö eller samhälle utesluts. Investeringar följs upp med hjälp av både externa dataleverantörer och interna analysverktyg. Bolag med minst 25 % av omsättningen kopplad till FN:s mål klassas som lösningsbolag.

Andel av investering

Fonden investerar minst 90 % av sitt värde i aktier eller aktierelaterade finansiella instrument med fokus på svenska och nordiska bolag, varav minst 75 % generellt sett investeras i svenska bolag. Fonden investerar minst 10 % i hållbara investeringar med ett miljömål och minst 10 % i hållbara investeringar med ett socialt mål.

Minst 90 % av fondens nettoförmögenhet förväntas investeras i hållbara investeringar.

Övervakning av mål för hållbar investering

Fonden följer upp följande hållbarhetsindikatorer för att mäta hur väl det hållbara investeringsmålet uppfylls:

Andel av fondens tillgångar som är investerade i bolag där minst 25 % av omsättningen bidrar till ett eller flera av FN:s globala mål (SDG:er).

Andel av fondens tillgångar som är investerade i bolag som är bedömda som Tillfredsställande, Stark eller Mycket Stark i fondbolagets interna analysverktyg för hållbarhet.

Antal exkluderade bolag enligt fondbolagets exkluderingspolicy, beräknat där indexdata finns tillgänglig.

Antal bolagsstämmor där röstning skett enligt fondbolagets röstpolicy.

Antal påverkansdialoger med portföljbolag.

Andel av fondens tillgångar som är investerade i bolag som har åtagit sig eller fått sina klimatmål godkända av Science Based Targets Initiative (SBTi).

Metoder

Fonden följer regelbundet upp hållbarhetsindikatorerna och måluppfyllelsen för det hållbara investeringsmålet. Detta görs genom att samla in tredjepartsdata och använda fondbolagets egna analysverktyg. Alla nya och befintliga investeringar analyseras i detta interna verktyg.

Datakällor och databehandling

Förvaltaren använder både extern och internt genererad data. Fondbolagets arbete med bolagspåverkan dokumenteras löpande i en påverkanslogg som genererar intern data. De huvudsakliga leverantörerna av extern data är Bloomberg, Sustainalytics, CDP och Science Based Targets Initiative (SBTi). Genom att enbart använda etablerade leverantörer säkerställs datakvaliteten så långt det är möjligt. Datan används främst som underlag i interna analysverktyg och i kontroller för att säkerställa att alla innehav följer fondbolagets policy, t.ex. vad gäller exkluderingar.

Begränsningar för metoder och data

Det finns olika typer av begränsningar kopplade till de metoder och datakällor som används. Den största begränsningen är bristen på tillgänglig data. Bolagens hållbarhetsrapportering är till stor del frivillig, vilket innebär att många bolag inte rapporterar hur de hanterar hållbarhetsfrågor. I de fall rapporterad data saknas används uppskattad data från etablerade leverantörer. Dessa datakällor bedöms som tillförlitliga. Om information fortfarande saknas kontaktas bolagen direkt för att säkerställa att de uppfyller uppställda förväntningar.

Due diligence

Fondbolaget har processer för due diligence som säkerställer att hållbarhetsrisker och de hållbarhetskrav som fastställts för varje fond beaktas i investeringsbesluten. Se fondbolagets due diligence-policy för mer information.

Strategier för engagemang

Förvaltaren påverkar portföljbolag i syfte att kontinuerligt förbättra deras arbete inom miljö- och sociala frågor samt hantera eventuella incidenter som kan ha orsakat eller riskerar att orsaka skada inom dessa områden.

Uppfyllande av hållbara investeringsmål

Ingen referensindex har utsetts för att uppnå det hållbara investeringsmålet.



B. No significant harm to the sustainable investment objective

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

The PAI indicators from Table 1 and Table 2 and/or Table 3 of Annex 1 to the SFDR RTS ("PAI") are considered at several stages of the investment process to assess that the investments do not cause significant harm.

The manager primarily uses quantitative data to measure the potential contribution of investments to negative impacts on sustainability factors, but also takes part in qualitative information in cases where available and reliable data is insufficient.

In summary, PAI indicators are considered by:

1. Excluding companies that knowingly and repeatedly violate international norms and conventions according to the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises

2. Excluding companies in sectors with a high risk of negative sustainability effects

PAIs are also considered within the framework of the two tests that are set up for DNSH.

The DNSH test evaluates any investment's potential harm to any of the environmental and social objective (SDG). In investments, they are assessed in relation to their potential incompatibility with the SDGs. This analysis includes consideration of compatibility with certain SDGs, the underlying sub-indicators of which are similar to some PAI indicators.

In addition, the Fund's managers have set thresholds for each PAI indicator in cases where the DNSH test indicates significant harm to a social or environmental goal (an SDG). As data

availability varies per PAI indicator, thresholds are only used in cases where other data provided by the manager is not sufficient to assess the extent of the potential harm to the sustainability factor in question.

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

The Fund does not invest in companies that violate rules set by national authorities in the markets in which the company operates or by key international organizations that are generally accepted globally. This includes, but is not limited to, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This is ensured by checking a potential investment prior to the investment and by regularly checking the Fund's holdings via third-party data. Any suspected violations are dealt with in accordance with the manager's responsible investment policy which results in company engagement in order to ensure violation is corrected or divestment of holding.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Fund's sustainable investment objective is to provide long-term capital growth, investing globally in assets that the portfolio manager believes contribute positively to social and environmental objectives. The sustainable investment objective of the Fund is to contribute to sustainable environmental and social development. The Fund does this by adding capital and creating financing for companies whose activities offer a solution to the sustainability goals (SDGs) in the UN's 2030 agenda. These can be companies that project, build, operate and/or own renewable energy production, climate-proof infrastructure or similar, investments in companies active in new sustainable materials or alternative materials that are produced in a more sustainable way, as well as contributions to the social goals are investments in research and development-intensive companies with a focus on global public diseases. The investment takes place in companies whose products or services enable solutions (solution companies) and in companies that change existing products to become more sustainable (transformation companies).

To achieve the Fund's objectives, each underlying investment (i.e. companies and the activities they engage in) is measured based on its contribution to the UN Sustainable Development Goals (SDGs). To distinguish between environmental and social objectives, each SDG has been classified as either environmental or social (or both), allowing for an understanding of how the Fund as a whole contributes to either social or environmental objectives.

Contributions to an SDG can be made by meeting one of the following three criteria:

1. Selling products that contribute to achieving an SDG (Product alignment):

One way to measure contribution through SDG alignment is to assess how a company's products and/or services enable or hinder the achievement of one or more of the SDGs (or more specifically, the milestones linked to each SDG).

Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through companies' products and services – enabling 'product contributions'. The following SDGs have been deemed justified from a product alignment perspective:

SDG 1: No poverty
SDG 2: Zero hunger
SDG 3: Good health and well-being
SDG 4: Quality education
SDG 6: Clean water and sanitation
SDG 7: Affordable and clean energy
SDG 9: Industry, innovation and infrastructure
SDG 11: Sustainable cities and communities
SDG 12: Responsible consumption and production
SDG 13: Climate action
SDG 14: Life below water
SDG 15: Life on land

2. To operate in a way that contributes to the achievement of an SDG (General Operational alignment (SDG)):

This means looking at a company's operations, or the alignment of their operations against the SDGs and their targets. Here, each company is assessed on the basis of how they, in their operations, facilitate or hinder the achievement of the SDGs and their sub-goals.

Thus, each SDG's sub-indicators and targets have been analysed to determine which SDGs can be impacted by a company's operations – thereby enabling "operational contributions". The following SDGs have been justified from a perspective of operational alignment:

SDG 4: Quality education
SDG 5: Gender equality
SDG 6: Clean water and sanitation
SDG 8: Decent work and economic growth
SDG 10: Reduced inequalities
SDG 15: Life on land
SDG 16: Peace, justice and strong institutions

3. To work in a way that contributes to the Climate Transition by positively contributing to an SDG (climate-related operational alignment):

An investment can also contribute based on a company's specific Climate Transition Potential. This analysis is performed to understand how well a company, regardless of business model and industry, is pursuing actions that facilitate climate-related SDGs – and thus striving to reshape its business model or operations towards a low-carbon society.

Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through a company's climate-related operational efforts, enabling "climate-related

operational contributions". The following SDGs have been deemed justified from a climate-related operational alignment perspective:

SDG 7: Affordable and clean energy

SDG 9: Industry, innovation and infrastructure

SDG 12: Responsible consumption and production

SDG 13: Climate action

The Fund manager uses internally developed tools and third party data for sustainability analysis



D. Investment strategy

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund aims to make 'sustainable investments', which means that it will invest in:

1. An economic activity that contributes to an environmental objective or an economic activity that contributes to a social objective (Contribution Criteria).
 2. Provided that such investments do not significantly harm any of these objectives (DNSH criteria).
 3. And that the issuer follows the Good Governance Practices (Good Governance Criteria).
- The following binding elements are used in the investment strategy

Each investment shall be subject to a contribution criteria test. This is be done by passing a test for Product Contributions, General Activities Contributions and/or Climate-Specific Activities Contributions. In addition, investments that meet the substantial contribution criteria outlined in the EU Taxonomy for their related economic activity will be deemed to pass the contribution test.

- For product contributions:
 - SDG Net Product alignment score – A measure of the combined compatibility of a company's products and services with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment. Ruth AM applies a threshold of ≥ 5 for MSCI's net product score, in accordance with MSCI's methodology, to identify investments with a positive product alignment towards the Sustainable Development Goals (SDGs).
 - % SDG-aligned revenues— A measure of a company's revenue compliant with the SDGs. Expressed in relation to total turnover. Threshold: Equal to, or above 20 %.
- For operational contributions:
 - Net SDG Operational alignment score – A measure of a company 's overall business alignment with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment. To assess operational alignment, Ruth AM evaluates each company based on its operational

score, requiring a net score of at least 2 for a minimum of two Sustainable Development Goals (SDGs).

- Number of patents compatible with any SDG. Threshold: Twice as many as sector average.
- For climate-related activities' contribution
- Carbon intensity (Actual scope 1+2 emissions / market value). Threshold: Below 50 % of sector median.
- Number of green patents. Threshold: Twice as many as sector average.
- Science-based emission reduction targets (approved by SBTi). Threshold: At least one approved Science-based target according to the Science Based Target Initiative (scope 1+2).
- Annual emission reduction – scope 1+2. Threshold: - 7% annual reduction compared to 2019 baseline

2. Each investment must undergo a test to ensure that it does not cause significant harm to any of the sustainability goals. This can be done by not meeting the Fund's proprietary exclusion criteria that include norm-based and revenue-based thresholds. In addition, each investment must undergo a misalignment test, which is carried out to ensure that no issuer with a positive contribution to one area also causes significant harm in another sustainability area.

3. Each investment must undergo a test for good governance principles. This is done by not violating the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

In addition to the above, the Fund will:

1. only invest in companies whose turnover related to the UN's Global Sustainability Goals exceeds 25% (solution companies) or in companies having set a concrete goal of having more than 25% or more of its turnover classified as contributing to the UN's Global Sustainability Goals (transition companies).
2. carry out a sustainability analysis on all the companies in which the Fund will invest based on the manager's internal analysis tool.

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

The assessment of good governance practices is addressed first by evaluating investments based on their compliance with the UN Global Compact, as well as with the OECD Guidelines for Multinational Enterprises (Global Norm-Based Policies) and the UN Principles on Business and Human Rights (UNGP).

The data used to assess this compliance is obtained through MSCI, with each investment categorized according to "Fail", "Watch-list" or "Pass" in line with MSCI's methodology for determining compliance with these international norms. An overview of each score is presented below.

- "Fail" – The issuer is directly involved in one or more very serious unresolved controversies related to aspects covered by relevant global norm standards.
- "Watch-list" - The issuer has either i) resolved the concerns of most stakeholders related to its involvement in a very serious controversy related to aspects covered by relevant global norms, ii) continues to be involved in such controversy indirectly through its business partners, or iii) is

involved in one or more controversies related to aspects covered by relevant global norms but with a lower level of severity.

- "Pass" – The issuer has not been implicated in any ESG controversy cases related to aspects covered by relevant global norm standards, or its involvement in such cases is not considered serious enough to warrant a failure or watchlist signal.

To meet the criteria of good corporate governance practices, an investment must be categorized as "Pass" or "Watch-list", where an investment categorized as "Watch-list" would involve further analysis of the investment firm concerned to understand the reasons for the categorization.

Moreover, to ensure that all investments meet the manager's requirements, the practice of good ownership governance is also assessed both qualitatively and quantitatively under some main questions within the managers internal analytical tool:

- "Corporate governance" is the main part of the tool and is analyzed under five main questions: Owner, Board, Management, Ethics and corruption, Culture and products. Examples of indicators under the main questions are share ownership in the board, incentive systems for management and tax management.

- "Social factors" are analyzed under three main questions: Health and safety, Fair and inclusive workplace, Supply chain. Examples of indicators under the main questions are accident history, policies regarding working conditions and practical management of employees (such as training, staff turnover, etc.).

Lastly. If the manager receives information about serious violations regarding, for example, ESG issues at a holding, it is particularly important to communicate the managers's attitude and demands for change. Each case is unique and receives its own assessment. The following are examples of escalation opportunities that apply:


- The manager seeks more information and consults with the administrator's Sustainability Council.
- The manager contacts the holding's CEO or chairman of the board.
- If the holding's response is not satisfactory, the holding is sold.

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

☒ Yes, principal adverse impacts on sustainability factors are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and-/sector-based exclusion in the manner described above. Some adverse impacts are taken into account through the managers internal analysis tool. Depending on the outcome of the analysis, strategies for company selection, influence dialogues, exclusion and voting at general meetings are applied, in accordance with the portfolio manager's policy, resulting in either company improvement or divestment of holding. The table below sets out which individual PAI indicators are taken into account in the framework of the Fund's management model:

☐ No

Indicator and measure of negative impacts on sustainable development	Exclusion	Integration (analytics) Internal analytical model	Integration (analytics) DNSH
 Ruth Asset Management 1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%,		Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
6. Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
7. Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 12.15 Limit: > 50% turnover
8. Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 15 Limit: > 50% turnover related
9. Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 2.12 Limit: > 50% turnover related
10. Violation of the UN global compact and the OECD guidelines for multinational enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail		Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related

11. No processes and compliance mechanisms to monitor compliance with the UN global compact and the OECD guidelines for multinational enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail	X	Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
12. Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail	X	Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
13. More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail	X	Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement		Assessment of negative contribution to UN Development Goals 16 Limit: > 50% turnover related
Additional climate- and environment-related indicators - Table 2 Investments in companies without decarbonization initiatives	Limit : 0% Fail	X	
Additional indicators on social and human resources, respect for human rights, and anti-corruption and bribery issues – Table 3 No protection of whistleblowers	No supplier Code of Conduct	X	

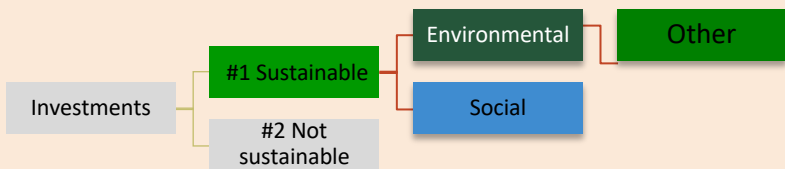


E. Proportion of investments

What is the asset allocation and the minimum share of sustainable investments?

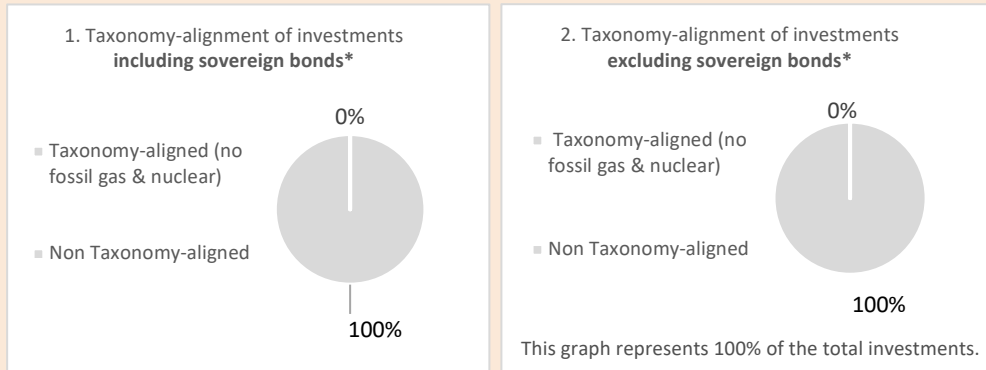
A minimum of 90% of the Net Asset Value (“NAV”) of the Fund is expected to be invested in sustainable investments (#1 Sustainable), within the meaning of Article 2(17) SFDR. Within this category, at least 10% of the NAV is intended to be invested in sustainable investments with a social objective, whereas 10% of the NAV is intended to be invested in sustainable investments with an environmental objective, as the distribution between these two categories may vary over time.

The proportion allowable to be held in cash, liquid assets, derivative and hedging instruments (#2 Not sustainable) is expected to be 10% of the NAV of the Fund.

 <pre> graph LR Investments[Investments] --> S1[#1 Sustainable] Investments --> S2[#2 Not sustainable] S1 --> Env[Environmental] S1 --> Social[Social] Env --> Other[Other] </pre>	<p>#1 Sustainable covers sustainable investments with environmental or social objectives.</p> <p>#2 Not sustainable includes investments which do not qualify as sustainable investments.</p>
<p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>	
<p>Some of the sustainable investments made by the Fund may be aligned with the EU Taxonomy, however the Fund does not commit to making any sustainable investments aligned with the EU Taxonomy. The minimum share of EU Taxonomy-aligned sustainable investments is therefore 0%. Because the data coverage and data quality improve over time, the portfolio manager expects to increase the minimum proportion of sustainable investment aligned with the EU Taxonomy.</p>	
<p>Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy¹?</p>	
<p><input type="checkbox"/> Yes:</p> <div style="display: flex; justify-content: space-around; margin-left: 40px;"> <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy </div> <p><input checked="" type="checkbox"/> No</p>	

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.

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 does not commit to invest in transitional and enabling activities. As a result, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is set at 0%.

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

The Fund commits to make at least 10% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the manager is not currently in a position to specify the exact proportion. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to make at least 10% of sustainable investments with a social objective.

What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund holds a certain percentage of the asset allocation as cash to continuously meet flows from and to the fund's shareholders. These assets are held in a bank account with the fund's custodian bank. No minimum safeguards are applied.



F. Monitoring of the sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The Fund will use the following sustainability indicators to measure the attainment of the sustainable investment objective:

- The share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions;
- The share of investments that do not comply with the exclusion policy;
- The share of investments in companies that do not qualify as solution or transition companies according to the Fund manager.

In addition, the Fund further monitors the following sustainability indicators

1. Share of the Fund assets that are invested in companies rated Adequate, Strong or Very Strong in the Management Company's internally developed tools for sustainability analysis.
2. Number of general meetings voted on in accordance with the Management Company's voting policy.
3. Number of influence dialogues with investee companies.

How are the sustainable investment objective 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 sustainable investment objective?

The fund monitors the sustainability indicators and the attainment of the sustainability objective on a regular basis. This is done by collecting third party data and using the manager's proprietary analysis tool.



H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product?

The manager uses both external and internally generated data. The manager's work on corporate impact is continuously mapped and documented in an engagement log, which generates internal data. The main data providers for external data are Bloomberg, Sustainalytics, CDP, and the Science Based Targets initiative (SBTi). By only using established providers, the manager has ensured the quality to the best of their judgment. The data is primarily used as a basis in internal analysis tools and in internal controls to ensure compliance for all holdings in line with policy, such as regarding exclusions.

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?

There are various types of limitations regarding the methods and data sources used. The primary limitation is the lack of data. Disclosures about companies' sustainability efforts are largely voluntary, and therefore many companies do not report how they handle sustainability issues. In cases where reported data is missing, estimated data from established providers is used. Data from these providers is considered reliable. If the manager still lacks information, companies are contacted with questions to ensure they meet the set expectations.



J. Due diligence

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

The fund management company has due diligence procedures in place to ensure that sustainability risks and the sustainability requirements established for each fund are considered in investment decisions. See the fund management company's due diligence policy for further information.



K. Engagement policies

Is engagement part of the sustainable investment objective?

☒ Yes

☐ No

What are the engagement policies?

The manager influences the invested companies to constantly improve their work in order to promote good development within environmental and social factors and to deal with any incidents that may or have caused harm to these factors.



L. Attainment of the sustainable investment objective

Has a specific index designated as a reference benchmark to meet the sustainable investment objective?

☐ Yes

☒ No

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