



Article 10 (SFDR)

Website disclosure for an Article 9 fund

Ruth Core Nordic Credit

Version	Date	Explanation
1.0	June 28 2024	First version
2.0	May 9 2025	Amended disclosures following updated prospectus
2.1	October 16, 2025	Clarification regarding data and method

Product name: Ruth Core Nordic Credit (The "Fund")

**Legal entity identifier:
636700SQW6S95MN2D963**

Does this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It will make a minimum of **sustainable investments with an environmental objective: 50%**

☐ 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 med hållbar investering

För att säkerställa att hållbara investeringar inte orsakar betydande skada på något miljömässigt eller socialt mål tillämpar förvaltaren en kombination av exkludering, analys och integrering av relevanta hållbarhetsfaktorer. Detta inbegriper de obligatoriska indikatorerna för huvudsakliga negativa konsekvenser (PAI) samt efterlevnad av OECD:s riktlinjer för multinationella företag och FN:s vägledande principer för företag och mänskliga rättigheter. Dessa aspekter beaktas i flera steg av investeringsprocessen.

Den finansiella produktens mål för hållbar investering

Att investera i företag som bidrar positivt till miljömässiga och sociala mål kopplade till klimatomställningen och FN:s globala mål för hållbar utveckling.

Investeringsstrategi

Fonden förvaltas med hjälp av ett internt hållbarhetsramverk för att identifiera investeringar. Ramverket bygger på att identifiera företag och instrument som bidrar positivt till ett eller flera av FN:s globala mål för hållbar utveckling, samtidigt som de inte bidrar negativt till något annat av FN:s globala mål.

Andel av investeringar

Fonden ska göra **minimum hållbara investeringar med ett miljömål: 50 %** och ett **minimum av hållbara investeringar med ett socialt mål: 10 %**. Andelen hållbara investeringar ska vara 90 procent.

Övervakning av målet för hållbara investeringar

Fonden kommer att använda följande hållbarhetsindikatorer för att mäta uppnåendet av målet för hållbara investeringar:

Andelen investeringsobjekt som inte har godkänts i något av produktbidragen, bidragen till den allmänna verksamheten och bidraget till klimatspecifika verksamheter.

Andel investeringar i gröna obligationer, sociala obligationer, hållbarhetsobligationer och hållbarhetslänkade obligationer som är anpassade till ramverket från International Capital Markets Association (ICMA)

Andelen investeringar som inte följer exkluderingspolicyn.

Metoder

Data används både för att bedöma exkluderingar i linje med Ruth AM:s policy för ansvarsfulla investeringar och för att verifiera efterlevnad av inkluderingskriterier. För hållbara investeringar utvärderar data från MSCI och andra leverantörer emittenternas bidrag till miljömässiga och sociala mål, såsom FN:s anpassning till målen för hållbar utveckling och klimatomställning.

Metodiken kombinerar negativ screening med en strukturerad utvärdering av positivt bidrag.

Datakällor och behandling

Uppfyllelsen av fondens hållbarhetsmål mäts med hjälp av tredjepartsdata. Olika datakällor används, bland annat: MSCI, Materia, Googles patentdatabas (gröna patent). För indikatorer som bedöms i förhållande till jämförbara företag görs sektorjämförelser mot MSCI ACWI som referensuniversum.

Begränsningar för metoder och data

Att bedöma ett företags hållbarhet kan innebära utmaningar relaterade till behovet av förbättrad kvalitet på tillgängliga hållbarhetsdata. Utmaningarna inkluderar:

- Hållbarhetsanalys kräver ett brett spektrum av kompletterande data och kvalitetsförbättringar för att säkerställa robusthet, eftersom hållbarhetsdata initialt kan vara otillräckliga och ofullständiga.
- Hållbarhet är en dynamisk process som förändras över tid.
- Hållbarhet ska mätas utifrån bolagens nuvarande position och ur ett framåtblickande perspektiv och om möjligt även utifrån uppfattningar om bolagens hållbarhetsstandarder.
- Historisk information fångar inte vart ett företag är på väg.

Due diligence

Se bolagets policy för ansvarsfulla investeringar på www.ruthassetmanagement.com för mer information.

Strategier för engagemang

Engagemang är inte en del av den miljömässiga eller sociala investeringsstrategin.

Uppnåendet av mål för hållbar investering

Inget index har valts som referensvärde i syfte att uppnå målet för hållbara investeringar.



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?

The mandatory principle adverse impacts ("PAIs") indicators as well as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are included in several steps of the investment process to ensure sustainable investments do 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
3. Being included as a sub-component of the management process

PAIs are 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.

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 established by national authorities in the markets where the company operates or by key international organizations generally accepted by the global community. This includes, but is not limited to, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in companies that contribute positively across the environmental and social objectives. 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.

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).

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). 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. 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. 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



D. Investment strategy

What investment strategy does this financial product follow?

The Fund is an actively managed bond fund that mainly invests its assets in fixed income securities with an emphasis on the Nordic region. The Fund invests in green bonds, social bonds, sustainability bonds and sustainability-linked bonds that are aligned with the International Capital Markets Association (ICMA) frameworks. These are only selected if they are verified from an external party. The Fund's managers use an internal sustainability framework to identify investment targets. The framework is based on identifying companies that contribute positively to at least one of the UN's Sustainable Development Goals (SDGs) while not contributing negatively to any other SDG.

In addition, a company can be considered as meeting the contribution assessment if at least one of the following indicators is achieved:

- 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

The Fund will also exclude companies involved in sectors deemed to be harmful to either the environment or society in accordance with the managers exclusion criteria.

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:

- An economic activity that contributes to an environmental objective or an economic activity that contributes to a social objective (Contribution Criteria),
- provided that such investments do not significantly harm any of these objectives (DNSH criteria),
- and that the issuer follow 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 done by passing a test for Product contribution, General operating contribution and/or Climate-specific operating contribution.

Bonds that qualify as labeled (green, social, sustainability, sustainability-linked) will also be considered as passing the contribution assessment.

Each investment must undergo a test to ensure that it does not cause significant harm to any of the sustainable investment objectives. This is 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 to another sustainability area.

Each investment shall be subject to a test of good governance practices. 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.

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

The assessment of good governance practices is addressed first and foremost 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 categorised 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.

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

☒ Yes, through DNSH review before investment.

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

For labelled bonds The 14 mandatory principal adverse impacts will be considered by the mean of exclusions. For the other investments, the principal adverse impacts will be considered as it follows:

Indicator and measure of negative impacts on sustainable development	Exclusion	Integration (analytics) Cube™ score	Integration (analytics) DNSH
<i>Indicators applicable to investments in investee investments</i>			
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, coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%, except if holding exceeds set transition criteria	X	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	X	Assessment of negative contribution to UN development goals 15

	<p>UNGC Environmental Principles</p> <p>Limit: 0% Fail</p>		<p>Limit: > 50% turnover related</p>
9. Hazardous waste and radioactive waste	<p>Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles</p> <p>Limit: 0% Fail</p>	X	<p>Assessment of negative contribution to UN development goals 2.12</p> <p>Limit: > 50% turnover related</p>
10. Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	<p>Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines</p> <p>Limit: 0% Fail</p>		<p>Assessment of negative contribution to most of the UN development goals</p> <p>Limit: > 50% turnover related</p>
11. No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	<p>Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines</p> <p>Limit: 0% Fail</p>	X	<p>Assessment of negative contribution to most of the UN development goals</p> <p>Limit: > 50% turnover related</p>
12. Unadjusted gender pay gap	<p>Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law</p> <p>Limit: 0% Fail</p>	X	<p>Assessment of negative contribution to most of the UN development goals</p> <p>Limit: > 50% turnover related</p>
13. More even gender balance on boards	<p>Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law</p> <p>Limit: 0% Fail</p>	X	<p>Assessment of negative contribution to most of the UN development goals</p> <p>Limit: > 50% turnover related</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	<p>Production & Distribution</p> <p>Limit: 0% involvement</p>		<p>Assessment of negative contribution to UN Development Goals 16</p>

			Limit: > 50% turnover related
Additional climate- and environment-related indicators - Table 2		X	
Investments in companies without decarbonization initiatives			
Additional indicators on social and human resources, respect for human rights, and anti-corruption and bribery issues – Table 3	No Supplier Code of Conduct	X	
<input type="checkbox"/> No			

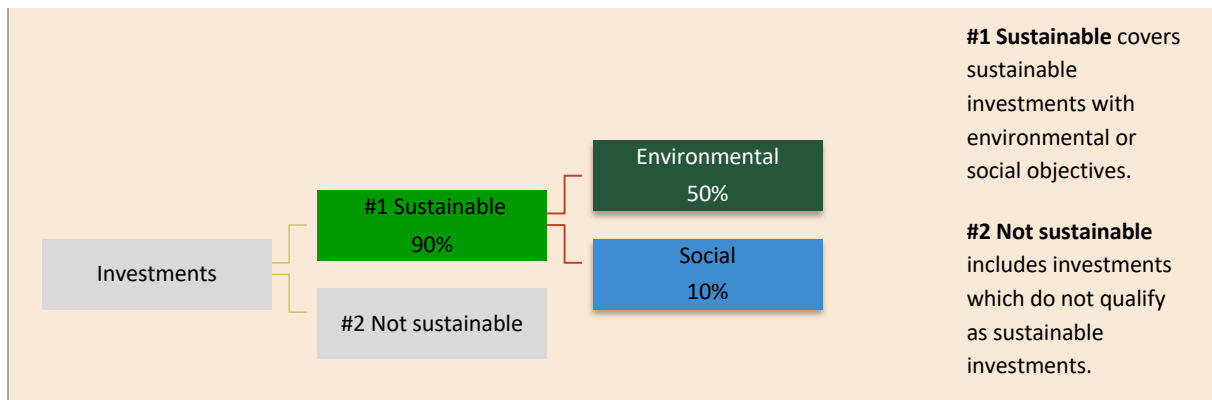


E. Proportion of investments

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 which will be direct 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 50% 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. These investments may have indirect exposure through, for example, derivatives.



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

The fund commits to make a minimum 50% of sustainable investments with an environmental objective aligned with SFDR. Some of the sustainable investments made by the fund may be aligned with the EU Taxonomy, however the manager is not currently in a position to calculate the share of sustainable investments aligned with the EU Taxonomy. The minimum share of EU Taxonomy aligned sustainable investments is therefore 0%.

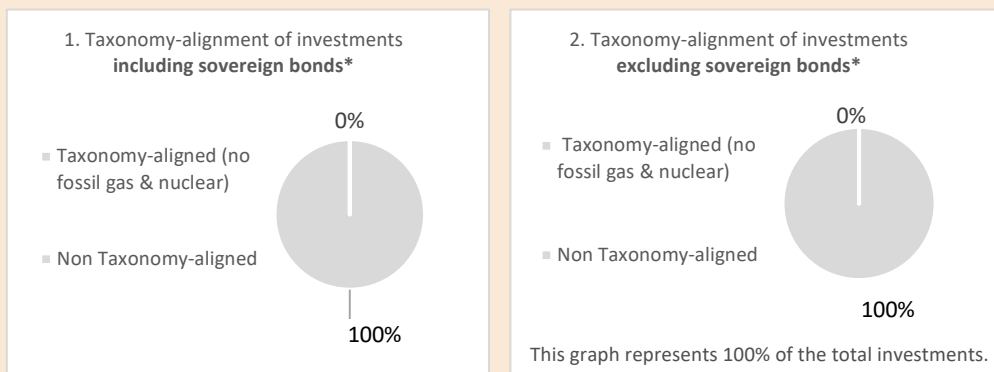
Because the data coverage and data quality improve over time, the portfolio manager expects to increase the minimum proportion of sustainable investment aligned with the EU Taxonomy.

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

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 50% 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 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 purpose of investments that can be classified as “#2 Not sustainable” within the SFDR (investments that do not qualify as sustainable investments) is to streamline portfolio management, liquidity management or hedging purposes. In the fund, these investments are cash and derivatives. These are held to meet fund unit owners' requests for redemption. As cash and derivatives are not invested in an investment object, no minimum environmental or social safeguards can be taken.



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;
- Share of investments in green bonds, social bonds, sustainability bonds and sustainability-linked bonds that are aligned with the International Capital Markets Association (ICMA) frameworks
- The share of investments that do not comply with the exclusion policy.

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's sustainable investment objectives are achieved by only investing in labelled bonds that comply with the ICMA frameworks as well as bonds issued by companies that, at the time of investment, contribute to at least one of the UN's Sustainable Development Goals while not contributing negatively to any other SDG. In addition, issuers must comply with good governance

practices. The assessment can change over time, and if a company is no longer considered sustainable, the investment will be divested.

The data points are primarily used to assess potential exclusions, based on the thresholds defined in Ruth Asset Management's Policy for Responsible Investments. Holdings are subsequently checked to ensure that they comply with both exclusion and inclusion criteria, in order to align with the Fund's sustainability commitments.

For the assessment of positive contributions, Ruth AM applies data sourced from MSCI as well as complementary data provided by external third-party providers. This data is used to evaluate to what extent issuers contribute to environmental or social objectives, for example through alignment with the UN Sustainable Development Goals or climate transition indicators. In addition to this, one way the Fund seeks to make sustainable investments is by investing in labelled bonds, such as green, social, or sustainability-linked bonds, which are designed to finance projects with clear environmental or social benefits.

The methodology combines negative screening with a structured evaluation of positive contribution.



H. Data sources and processing

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

Data for the assessment of sustainable investments is sourced from various providers and external 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
- 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.

For indicators assessed relative to peers, sector comparisons are made against MSCI ACWI as the benchmark universe.

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



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 Responsible Investment Policy at www.ruthassetmanagement.com for further information.



K. Engagement policies

Is engagement part of the sustainable investment objective?

- ☐ Yes
☒ No



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