



**Ruth Asset
Management**

**Ruth Asset Management
PAI Statement 2024**

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Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

Ruth Asset Management 549300XAI1VJ0ST5K176

1.1 Summary

Ruth Asset Management 549300XAI1VJ0ST5K176, considers the principle adverse impacts of its investment decisions for sustainability factors. This statement is the consolidated statement of main adverse impacts for sustainability factors for Ruth Asset Management

This statement of the principle adverse impacts for sustainability factors covers the reference period from 1 January to 31 December 2024.

Ruth Asset Management views investments from a holistic perspective with the dimensions: return, risk and impact on sustainability factors.

As a financial actor, we can contribute to sustainable societal development by channeling capital to sustainable investments. We do this by offering investment options that maintain an adequate level of sustainability, as well as making it easier to choose sustainable products.

The funds are managed with different levels of sustainability according to the fund company's product framework: basic, enhanced, focused and impact. There were only active fund strategies in enhanced and focused during the reference period.

We consider adverse impacts on sustainability factors by

- analyzing the company's performance in various principle adverse impact areas



- striving to exclude companies that deliberately and repeatedly violate international norms and conventions, the UN Global Compact and the OECD's guidelines for multinational companies as well as UN Guiding Principles on Business and Human Rights
- strive to exclude companies operating in sectors with increased risk for adverse impact such as unconventional fossil fuels

Prior to an investment decision, an analysis is made of the company with the sustainability factors that the Commission has decided on related to climate and the environment, social and employee issues, human rights, anti-corruption and anti-bribery based on whether investments are made in equities, bonds or government securities.

In order to ensure that the companies that the funds invest in meet our criteria, the portfolio is monitored every quarter with a screening on the underlying holdings based on norm- and sector-based criteria and adverse impact on sustainability factors. The screening is performed with the support of an external third party. Data for individual indicators are of limited availability and quality. Ruth Asset Management will monitor the development and availability of data related to sustainability factors.

For funds that are managed externally, the result of the screening will serve as basis for discussion in meetings with the particular asset managers.

Sammanfattning

Ruth Asset Management 549300XA11VJ0ST5K176, beaktar de huvudsakliga negativa konsekvenserna av sina investeringsbeslut för hållbarhetsfaktorer. Föreliggande redogörelse är den konsoliderade redogörelsen för huvudsakliga negativa konsekvenser för hållbarhetsfaktorer för Ruth Asset Management.

Denna redogörelse för de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer omfattar referensperioden från 1 januari till den 31 december 2024.

Ruth Asset Management ser på investeringar utifrån ett holistiskt perspektiv med dimensionerna: avkastning, risk och påverkan på hållbarhetsfaktorer.

Som finansiell aktör kan vi bidra till en hållbar samhällsutveckling genom att kanalisera kapital till hållbara placeringar. Det gör vi genom att erbjuda placeringsalternativ som håller en god hållbarhetsnivå, samt underlätta för kunder att välja hållbart. Fonderna förvaltas med olika nivåer av hållbarhet utifrån fondbolagets produktramverk: grundläggande, förhöjd, fokuserad och impact. Under referensperioden fanns endast aktiva strategier inom förhöjd och fokuserad.

Vi beaktar negativa konsekvenser på hållbarhetsfaktorer genom att

- analysera bolags prestation i olika centrala negativa påverkansfaktorer
- sträva efter att exkludera bolag som medvetet och upprepat bryter mot internationella normer och konventioner enligt UN Global Compact och OECD:s riktlinjer för multinationella företag samt FNs vägledande principer för företag och mänskliga rättigheter
- sträva efter att exkludera bolag verksamma inom sektorer med förhöjd risk för negativ påverkan såsom okonventionella fossila bränslen

Inför en investering analyserar bolaget de hållbarhetsindikatorer som kommissionen har beslutat om relaterade till klimat och miljö, sociala och personalrelaterade frågor, mänskliga rättigheter samt anti-korruption och anti-mutor baserat på om investering görs i aktier, räntor eller statspapper. Bolaget gör inga investeringar i fastigheter.



För att försäkra oss om att bolagen som fonderna investerar i lever upp till våra krav görs varje kvartal en granskning av alla underliggande innehav utifrån norm- och sektorbaserade kriterier och negativ påverkan på hållbarhetsfaktorer. Granskningen görs av en extern tredje part. Data för enskilda indikatorer är av begränsad tillgänglighet och kvalitet. Ruth Asset Management kommer bevaka utvecklingen av och tillgängligheten på data relaterat till hållbarhetsfaktorer

I fonder med utlagd förvaltning används resultatet som diskussionsunderlag i möten med dessa och diskussionen kan resultera i att vi säljer fonden. Om hållbarhetskriterier inte följs i internt förvaltade fonder kommer fonden etablera dialog med aktuella bolag i syfte att få klarhet i situationen. Skulle bolagen bryta mot fondens hållbarhetskrav säljer vi innehaven.

1.2

Description of the principal adverse impacts on sustainability factors

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Coverage	Explanation ¹	Actions taken, and actions planned and targets set for the next reference period
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

¹ Where there are specific limitations on data, this is explained under this column. Coverage may not always be 100 %. Firstly, all instruments are not always eligible for a specific data point. When all types of instruments in the portfolio are eligible, difference in coverage can be explained by either limitations relating to the third party data provider's universe, or due to cash or derivatives positions.



Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	82,007.87	83,653.52	96.98%	<p>Reported 91.22% Estimated 5.58%</p> <p>Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.</p> <p>We observe a slight decrease in direct (Scope 1) emissions compared to the previous year. This may partly be attributed to changes in portfolio composition and improved data availability.</p>	<p>In general: Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p> <p>Inclusion and exclusion: Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050, the objective is to reduce the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that</p>
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							<p>are net-zero or in line with net-zero to 50% by 2030.</p> <p>GHG emissions has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.</p>
		Scope 2 GHG emissions	33,934.00	33,253.34	96.98%	<p>Reported 88.46% Estimated 8.53%</p> <p>Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO₂e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.</p> <p>Emissions related to purchased energy show a marginal increase. Improved reporting coverage across investee companies may help explain this development.</p>	<p>In general: Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p> <p>Inclusion and exclusion: Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where</p>



							<p>companies are assessed based on their transition potential.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050, the objective is to reduce the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p> <p>GHG emissions has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.</p>
		Scope 3 GHG emissions	1,041,303.69	916,572.53	96.98%	<p>Reported 0 % Estimated 96.98%</p> <p>Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most</p>	<p>In general: Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p>



						<p>recently available enterprise value including cash.</p> <p>We note an increase in estimated upstream and downstream emissions. The rise is likely due to enhanced data coverage and methodology refinement, contributing to a more comprehensive picture.</p>	<p>Inclusion and exclusion: Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050, the objective is to reduce the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p> <p>GHG emissions has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact</p>
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							("misalignment") towards any of the UN's sustainable development goals.
		Total GHG emissions	1,152,711.91	1,109,640.65	96.98%	<p>Reported 0.00% Estimated 96.98%</p> <p>The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p> <p>The overall increase in reported emissions is primarily linked to more complete Scope 3 data, reflecting improved transparency in the portfolio.</p>	<p>In general:</p> <p>Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p> <p>Inclusion and exclusion:</p> <p>Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential.</p> <p>Planned actions and targets:</p> <p>For the part of the portfolio covered by the commitment to invest in line with net zero</p>



							<p>emissions by 2050, the objective is to reduce the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p> <p>GHG emissions has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.</p>
	2. Carbon footprint	Carbon footprint	215.24	233.45	96.98%	<p>Reported 0.00% Estimated 96.98%</p> <p>The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>	<p>In general:</p> <p>Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p> <p>Inclusion and exclusion:</p> <p>Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level</p>



						<p>The portfolio's carbon footprint per EUR invested has decreased, indicating a lower average emissions intensity. This trend also reflects higher-quality data coverage.</p>	<p>of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050, the objective is to reduce the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	595.64	609.90	97.28%	<p>Reported: 0,0% Estimated: 97.28%</p> <p>The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).</p>	<p>In general: Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p>



						<p>A minor decline in emissions intensity suggests a marginally improved emissions performance across portfolio companies.</p>	<p>Inclusion and exclusion: Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050, the objective is to reduce the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p> <p>GHG emissions intensity has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact</p>
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							("misalignment") towards any of the UN's sustainable development goals.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.74%	2.14%	97.04%	<p>Reported: 97.04% Estimated: 0.00%</p> <p>The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.</p> <p>The exposure to companies involved in fossil fuel activities has decreased, in line with our exclusion criteria and overall portfolio adjustments.</p>	<p>In general: Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p> <p>Inclusion and exclusion: Ruth AM applies exclusion criteria linked to fossil fuels such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050, the objective is to reduce</p>



							<p>the portfolio's emission intensity by 40% by 2030.</p> <p>Another objective is that the portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57.48%	64,02%	85.02%	<p>Reported: 85.02% Estimated: 0,00%</p> <p>The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.</p> <p>The share of non-renewable energy use and production has declined, indicating a positive shift toward companies with more sustainable energy profiles.</p>	<p>Inclusion and exclusion:</p> <p>Ruth AM applies exclusion criteria linked to non-renewable energy production such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>Energy has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE	<p>Planned actions and targets:</p> <p>Energy consumption has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p>



						Code A;B;C;D;E;F;G;H;L respectively.	Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals.
		NACE code A (Agriculture, Forestry and Fishing)	0.24	0.22	91.56%	Reported: 91.56% Estimated: 0,00% A slight increase is observed. This may reflect both sector-specific developments and more complete energy data from reporting companies.	
		NACE Code B (Mining and Quarrying)	0.81	0.94	91.56%	Reported: 91.56% Estimated: 0,00% A modest decline is noted, suggesting lower average energy consumption per revenue among portfolio companies in the mining sector.	
		NACE Code C (Manufacturing)	0.38	0.33	91.56%	Reported: 91.56% Estimated: 0,00% We observe a slight increase, which may be due to shifts in sector allocation and data updates.	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.65	1.27	91.56%	Reported: 91.56% Estimated: 0,00% A notable increase is seen, likely reflecting higher reported energy intensity	



						within utilities and power generation.	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	1.38	1.39	91.56%	Reported: 91.56% Estimated: 0,00% The metric remains stable, indicating no significant change in energy use per revenue in this sector.	
		NACE Code F (Construction)	0.17	0.15	91.56%	Reported: 91.56% Estimated: 0,00% A small increase is observed, possibly due to new data or shifts in exposure to construction-related companies.	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.09	0.08	91.56%	Reported: 91.56% Estimated: 0,00% Slight increase, although the overall energy use in this sector remains relatively low.	
		NACE Code H (Transportation and Storage)	0.85	0.87	91.56%	Reported: 91.56% Estimated: 0,00% Small decrease, indicating a minor efficiency gain or reporting difference.	
		NACE Code L (Real Estate Activities)	0.38	0.41	91.56%	Reported: 87,26 Estimated: 0,00%	



						A marginal decrease is observed, potentially reflecting improved energy performance or sector reallocation.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.73%	6.74%	96.92%	<p>Reported: 0.00% Estimated: 96.92%</p> <p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the Environment.</p> <p>Exposure remains broadly unchanged. The result reflects both estimation methods and the current portfolio allocation.</p>	<p>In general: Data for this indicator is of limited availability and quality. Ruth AM is monitoring the development and access to data related to biodiversity.</p> <p>Planned actions and targets Ruth AM's ambition to develop measures to consider adverse impact on biodiversity and to decrease impact along with improvement in data quality and methods to assess impact</p> <p>Activities affecting biodiversity has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.03	9.32%	<p>Reported: 9.32% Estimated: 0%</p> <p>The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities</p>	<p>Planned actions and targets Emissions to water has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm</p>



						<p>associated with 1 million EUR invested in the portfolio.</p> <p>Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p> <p>A decrease is observed, which may reflect divestments or improved environmental performance among relevant holdings.</p>	(DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.10	2.04	45.08%	<p>Reported: 45.08%</p> <p>Estimated: 0.00%</p> <p>The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio.</p> <p>Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value</p> <p>There is a slight increase in reported hazardous waste, which may partly reflect more comprehensive data</p>	<p>Planned actions and targets</p> <p>Hazardous waste has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2024 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals</p>



						and broader sector exposure in the portfolio.	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.02%	0.06%	97.04%	<p>Reported: 0.00% Estimated: 97.04%</p> <p>The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.</p> <p>A reduction in this indicator can be seen, likely as a result of our ongoing screening processes and alignment with international norms and improved data coverage.</p>	<p>In General</p> <p>Ruth AM aims to not invest in companies that violate ethical principles and norms and undertakes to act in accordance with the core conventions of the International Labor Organization (ILO), the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact or the OECD Guidelines for Multinational Enterprises.</p> <p>Inclusion and Exclusions</p> <p>For strategies in the focused category, special engagement activities are applied in the area of social</p> <p>UN Global Compact is covered in Ruth AM's ESG proxy voting guidelines applied to selected fund strategies</p> <p>Planned actions and targets</p> <p>Ruth AM regularly screens the portfolio against the UNGC, UNGP and OECD guidelines. A violation is dealt with in the fund company's investment committee where measures are decided.</p>



	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/compliant handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.28%	0.64%	97.06%	<p>Reported: 97.06% Estimated: 0.00%</p> <p>The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.</p> <p>A clear reduction is seen, likely due to improved disclosure and corporate governance policies among portfolio companies.</p>	<p>In General</p> <p>Ruth AM aims to not invest in companies that violate ethical principles and norms and undertakes to act in accordance with the core conventions of the International Labor Organization (ILO), the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact or the OECD Guidelines for Multinational Enterprises.</p> <p>Inclusion and Exclusions</p> <p>For strategies in the focused category, special engagement activities are applied in the area of social</p> <p>UN Global Compact is covered in Ruth AM's ESG proxy voting guidelines applied to selected fund strategies</p> <p>Planned actions and targets</p> <p>Ruth AM regularly screens the portfolio against the UNGC, UNGP and OECD guidelines. A violation is dealt with in the fund company's investment committee where measures are decided.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.08%	11.96%	39.57%	<p>Reported: 39.57% Estimated: 0.0%</p> <p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.</p>	<p>Planned actions and targets</p> <p>Gender pay gap has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2023 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals</p>



						The average unadjusted gender pay gap has decreased, suggesting gradual progress in gender pay equity among the investee companies.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.55%	33.88%	96.64%	<p>Reported: 96.64% Estimated: 0.00%</p> <p>We see a modest improvement in the representation of women on company boards, supported by increased transparency and growing focus on diversity.</p>	<p>Planned actions and targets</p> <p>Board gender diversity has been included as a data point in the analytical model that is applied to assess whether an investment should be selected in the funds in large parts of the portfolio from 2023 onwards.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact ("misalignment") towards any of the UN's sustainable development goals</p>
	14. Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.03%	0.03%	97.23%	<p>Reported: 97.23% Estimated: 0.00%</p> <p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.</p> <p>The level of exposure remains unchanged,</p>	<p>In General</p> <p>Ruth AM aims to not invest in companies that are involved in production or distribution of controversial weapons</p> <p>Inclusion and Exclusions</p> <p>Ruth AM applies exclusion criteria to investments</p> <p>Planned actions and targets</p> <p>Ruth AM applies exclusion criteria linked to sectors involved in production or distribution of controversial weapons.</p> <p>Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p>



						reflecting continued adherence to our exclusion policy for controversial weapons.	
Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG Intensity	GHG intensity of investee countries	233.96	256.42	100.00%	<p>Reported: 100.00% Estimated: 0.00</p> <p>The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)</p> <p>The decrease indicates a shift toward sovereign issuers with lower average emissions.</p>	<p>Inclusions and Exclusions For the funds that invest in government securities, investments in countries that receive a low ESG rating according to the manager's analytical model are generally excluded.</p> <p>Planned actions and targets Ruth AM has a small share of investments in government securities, for the investments where it is relevant, the data point will continue to be monitored.</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	0	0	100.00%	<p>Reported: 0.00% Estimated: 100.00</p> <p>The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive</p>	<p>In General Ruth AM aims to not invest in countries that are involved in violations to international treaties</p> <p>Inclusions and Exclusions Exclusion criteria are applied to securities, including government securities, issued by</p>



		investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				measures (sanctions) on imports and exports No violations were identified during the period, consistent with our exclusion approach.	states or companies domiciled in states that Ruth AM deems unsuitable to invest in due to the high sustainability risk or risk of adverse impacts Countries are excluded if they are subject to sanctions by the United Nations, European Union, or other international authorities and if they showcase severe adverse impact relating to human rights, conflicts and political stability as well as corruption
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%	100.00%	Reported: 0.00% Estimated: 100.00 The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports No relative change observed, reflecting stable country allocation and screening outcomes.	In General Ruth AM aims to not invest in countries that are involved in violations to international treaties Inclusions and Exclusions Exclusion criteria are applied to securities, including government securities, issued by states or companies domiciled in states that Ruth AM deems unsuitable to invest in due to the high sustainability risk or risk of adverse impacts Countries are excluded if they are subject to sanctions by the United Nations, European Union, or other international authorities and if they showcase severe adverse impact relating to human rights, conflicts and political stability as well as corruption
	Indicators applicable to investments in real estate assets						



Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Fossil Fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy- inefficient real estate assets	N/A	N/A			

Other indicators for principal adverse impacts on sustainability factors

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS AND
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Indicators applicable to investments in investee companies



From Table 2 Emissions	19. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	40.42%	37.71%	97.22%	<p>Reported: 0.00% Estimated: 97.22%</p> <p>The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.</p> <p>The increase reflects broader data coverage and inclusion of more companies without public emission reduction targets.</p>	<p>In general: Ruth AM stands behind the goal of achieving net zero GHG emissions by 2050, in line with the global Paris Agreement's commitment to limit global warming to 1.5 degrees Celsius.</p> <p>To this end, Ruth Asset Management has signed the Net Zero Asset Managers Initiative and set targets to reduce the portfolio's associated emissions. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.</p> <p>Inclusion and exclusion: Ruth AM applies exclusion criteria linked to sectors with great adverse impact on the climate such as thermal oil, oil sands and Arctic oil drilling. Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)</p> <p>For strategies in the Focused category, special criteria are applied for investments in fossil fuels (conventional oil and gas), where companies are assessed based on their transition potential. The assessment of a company's transition potential includes an assessment of whether the company has set targets in line with the Paris Agreement.</p> <p>Planned actions and targets: For the part of the portfolio covered by the commitment to invest in line with net zero emissions by 2050 an objective is that the</p>
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							portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.
From table 3 Social and employee matters	20. (4) Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	31.06%	41.90%	97.06%	<p>Reported: 97.06% Estimated: 0.00%</p> <p>The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labor and forced labor.</p> <p>A clear improvement is observed, with more companies disclosing supply chain codes addressing labour and human rights risks.</p>	<p>In general: Ruth AM recognises that adverse impacts on social factors can outside of companies' own operations and along the value chains and thus have chosen to consider and report on the exposure to issuers without a supplier code of conduct, and where such specifically does not commit to eradicate unsafe working conditions, precarious work, child labour and forces labour.</p> <p>Inclusion and exclusion: Planned actions and targets Share of investments in investee companies without any supplier code of conduct is currently included as a data point in monitoring of investments</p>

1.3

Description of strategies to identify and prioritize the principle adverse impacts on sustainability factors

Ruth Asset Management's approach in considering sustainability risks and potential adverse impacts in investment decisions is guided by the principles established by the Max Matthiessen Group, whose overall sustainability policy states that sustainability is a fundamental and guiding principle for all operations within Max Matthiessen.



Ruth Asset Management's ("Ruth AM") Policy for responsible investments was adopted in February 2024 and is the overall governing document for the fund company's work to integrate sustainability into portfolio management and to act as a responsible investor. In addition to this policy, there are related policies that further describe guidelines for applying the principles such as: Policy for integration of sustainability risk, Policy for Due Diligence, the Exclusion Policy and the Policy for Shareholder Engagement.

Ruth AM's Policy for Due Diligence specifically describes the company's strategies for identifying and prioritizing the principle adverse impacts. The policy was adopted in February 2024.

Ruth AM identifies principle adverse impact on sustainability factors in potential investments by analyzing the sustainability indicators that the Commission has decided on related to climate and the environment, social and labour-related issues, human rights, anti-corruption and anti-bribery. The analysis of the identified sustainability indicators is included as part of the fund company's overall sustainability analysis.

The company prioritizes adverse impacts associated with greenhouse gas emissions as well as social and labour issues. Specifically, this refers to emissions of greenhouse gases, carbon dioxide footprint, the greenhouse gas intensity of invested companies and exposure to fossil fuels. With social and labor-related issues, the company prioritizes the proportion of invested capital involved in violations of the UNGC and the OECD respectively, as well as the proportion of involvement with controversial weapons.

In the company's Due Diligence process for new investments, the principle adverse impacts for sustainability factors are taken into account within the framework of the funds' respective investment strategy. After that, the company regularly monitors the holdings and their adherence with the company's sustainability-related policies and frameworks. The screening is carried out with the help of data from a third-party supplier where the holdings' adherence with international standards and conventions is followed up.

The CEO is responsible for creating internal routines and processes to integrate the work of taking into account the principle adverse impacts in the management and allocating the necessary resources. The portfolio manager is responsible for identifying and integrating principle adverse impacts for sustainability factors in the ongoing management.

1.3.1 Data sources and methodology

Ruth Asset Management reports the 18 mandatory indicators of principle adverse impacts in line with regulatory requirements. In addition, the fund company reports on two voluntary indicators that are in line with the fund company's overall level of ambition to contribute to a sustainable world. These are 1) percentage of companies that lack initiatives to reduce carbon dioxide emissions and 2) percentage of companies that lack a code of conduct for suppliers

The company uses data on companies and states from a third-party provider, MSCI. MSCI in turn retrieves data from the portfolio companies. The fund company assesses that the information from the supplier largely corresponds to what is specified according to the technical standards (RTS) to the SFDR. For particular indicators, the data coverage may be limited, in which case the supplier has used estimated values.



For some indicators, corresponding data may be missing completely, and in that case the supplier has developed a proxy indicator that the fund company uses due to a lack of data. Information about the proxy is given under "Explanation" in Table 1.

The impact figures for the reference year 2024 are calculated as four point averages of the respective impact figures of the quarters corresponding to the following dates: 31 March, 30 June, 30 September and 31 December 2024.

1.3.2 Data Limitations

Ruth Asset Management strives to report as current and accurate data as possible, which is, however, currently associated with some limitations. This is mainly due to:

- Insufficient and incomplete data: The availability of data for some indicators is very low due to the fact that companies to a large extent do not yet report this data
- Time perspective: The reporting is based on historical data which firstly comes with a lag since information is reported on an annual basis and secondly does not necessarily reflect where the company is heading.
- Lack of standardized calculation methods: Estimated values can overestimate and underestimate the adverse impacts for sustainability factors. Even where data exists, the calculation methods for portfolio company reporting may vary as there is currently no uniform standard for all data.

1.4 Engagement strategies

Ruth Asset Management believes that companies that consider corporate governance, ethics as well as social and environmental responsibility in their operations have better conditions for good value growth. It is therefore in the shareholders' interest that the companies in which the funds invest manages relevant environmental, social and corporate governance factors and risks in an adequate manner. Ruth AM monitors the companies in which the funds are shareholders and, if necessary, can initiate a dialogue with representatives of the companies.

Ruth AM's process for shareholder engagement looks different for different funds depending on whether they are managed within the Company or whether the management is delegated and whether the fund invests directly in the companies or via other funds.

Specially developed ESG voting guidelines are used for parts of the portfolio.

Additional information can be found in the Company's Shareholder Engagement Policy, last updated in December 2024 and available at Ruth Asset Management's website.



The Company is working to develop its method of engagement and intends to adapt the work if there is no reduction in adverse impacts for more than one reporting period..

1.5 References to international standards

The company has signed and supports the UN-backed Principles for Responsible Investment (PRI) initiative. The six principles focus, among other things, on integrating sustainability factors into investment analyzes and decision-making processes, as well as being an active owner. The companies in which the funds invest must also live up to the basic principles incorporated in the UN's Global Compact, the OECD's guidelines for multinational companies in the areas of the environment, human rights, labor law, corruption, as well as the UN's guiding principles on business and Human Rights.

The indicators that are used to measure adherence to above mentioned standards are primarily indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises are used to monitor . However several indicators are relevant to measure adherence to international standards such as indicators 1-9: (UNGC environmental principles) and indicators 12-13 (UNGC labour principles).

The company uses data from the third-party supplier MSCI to monitor adherence to international standards. MSCI in turn retrieves data from the portfolio companies. As the data coverage varies, a proportion of the data is estimated. The company admits that estimated values may overestimate and underestimate the negative consequences for sustainability factors. Even where data exists, the calculation methods for portfolio company reporting may vary as there is currently no uniform standard for all data.

The method used to measure compliance with the aforementioned international standards is based on MSCI's ESG Research and MSCI's Methodology for controversies and global norms. These grade compliance on a three-point scale. An unapproved result means that the holding is directly involved in one or more serious controversies related to aspects covered by the international standards.

The same screening also provides a result on holdings that are monitored for past controversies of a less serious nature.



Ruth AM also aims for the portfolio to be managed in line with net zero emissions by 2050 at the latest, in line with the Paris Agreement and the EU's green deal. In 2022, Ruth AM (then Navigera) joined the Net Zero Asset Managers Initiative (NZAMI) and rejoined the initiative in 2023 under the new Ruth Asset Management brand. The company has set targets for the part of the portfolio currently in scope of the NZAMI commitment. The targets are derived from modeled emissions path P2 according to the IPCC's 1.5 degree scenario.

Ruth AM uses data from the third-party supplier MSCI to monitor adherence to its portfolio emissions objectives. MSCI in turn retrieves data from the portfolio companies. As the data coverage varies, a proportion of the data is estimated. The company admits that estimated values may overestimate and underestimate the reported emissions.

When assessing issuers transition potential, data can be collected from multiple sources. Even where data exists, the calculation methods for portfolio company reporting may vary as there is currently no uniform standard for all data.

Scenarios used to calculate the baseline and targets on portfolio emissions was produced in April 2024 using data from MSCI.

1.6 Historical comparison

This report, which covers the period 1 January 2024 to 31 December 2024, is the second report regarding principle adverse impacts for sustainable development. This report contains a comparison with the previous period. Future reports will contain a comparison with previous periods.



Ruth Asset Management. We craft and hand people the power of investment.



Ruth Asset Management

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