



Ruth Asset Management

Ruth Asset Management
PAI Statement 2025

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Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

Ruth Asset Management 549300XAI1VJOST5K176

1.1 Summary

Ruth Asset Management 549300XAI1VJOST5K176, considers the principal 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 **principal** adverse impacts for sustainability factors covers the reference period from 1 January to 31 December 2025.

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 channelling 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 **categories** during the reference period.

We consider adverse impacts on sustainability factors by

- analysing the performance of **issuers** in various principal adverse impact areas



- striving to exclude **issuers** 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
- striving to exclude issuers 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.

During the year, Ruth Asset Management has further developed its internal approach to monitoring principal adverse impacts, including enhancements to the internal PAI framework and analytical model. This has contributed to improved follow-up and oversight of sustainability-related risks compared to previous reporting periods. The development of the approach remains ongoing.

Sammanfattning

Ruth Asset Management 549300XAI1VJ0ST5K176, 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 2025.

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 emittenters prestation i olika centrala negativa påverkansfaktorer
- sträva efter att exkludera emittenter som medvetet och upprepat bryter mot internationella normer och konventioner enligt UN Global Compact och OECD:s riktlinjer för Multinationella Företag samt FN:s Vägledande Principer för Företag och Mänskliga Rättigheter
- sträva efter att exkludera emittenter 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

¹Where 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	81,645.71	82,007.87	97.50%	<p>Reported 94.48% Estimated 3.02%</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 modelled 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 can be 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</p>
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							<p>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 are monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</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	35,777.50	33,934.00	97.50%	<p>Reported 91.01% Estimated 6.49% 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</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 modelled emissions path P2 according to the IPCC's 1.5 degree scenario.</p>



						<p>marginal increase compared to the previous year. This may be explained by changes in portfolio composition as well as improved data availability.</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 are monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</p>
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							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.
		Scope 3 GHG emissions	1,051,847.46	1,041,303.69	97.65%	<p>Reported 0 % Estimated 97.65%</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 recently available enterprise value including cash.</p> <p>We observe an increase in estimated upstream and downstream (Scope 3) emissions compared to the previous year. This development may be partly explained by changes in portfolio composition and improvements in data coverage and methodology.</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 modelled 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:</p> <p>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 are monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</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>
		Total GHG emissions	1,165,731.43	1,152,711.91	97.55%	<p>Reported 0.00% Estimated 97.55%</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</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</p>



						<p>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>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 are net-zero or in line with net-zero to 50% by 2030.</p> <p>GHG emissions are monitored as part of the quarterly follow-up of principal adverse impacts. It is considered</p>
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							<p>within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</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	203.55	215.24	97.55%	<p>Reported 0.00% Estimated 97.55%</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>The portfolio's carbon footprint per EUR invested has decreased compared to the previous year. This development may be partly explained by changes in portfolio composition and differences in data</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>



						availability between periods.	<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	571.04	595.64	98.05%	<p>Reported: 0,0% Estimated: 98.05%</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>We observe a decrease in GHG emissions intensity</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 modelled emissions path P2</p>



						<p>compared to the previous year. This may be attributed to changes in portfolio composition as well as improved data availability.</p>	<p>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 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</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	1.26%	1.74%	97.27%	<p>Reported: 97.27% 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>Exposure to companies involved in fossil fuel-related activities has decreased compared to the previous year. This may be attributed to changes in portfolio composition, in line with the applied 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 modelled 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:</p>



							<p>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>
	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	54.29%	57.48%	86.05%	<p>Reported: 86.05% 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 decreased compared to the previous year. This may be attributed to changes in portfolio composition and exposure to companies</p>	<p>Inclusion and exclusion: 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>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>



						with different energy profiles.	
	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 Code A;B;C;D;E;F;G;H;L respectively.	<p>Planned actions and targets:</p> <p>Energy consumption is monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</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>
		NACE code A (Agriculture, Forestry and Fishing)	0.15	0.24	86.70%	<p>Reported: 91.56%</p> <p>Estimated: 0,00%</p> <p>A slight decrease is observed. This may reflect both sector-specific developments and more complete energy data from reporting companies.</p>	



		NACE Code B (Mining and Quarrying)	0.86	0.81	86.70%	Reported: 86.70% Estimated: 0,00% A modest increase is noted, suggesting higher average energy consumption per revenue among portfolio companies in the mining sector.	
		NACE Code C (Manufacturing)	0.26	0.38	86.70%	Reported: 86.70% Estimated: 0,00% We observe a decrease, which may be due to shifts in sector allocation and data updates.	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	2.00	1.65	86.70%	Reported: 86.70% Estimated: 0,00% A 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)	1.45	1.38	86.70%	Reported: 86.70% Estimated: 0,00% A small increase is noted, indicating a change in energy use per revenue in this sector.	
		NACE Code F (Construction)	0.13	0.17	86.70%	Reported: 86.70% Estimated: 0,00% A small decrease 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)	0.11	0.09	86.70%	Reported: 86.70% Estimated: 0,00% Slight increase, although the overall energy use in this sector remains relatively low.	
		NACE Code H (Transportation and Storage)	0.52	0.85	86.70%	Reported: 86.70% Estimated: 0,00% A small decrease is noted, indicating a minor efficiency gain or reporting difference.	
		NACE Code L (Real Estate Activities)	0.52	0.38	86.70%	Reported: 86.70% Estimated: 0,00% We observe an increase in the share of exposure to real estate activities compared to the previous year. This may be attributed to changes in portfolio composition and shifts in sector allocation.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-	8.03%	6.73%	97.25%	Reported: 0.00% Estimated: 97.25% The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive	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. Planned actions and targets Ruth AM's ambition to develop measures to consider adverse impact



		sensitive areas where activities of those investee companies negatively affect those areas				<p>areas and have been implicated in controversies with severe or very severe impacts on the Environment.</p> <p>We observe an increase in the share of investments in companies with activities affecting biodiversity-sensitive areas compared to the previous year. This development may be partly explained by changes in portfolio composition and adjustments in data availability and estimation methodologies.</p>	<p>on biodiversity and to decrease impact along with improvement in data quality and methods to assess impact.</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> <p>During the year, biodiversity has also been addressed as a focus area. The Company continues to develop its understanding of biodiversity-related risks in the portfolio through ongoing monitoring of relevant PAI indicators.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.11	0.01	4.68%	<p>Reported: 4.68% Estimated: 0%</p> <p>The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available</p>	<p>Planned actions and targets</p> <p>Emissions to water is monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</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>



						<p>enterprise value including cash).</p> <p>We observe an increase in emissions to water compared to the previous year. Given the very low data coverage for this indicator, the results should be interpreted with caution. The change may be partly explained by variations in portfolio composition and data availability between periods.</p>	
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	3.24	2.10	43.81%	<p>Reported: 43.81% Estimated: 0.00%</p> <p>The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value</p> <p>We observe an increase in hazardous waste and radioactive waste generation compared to the previous year. This may be attributed to</p>	<p>Planned actions and targets Hazardous waste is monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</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>



						changes in portfolio composition and differences in data availability between periods.	
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%	0.02%	97.54%	<p>Reported: 0.00% Estimated: 97.54%</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>We observe that the share of investments in companies involved in violations of UNGC principles and OECD Guidelines remains broadly unchanged compared to the previous year. This may be explained by a stable portfolio composition and consistent application of screening processes.</p>	<p>In General 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 For strategies in the focused category, special engagement activities are applied in the area of social factors.</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 Ruth AM regularly screens the portfolio against the UNGC, UNGP and OECD guidelines. Identified violations are assessed and are expected to lead to appropriate actions, primarily divestment where necessary.</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	0.09%	0.28%	97.40%	<p>Reported: 97.40% 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 reduction is observed compared to the previous year. This development may be partly explained by improved corporate disclosures and governance practices.</p>	<p>In General 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 For strategies in the focused category, special engagement activities are applied in the area of social factors</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 Ruth AM regularly screens the portfolio against the UNGC, UNGP and OECD guidelines. Identified violations are assessed and are expected to lead to appropriate actions, primarily divestment where necessary.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.95%	10.08%	46.31%	<p>Reported: 46.31% 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 Gender pay gap is monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</p> <p>Funds that make sustainable investments follow criteria to not cause significant harm (DNSH) through analysis of adverse impact</p>



						We observe an increase in the unadjusted gender pay gap compared to the previous year. This may be attributed to changes in portfolio composition and differences in data availability between periods.	("misalignment") towards any of the UN's sustainable development goals
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.24%	35.55%	97.06%	Reported: 97.06% Estimated: 0.00% We observe a slight decrease in board gender diversity compared to the previous year. This may be attributed to changes in portfolio composition and variations in company-level board composition.	Planned actions and targets Board gender diversity is monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality. 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
	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	0.01%	0.03%	97.45%	Reported: 97.45% Estimated: 0.00% 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	In General Ruth AM aims to not invest in companies that are involved in production or distribution of controversial weapons Inclusion and Exclusions Ruth AM applies exclusion criteria to investments Planned actions and targets Ruth AM applies exclusion criteria linked to sectors involved in production or distribution of controversial weapons.



						include related safety products. We observe a decrease in the share of investments in companies involved in controversial weapons compared to the previous year. This development may be partly explained by changes in portfolio composition and the continued application of exclusion criteria.	Different thresholds are applied according to the sustainability level of the fund strategy: (Basic, Enhanced or Focused)
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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	216.28	233.96	100.00%	Reported: 100.00% Estimated: 0.00 The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP) The decrease indicates a shift toward sovereign	Inclusions and Exclusions For investments in government securities, Ruth AM applies its own exclusion criteria. ESG assessments, including external ratings, are used as part of the overall assessment, and sovereign issuers with low ESG performance may be excluded. 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.



						issuers with lower average emissions.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	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 measures (sanctions) on imports and exports</p> <p>No violations were identified during the period, consistent with our exclusion approach.</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 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</p> <p>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</p>
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions,	0.00%	0.00%	100.00%	<p>Reported: 0.00% Estimated: 100.00</p> <p>The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports</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 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</p>



		United Nations principles and, where applicable, national law				No relative change observed, reflecting stable country allocation and screening outcomes.	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	43.68%	40.42%	97.40%	<p>Reported: 0.00% Estimated: 97.40%</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</p>
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							<p>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 portfolio should include investments in material sectors that are net-zero or in line with net-zero to 50% by 2030.</p>
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)	23.16%	31.06%	97.40%	<p>Reported: 97.40% 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 labour and forced labour.</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 forced labour.</p> <p>Inclusion and exclusion: Planned actions and targets Share of investments in investee companies without any supplier code of conduct is monitored as part of the quarterly follow-up of principal adverse impacts. It is considered within the broader sustainability assessment framework, but its influence on individual investment decisions depends on relevance, data availability and materiality.</p>



1.3

Description of strategies to identify and prioritize the principal 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 April 2026 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 the company's Engagement Policy.

Ruth AM identifies principal adverse impact on sustainability factors in potential investments by analysing 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 prioritises 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 labour-related issues, the company prioritises 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 principal adverse impacts for sustainability factors are considered 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 considering the principal adverse impacts in the management and allocating the necessary resources. The portfolio manager is responsible for identifying and integrating principal 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 principal 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 issuers from a third-party provider, MSCI. MSCI in turn retrieves data from the issuers. 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 certain 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 2025 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 2025.

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 may be very low due to the fact that issuers largely do not yet report this data
- Time perspective: The reporting relies on historical data which creates an inherent time lag and may not necessarily reflect the future trajectory
- Lack of standardised 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 Engagement Policy, last updated in August 2025 and available at <https://www.ruthassetmanagement.com/media/jg4hjuqe/principles-for-shareholder-engagement.pdf>

The Company is working to develop its method for 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 analysis and decision-making processes, as well as on 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 and the OECD's Guidelines for Multinational Companies in the areas of the environment, human rights, labour 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. 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 parts of the portfolio currently in scope of the NZAMI commitment. The targets are derived from modelled 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 2025 to 31 December 2025, is the third report regarding principal adverse impacts for sustainable development. This report contains a comparison with the previous period.



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



Ruth Asset Management

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