



Article 10 (SFDR)

Website disclosure for an Article 9 fund

Ruth Core Global Equities

Version	Date	Explanation
1.0	June 28, 2024	First version

Product name: Ruth Core Global Equities (the "Fund")

Legal entity identifier: 636700NKJQFXL5QI5S19
ISIN code: LU2744834156

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 35%**

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

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

It will make a minimum of **sustainable investments with a social objective: 35%**

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

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

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

with a social objective

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



A. Summary

Betydande skada orsakas inte för målet för hållbar investering

För att säkerställa att hållbara investeringar inte orsakar betydande skada för något miljömässigt eller socialt mål för hållbara investeringar inkluderas de obligatoriska huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") och OECD:s riktlinjer för multinationella företag samt FN:s vägledande principer om företagande och mänskliga rättigheter i flera steg i investeringsprocessen.

Den finansiella produktens mål för hållbar investering

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

Investeringsstrategi

Fonden investerar i likvida aktier på utvecklade marknader med undantag för aktier i företag som uppfyller exkluderingskriterierna. Portföljförvaltaren använder modellen Sustainability Cube™ för att identifiera bolag i investeringsuniversumet med betydande bidrag till de hållbara investeringsmålen. Valet av bolag till investeringsportföljen baseras därför på en övergripande hållbarhetsbedömning som mäter det kombinerade bidraget från alla de enskilda hållbarhetsmålen. Denna kombinerade poäng kallas Sustainability Cube™ -poäng och mäter prestationen enligt tre dimensioner: ESG-ledarskap, SDG-ledarskap och klimatomställning.

Andel av investeringar

Fonden kommer göra ett minimum av **hållbara investeringar med ett miljömål: 35 %** samt ett minimum av **hållbara investeringar med ett socialt mål: 35 %**.

Övervakning av mål för hållbar investering

Följande hållbarhetsindikatorer övervakas för att mäta uppnåendet av fondens mål för hållbar investering:

- Portföljens genomsnittliga Sustainability Cube™-poäng. Sustainability Cube™-poängen mäter det kombinerade bidraget från alla hållbara investeringsmål.
- Genomsnittlig portföljpoäng för bidrag till varje enskilt hållbart mål: (i) bidrag till klimatomställningen och (ii) bidrag till de globala målen för hållbar utveckling (SDGs).

Metoder

Datapunkterna används för att fastställa potentiella exkluderingsområden och för att beräkna bidraget till Sustainability Cube™-poängen. Den totala poängen består av delpoäng som används för att mäta bidraget till varje enskilt hållbart mål: (i) bidrag till klimatomställningen och (ii) bidrag till de globala målen för hållbar utveckling (SDGs). Andelen hållbara investeringar som är relaterade till de två målen baseras på varje investerings relativa ranking givet att investeringens totala poäng är bland de 25 procent bästa inom sin sektor och region.

Datakällor och databehandling

Uppnåendet av fondens hållbarhetsmål mäts med hjälp av data från tredje part. Flera olika datakällor används i Sustainability Cube™, inklusive MSCI, Materia och Googles patentdatabas (gröna patent).

Begränsningar för metoder och data

Att bedöma ett företags hållbarhetsstatus kan innebära utmaningar som är relaterade till behovet av förbättrad kvalitet på tillgänglig hållbarhetsdata. Utmaningarna inkluderar:

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

Flertalet olika källor och robustheten i vårt ramverk Sustainability Cube™ bidrar till att mildra dessa begränsningar.

Due diligence

Se Bolagets Due diligence-policy som finns tillgänglig på www.ruthassetmanagement.com för ytterligare information: <https://www.ruthassetmanagement.com/media/wzhlqn24/policy-for-due-diligence-2024.pdf>

Policier för engagemang

Bolagsdialog är en integrerad del av förvaltarens hållbarhetsramverk; förvaltaren anser att engagemang generellt är den bästa strategin för att bidra till att förbättra hållbarhet och ansvarsfullt beteende i bolag. Som en allmän regel har förvaltaren för avsikt att utöva sin rösträtt i bolag. Förvaltaren strävar efter att skydda och öka värdet på investeringen genom att se till att bolaget minskar riskerna och har lägsta möjliga kostnader, samtidigt som det agerar ansvarsfullt. Förvaltaren uppmuntrar bolag att öka sina intäkter genom att söka hållbara möjligheter som stöder samhällliga och globala mål. Detta ligger till grund för principerna för utövande av rösträtt.

Uppnåendet av målet för hållbar investering

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



B. No significant harm to the sustainable investment objective

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

The mandatory principle adverse impacts (“PAI”) indicators as well as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are included in several steps of the investment process to ensure sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

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

Although quantitative data are favored, the Fund may rely on qualitative information where relevant or where quantitative data is not readily available.

Exclusions:

PAIs are a central part of the exclusion criteria applied to the Fund:

- Norms-based exclusions: Companies that intentionally and repeatedly violate the UN Global Compact and OECD Guidelines for Multinational Enterprises
- Industry/sector exclusion: Companies with activities or products in industries that cause severe negative externalities to society. Thresholds for such activities are presented in the section ‘What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?’.

Sustainability Cube™ score:

The portfolio manager assesses the overall sustainability characteristics of all companies in the investment universe using the Sustainability Cube™ model. The calculation of the score contains all mandatory PAIs, meaning that companies with significant adverse sustainability impact get a low Sustainability Cube™ score. The Sustainability Cube™ model supports the "do not significant harm" principle by only investing in companies with the 25% best Sustainability Cube™ scores.

Post-investment, the exclusion criteria and Sustainability Cube™ score for companies in the investment portfolio are monitored on a monthly basis. In case an investment exceeds a pre-set threshold, the investment is sold.

Data coverage on PAI indicators is incomplete and data quality varies between different indicators, however the area is undergoing significant development and improvement. The portfolio manager monitors this development closely and will incorporate additional indicators when the data coverage and the quality improve.

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

The portfolio manager does not invest in companies that violate rules established by national authorities in the markets where the company operates or by central international organizations generally accepted by the global community. This includes, but is not limited to, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in companies that contribute positively across the environmental and social objectives, alternatively listed below:

- Climate Transition
 - Contribution to this goal comes from investing in (i) economic activities with greenhouse gas (GHG) emission levels that correspond to the best performance in their sector or industry, (ii) companies with clearly defined action plans for changing their assets, operations, and entire business model towards a trajectory that aligns with the latest climate science recommendations or (iii) development of new products and services contributing to reduce GHG emissions.
- Contribution to United Nations Sustainable Development Goals (SDGs). Sustainable investments contributing to this specific objective should positively contribute to at least one of those following goals:
 - SDG 1: No Poverty
 - SDG 2: Zero Hunger
 - SDG 3: Good Health and Well-being
 - SDG 4: Quality Education
 - SDG 5: Gender Equality
 - SDG 6: Clean Water and Sanitation
 - SDG 7: Affordable and Clean Energy
 - SDG 8: Decent Work and Economic Growth

- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequality
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land
- SDG 16: Peace, Justice and Strong Institutions
- SDG 17: Partnerships for the Goals



D. Investment strategy

What investment strategy does this financial product follow?

The Fund invests in liquid shares in developed markets except for shares in companies meeting the exclusion criteria. The portfolio manager uses the Sustainability Cube™ model to identify companies in the investment universe with significant contributions to the sustainable investment objectives. Selection of companies for the investment portfolio is therefore based on an overall sustainability assessment measuring the combined contribution across all the individual sustainable objectives. This combined score is called the Sustainability Cube™ score and is described below.

The Sustainability Cube™ score is calculated as a geometric weighted average of the following three sub-scores:

- Climate Transition score
 - Defined as the score for measuring contribution to the Climate Transition objective described above
- ESG score
 - This score measures financial risks and opportunities related to environmental-, social-, and governance issues. A low score reflects high financial risks and limited opportunities related to ESG, whereas a high score reflects low financial ESG risk and good opportunities
- Combined SDG score
 - Defined as the combined contribution to all 17 SDGs calculated in the same way as the calculation for measuring contribution to the individual SDGs described above

The Climate Transition score and the combined SDG score are directly related to the attainment of the sustainable investment objective. The ESG score is included in the overall Sustainability Cube™ score to ensure that companies selected by the investment strategy (i) follow good governance practices, (ii) have a strong sustainability profile across a broad range of environmental and social indicators, and (iii) to reduce the sustainability risk of the investment strategy.

Companies which are among the 25% best in their region and industry measured by the Sustainability Cube™ score are considered to follow good governance practices and to contribute to one or more of the environmental and social objectives. If such companies do no significant harm to any environmental or social sustainable investment objectives, they are considered sustainable investments as defined in SFDR 2(17).

Attainment of the sustainable investment objective

The sustainable investment objective of the Fund is attained by only investing in companies which, by the time of investment, are among the best 10% within its region and sector as measured by the Sustainability Cube™ score. The Sustainability Cube™ score of investee companies may change over time, and if the score of an investee company falls below the top 25% it is no longer considered sustainable and the investment is sold.

Contribution to the individual environmental and social objectives is calculated and reported on a quarterly basis to the portfolio manager’s Investment Committee and Sustainability Committee. If the contribution to any of the objectives is considered insufficient, the Committee may decide to alter the calculation of the Sustainability Cube™ score to address this.

Sustainability data are often incomplete and/or measured with uncertainty, and it is a core investment belief that the best way to identify sustainable investments is via a broad set of indicators measuring sustainability in several dimensions as done by the Sustainability Cube™ score. Corporate dialogue is an important part of the manager's sustainability framework, as it is considered that engagement in general is the best strategy to help improve sustainability and responsible behavior in business. As a general rule, the portfolio manager intends to exercise his right to vote in companies in which the Fund is invested.

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

Companies in the investment universe are ranked based on the Sustainability Cube™ score, and the 10% highest scoring companies in each sector (MSCI GICS level 1) in each region (North America, Europe, Asia) are selected for the portfolio provided that they do not cause significant harm to any sustainable investment objective. Post-investment, if the Sustainability Cube™ score of an investment falls below top 25%, the investment is sold.

Companies meeting any of the criteria below are excluded from the investment universe. Post-investment, the exclusion criteria for companies in the investment portfolio are monitored on a monthly basis. In case an investment exceeds any of the thresholds, the investment is sold.

- Norm-based exclusions: Companies that intentionally and repeatedly violate the UN Global Compact and OECD Guidelines for Multinational Enterprises
- Country exclusions: Companies domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
- Industry/sector exclusion: Companies that have direct revenue exposure to the following industries or sub-sectors (as defined below) based on the exclusion criteria and the thresholds listed below:

industry/subsectors	Exclusion criteria and thresholds for industry/subsectors
Tobacco	Companies that manufacture tobacco products. 0% revenue is the limit value.
Thermal Coal	Companies that derive 5% or more of their revenue from mining of thermal coal and its sale to external parties.

Nuclear weapons	Companies with primary involvement in nuclear warheads and missiles, nuclear systems, components for the intended use of nuclear power and exclusive nuclear power delivery platforms, components of nuclear exclusive delivery platforms, fissile material. 0% revenue is the limit value.
Controversial weapons	Companies with industry links to landmines, cluster weapons, chemical weapons or biological weapons. Note, industry affiliation includes ownership, manufacturing or investment. Landmines include unrelated security products. 0% revenue is the limit value.
Extraction of oil sands	Companies that derive 5% or more of their revenue from oil sands extraction.
Pornography	Companies that derive 5% or more of their revenue from production and/or distribution of pornography. Companies that receive revenue for selling pornography are not excluded.
Drilling in the Arctic	Companies that derive 5% or more of their revenues from onshore or offshore oil and gas production in the Arctic region. The definition of the Arctic is geographical and includes production activities north of latitude 66.5.

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

Assessment of good governance practices is addressed in several steps in the investment process.

Exclusions:

- Norm-based exclusions: Companies that intentionally and repeatedly violate the UN Global Compact and OECD Guidelines for Multinational Enterprises

Sustainability Cube™ score:

Governance practices of investee companies are evaluated using the Sustainability Cube™ model. Governance metrics are obtained from an acknowledged and credible data vendor and include ownership structure, board independence and experience, executive pay, and accounting standards. These metrics are combined into an overall governance score which makes up part of the ESG sub-score. This means that companies with poor governance practices are less likely to be among the 10% highest scoring companies included in the portfolio.

UNPRI signatory

The portfolio manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

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

Yes, principal adverse impacts indicators are taken into account in the norm-based and industry exclusions and in the selection of sustainable investments, as defined by the Sustainability Cube™ score, made by the Fund.
The table below show how the mandatory PAIs are considered in the investment process.

EU SFDR Adverse Impact Indicators and reporting metrics	Sustainability Cube™ score	Exclusions
1. GHG Emissions	X	
2. Carbon Footprint	X	
3. GHG Intensity of investee companies	X	
4. Exposure to companies active in the fossil fuel sector		X
5. Share of non-renewable energy consumption and production	X	
6. Energy consumption intensity per high impact climate sector	X	
7. Activities negatively affecting biodiversity-sensitive areas	X	
8. Emissions to water	X	
9. Hazardous waste ratio	X	
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	

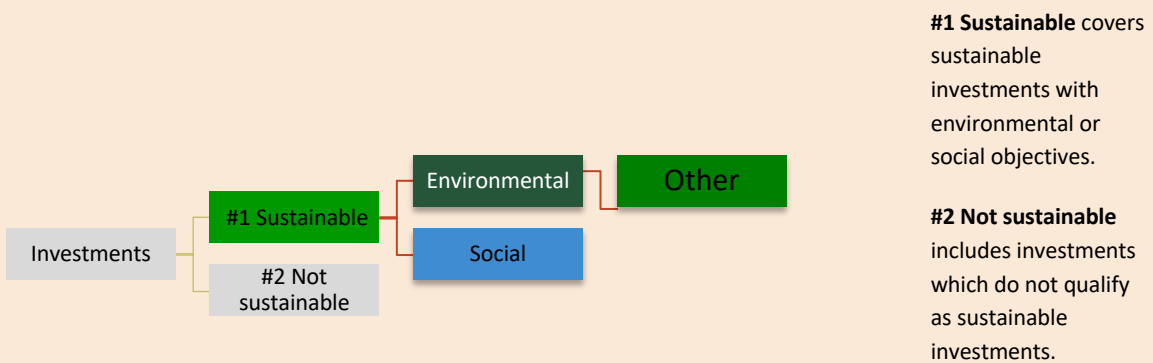
12. Unadjusted gender pay gap	X	
13. Board gender diversity	X	
14. Exposure to controversial weapons		X

 No


E. Proportion of investments

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

A minimum of 95% of Net Asset Value (“NAV”) is expected to be invested in sustainable investments (#1 Sustainable), within the meaning of Article 2(17) SFDR. Within this category, at least 35% of the NAV is intended to be invested in sustainable investments with a social objective, whereas 35% of the NAV is intended to be invested in sustainable investments with an environmental objective, as the distribution between these two categories may vary over time. The proportion allowable to be held in investments for liquidity purposes (#2 Not sustainable) is expected to be 5% of the NAV of Fund.



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

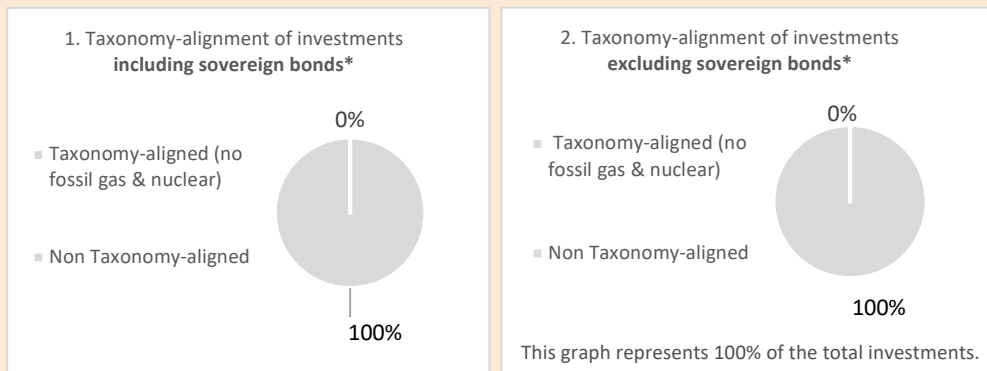
The Fund commits to make a minimum 35% of sustainable investments with an environmental objective aligned with SFDR. Some of the sustainable investments made by the Fund may be aligned with the EU Taxonomy, however the manager is not currently in a position to calculate the share sustainable investments aligned with the EU Taxonomy. The minimum share of EU Taxonomy aligned sustainable investments is therefore 0%.

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

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

- Yes:
 In fossil gas In nuclear energy
 No

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



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

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

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

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

The Fund commits to make at least 35% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy, but the manager is not currently in a position to specify the exact proportion. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

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

What is the minimum share of sustainable investments with a social objective?
The Fund commits to make at least 35% of sustainable investments with a social objective.
What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?
<p>Included in “#2 Not sustainable” are cash and instruments falling below the 25% threshold based on the Sustainability Cube™ score methodology described above. The purpose of these investments is liquidity management and hedging purposes.</p> <p>All investments need to be classified as sustainable investments in order to enter the portfolio. Investments that were originally classified as sustainable when they entered the portfolio may after some time be re-classified as ‘not sustainable’, and in that case, the investment is sold. To avoid market impact when selling such investments, the period from downgrade to complete divestment may take up to one month. During this period such investments are also classified as “#2 Not sustainable” under SFDR. No minimum safeguards are applied.</p>



F. Monitoring of the sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?
<p>The following sustainability indicators are monitored to measure the attainment of the sustainable investment objective of the Fund:</p> <ul style="list-style-type: none"> - Average Sustainability Cube™ score of the portfolio. The Sustainability Cube™ score measures the combined contribution across all sustainable investment objectives. - Average portfolio score for contribution to each individual sustainable objective: (i) contribution to climate transition, and (ii) contribution to the SDGs, as defined below. <p>Contribution to the individual sustainable investment objectives is calculated as a score between 0 and 10. Companies are then ranked relative to peers in the investment universe within each region (North America, Europe, and Asia) and sector (MSCI GICS level 1), and companies with the 25% best scores are considered to contribute to the individual sustainable investment objective. The score for the contribution to the individual objectives is calculated as a weighted average of the underlying contribution-scores described below:</p> <ul style="list-style-type: none"> • Contribution from current activities (<u>Actual</u>): <ul style="list-style-type: none"> ○ Indicators include, but are not limited to:

- Revenues from products and services that contribute positively or negatively to the individual objective. For example, for SDG 7, Affordable and Clean Energy, this includes revenues from alternative energy generation;
- Positive or negative impact indicators relevant for the individual objective. These are most often related to the company's production processes but can for example also be related to Labour Management. For the 'Climate Transition' objective this includes the current level of GHG emissions.
- Expected contribution from future activities (Progress):
 - Indicators include, but is not limited to:
 - Contribution to relevant innovation, for example granted patents for products which is expected to contribute to the individual objective;
 - Management initiatives, policies, programs and targets which are expected to contribute to the individual objective. For the 'Climate Transition' objective, this includes targets for reduction of GHG emissions.
- Contribution assessed by the professional community (Sentiment):
 - Positive or negative mentioning in news articles, relevant for the individual objective, by trusted sources, such as financial media, think tanks, and NGO's.

A full list of indicators used in the calculation for calculating contribution to all of the individual objectives can be found in the SFDR website disclosure for the financial product.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product?

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



G. Methodologies

What are the methodologies used to measure the attainment of the sustainable investment objective?

The attainment of the Fund's sustainability objective is measured using third party data. The data points are used to determine potential exclusions and to calculate contribution to the Sustainability Cube™ score. The total score consists of sub scores that are used to measure contribution to each individual sustainable objective: (i) contribution to climate transition, and (ii) contribution to the SDGs. The share of sustainable investment related to the two objectives is based on each investment's relative rank given that the investment's total score is among the top 25 percent within its sector and region.



H. Data sources and processing

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

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

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

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

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

Aggregated Sustainability Cube™ scores are calculated to assess the overall sustainability characteristics of companies in the investment universe. The goal of designing this scoring framework has been to create a robust and balanced measurement. The Sustainability Cube™ scoring method measures sustainability across multiple dimensions, with different indicators considered in each dimension to achieve the sustainable investment goal of the Fund. Dimensions include but are not limited to:

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

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



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

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

These challenges are addressed by:

- Using various data sources and sustainability dimensions,
- Real-time controversy monitoring to ensure potential issues are addressed early,
- Engaging data providers to fully understand data, and

- The robustness of the multi-dimensional Sustainability Cube™.

Sustainability factors can be challenging to measure, and the data involved are often incomplete and inadequate. Missing data in sub-dimensions to the Sustainability Cube™ are attributed as best as possible to avoid excluding companies with incomplete sustainability data. For smaller-sized companies, it may be more difficult to obtain complete sustainability data. The manager believes that to achieve the Fund's sustainability goal, the key is to allocate significant resources to search for new relevant data sources and develop tools to optimize insights into existing data. Furthermore, the manager always strives to measure sustainability factors through various data sources and from different perspectives. The philosophy behind the Sustainability Cube™, used in the investment process, is that sustainability is a multidimensional and dynamic factor, and no single data point can capture all aspects of environmental or social sustainability factors.



J. Due diligence

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

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

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

See the Company's Due Diligence policy at www.ruthassetmanagement.com for further information: <https://www.ruthassetmanagement.com/media/wzhlqn24/policy-for-due-diligence-2024.pdf>



K. Engagement policies

Is engagement part of the sustainable investment objective?

Yes

No

What are the engagement policies?

Corporate dialogue is an integral part of the manager's sustainability framework; the manager believes that engagement is generally the best strategy to contribute to improving sustainability and responsible behavior in companies. As a general rule, the manager intends to exercise its voting rights in companies. The manager aims to protect and enhance the value of the investment by ensuring the company mitigates risks and has the lowest possible costs, while acting responsibly. The manager encourages companies to grow their revenues by seeking sustainable opportunities that support societal and global goals. This underlies the principles of exercising voting rights.



L. Attainment of the sustainable investment objective

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

Yes

No

Where can more product-specific information be found?

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

<https://www.ruthassetmanagement.com/media/dt4eb2t1/a-rsbera-ttelse-2023.pdf>