



# Article 10 (SFDR)

## Website disclosure for an Article 8 fund

### Ruth Core Emerging Markets

Version	Date	Explanation
1.0	June 28, 2024	First version
2.0	August 26, 2025	Updated prospectus
3.0	April 10, 2026	Updated prospectus

**Product name: Ruth Core Emerging Markets  
(The "Fund")**

**Legal entity identifier: 6367009VJIFXD0KR2955  
ISIN code: LU2744834826**

Does this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



## A. Sammanfattning

### Ingen målsättning om hållbara investeringar

Fonden främjar miljörelaterade och sociala egenskaper och kommer att göra 20 procent hållbara investeringar.

### Miljörelaterade och/eller sociala egenskaper hos den finansiella produkten

Fonden förvaltas utifrån ett multidimensionellt och dynamiskt angreppssätt där en del av Fondens tillgångar investeras i syfte att uppnå de miljörelaterade och sociala egenskaper som främjas. Denna tillgångsallokering syftar till att främja miljörelaterade och sociala egenskaper genom att exkludera bolag som är verksamma inom sektorer som bedöms vara skadliga för miljö och samhälle.

### Investeringsstrategi

Varje investering föregås av en övergripande hållbarhetsbedömning baserad på en tredimensionell kvantitativ analys, exkludering samt aktiv inkludering ur ett hållbarhetsperspektiv. För allokeringen av investeringar som klassificeras som hållbara investeringar använder investeringsförvaltaren ett internt hållbarhetsramverk för att identifiera investeringsmål. Ramverket baseras på att identifiera bolag som bidrar positivt till minst ett av Förenta nationernas mål för hållbar utveckling (SDG).

### Andel investeringar

Fonden investerar minst 80 procent av sitt nettotillgångsvärde i investeringar som är förenliga med de egenskaper som främjas. Av dessa kommer minst 20 procent av nettotillgångsvärdet att

utgörs av hållbara investeringar. Upp till 20 procent av nettotillgångsvärdet får investeras för effektiv portföljförvaltning, likviditetsförvaltning eller i säkringssyfte.

#### **Uppföljning av miljörelaterade eller sociala egenskaper**

Följande hållbarhetsindikatorer följs upp för att mäta uppnåendet av Fondens miljörelaterade och sociala egenskaper:

- Andel bolag med exponering mot verksamheter eller sektorer som är förbjudna enligt Fondens exkluderingskriterier.
- Andel bolag med konstaterade överträdelser av FN:s Global Compact och OECD:s riktlinjer för multinationella företag.

#### **Metoder**

Data används både för att bedöma exkluderingskriterier i enlighet med Ruth AM:s policy för ansvarsfulla investeringar och för att verifiera efterlevnad av inkluderingskriterier. För hållbara investeringar används data från MSCI och andra leverantörer för att utvärdera emittenters bidrag till miljörelaterade och sociala mål, såsom anpassning till FN:s hållbarhetsmål (SDG) och klimatomställning.

Metodiken kombinerar negativ screening, som tillämpas på hela portföljen, med en strukturerad utvärdering av positivt bidrag, vilken genomförs för den del av portföljen som klassificeras som hållbara investeringar. Exkluderingskriterier säkerställer att inga investeringar strider mot Ruth AM:s definierade hållbarhetskyddsåtgärder och att de främjar miljörelaterade och sociala egenskaper, medan bedömningen av positivt bidrag säkerställer att den hållbara delen av portföljen bidrar till ett miljörelaterat eller socialt mål.

#### **Datakällor och databehandling**

Fondens hållbarhetsbedömningar baseras på tredjepartsdata som inhämtas via MSCI och andra etablerade leverantörer. Centrala datakällor inkluderar MSCI ESG Research för exkluderingskriterier, SDG-anpassning, SBTi, utsläpp och bolagsstyrning, SBTi-databasen för klimatmål samt patentinsikter från EPO/WIPO avseende grön innovation. För indikatorer som bedöms relativt jämförbara bolag görs sektorjämförelser mot MSCI ACWI som referensuniversum.

#### **Begränsningar av metoder och data**

Bedömning av ett bolags hållbarhetsstatus innebär utmaningar kopplade till tillgång, täckning och kvalitet på data. Begränsningar inkluderar följande:

- Hållbarhetsanalys kräver flera kompletterande datakällor som kan skilja sig åt avseende omfattning och metodik.
- Tillgänglig hållbarhetsdata kan vara ofullständig, inkonsekvent eller föremål för revidering, vilket kan påverka jämförbarheten.
- Hållbarhet är dynamiskt och förändras över tid; därför är framåtblickande aspekter såsom omställningsplaner och klimatmål viktiga att beakta tillsammans med nuvarande prestation.
- Historisk data speglar inte i tillräcklig utsträckning vart ett bolag är på väg.

#### **Due Diligence**

Se bolagets policy för ansvarsfulla investeringar på [www.ruthassetmanagement.com](http://www.ruthassetmanagement.com) för ytterligare information.

#### **Policier för ägarstyrning och engagemang**

Engagemang utgör inte en del av investeringsstrategin för miljörelaterade eller sociala egenskaper.

**Fastställt referensindex**

Inget specifikt index har utsetts som referensindex.


**B. No sustainable investment objective**

This financial product promotes environmental or social characteristics and while it does not have sustainable investment as its objective, it will make a minimum of 20% sustainable investments with an environmental objective in economic activities that do not qualify as sustainable under the EU Taxonomy or a social objective.

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objective of the sustainable investments is to invest in companies that contribute positively to any individual or combination of environmental and social objectives. To achieve this objective, each underlying investment (i.e. companies and the activities they engage in) is measured based on its contribution to the UN Sustainable Development Goals (the “SDGs”). To distinguish between environmental and social objectives, each SDG has been classified as either environmental or social (or both), allowing for an understanding of how the investments contributes to either social or environmental objectives.

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

1. Selling products that contribute to achieving an SDG
2. To operate in a way that contributes to the achievement of an SDG

To work in a way that contributes to the climate transition by positively contributing to an SDG

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Each investment considered as being sustainable investments is carefully analyzed to avoid significantly harming any environmental or social sustainable investment objective. The analysis is divided into two parts and is described below:

**Do no significant harm (DNSH) – Test 1:**

First, companies that violate the Investment Manager’s exclusion policy are not considered suitable for investment, which means that companies that generate a certain percentage of revenues (as disclosed below) from activities in sectors that are considered specifically harmful to either the environment or society, are excluded.

**Do no significant harm (DNSH) - Test 2:**

For all companies that pass the first DNSH test, a second analysis is performed to understand whether the company is conducting its business in a way that can cause significant harm to the environment or society. This is measured by assessing the Net Operational Alignment Scores for each of the SDGs as well as the Net Product Alignment Scores, using the MSCI SDG score as an indicator. This test ensures that a company that contributes positively to one SDG does not also cause significant harm to another SDG.

The investment may be deemed to meet the DNSH criterion provided that one of the following criteria are met: 1) the investment passes the DNSH test 1+2 within set thresholds, 2) there is data from more reliable sources or company- or sector specific circumstances that refute the result, 3) the related PAI indicator is within the approved limit.

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

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

In summary, PAI indicators are considered by:

1. Excluding companies that knowingly and repeatedly violate international norms and conventions according to the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises
2. Excluding companies in sectors with a high risk of negative sustainability effects
3. Being included as a sub-component of the management process

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

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

The Fund does not invest in companies that violate rules set by national authorities in the markets in which the company operates or by key international organizations that are generally accepted globally. This includes, but is not limited to, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This is ensured by checking a potential investment prior to the investment and by regularly checking the Fund's holdings via third-party data.



**C. Environmental or social characteristics of the financial product**

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund is managed from a multidimensional and dynamic approach where a part of the Fund’s assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## D. Investment strategy

### What investment strategy does this financial product follow?

Each investment is preceded by an overall sustainability assessment based on a three-dimensional quantitative analysis, exclusion and active inclusion from a sustainability perspective. The three dimensions refer to the three areas listed below.

- Climate transition ("Climate")
- Industry leaders in ESG ("ESG")
- Adaptation to the UN SDGs ("SDGs")

Monthly norm-based screening is done and companies that have confirmed controversies in regard to the UN Global Compact and the OECD guidelines are treated according to the Fund manager's Responsible Investment policy (exclusion).

For the allocation of investments deemed sustainable investments, the Investment Manager uses an internal sustainability framework to identify investment targets. The framework is based on identifying companies that contribute positively to at least one of the UN's SDGs (i.e. the Contribution Assessment explained in the section "What are the objectives of the sustainable investments that the financial products partially intends to make..") while not contributing negatively to any other SDG.

A company can be considered as meeting the Contribution Assessment if at least one of the following indicators is achieved:

**For product contributions:**

o SDG Net Product alignment score – A measure of the combined compatibility of a company's products and services with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment. Ruth AM applies a threshold of  $\geq 5$  for MSCI's net product score, in accordance with MSCI's methodology, to identify investments with a positive product alignment towards the Sustainable Development Goals (SDGs).

o % SDG-aligned revenues— A measure of a company's revenue compliant with the SDGs. Expressed in relation to total turnover. Threshold: Equal to, or above 20 %.

**For operational contributions:**

o Net SDG Operational alignment score – A measure of a company's overall business alignment with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment. To assess operational alignment, Ruth AM evaluates each company based on its operational score, requiring a net score of at least 2 for a minimum of two Sustainable Development Goals (SDGs).

o Number of patents compatible with any SDG. Threshold: Twice as many as sector average.

**For climate-related activities' contribution:**

o Carbon intensity (Actual scope 1+2 emissions / market value). Threshold: Below 50 % of sector median.

o Number of green patents. Threshold: Twice as many as sector average.

o Science-based emission reduction targets (approved by SBTi). Threshold: At least one approved Science-based target according to the Science Based Target Initiative (scope 1+2).

o Annual emission reduction – scope 1+2. Threshold: - 7% annual reduction compared to 2019 baseline.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?**

The Fund applies the following binding elements to select the investments to attain each of the environmental and social characteristics promoted by this financial product:

- The Fund applies the exclusion policy described above;
- The Fund excludes companies with ascertained violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Fund will make a minimum of 20% sustainable investments.

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

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

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

- "Fail" – The issuer is directly involved in one or more very serious unresolved controversies related to aspects covered by relevant global norm standards.
- "Watch list" – The issuer has either i) resolved the concerns of most stakeholders related to its involvement in a very serious controversy related to aspects covered by relevant global norms, or ii) is involved in one or more controversies indirectly through its business partners, or iii) is involved in one or more controversies related to aspects covered by relevant global norms but with a lower severity.
- "Pass" – The issuer has not been implicated in any ESG controversy cases related to aspects covered by relevant global norm standards, or its involvement in such cases is not considered serious enough to warrant a failure or watchlist signal.

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

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

Yes, Principal adverse impacts are taken into account in the norm-based and industry exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

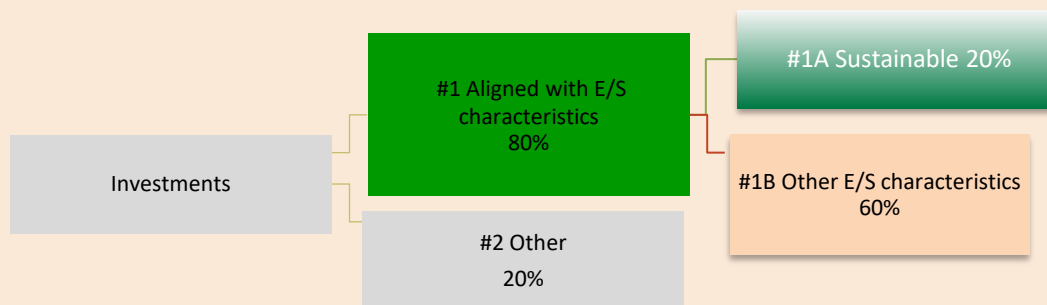
Information on principal adverse impacts on sustainability factors can be found in the prospectus and the annual reports of the Fund.

No


## E. Proportion of investments

### What is the asset allocation planned for this financial product?

The Fund invests at least 80% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics). The investments aligned with E/S characteristics will consist of direct investments. Out of these, at least 20% of the NAV will consist in sustainable investments. Up to 20% of the NAV will be invested for streamlined portfolio management, liquidity management or hedging purposes (#2 Other). These investments may have indirect exposure through, for example, derivatives. No minimum environmental or social safeguards apply to investments classified as "#2 Other".



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

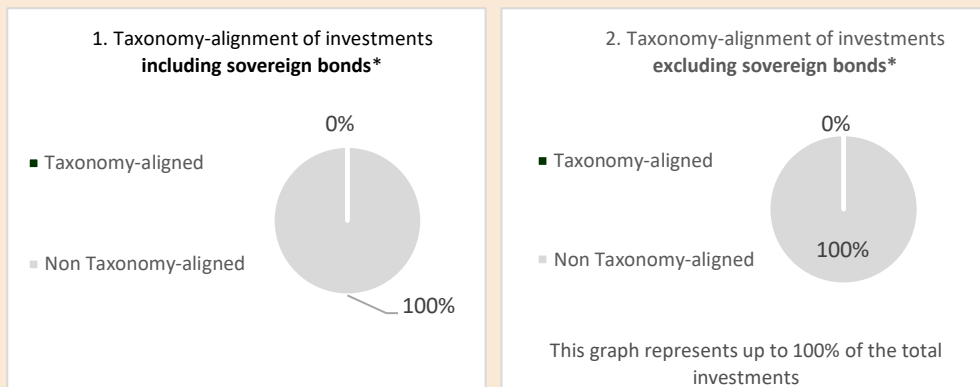
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to any minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it exclude any investments that would be aligned with the EU Taxonomy.

**Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- 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 investments may or may not be made in transitional or enabling activities. However, the Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The Fund commits to making a minimum of 20% sustainable investments overall. However, it does not commit to a minimum share of sustainable investments with either an environmental or a social objective individually.

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

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

The minimum share of sustainable investments with a social objective is 0%.

The Fund commits to making a minimum of 20% sustainable investments overall. However, it does not commit to a minimum share of sustainable investments with either an environmental or a social objective individually.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of investments that can be classified as "#2 Other" within the SFDR (investments that do not qualify as sustainable investments) is to streamline portfolio management, liquidity management or hedging purposes. In the Fund, these investments are liquid assets. These are held to meet fund unit owners' requests for redemption. Since liquid funds are not invested in an investment object, no minimum safeguards can be taken.



## F. Monitoring of environmental or social characteristics

**What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?**

The following sustainability indicators are monitored to measure the attainment of the environmental and social characteristics of the Fund:

- Percentage of companies with exposures to any of the activities/sectors prohibited under the Fund’s exclusion criteria;
- Percentage of companies with ascertained violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

**How are the environmental or social characteristics 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 environmental or social characteristics promoted by the financial product?**

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

For the assessment of positive contributions, Ruth AM applies data sourced from MSCI as well as complementary data provided by external third-party providers. This data is used to evaluate to what extent issuers contribute to environmental or social objectives, for example through alignment with the UN Sustainable Development Goals or climate transition indicators.

The methodology combines negative screening, which applies to the entire portfolio, with a structured evaluation of positive contribution, which is carried out for the portion of the portfolio classified as sustainable investments. Exclusions ensure that no investments breach Ruth AM’s defined sustainability safeguards and that they promote environmental and social characteristics, while the positive contribution assessment ensures that the sustainable investment portion of the portfolio contribute to an environmental or social objective.



## H. Data sources and processing

### What are the data sources used to attain each of the environmental or social characteristics?

Ruth AM relies on a combination of issuer-reported information and third-party data providers to assess environmental and social characteristics. The main sources are:

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.
- Matter (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.
- Climate transition ("Climate"): Indicators include current carbon footprint, carbon goals, decarbonization initiatives, and development of products and services supporting greenhouse gas emission reduction.

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.
- 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

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.
- The dynamic nature of sustainability, where companies' practices and impacts evolve 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.
- Limited coverage for small- and mid-sized companies, where reporting is generally less developed.

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

Sustainability factors can be challenging to measure, and the data involved are often incomplete and inadequate. 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.



## J. Due diligence

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

The Fund Manager conducts a sustainability analysis on all potential investments as an integrated part of the investment process. This assessment is primarily based on third-party sustainability data. As part of the due diligence, the Fund Manager:

- Screens investments against the Fund's exclusions and relevant principal adverse impact (PAI) indicators.
- For sustainable investments, assesses their contribution to environmental or social objectives and applies the "Do No Significant Harm" (DNSH) tests 1 and 2.
- Monitors relevant sustainability criteria and thresholds post-trade, in line with the Fund's defined parameters.

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 policy for responsible investments at <http://www.ruthassetmanagement.com/en> for further information.



### K. Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes

No



### L. Reference benchmark

Is a specific index designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

Yes

No

Where can more product-specific information be found?

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

[https://www.ruthassetmanagement.com/media/kibcbqvd/fs\\_ruth-asset-management-sicav-31-12-2024.pdf](https://www.ruthassetmanagement.com/media/kibcbqvd/fs_ruth-asset-management-sicav-31-12-2024.pdf)