Ruth Asset Management SICAV

Société d'investissement à capital variable (SICAV)

an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended

---

Prospectus

May 2025

Table of Contents

Page

1. INTRODUCTION

This Prospectus contains information about **Ruth Asset Management SICAV** that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated on 19 March 2024 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial sector. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B284860. The latest version of the Articles of Association was published on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 27/03/2024.

This Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with Fund and on www.ruthassetmanagement.com that this is the most recently published prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge from the Fund and on www.ruthassetmanagement.com.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons will subject to certain exceptions be considered as Prohibited Persons.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding anti-money laundering and counter-terrorist financing ("**AML/CFT**"). In particular, AML/CFT measures in force in Luxembourg require the Fund (or its agent acting on its behalf) to establish and verify, amongst others, the identity of subscribers for Shares (as further described below in section 8.11 of the Prospectus) and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DIRECTORY

Registered office of the Fund

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Board of Directors

Véronique Trausch (Chairman)
Independent Director

Hedda Pahlson-Moller
Independent Director

Joakim Fick
Max Matthiessen AB
Group Head of Risk & Compliance

Emil Westgren
Max Matthiessen AB
Head of Group Finance

Caroline Wikström
Max Matthiessen AB
Head of Legal

Management Company

Ruth Asset Management AB
Lästmakargatan 22
Stockholm
Sweden

Board of Directors of the Management Company

Cecilia Lager (Chairman)

Rikard Andersson

Svante Sundholm

Glenn Nilsson

Depositary

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Administrator

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Paying Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Managers

Tundra Fonder AB

Östermalmstorg 34
102 45 Stockholm
Sweden

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

Plumtree Court, 25 Shoe Lane
EC4A 4AU London
United Kingdom

CARNEGIE FONDER AB

Regeringsgatan 56
111 56 Stockholm
Sweden

QBLUE BALANCED A/S

Havnegade 23
1058 Copenhagen K
Denmark

Auditor

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as amended.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
Administration Agreement	the agreement entered into between the Fund, the Management Company and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, registrar and transfer, domiciliation and corporate agent appointed by the Management Company and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory.
AML/CFT Regulations	is defined in section 8.11 of this Prospectus.
Anti-Dilution Levy	is defined in section 9.2 (Valuation procedure) of this Prospectus.
Anti-Dilution Threshold	is defined in section 9.2 (Valuation procedure) of this Prospectus.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Articles of Association	the articles of association of the Fund, as amended.
ATAD I	the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market.
ATAD II	the Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries.
BEPS	Base Erosion and Profit Shifting.
Benchmarks Regulations	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended

Board of Directors	the board of directors of the Fund.
Brussels Ibis Regulation	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	any day on which banks are open the whole day for non-automated business in Luxembourg and Sweden and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement.
Capitalisation Shares	Shares with respect to which the Fund does not intend to distribute dividends.
Co-Investment Managers	the Investment Managers of a Multi-Manager Sub-Fund.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.
Conversion Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares. The term “Conversion Form” shall be deemed to include conversion applications placed on electronic or other online trading platforms authorised by the Fund for such purposes.
Covered Bonds Directive	Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU
CRS	the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters as set out in the CRS Law.

CRS Information	personal and financial information as exhaustively set out in Annex I of the CRS Law.
CRS Law	the Luxembourg law of 18 December 2015 on the CRS, as amended, implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
Currency Hedged Share Classes	Share Classes for which a currency hedging strategy is implemented, as further described in the Prospectus. Currency Hedged Share Classes are identified in the Supplements.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.
DAC 6	the Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU ("DAC") as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as may be amended from time to time.
DAC 6 Law	the Luxembourg law of 25 March 2020, as amended, implementing DAC 6.
Data Protection Laws	means the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") and any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 organising the National Commission for Data Protection (*Commission Nationale pour la Protection des Données,* the "CNPD") and the general system on data protection, as amended from time to time), as amended
Depositary	the depositary bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in the Directory.

Depositary Agreement	the agreement entered into between the Fund, the Management Company and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2009/65/EC or the UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as amended.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended.
Directive 2014/65/EU	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended.
Distribution Fee	the fee payable by the Fund to the Distributors, as described in section 10.6 (Fees of the Distributors) of this Prospectus.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Distributors	intermediaries appointed by the Management Company to distribute the Shares.
Eligible Investor	an investor who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in sections 1471 to 1474 of the US Internal Revenue Code, and any US Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.

FATCA Law	the Luxembourg law of 24 July 2015, as amended, implementing the Model 1 Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as FATCA.
KID	the Key information document to be handed to potential investors and to be published in accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "**PRIIPs Regulation**")
Fund	Ruth Asset Management SICAV
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.
Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
Investment Management Agreement	the agreement entered into between the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the Management Company in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in the Directory.
Investment Manager Fee	the fee payable by the Fund to the Investment Manager under the Investment Management Agreement, as described in section 10.3 (Investment Manager Fee) of this Prospectus.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Company	the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Services Agreement, as identified in the Directory.
Management Company Services Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.

Management Fee	the fee payable by the Fund to the Management Company under the Management Company Services Agreement, as described in section 10.2 (Management Fee) of this Prospectus.
Member State	a State that is a contracting party to the Agreement creating the European Union. The States that are contracting parties to the Agreement creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Multi-Manager Sub-Fund	a Sub-Fund managed by two or more Investment Managers.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section 8.6 (Conversion of Shares) of this Prospectus.
NFE	Non-Financial Entity within the meaning of the CRS Law.
NFFE	Non-Financial Foreign Entity within the meaning of the FATCA Law.
Non-Member State	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
Original Shares	Shares described in section 8.6 (Conversion of Shares) of this Prospectus.
Paying Agent	the paying agent appointed by the Fund, as identified in the Directory.
Pension Investor	means any investor listed in article 175 (c) of the 2010 Law.
Performance Fee	the fee which may be payable to the Investment Manager depending on the performance of certain Sub-Funds or Share Classes, where applicable, as described in section 10.4 (Performance Fee) of this Prospectus.

Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 8.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his Shares. The term "Redemption Form" shall be deemed to include redemption applications placed on electronic or other online trading platforms authorized by the Fund for such purposes.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee to redeeming investors, subject to the provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Share Class, the currency in which the Shares of that Sub-Fund or Share Class are denominated, as specified in each Supplement.
Regulated Market	a regulated market within the meaning of Directive 2014/65/EU.
Retail Investor	a person who is a retail client within the meaning of Directive 2014/65/EU.

SEK	the Swedish Krona, the official currency of the Kingdom of Sweden.
Semi-Annual Report	the report issued by the Fund as of the first half of the current financial year in accordance with the 2010 Law.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
SFSA	The Swedish Financial Supervisory Authority.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 8.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Shareholder	a holder of Shares.
Shares	shares of a Sub-Fund or Share Class issued by the Fund.
Sub-Fund	a sub-fund of the Fund, as described in section 8.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.
Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares. The term "Subscription Form" shall be deemed to include subscription applications placed on electronic or other online trading platforms authorised by the Fund for such purposes.

Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Prospectus.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Sustainability Factors	is defined in section 6.8 of this Prospectus.
Sustainability Risk	is defined in section 6.8 of this Prospectus.
Swing Factor	is defined in section 9.2 (Valuation procedure) of this Prospectus.
Swing Threshold	is defined in section 9.2 (Valuation procedure) of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and Council Regulation of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending the SFDR.
Transferable Security	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	undertaking for collective investment in transferable securities

US Person or United States Person	unless otherwise specified in this Prospectus, a person described in one or more of the following paragraphs: *client to complete or refer to precedent –e.g.* any United States Person as defined in Regulation S under the United States Securities Act of 1933, as amended "United States Persons" or "US Persons" shall be construed accordingly. For the purposes of further clarity, the term US Person shall not include any person whose application has been approved by the Board of Directors in its sole discretion.
Valuation Day	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement.
VAT	Value Added Tax.

4. INVESTMENT STRATEGY AND RESTRICTIONS

Each Sub-Fund has a specific investment objective and policy described in its Supplement. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Supplement where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-Fund should be regarded as a separate UCITS for the purposes of this section and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

4.1 Authorised investments

4.1.1 The investments of each Sub-Fund must comprise only one or more of the following.

(a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.

(c) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the Articles of Association.

(d) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (a) to (c) of this section, and that such admission is secured within one year of issue.

(e) Shares or units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:

(i) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(iii) the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

(iv) no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in shares or units of other UCITS or other UCI.

(f) Deposits with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.

(g) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (a) to (c) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:

(i) the underlying consists of assets covered by this section 4.1.1 and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

(ii) the counterparties to OTC derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund.

(h) Money Market Instruments other than those dealt in on a Regulated Market or on another regulated market referred to in paragraphs (a) to (c) of this section, provided that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

(ii) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (a) to (c) of this section; or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (h)(i) to (h)(iii) of this section and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

4.1.2 Each Sub-Fund may invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (a) to (d) and (h) of section 4.1.1.

4.1.3 Each Sub-Fund may hold ancillary liquid assets as further set out in the relevant Supplement(s).

4.1.4 Each Sub-Fund may borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan.

4.1.5 The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business. Each Sub-Fund may borrow up to 10% of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.4 above may not exceed 15% of the net assets of the Sub-Fund.

4.1.6 Each Sub-Fund may invest into shares issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:

(a) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in UCITS (including other Sub-Funds) or other UCIs;

(b) the voting rights attached to such Shares of the Target Sub-Fund are suspended; and

(c) the value of such Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

4.2 Prohibited investments

4.2.1 The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

4.2.2 Except as set out in section 4.1.5, the Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

4.2.3 The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1 which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions as described in section 4.6 (Efficient portfolio management techniques) below.

4.2.4 The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1.

4.3 **Risk diversification limits**

4.3.1 If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of these risk diversification limits.

Transferable Securities and Money Market Instruments

4.3.2 No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:

(a) more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or

(b) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of its net assets.

4.3.3 The limit of 10% set out in section 4.3.2, paragraph (a) is increased to 25% in respect of covered bonds as defined in Article 3(1) of the Covered Bonds Directive, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect the bondholders ("**Covered Bonds**"). In particular, sums deriving from the issue of Covered Bonds issued before 8 July 2022 must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of accrued interest. To the extent a Sub-Fund invests more than 5% of its net assets in Covered Bonds, which are issued by a single issuer, the total value of such investments may not exceed 80% of its net assets. Covered Bonds are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (b).

4.3.4 The limit of 10% set out in section 4.3.2, paragraph (a) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (b).

4.3.5 Notwithstanding the limits set out above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or accepted by the CSSF and specified in this Prospectus, or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Sub-Fund.

Financial derivative instruments and efficient portfolio management techniques

4.3.6 The counterparty risk exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-Fund may not exceed 10% of the net assets of the Sub-Fund where the counterparty is a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or 5% of its net assets in other cases.

Bank deposits

4.3.7 Each Sub-Fund may invest up to 20% of its net assets in deposits made with a single body.

Combined limits

4.3.8 Notwithstanding the individual limits set out in sections 4.3.2, 4.3.6 and 4.3.7, a Sub-Fund may not combine, where this would lead to an exposure of more than 20% of its net assets to a single body:

(a) investments in Transferable Securities or Money Market Instruments issued by that body;

(b) bank deposits made with that body; and

(c) counterparty exposure arising from OTC financial derivative instruments undertaken with that body.

4.3.9 The limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not be combined: investments in Transferable Securities or Money Market Instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not exceed a total of 35% of the net assets of the Sub-Fund.

4.3.10 For the purposes of the combined limits set out in sections 4.3.8 and 4.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

Sub-Fund replicating the composition of a financial index

4.3.11 Without prejudice to the limits laid down in section 4.4 (Control limits) below, the limits set out in section 4.3.2 are raised to 20% for investments in Transferable Securities or Money Market Instruments issued by a single issuer where the investment objective of the Sub-Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.

4.3.12 The limit of 20% set out in the preceding section is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

4.3.13 A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 4.3.11 and 4.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Shares or units of UCITS or other UCI

4.3.14 Unless otherwise specified in its Supplement, no Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. If otherwise specified in its Supplement, the following limits will apply:

(a) investments made in shares or units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Sub-Fund; and

(b) investments made in shares or units of other UCI may not, in aggregate, exceed 30% of the net assets of the Sub-Fund.

4.3.15 The underlying assets of the UCITS or other UCI into which a Sub-Fund invests do not have to be combined with any other direct or indirect investment of the Sub-Fund into such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

4.3.16 If a Sub-Fund invests in shares or units of UCITS or other UCI that are managed, directly or by delegation, by the Management Company or by any other company which is linked to the Management Company by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares or units of such UCITS or other UCI.

4.3.17 If a Sub-Fund invests a substantial proportion of its assets in UCITS or other UCI, the Supplement will disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS or other UCI in which it intends to invest. The Fund will disclose in the Annual Report the maximum proportion of management fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

Derogation

4.3.18 During the first six (6) months following its authorisation, a new Sub-Fund may derogate from the limits set out in this section 4.3 (Risk diversification limits) above, provided that the principle of risk-spreading is complied with.

4.4 **Control limits**

4.4.1 The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.

4.4.2 No Sub-Fund may acquire more than:

(a) 10% of the non-voting shares of the same issuer;

(b) 10% of the debt securities of the same issuer;

(c) 10% of the Money Market Instruments of any single issuer; or

(d) 25% of the shares or units of the same UCITS or other UCI.

4.4.3 The limits set out in section 4.4.2, paragraphs (b) to (d) may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

4.4.4 The limits set out in sections 4.4.1 to 4.4.2 do not apply in respect of:

(a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

(b) Transferable Securities and Money Market Instruments issued or guaranteed by any non-Member State;

(c) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members;

(d) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State, provided that:

(i) such company invests its assets principally in securities issued by issuers having their registered office in that State;

(ii) pursuant to the laws of that State, a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State; and

(iii) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.2;

(e) shares held by the Fund in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

4.5 Financial derivative instruments

4.5.1 General

Each Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section 4.5 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Financial derivative instruments used by any Sub-Fund may include, without limitation, the following categories of instruments.

(a) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

(b) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

(c) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

(d) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

(e) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.

(f) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.

(g) Total return swaps: a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

(h) Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

Each Sub-Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund, as further described in section 4.8 (Global exposure limits) below.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices as described in section 4.5.3, the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification) above.

Where a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules, global exposure limits and information requirements of this section 4.3 applicable to financial derivative instruments.

4.5.2 OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, without limitation, total return swaps or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in this section 4.2 and the investment objective and policy of the Sub-Fund, as set out in its Supplement.

The counterparties to OTC financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the Annual Report.

The Management Company uses a process for accurate and independent assessment of the value of OTC derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC derivatives, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

4.5.3 Derivatives referencing financial indices

Each Sub-Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1 (Authorised investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

4.6 **Efficient portfolio management techniques**

Where provided for in its Supplement, a Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending transactions, repurchase agreements and buy-sell back transactions, provided that such techniques and instruments are used for the purposes of efficient portfolio management among others to gain exposure to asset classes and sub asset classes not otherwise easily possible to invest in, to increase risk adjusted returns and to generate additional capital or income through the transaction itself or through the reinvestment of the cash collateral**,** in accordance with the conditions set out in this section 0 and the investment objective and policy of the Sub-Fund, as set out in such Supplement. The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending transactions, repurchase agreements and buy-sell back transactions, the Sub-Fund will receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques and total return swap agreements. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, will be available in the Annual Report and, to the extent relevant and practicable, in each Supplement. Such fees shall revert to the Sub-Fund**.** All revenues arising from efficient portfolio management techniques and total return swap agreements, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

4.6.1 **Total Return Swap Agreements**

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

Total return swaps may be funded and/or unfunded. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset.

Except otherwise stated in the relevant Sub-Fund's Supplement, under normal circumstances, it is generally expected that the actual percentage of the assets held by a Sub-Fund that may be subject to total return swap agreements at any time will be within the Sub-Fund's range of expected level of leverage based on the sum of notionals of financial derivative instruments approach and as set out in the relevant Sub-Fund's Supplement, where applicable. Except as otherwise stated in the relevant Sub-

Fund's Supplement, in exceptional circumstances such percentages are not expected to exceed the maximum value of the Sub-Fund's range of expected level of leverage.

A Sub-Fund may more specifically enter into total return swap agreements provided that the following rules are complied with:

(a) The counterparty in a total return swap agreement must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(b) The counterparty in a total return swap agreement must be a financial institution specialised in this type of transaction and located in an OECD member state. The counterparty will be approved by the Investment Manager under the Investment Manager's approved list of counterparties and its rating will not be the main selection criteria.

Only the assets used pursuant to the investment policy of a Sub-Fund may be further used for the purpose of total return swaps agreements of such Sub-Fund.

Information on the effective use of total return swap agreements and specific details on these transactions will be provided in the relevant Sub-Fund's Supplement, if implemented by such Sub-Fund. Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps.

4.7 **Collateral policy**

This section sets out the policy adopted by the Management Company for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques. All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section.

4.7.1 **Eligible collateral**

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

(a) collateral other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;

(c) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund;

(e) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;

(f) collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty; and

(g) where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, permitted forms of collateral include:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a Member State, any other member state of the OECD or their local public authorities, by supranational institutions and undertakings with an EU, regional or worldwide scope;

(c) shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) shares or units issued by other UCITS investing mainly in bonds and/or shares identified in items (e) and (f) below;

(e) bonds issued or guaranteed by first class issuers offering adequate liquidity; and

(f) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

4.7.2 **Level of collateral**

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

It is expected that the amount of collateral posted by a counterparty in favour of each Sub-Fund will be such that the net exposure of the relevant Sub-Fund to that counterparty arising from OTC financial derivatives transactions and efficient portfolio management techniques is aimed to be zero percent (0%) of its Net Asset Value on each Valuation Day: each Sub-Fund is expected to be fully collateralised.

4.7.3 **Haircut policy**

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

In accordance with its haircut policy, the Management Company expects that the discount percentages specified in the table below will be used in the calculation of the value of collateral received by the Sub-Fund:

Category of collateral	Haircut percentage
Cash in eligible currencies (EUR, GBP, USD, SEK)	0%
Government and supranational bonds	1% minimum, to be determined based on the remaining maturity
Other permitted forms of collateral	2% minimum, to be determined on a case-by-case basis

4.7.4 **Stress tests**

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

4.7.5 **Reinvestment of collateral**

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

(a) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 6 (General risk factors) below.

4.7.6 Centrally cleared OTC derivatives

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 6.6.1 (OTC financial derivative instruments) below.

4.8 Global exposure limits

4.8.1 General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or "VaR" approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-Fund through the use of financial derivative instruments and efficient portfolio management techniques (where the Sub-Fund uses the commitment approach) or the market risk of the Sub-Fund's portfolio (where the Sub-Fund uses the VaR approach). The method used by each Sub-Fund to calculate global exposure is mentioned in its Supplement.

4.8.2 **Commitment approach**

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

4.8.3 **VaR approach**

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 Business Days. The exposure of the Sub-Fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company and the Board of Directors will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified in its Supplement.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is generally appropriate for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

4.9 **Leverage**

Unless otherwise indicated in its Supplement, a Sub-Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage may be used at the discretion of the Investment Manager in accordance with the investment objective and policy of each Sub-Fund and its defined risk profile. Leverage involves certain risks for the Sub-Fund, as further described in section 6 (General risk factors) below. Leverage is monitored on a regular basis by the Management Company.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. For each Sub-Fund using the VaR approach to calculate and monitor its global exposure, the expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed in the Supplement.

The above methodology based on the "sum of notionals" is mandatory under applicable laws and regulations. It does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, this methodology does not allow for the netting of derivative positions and does not make any distinction between short term and long term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Sub-Fund.

In order to take into account the specific use of financial derivative instruments and their contribution to the risks of the Sub-Fund, the expected level of leverage disclosed in the Supplement, based on the "sum of notionals" methodology, may be completed with the expected leverage figures calculated on the basis of the commitment approach, as described above, which takes into account hedging and netting arrangements, or with other additional explanations.

4.10 **Breach of investment limits**

The Sub-Funds need not comply with the limits set out above in this section 4 when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

4.11 **Pooling**

For the purpose of efficient portfolio management, the Management Company may choose, where the investment policies of a Sub-Fund so permit, to co-manage part or all of the assets of two or more Sub-Funds within or outside the Fund. In such cases, assets of different Sub-Funds will be managed in common. The assets under co-management are referred to as a “pool”, whereby such pools are, however, exclusively used for internal management purposes.

These pooling arrangements are an administrative device designed to reduce operational charges and other expenses while allowing wider diversification of the investments. Pooling arrangements do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall remain entitled to its specific assets. Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such a pool. Thereafter, the composition of the assets will vary according to additional allocations or withdrawals. The assets of each Sub-Fund are clearly identifiable and are ring-fenced such that in the event of a Sub-Fund being liquidated, the value of such assets can be determined. The entitlement of each participating Sub-Fund to the co-managed assets applies with regard to each individual asset of such a pool. Additional investments made on behalf of the co-managed Sub-Funds shall be allocated to such Sub-Fund in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

5. BENCHMARKS REGULATION

Certain Sub-Funds of the Fund may use benchmarks within the meaning of the Benchmarks Regulation as disclosed in the relevant Supplement(s). For these Sub-Funds, the Management Company will ensure in compliance with the Benchmarks Regulation that (i) the administrator of any benchmark used is duly authorised or recognised and added to the ESMA register of benchmark administrators and benchmarks; or (ii) the administrator is located in a jurisdiction deemed equivalent under the Benchmarks Regulation; or (iii) the benchmark used is itself added to the ESMA register of benchmark administrators and benchmarks as a benchmark endorsed by a duly authorised administrator; or (iv) the benchmark or its administrator are exempt according to article 2(2) of the Benchmarks Regulation or (v) the benchmark qualifies for the transitional provisions in Article 51 of the Benchmarks Regulation**.**

To comply with its legal obligations, the Fund has adopted written plans setting out actions, which it will take with respect to the relevant Sub-Fund(s) in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plans**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company and of the Fund.

The benchmarks listed in the table below are being provided by the entity mentioned next to it and referred to as "Benchmark Administrator" under the Benchmarks Regulation. The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this Prospectus is set out next to the name of the relevant Benchmark Administrator**.**

Benchmark(s)	**Benchmark Administrator**	**Status of the Benchmark Administrator**
SIX Portfolio Return Index (SEK)	SIX Financial Information Nordic AB	Authorisation under article 34 of the Benchmarks Regulation
Carnegie Small Cap Index (SEK)	SIX Financial Information Nordic AB	Authorisation under article 34 of the Benchmarks Regulation
MSCI World NTR (SEK)	MSCI Limited	Entity located in a country outside of the European Union not complying with the conditions laid down in article 30(1) of the Benchmarks Regulation nor having acquired recognition in accordance with article 32 of the Benchmarks Regulation

MSCI World Small CAP NTR (SEK)	MSCI Limited	Entity located in a country outside of the European Union not complying with the conditions laid down in article 30(1) of the Benchmarks Regulation nor having acquired recognition in accordance with article 32 of the Benchmarks Regulation
MSCI All Country World Total Return Net (SEK)	MSCI Limited	Entity located in a country outside of the European Union not complying with the conditions laid down in article 30(1) of the Benchmarks Regulation nor having acquired recognition in accordance with article 32 of the Benchmarks Regulation
MSCI All Country World Total Return Net (SEK hedged)	MSCI Limited	Entity located in a country outside of the European Union not complying with the conditions laid down in article 30(1) of the Benchmarks Regulation nor having acquired recognition in accordance with article 32 of the Benchmarks Regulation
MSCI Emerging Markets Index	MSCI Limited	Entity located in a country outside of the European Union not complying with the conditions laid down in article 30(1) of the Benchmarks Regulation nor having acquired recognition in accordance with article 32 of the Benchmarks Regulation
Bloomberg Global Agg Total Return Index Hedged SEK	Bloomberg Index Services Limited	Entity located in a country outside of the European Union not complying with the conditions laid down in article 30(1) of the Benchmarks Regulation nor having acquired recognition in accordance with article 32 of the Benchmarks Regulation
Solactive SEK IG	Solactive AG	Registration under article 34 of the Benchmarks Regulation

6. GENERAL RISK FACTORS

The performance of the Shares depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of the Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

6.1 Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

6.1.1 Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

6.1.2 **Interest rate risk**

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instruments will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

6.1.3 **Foreign exchange risk**

Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-Fund. Currency Hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

6.1.4 **Credit risk**

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

6.1.5 Commodities risk

Where specified in the Supplements, certain Sub-Funds may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or "spot" prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.

6.1.6 Volatility

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

6.1.7 Leverage

Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset. Each Sub-Fund is subject to strict restrictions on borrowings which are generally not permitted for investment purposes. However, in accordance with its investment objective and policy, a Sub-Fund may use financial derivative instruments to gain additional market exposure to underlying assets in excess of its Net Asset Value, thereby creating a leverage effect. While leverage presents opportunities for increasing gains of a Sub-Fund, it also has the effect of potentially increasing losses incurred by the Sub-Fund. The maximum expected level of leverage of each Sub-Fund calculating its global exposure under the VaR approach is disclosed in the Supplement. For regulatory purposes, leverage must be calculated by reference to the gross notional amounts of the derivatives used. This calculation method does not take into account the market risk and volatility of the underlying assets. A relatively high notional amount may be required in order to achieve the desired level of exposure to the underlying assets. This may be the case in particular for short-term interest rate derivatives to the extent their sensitivity to interest rate changes is low relative to other assets.

6.1.8 Short positions

Certain Sub-Funds may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When a Sub-Fund initiates such a synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses. Each Sub-Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.

6.2 **Liquidity risk**

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

6.3 **Counterparty risk**

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below.

6.4 **Custody risk**

The Fund’s assets are safekept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders are exposed to the risk of the Depositary or its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets of the Fund held at the Depositary or a sub-custodian in the case of its insolvency. Securities of the Fund will normally be identified in the Depositary’s or sub-custodian’s books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian’s assets. This provides protection for the Fund’s assets in the event of the insolvency of either the Depositary or its sub-custodian but does not exclude the risk that the assets will not be returned promptly in the event of insolvency.

The Fund's assets may also be pooled with the securities of other clients of the Depositary or sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the 2010 Law, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

Where securities are held with a sub-custodian of the Depositary or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability.

In addition, a Sub-Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets in accordance with the 2010 Law. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Cash held on deposit with a Depositary or its sub-custodian is not segregated from the assets of the Depositary or its sub-custodian and is held at the risk of the Sub-Funds.

6.5 **Operational risk**

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

6.5.1 **Valuation**

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

6.5.2 **Laws and regulations**

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

6.5.3 **Segregation of Sub-Funds**

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

6.5.4 **No segregation of Share Classes**

Under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

6.5.5 **Administration**

The risk of loss for the Fund due to administrative and organizational risks are attributable to the Company´s organization and personnel, such as deficiencies in instructions and administrative procedures, lack of competence and pure errors attributable to human error.

6.5.6 **IT**

The risk of loss for the Fund due to IT and information security risks related to the availability, integrity or confidentiality of information and communications technology systems or information used to provide services.

6.6 **Certain financial instruments and investment techniques**

6.6.1 **OTC financial derivative instruments**

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives.

6.6.2 Total Return Swaps

Total return swaps (TRS) represent a financial derivative combining market risk and credit risk which are affected by interest rate fluctuations, as well as events and credit prospects. These transactions can be less liquid than interest rate swaps, as there is no standardisation of the underlying index and this situation can have a negative impact on the ability to settle the TRS position, or on the price at which the settlement is performed. Some of these risks are mitigated by requiring that the counterparties to such TRS are high-standing financial institutions specialised in this type of transaction and subject to prudential supervision. Please refer to the sections on “Market risk”, “Credit risk” and “Counterparty risk” above for further information.

Synthetic replication through total return (or unfunded swaps), excess return swaps and fully-funded swaps may allow to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. As this does not involve physically holding the securities, synthetic replication therefore involves lower costs for investors. Synthetic replication however involves counterparty risk: the counterparty may default or may not be able to meet its obligations in full, as further described under “Counterparty risk”.

6.6.3 Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

6.6.4 Investments in asset-backed securities and mortgage-backed securities

Asset-backed security (“**ABS**”) is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An ABS is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the ABS pays by way of income.

Mortgage-backed security (“**MBS**”) is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A MBS is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the MBS pays by way of income.

The obligations associated with ABS and MBS may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

6.6.5 Investment in distressed securities and securities in default

Distressed securities and securities in default are securities of companies the price of which has been, or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructurings. Investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants.

Each Sub-Fund may directly or indirectly purchase securities and other obligations of companies that are experiencing or might experience in the future significant financial or business distress (“**Distressed Companies**”), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the Sub-Fund and/or its representatives and this may expose such Sub-Fund to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the Sub-Fund’s investments may not compensate Shareholders adequately for the risks assumed. There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor’s return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor’s estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

6.6.6 Investment in contingent convertible bonds

Contingent convertible bonds ("**CoCos**") are unlimited, principally fixed-income bonds with a hybrid character which are issued as bonds with fixed coupon payments, but which upon a trigger event are mandatorily converted into company shares or written down, provided that respective trigger events are set out in the issuing terms of the CoCos. Coupon payments on certain CoCos may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Contrary to typical capital hierarchy, CoCos investors may suffer a loss of capital before equity holders.

Investments in CoCos offer the opportunity of a high return, but are as well associated with considerably high risks. In case the pre-defined trigger event occurs (*e.g.* a shortfall in the core tier one capital ratio of the issuer under a certain level), CoCos originally issued as debt securities will automatically be converted in corporate shares (or amortized) without prior consultation of the holder of such contingent convertible bonds. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of a Sub-Fund to anticipate the triggering events that would require the debt to convert into equity. The inherent risks of contingent convertible bonds are in particular, without being limited to the following:

- *Coupon cancellation*: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

- *Yield*: investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.

- *Valuation and Write-down risks*: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Call extension risk*: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- *Capital structure inversion risk*: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

- *Conversion risk*: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

- *Unknown risk*: the structure of contingent convertible bonds is innovative yet untested

- *Industry concentration risk*: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

- *Trigger level risk*: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

- *Liquidity risk*: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

In general, there is no guarantee that the amount invested in contingent convertible bonds will be repaid at a certain time.

6.7 **Taxation**

6.7.1 **Tax treatment of the Shareholders**

The tax position of the Shareholders may vary according to their particular financial and tax situation. The tax structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective Shareholder. No undertaking is given that amounts distributed or allocated to the Shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Prospective Shareholders should consider their own tax position in relation to subscribing for, purchasing, owning and disposing of Shares, and consult their own tax advisors as appropriate. None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

6.7.2 **Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives**

The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the OECD together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as BEPS through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan in 2021 known as Pillar I and Pillar II **(“BEPS 2.0”).** Subject to the development and implementation of these new rules, the return of the Shareholders may be adversely affected.

As part of the BEPS project, new rules dealing with *inter alia* the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of members of the BEPS project *(i.a.* by means of European directives and a multilateral instrument.

The Council of the EU adopted two Anti-Tax Avoidance Directives, namely ATAD I and ATAD II, that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 and the law of 20 December 2019 into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022.

These measures may affect returns to the Fund and thus to the Shareholders.

6.7.3 **FATCA and CRS**

Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (*i.e.* the so-called foreign passthru payments withholding tax obligation).

6.8 **Sustainability Risks**

“Sustainability Risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund. Such risk is principally linked to climate-related events resulting from climate change (i.e., Physical Risks) or to the society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect a Sub-Fund’s investments and financial condition. Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Pursuant to the SFDR, a Sub-Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of such Sub-Fund.

A Sub-Fund is exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Supplement.

For the Sub-Funds subject to article 8 of the SFDR, the “do no significant harm” principle applies only to those investments underlying these Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company does consider the adverse impacts of its investment decisions on Sustainability Factors (*i.e.*, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

7. MANAGEMENT AND ADMINISTRATION

7.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Fund.

For the current composition of the Board of Directors, please refer to the Directory.

7.2 The Management Company

The Fund has appointed the Management Company as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Services Agreement.

The Management Company is a limited company incorporated under the laws of Sweden on 7 May 2002. The Management Company is authorised and regulated by the Swedish Financial Supervisory Authority in Sweden under Swedish law. The Management Company is an affiliated company of Max Matthiessen AB. Its main business activity is to provide collective portfolio management services to the Fund and other funds and perform the functions of a UCITS management company in accordance with the Swedish UCITS Act (2004:46).

The Management Company acts as the management company of the Fund under the principle of freedom to provide services established by the UCITS Directive and the 2010 Law. Consequently, the Management Company will comply with the applicable laws and regulations of Sweden, being the 'home Member State' of the Management Company, with respect to its organisation, including delegation arrangements, risk management procedures, prudential rules and supervision, administrative procedures and control mechanisms, the management of conflicts of interest and reporting requirements. The Management Company will comply with Luxembourg laws and regulations with respect to the constitution and functioning of the Fund.

The relationship between the Fund and the Management Company is subject to the terms of the Management Company Services Agreement. Under the terms of the Management Company Services Agreement, the Management Company is responsible for the investment management and administration of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors. The Management Company is in charge of the day-to-day business activities of the Fund. The Management Company has authority to act on behalf of the Fund within its function.

The Management Company on behalf of the Fund uses a risk management process which enables it to assess the exposure of each Sub-Fund to market, liquidity, and counterparty risks, and to all other risks, including operational risks, which are material for the Fund. In relation to financial derivative instruments the Management Company employs a process for accurate and independent assessment of the value of OTC Derivatives and the Management Company ensures for each of the Sub-Funds that its global exposure relating to financial derivative instruments does not exceed the limits. The Management Company has established, implemented, and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of shareholders at all times.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Sweden and Luxembourg, as applicable and with the prior consent of the Fund. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the SFSA and the CSSF, as applicable.

The Management Company Services Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Management Company Services Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Company Services Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Fund will not be affected by any delegation of functions by the Management Company.

The Management Company also manages other–UCITS a list of which is made available at the registered office of the Management Company and on www.ruthassetmanagement.com.

7.2.1. **Remuneration policy**

The Management Company is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”) which comply with the principles outlined in the 2010 Law. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or the Articles of Association. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors, and includes measures to avoid conflicts of interest.

The Remuneration Policy is overseen by a remuneration committee and is designed to promote sound and effective risk management by, amongst other things:

- identifying staff whose professional activities have a material impact on the risk profile of either the Management Company or the Sub-Funds;
- ensuring (i) that no individuals will be involved in determining or approving their own remuneration, (ii) that the remuneration of those staff is in line with the risk profiles of the

Management Company and of the Sub-Funds, and (iii) that any relevant conflicts of interest are appropriately managed at all times; and

- setting out the link between pay and performance for all of the employees of the Management Company, including the terms of annual bonus and individual remuneration packages for the Board of Directors and other senior employees.

The Management Company's staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance. The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable components of the remuneration, including the possibility to pay no variable remuneration component.

Further details on the Remuneration Policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits including the composition of the remuneration committee are available on the following website: www.ruthassetmanagement.com**.** A paper copy will be made available free of charge upon request at the office of the Management Company.

7.3 The Investment Managers

The Management Company, under its overall control and responsibility, may appoint one or more Investment Managers for specific Sub-Funds. The identity of the Investment Manager(s) appointed for the relevant Sub-Fund and fees to be paid to the Investment Manager(s) will be disclosed in the relevant Supplement.

Sub-Funds managed by two or more Investment Managers (the "**Co-Investment Managers**") are referred to as "**Multi-Manager Sub-Funds**".

The Management Company will be responsible for the selection and appointment of the Co-Investment Managers in respect of a Multi-Manager Sub-Fund, to delegate all or part of the day-to-day conduct of its investment management duties in respect of some of the assets of the Multi-Manager Sub-Fund. The Management Company is responsible for monitoring the Multi-Manager Sub-Fund's overall investment performance. While the Management Company will determine the allocation guidelines, the Investment Manager specified in the relevant Supplement shall allocate the assets of the Multi-Manager Sub-Fund and re-balance the Multi-Manager Sub-Fund's portfolio allocation between the Co-Investment Managers in such proportions as it shall, at its discretion, determine suitable to achieve the Multi-Manager Sub-Fund's objective.

The Management Company will further be responsible for the monitoring of the risk management framework implemented at the level of each Co-Investment Manager and for the overall compliance of the Multi-Manager Sub-Fund with applicable investment restrictions. The Management Company will also monitor the performance of the Co-Investment Managers in respect of the Multi-Manager Sub-Fund in order to assess the need, if any, to make changes/replacements. The Management Company may appoint or Co-Investment Managers in respect of the Multi-Manager Sub-Fund at any time in accordance with any applicable regulations or notice periods.

7.4 The Distributors

The Management Company may appoint Distributors for the Fund. The remuneration of the Distributors will be paid from the Sub-Funds to Ruth Corporate Services AB acting as distribution coordinator for onward payment to the Distributors.

In addition, insurance companies may also invest in the Sub-Funds for their underlying clients in the context of their unit-linked business. Subject to applicable law and regulations, the Management Company together with Ruth Corporate Services AB acting as distribution coordinator, at their discretion, may on a negotiated basis, enter into arrangements with insurance companies under which the Management Company makes payments to or for the benefit of such insurance companies which represent a rebate, being equal or similar in both structure and amount level to the renumeration of the Distributors, of all or part of the fees paid by the relevant Sub-Fund or Share Class to the Management Company. Consequently, the effective net fees payable by a holder of Shares who is entitled to receive a rebate under the arrangements described above may be lower or higher than the fees payable by a holder of Shares who does not participate in such arrangements. Such arrangements reflect terms agreed between parties other than the Fund, and for the avoidance of doubt, the Fund is under no duty to enforce that other parties (such as the Management Company or the distribution coordinator) ensure equality of treatment between Shareholders.

7.5 The Depositary and Paying Agent

The Fund has appointed Citibank Europe plc, Luxembourg Branch as its depositary within the meaning of the 2010 Law (the "**Depositary**") pursuant to the Depositary Agreement.

Citibank Europe plc is a public limited company domiciled in Ireland and authorized by the Central Bank of Ireland, acting through its Luxembourg Branch having its offices at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B 200204, which is licensed for all types of banking activities. Citibank Europe plc, Luxembourg Branch is a member of the Citigroup of companies, having as their ultimate parent Citigroup Inc. a US publicly quoted company.

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with the safe-keeping of the Fund's assets including its cash and securities. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For assets other than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary is also responsible for

- ensuring that the sale, issue, conversion, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the law and the Articles of Association,

- ensuring that the value of the Shares is calculated in accordance with applicable law and with the Articles of Association,

- carrying out the instructions of the Board of Directors or the Management Company (as the case may be), unless they conflict with applicable law and the Articles of Association,
- ensuring that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits, and
- ensuring that the income of the Fund is applied in accordance with the Articles of Association.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law. In carrying out its role as depositary, the Depositary must act solely in the interests of the investors.

Delegation

Pursuant to the provisions of Article 34bis of the 2010 Law and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the 2010 Law, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

A list of these third-party delegates is available on the website of the Depositary (http://www.citigroup.com/citi/about/countrypresence/luxembourg.html). Such list may be updated from time to time. A complete list of all third-party delegates may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

According to Article 34bis(3) of the 2010 Law, the Depositary and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entity in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Conflicts of interests

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests that are appropriate for the scale, complexity and nature of its business. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund. The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate.

In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) identify and disclose the conflicts of interest to the Fund and to the shareholders and (ii) to manage and monitor such conflicts.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any third-party delegate. The Depositary will notify the Board of Directors and/or the board of directors of the Management Company of any such conflict should it so arise.

The Depositary has implemented appropriate segregation of activities between the depositary and the administration/registrar and transfer agency services, including escalation processes and governance. In addition, the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the 2010 Law, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay. The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the 2010 Law.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary will be liable to the Fund and the Shareholders for all other losses suffered by them arising as a result of the Depositary's (or its delegate's or agent's) fraud, negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law or the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Termination

The Fund and the Depositary may terminate the Depositary Agreement at any time on ninety (90) days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

The Fund has also appointed the Depositary as Paying Agent.

In accordance with the provisions of the UCITS Directive and the 2010 Law governing the management of UCITS on a cross-border basis, the Management Company and the Depositary have entered into an agreement in order to regulate the flow of information deemed necessary to allow the Depositary to perform its functions as depositary of the Fund.

7.6 The Administrator

With the consent of the Fund, the Management Company has appointed Citibank Europe plc, Luxembourg Branch also as administrative, registrar and transfer agent and as domiciliary agent of the Fund (the "**Administrator**") pursuant to the Administration Agreement.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, namely (i) calculate the Net Asset Value per Share, maintain the accounting records of the Fund and perform accounting services; (ii) perform the registrar services such as the maintenance of books and records of the Fund as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders and (iii) perform the client communication services such as disseminating distribution notices and distributing audited financial statements to shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with the applicable AML/CFT Regulations (as defined below in section 8.11 of the Prospectus).

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than one hundred and eighty (180) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

7.7 The Auditor

The Fund has appointed auditor as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will audit the accounting information contained in the Annual Report and fulfil other duties as prescribed by regulatory rules and the 2010 Law.

7.8 Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may submit the decision on this specific item to the general meeting of shareholders.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

7.9 Execution of transactions

The Management Company has adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Management Company upon request.

8. SHARES

8.1 Shares, Sub-Funds and Share Classes

8.1.1 Shares

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is the equivalent in the Reference Currency of the Fund of 1,250,000 EUR.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right towards the Fund.

Shares may also be eligible for clearing and settlement by Clearstream or Euroclear and/or other recognised securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any Valuation Day without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the Sub-Fund or Share Class concerned.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 8.4 (Subscription for Shares) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class until and including that point, as described in more detail in section 8.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

8.1.2 **Sub-Funds**

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 9.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established by the Board of Directors from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

8.1.3 **Share Classes**

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

In particular, the Sub-Funds may offer Currency Hedged Share Classes. The Fund may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, intended to limit the impact of exchange rate movements between the Reference Currency of the Sub-Fund and that of a Currency Hedged Share Class on the performance of such Share Class. The costs and any benefit of currency hedging transactions will be allocated solely to the Currency Hedged Share Class to which the hedging relates.

Currency Hedged Share Classes involve certain risks, as described in section 6 (General risk factors) above. For the avoidance of doubt, certain Share Classes may qualify as Currency Hedged Share Classes.

Each Share Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Share

Class, the Fund will redeem all the Shares in that Share Class. The Supplement will indicate the duration of each Share Class and its extension, where applicable.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements. For each Sub-Fund launched, the list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, the Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

8.1.4 **Changes to Sub-Funds and Share Classes**

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 11.2 (Meetings of shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of investors. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. This Prospectus will be updated as appropriate.

8.2 **Dividend distribution policy**

Each Sub-Fund may offer distributing Shares and non-distributing Shares. The Supplement shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same Sub-Fund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is the equivalent in the Reference Currency of the Fund of EUR 1,250,000.

Unless otherwise requested by an investor, dividends declared with respect to Distribution Shares will be reinvested in Shares of the same Share Class and investors will be advised of the details by a dividend statement.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

8.3 Eligible Investors

Shares may only be acquired or held by investors who satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor). Certain Sub-Funds or Shares Classes may indeed be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 8.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 8.10 (Prohibited Persons) below).

8.4 Subscription for Shares

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Shares will be issued on the Subscription Day and entitled to participate in the Net Asset Value of the Share Class from their issue. The Subscription Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

8.4.1 Subscription application

Shares in any new Sub-Fund or Share Class may be available for subscription during an Initial Offer and will be issued on the first Subscription Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Share Class will be available from the Management Company, the Administrator or a Distributor upon request and on www.ruthassetmanagement.com. The Fund may reschedule the Initial Offer and/or amend the Initial Offer Price.

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 10.1 (Subscription Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to subscribe for Shares of a Sub-Fund or Share Class will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed will be limited to the Subscription Price (plus any Subscription Fee). The Subscription Form must be submitted to the Administrator or a Distributor following the instructions on such form. The Subscription Form is available from the Management Company, the Administrator or a Distributor on request**.**

The Fund will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Applications must be submitted to the Administrator or a Distributor by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted to certain Distributors and/or by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section 8.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 9.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

8.4.2 Settlement of subscription

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement. Settlement details are available in the Subscription Form.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

8.4.3 Subscription in kind

The Fund may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the Fund.

8.5 Redemption of Shares

Applications for redemptions can be submitted by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Share Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

8.5.1 **Redemption application**

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

The Fund may charge a Redemption Fee on redemptions of Shares, as set out in section 10.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to redeem their Shares in part or in whole must submit a Redemption Form. The Redemption Form must be submitted to the Administrator or a Distributor following the instructions on such form. The Redemption Form is available from the Management Company, the Administrator or a Distributor on request.

The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator or a Distributor by the Cut-Off Time for the Redemption Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted to certain Distributors and/or by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 8.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 9.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

The Fund can proceed unilaterally to a redemption of a Share Class of a Shareholder or switch the holding to another Share Class if the Shareholder no longer meets the qualifying criteria to maintain the Share Class he holds.

8.5.2 **Settlement of redemption**

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Investors should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Share Class.

The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to investors on redemption proceeds paid after the end of the Redemption Settlement Period.

8.5.3 **Redemption in kind**

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a "redemption in kind" whereby the investor receives a portion of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In turn, an investor may also ask the Fund for a redemption in kind. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund.

8.6 **Conversion of Shares**

Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.

8.6.1 **Conversion application**

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any investor eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the investors when they place their conversion application.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 10.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Investors wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Administrator or a Distributor following the instructions on such form. The Conversion Form is available from the Management Company, the Administrator or a Distributor on request**.**

The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator or a Distributor by the Cut-Off Time for the Conversion Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversation rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Different Cut-Off Times may apply for applications submitted to certain Distributors and/or by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 8.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close the Sub-Fund or Share Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 9.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

8.6.2 **Conversion rate**

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

A = (B x C x D) / E

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted into New Shares;

C is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

E is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.

8.7 **Transfer of Shares**

8.7.1 **Conditions and limitations on transfer of Shares**

Shares are freely transferable subject to the restrictions set out in the Articles of Association and this Prospectus. In particular, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer entered in the register of shareholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Shares which are eligible for clearing and settlement by Clearstream, Euroclear and/or other recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such system[s] in accordance with applicable laws and regulations, and the operating rules of the systems.

8.8 Special considerations

8.8.1 Minimum subscription and holding amounts

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Share Class in the Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the investor in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the investor so as to allow him to increase his holding to at least the minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly. In particular, the Fund may waive all or part of such requirements for investments made by certain nominees and other professional intermediaries.

8.8.2 Minimum or maximum level of assets under management

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 11.9 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached or is about to reach its maximum or expected level of assets under management, where accepting new subscriptions or investors would be detrimental to the performance of the Sub-Fund or Share Class, or in other circumstances determined by the Board of Directors. In such events, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

8.8.3 **Suspension of issue, redemption or conversion of Shares**

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 9.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Articles of Association and this Prospectus.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

8.8.4 **Deferral of subscription, redemption or conversion of Shares**

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time.

If on any given Redemption Day or Conversion Day, applications for redemption or conversion of Shares out of a Sub-Fund or Share Class represent in aggregate more than ten percent (10%) of the Net Asset Value of the Sub-Fund or Share Class, the Fund may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days for a period generally not exceeding ten (10) Business Days until the application is processed in full. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Redemption Day or Conversion Day.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 8.5 (Redemption of Shares) above.

As an alternative to deferring applications for redemptions, the Fund may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Share Class in lieu of cash, subject to the conditions set out in section 8.5 (Redemption of Shares) above.

8.9 Late trading, market timing and other prohibited practices

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the Cut-Off Time where a Distributor and/or another intermediary submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the Distributor or the intermediary from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Share Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

8.10 Prohibited Persons

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the Management Company or the Investment Manager or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Board of Directors has decided that US Persons will subject to certain exceptions be considered as Prohibited Persons. By signing a Subscription Form, an applicant will certify, represent, warrant and agree that he is not a US Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a US Person.

The Board of Directors has also decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 8.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any investor or prospective investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 8.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Shares Class into Shares of another Share Class available for such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

8.11 Prevention of money laundering and terrorist financing

The Fund must comply with applicable international and Luxembourg laws and regulations regarding AML/CFT, including in particular with the 2004 Law, the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, the CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, ("**CSSF Regulation 12-02**") and further implementing regulations and CSSF circulars in the field of AML/CFT, adopted from time to time (collectively referred to as the "**AML/CFT Regulations**"). In particular, AML/CFT Regulations in force in Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (and of any person purporting to act on behalf of or for such subscriber is so authorised as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) on the basis of documents, data or information obtained from a reliable and independent source and, amongst others, to gather information on the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

In this context, the Fund, and, as the case may be, the Administrator on the Fund's behalf, are required to establish AML/CFT controls and may require from subscribers for Shares all information and supporting documentation deemed necessary to establish and verify the identity of a subscriber (as well as of any of the above-mentioned persons) as well as the nature and the intended purposes of the business relationship.

Subscribers for Shares will be required to provide to the Fund at least the information and supporting documentation set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber (noting that the information and documents set out therein may not in all cases be regarded as exhaustive and thus can be changed from time to time, including inter alia in case of any legal and regulatory changes related to AML/CFT or changes of the business practices of the Fund).

In any case, the Fund and/or its delegate have the right to request additional information until being reasonably satisfied that it understands the identity and economic purpose of the subscriber and in order to being able to comply with the AML/CFT Regulations. Furthermore, any investor is required to notify the Fund or its delegate of any change of its information as set out in the Subscription Form and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares. In addition, the 2004 Law requires the Fund to conduct an ongoing monitoring of the business relationship with existing investors which includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. In this context, the Fund may require from existing investors, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with AML/CFT Regulations in force in Luxembourg.

Agreements may be entered into with intermediaries pursuant to which these agree to act as or appoint intermediaries subscribing for Shares in their own name through their facilities (e.g. distribution- and/or nominee agreements) but on behalf of their own underlying investors (and thus the intermediary-investor being directly registered in the Fund's shareholder register). As a result, in particular, the due diligence with regard to such intermediary generally takes place at two levels, including inter alia:

(i) A risk-based customer due diligence on the intermediary (by using reliable, independent source documents, data or information) as well as on its beneficial owners, such that notably the Fund is satisfied that it knows who the beneficial owner(s) of the intermediary are.

(ii) In addition, the Fund or its delegate will perform enhanced due diligence measures with respect to such intermediary pursuant to article 3 of the CSSF Regulation 12-02 as well as article 3-2 (3) of the 2004 Law.

Failure to provide information or documentation deemed necessary for the Fund to comply with AML/CFT Regulations in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the shareholder have been completed. Furthermore, in such case, the Fund and/or the Administrator may take the measures that it considers to be appropriate, including but not limited to, the blocking of such shareholder's account until the receipt of the information and documents required. Any costs (including account maintenance costs) which are related to non-cooperation of such Shareholder will be borne by the respective Shareholder.

In addition to the due diligence measures on investors, pursuant to article 34(2) of CSSF Regulation 12-02, the Fund is also required to apply precautionary measures regarding the assets of the Fund. The Fund should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "**RBO Law**"), the Fund is required to collect, hold accurate and up-to-date and make available certain information on its "beneficial owner(s)" (as defined in the 2004 Law) and relevant supporting evidence. Such information includes, as further specified in the RBO Law, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Fund. The Fund is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the CSSF, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CFT Regulations, and (ii) to register such information and supporting evidence in the register of beneficial owners (the "**RBO**") which will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CFT compliance.

Under the RBO Law, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

9. VALUATION AND NET ASSET VALUE CALCULATION

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the Articles of Association and is also described in this section of the Prospectus.

9.1 Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to two (2) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is the equivalent in the Reference Currency of the Fund of EUR 1,250,000, except during the first six (6) months after the approval of the Fund by the CSSF.

9.2 Valuation procedure

9.2.1 General

The assets and liabilities of the Fund will be valued in accordance with the Articles of Association and the provisions outlined below.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the Board of Directors may cancel the first valuation and carry out a second valuation in order to safeguard the interest of investors. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, the Board of Directors has authorised the Administrator to rely in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the Administrator will rely upon valuation methods and determinations provided by the Board of Directors.

The Board of Directors and the Administrator may consult with and seek the advice of the Investment Manager in valuing the Fund's assets. Where the Board of Directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Articles of Association and the Prospectus by the Board of Directors or any agent appointed by the Board of Directors in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all investors, and neither the Board of Directors nor any agent appointed by the Board of Directors shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

9.2.2 **Assets of the Fund**

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

(a) all cash on hand or on deposit, including any outstanding accrued interest;

(b) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

(c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;

(d) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);

(e) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

(f) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and

(g) all other assets of any kind and nature including expenses paid in advance.

9.2.3 **Liabilities of the Fund**

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

(a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

(b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;

(c) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and

(d) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 10 (Fees and expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will not participate in the non-amortised costs of establishment of the Fund.

9.2.4 **Valuation principles**

In accordance with the Articles of Association, the valuation of the assets of the Fund will be conducted as follows:

(a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

(b) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

(d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(e) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

(f) Notwithstanding paragraph (b) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

(g) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(h) Currencies are valued at the applicable foreign currency exchange rate for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency.

9.2.5 **Allocation of assets and liabilities to Sub-Funds and Share Classes**

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the Supplement of the Sub-Fund.

(a) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 8.1 (Shares, Sub-Funds and Share Classes) above).

(b) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.

(c) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

9.2.6 Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Sub-Fund or Share Class the following principles will apply.

(a) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.

(b) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.

(c) Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.

(d) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Fund in accordance with the valuation principles described above.

(e) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

9.2.7 Adjustments

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology and/or an anti-dilution levy as further explained below. The swing pricing methodology and the anti-dilution levy are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors**.**

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

(a) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

(b) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

An extra charge may also be levied by the Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the “**Anti-Dilution Levy**”). The rate of the Anti-Dilution Levy will be set by the Board of Directors from time to time for each Sub-Fund so as to represent the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. Generally, the Anti-Dilution Levy will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Board of Directors will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Shares on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the "**Anti-Dilution Threshold**"). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

(a) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the Subscription Price; and

(b) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the Redemption Price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

9.3 Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Management Company, Administrator and Distributors during normal business hours and is published on www.ruthassetmanagement.com.

9.4 Temporary suspension of the Net Asset Value calculation

The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

(a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

(c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

(d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

(h) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

(i) following a possible decision of the Board of Directors (i) to convene an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or (ii) to inform them about the termination and liquidation of a Sub-Fund or Share Class, and (iii) more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;

(j) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(k) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

(l) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in the any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

10. FEES AND EXPENSES

10.1 Subscription Fee, Redemption Fee and Conversion Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Supplement, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Fund who may pay all or part of such fees to the Distributors as commissions or other fee arrangements or may arrange for the Distributors to receive and retain such fees directly. The Fund may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

Banks and other financial intermediaries appointed by or acting on behalf of the investors, where applicable, may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements.

An extra charge referred to as the Anti-Dilution Levy may be levied by the Fund on investors subscribing for or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions, as described in section 9.2 (Valuation procedure) above.

10.2 Management Fee

The Management Company will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 9.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above). The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company may grant advantages to third parties in relation to its services, in monetary or other form (including, without limitation, advantages, soft commissions, rebates or similar) subject to respecting the laws and regulations applicable to it. In addition, the Management Company may, under certain circumstances and upon consultation with Ruth Corporate Services AB acting as distribution coordinator, grant rebates to insurance companies investing in the Sub-Funds for their underlying clients in the context of their unit-linked business, as set out in section 7.4 above.

The Management Fee covers investment management provided by the Management Company or its delegates. Therefore, the fees of the Investment Managers appointed by the Management Company shall be borne and paid by the Management Company.

The Management Fee does not cover administration, marketing and distribution services performed by the Administrator and the Distributors. The Fund pays separate fees to the Administrator and the Distributors as described below.

10.3 **Investment Manager Fee**

The Investment Managers, if any, will be entitled to an annual fee equal to a percentage of the average Net Asset Value of the relevant Sub-Fund or Share Class of the relevant Sub-Fund consistent with market practice. Unless otherwise specified in the Supplement of a given Sub-Fund, the Investment Manager Fee will accrue on each Valuation Day and will be payable out of the Management Fee. The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

10.4 **Performance Fee**

The Investment Manager may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes; the payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period in excess of the applicable benchmark or hurdle rate as set out in each Supplement. This fee is designed to reward the Investment Manager who has outperformed a benchmark, a hurdle rate and/or a high water-mark (or a combination of them) during the performance reference period, while also ensuring consistency with the Fund / Sub-Fund's investment objectives, strategy and policy, and alignment of interests between the Investment Manager and the investors. The Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee [and the Investment Manager Fee] (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes as described in section 9.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above. Details regarding the calculation and payment of Performance Fees are contained in the Supplement.

10.5 **Fees of the Depositary and the Administrator**

The Depositary will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate expected to be 0.05% per annum. The Depositary fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 9.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected to be 0.05% per annum, subject to a minimum fee per sub-fund of SEK 275,000. The Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 9.2.5

(Allocation of assets and liabilities to Sub-Funds and Share Classes) above. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administrator.

10.6 Fees of the Distributors

The fees of the Distributors (the “**Distribution Fee**”) subject to a maximum rate expected to be 1,85% per annum are paid out the assets of the Sub-Funds to Ruth Corporate Services AB acting as distribution coordinator for onward payment to the Distributors.

10.7 Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the Management Company or its affiliates will be requested to waive their fees**.** The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

10.8 Operating and Administrative Expenses

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class ("**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

(a) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key information document (“**KID**”), financial reports and notices to investors) or any other documents and materials made available to investors (such as share prices, explanatory memoranda, statements, reports, factsheets and similar documents);

(b) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;

(c) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;

(d) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);

(e) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

(f) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);

(g) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);

(h) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and

(i) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

10.9 **Transaction costs**

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

10.10 **Extraordinary costs and expenses**

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary costs and expenses or other unforeseen charges including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

10.11 **Formation costs and expenses**

The costs and expenses incurred in connection with the formation of the Fund (including, if applicable, any transformation of the Fund) will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years.

New Sub-Funds created after the incorporation and launch of the Fund will not participate in the non-amortised formation costs and expenses of the Fund.

11. GENERAL INFORMATION

11.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial year will end on 31 December 2024 and the first Annual Report will be issued as of 31 December 2024.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge and on www.ruthassetmanagement.com**.**

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

11.2 Meetings of shareholders

The annual general meeting of shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in *the Recueil électronique des sociétés et associations* (RESA) and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Fund.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described in this Offering Document, the Subscription Form or the Articles of Association. A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights as described in the Articles of Association.

11.3 **Investors' rights**

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor to (i) exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Fund or (ii)[1] to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to take advice on their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg. The Subscription Form is governed by, and construed in accordance with, the laws currently into force in Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels Ibis Regulation (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the investors and the service providers mentioned in section 7 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a

[1] (ii) applicable as from 1st January 2025

wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Fund itself.

11.4 Changes to this Prospectus

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

11.5 Documents available

Investors may, upon request, obtain a copy of the Articles of Association, this Prospectus, the KID as well as of the latest Annual Report or Semi-Annual Report at the registered office of the Fund free of charge during business hours on any full bank business day in Luxembourg.

A KID will be handed over to the investors, where Shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Fund. In accordance with the PRIIPs Regulation, the KID will be provided to investors (i) by using a durable medium other than paper or (ii) at www.ruthassetmanagement.com in which case it can also be obtained, upon request, in paper form from the Management Company free of charge.

The Management Company and the Investment Manager have adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Management Company upon request.

The Management Company has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Management Company upon request.

11.6 Complaints

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request and on www.ruthassetmanagement.com.

11.7 Data protection

In accordance with the provisions of the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 organising the National Commission for Data Protection

(*Commission Nationale pour la Protection des Données*, the "**CNPD**") and the general system on data protection, as amended from time to time) (collectively hereinafter the "**Data Protection Laws**"), the Fund acting as data controller (the "**Data Controller**"), collects stores and processes by electronic or other means the data supplied by investors and/or prospective investors (or if the investor and/or the prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) (the "**Data Subjects**") prior to, or at the time of their subscription for the purposes outlined below.

The data processed includes the Data Subject's name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney status, client communications and any information regarding the dealing in shares (subscription, conversion, redemption and transfer (the "**Personal Data**"). As part of its compliance with legal obligations such as AML/KYC, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences. Personal Data relating to political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of article 9, (2), e) of the GDPR (i.e. the personal data have manifestly been made public by the data subject).

Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the Data Controller may reject their request for subscription for Shares in the Fund if the relevant Personal Data is necessary to such subscription and/or holding of Shares.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription of Shares (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller.

In addition, the Personal Data supplied by Data Subjects are processed for the purposes of (i) maintaining the register of investors; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to investors; (iii) complying with applicable AML/CFT Regulations and any other legal obligations, such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners; (iv) account administration; (v) client relationship management and (vi) commercial prospection. In addition, Data Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controller.

The "legitimate interests" of the Data Controller referred to above are:

(a) the processing purposes described in points (v) and (vi) of the above paragraph of this clause;

(b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger, other reorganisation or acquisition of any part of the Fund's business;

(c) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority;

(d) risk management;

(e) processing Personal Data of employees of investors and/or prospective investors which are legal persons; and

(f) exercising the business of the Fund in accordance with reasonable market standards.

The Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Management Company, the Depositary, the Administrator, the Paying Agent, the Distributors, the Auditor, the Legal Adviser, other prospective investors, any third party that acquires, or is interested in acquiring or securitising, all or part of the Fund’s assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganisation or otherwise as well as any other third party supporting the activities of the Data Controller. The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients may be located either inside or outside the European Economic Area (the "**EEA**"). Where the Recipients are located in a country outside the EEA which benefit from an adequacy decision of the European Commission, the Personal Data are transferred to the Recipients upon such adequacy decision. Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data or does not benefit from an adequacy decision of the European Commission, the Data Controller has entered into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved model clauses or any other appropriate safeguards pursuant to the GDPR. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental, judicial, prosecution or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Laws, Data Subjects acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;

- object to the processing of their Personal Data;
- restrict the use of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The Data Subjects may exercise their above rights by writing to the Data Controller at the following address: 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the CNPD at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority of their EU Member State of residence.

Personal Data shall not be retained for periods longer than those required for the purpose of their collection and processing subject to any limitation periods imposed by law.

11.8 Merger and reorganisation

11.8.1 Merger of the Fund or a Sub-Fund with other UCITS

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund, where the Fund is the receiving entity, with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds, which may be the receiving or the merging Sub-Funds, with one or several other Sub-Funds within the Fund or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers do not require the prior consent of the shareholders.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of the Fund or any Sub-Fund, as applicable, may also decide on any of the mergers described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund(s) concerned, as applicable. The convening notice will explain the reasons for and the process of the proposed merger.

The Fund may be merged (within the meaning of the 2010 Law) into one or several other Luxembourg or foreign UCITS, or sub-fund thereof, where the Fund is the merging entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. The general meeting will decide by resolution taken with a quorum of more than half (1/2) of the Fund's share capital and adopted by a majority of at least two thirds (2/3) of the votes validly cast. If no quorum is reached in such meeting, a second meeting may be convened which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast.

In all cases described in the preceding paragraphs, a merger of the Fund or one or several Sub-Fund(s) will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to investors.

11.8.2 **Absorption of another UCI by the Fund or a Sub-Fund**

The Fund may absorb another Luxembourg or foreign UCI (other than a UCITS) incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

The Board of Directors may also decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds, including by way of merger or by acceptance of a contribution in kind, of a Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form, or one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of its legal form.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of the Fund or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

11.8.3 **Division of Sub-Funds**

Subject to obtaining any prior necessary regulatory non-objection, the Board of Directors may decide on the division of any Sub-Fund into two or more Sub-Funds and/or into other sub-funds, in accordance with applicable laws and regulations. The Board of Directors will be competent to decide on such division and/or partial division as well as on the effective date thereof.

11.8.4 **Reorganisation of Share Classes**

The Board of Directors may decide to reorganise Share Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

(a) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be operated in an efficient manner;

(b) changes in the legal, economic or political environment would justify such reorganisation; or

(c) a product rationalisation would justify such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Share Class to those of one or several other Share Classes, and to re-designate the Shares of the Share Class concerned as Shares of such other Share Class or Share Classes (following a split or consolidation of Shares, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

The Board of Directors may decide on the division or consolidation of any Share Class into two or more Share Classes of any Sub-Fund and/or into other share class(es), in accordance with applicable laws and regulations. The Board of Directors will be competent to decide on such consolidation and/or division as well as on the effective date thereof.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, investors may also decide on such reorganisation by resolution taken by the general meeting of shareholders of the Share Classes. The convening notice will explain the reasons for and the process of the proposed reorganisation.

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed. The notice will explain the reasons for and the process of the reorganisation.

11.9 **Liquidation**

11.9.1 **Termination and liquidation of Sub-Funds or Share Classes**

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in the event that, for any reason, the Board of Directors determines that:

(a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;

(b) changes in the legal, economic or political environment would justify such liquidation; or

(c) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and may be published on www.ruthassetmanagement.com. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of investors in that Sub-Fund or Share Class or could jeopardise the fair treatment of investors.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund as described in section 11.9.2 (Dissolution and liquidation of the Fund) below.

11.9.2 **Dissolution and liquidation of the Fund**

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as a decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

12. LUXEMBOURG TAX CONSIDERATIONS

THE FOLLOWING INFORMATION IS OF A GENERAL NATURE ONLY AND IS BASED ON THE FUND'S UNDERSTANDING OF CERTAIN ASPECTS OF THE LAWS AND PRACTICES IN FORCE IN LUXEMBOURG AS OF THE DATE OF THIS PROSPECTUS. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL TAX CONSIDERATIONS THAT MAY BE RELEVANT TO AN INVESTMENT DECISION. IT IS INCLUDED HEREIN SOLELY FOR PRELIMINARY INFORMATION PURPOSES. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. IT IS A DESCRIPTION OF THE ESSENTIAL MATERIAL LUXEMBOURG TAX CONSEQUENCES WITH RESPECT TO THE SUBSCRIBING FOR, PURCHASING, OWNING AND DISPOSING OF SHARES AND MAY NOT INCLUDE TAX CONSIDERATIONS THAT ARISE FROM RULES OF GENERAL APPLICATION OR THAT ARE GENERALLY ASSUMED TO BE KNOWN TO SHAREHOLDERS. THIS SUMMARY IS BASED ON THE LAWS IN FORCE IN LUXEMBOURG ON THE DATE OF THIS PROSPECTUS AND IS SUBJECT TO ANY CHANGES IN LAW THAT MAY TAKE EFFECT AFTER SUCH DATE, EVEN WITH RETROACTIVE OR RETROSPECTIVE EFFECT.

Prospective Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes in Luxembourg and in their countries of citizenship, residence, domicile or incorporation.

Shareholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

12.1 Taxation of the Fund

12.1.1 Income and net wealth taxes

Under current Luxembourg tax law, the Fund is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

12.1.2 Subscription tax

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum*, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the Fund valued on the last day of each quarter of the calendar year.

However, the rate is reduced to 0.01% *per annum* for:

- undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions;

- undertakings whose sole object is the collective investment in deposits with credit institutions;

- individual compartments of UCIs with multiple compartments subject to the 2010 Law and individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments invested in environmentally sustainable economic activities (as defined in Article 3 of the Taxonomy Regulation.

Further, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs provided that such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, Article 68 of the amended law of 13 February 2007 on specialised investment funds or Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds;

- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and in deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency.

- If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

- UCIs whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees;

- UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions;

- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose exclusive objective is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

The above-mentioned provisions apply mutatis mutandis to the individual compartments of a UCI with multiple compartments.

12.1.3 **Withholding tax**

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to its Shareholders.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

12.1.4 **Value added tax**

In Luxembourg, regulated investment funds such as the Fund are considered as taxable persons for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of payments made by the Fund to its Shareholders to the extent that such payments are linked to their subscription to the Shares and therefore do not constitute the consideration received for taxable services supplied.

12.1.5 **Other taxes**

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares by the Fund against cash.

However, the Fund is subject to a fixed registration duty of EUR 75 in Luxembourg upon incorporation and any subsequent amendment to its articles of association.

12.2 **Taxation of the Shareholders**

12.2.1 **General considerations**

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund.

12.2.2 Tax residency

A Shareholder will not become resident (or be deemed resident), in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

12.2.3 Resident individual Shareholders

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive personal income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

12.2.4 Resident corporate Shareholders

Luxembourg resident corporate Shareholders which are fully-taxable companies must include any profits derived and any gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax purposes. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

12.2.5 Resident Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to the 2010 Law, or (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

12.2.6 **Non-resident Shareholder**

Non-resident Shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable, are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes.

The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

12.2.7 **Net wealth tax**

Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if such Shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a UCI subject to the 2010 Law, or (viii) a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax-opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax in Luxembourg.

12.2.8 **Other taxes**

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. By contrast, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder if the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

12.3 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation, which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions, which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*Administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive NFFE, information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

12.4 **Common Reporting Standard**

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless otherwise provided herein.

The Fund may be subject to the CRS Law as set out in the CRS Law, under the terms of which, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund is required to annually report to the Luxembourg tax authorities CRS Information related, *inter alia,* to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive NFEs which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their CRS Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's CRS Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the CRS Information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

APPENDIX A – SUPPLEMENT 1 – RUTH CORE GLOBAL EQUITIES

LAUNCH DATE

Ruth Core Global Equities ("**RCGE**") was launched on 28 June 2024.

INVESTMENT MANAGER

RCGE is managed by Qblue Balanced A/S.

REFERENCE CURRENCY

The Reference Currency of RCGE is SEK.

INVESTMENT OBJECTIVE

RCGE is actively managed, and its objective is to outperform the MSCI World NTR (SEK) which follows the development of large and medium-sized companies on the stock market in developed countries over a three-year period.

Sustainability is a central part of the investment process and asset are invested only in companies with high sustainability rating within the respective industry. More information is available in the Annex to this Supplement.

IINVESTMENT POLICY AND SPECIFIC RESTRICTIONS

RCGE shall invest at least 90% of its asset in equity or equity related financial instruments that provide a direct or indirect exposure to the stock market. RCGE is an equity fund that invests globally in companies in various industries that comply with the sustainability aspects that RCGE considers.

RCGE follows special sustainability-related criteria, which means that every investment is preceded of an overall sustainability assessment which is based on a three-dimensional quantitative analysis. The investment universe is established according to a three-dimensional analysis that consider ESG factors, greenhouse gas emissions and company's' contribution to the UN's 17 global goals for sustainable development. The companies are graded and ranked in several ways sustainability criteria through its three-dimensional model. The grading takes into account the companies' current sustainability standard as well as the future one and finally merge into one overall rating. Companies with high sustainability risks receive low ratings, while companies with low sustainability risks and large sustainability opportunities are rewarded with high grade. The RCGE selects only companies with a high sustainability rating.

Companies that violate international norms and conventions are excluded from the investible universe as well as companies with operations that have more than 5% of turnover attributable to *e.g.* cluster bombs, anti-personnel mines, chemical and biological weapons, tobacco, pornography or coal. More information will be available in the Annex to this Supplement.

RCGE may invest also in other transferable securities (such as fixed income instruments), money market instruments and fund units. RCGE is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

RCGE may use financial derivative instruments including OTC derivatives for hedging purposes and with the aim of reducing costs and risks in management.

RCGE may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 10% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, RCGE may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, RCGE may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

A significant part of the RCGE's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

RCGE is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of RCGE may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

RCGE is mainly suitable for savers who have an investment horizon of at least five (5) years. Investors must be able to accept that large rate fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in RCGE.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in RCGE.

GLOBAL EXPOSURE

The global exposure of RCGE is calculated and monitored under the commitment approach. The global exposure of RCGE may not exceed its Net Asset Value.

However, based on the commitment approach, which takes into account certain hedging and netting effects, the level of leverage of RCGE is generally expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances the leverage of RCGE may exceed the above level during periods extraordinary currency volatility increasing the need for currency hedging.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to RCGE, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within RCGE. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator, or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends.

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF RUTH CORE GLOBAL EQUITIES

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%
Management Fee	Up to 1,45% p.a.	Up to 1,45% p.a.	Up to 1,45% p.a.	Up to 0,95% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX B – SUPPLEMENT 2 – RUTH CORE GLOBAL SMALL CAP

LAUNCH DATE

Ruth Core Global Small Cap ("**RCGSC**") was launched on 28 June 2024.

INVESTMENT MANAGER

RCGSC is managed by Qblue Balanced A/S.

REFERENCE CURRENCY

The Reference Currency of RCGSC is SEK.

INVESTMENT OBJECTIVE

RCGSC is an actively managed global equity sub-fund and its objective is to outperform over a three-year period the MSCI World Small Cap NTR, which follows the performance of small companies on the stock market in developed countries.

Sustainability is a central part of the investment process and asset are invested only in companies with high sustainability rating within the respective industry.

More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

RCGSC shall invest at least 90% of its assets in equity or equity related financial instruments that provide a direct or indirect exposure to the stock market.

RCGSC's investment orientation is broad, which means that the RCGSC's assets are invested globally in small companies, i.e. companies with a market capitalization not exceeding the market capitalization limits for inclusion in the MSCI World Small Cap NTR, in various industries that comply with the sustainability aspects that RCGSC considers.

RCGSC follows specials sustainability-related criteria, which means that every investment is preceded of an overall sustainability assessment which is based on a three-dimensional quantitative analysis that take into account ESG factors, greenhouse gas emissions and company's contribution to the UN's 17 global goals for sustainable development. The grading takes into account the companies' current sustainability standard as well as the future one and finally merge into one overall rating. Companies with high sustainability risks receive low ratings, while companies with low sustainability risks and large sustainability opportunities are rewarded with high grade. RCGSC selects only companies with a high sustainability rating. Companies that violate international norms and conventions are excluded from the investible universe as well as companies with operations that have more than 5% of turnover attributable to *e.g.* cluster bombs, anti-personnel mines, chemical and biological weapons, tobacco, pornography or coal. More information will be available in the Annex to this Supplement.

RCGSC may invest also in other transferable securities (such as fixed income instruments), money market instruments and fund units. RCGSC is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

RCGSC may use financial derivative instruments including OTC derivatives for hedging purposes and with the aim of reducing costs and risks in management.

RCGSC may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, RCGSC may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, RCGSC may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

A significant part of the RCGSC's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

RCGSC is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of RCGSC may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

RCGSC is mainly suitable for savers who have an investment horizon of at least five (5) years. Investors must be able to accept that large rate fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in RCGSC.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in the RCGSC.

GLOBAL EXPOSURE

The global exposure of RCGSC is calculated and monitored under the commitment approach. The global exposure of RCGSC may not exceed its Net Asset Value.

However, based on the commitment approach, which takes into account certain hedging and netting effects, the level of leverage of RCGSC is generally expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances the leverage of RCGSC may exceed the above level during periods extraordinary currency volatility increasing the need for currency hedging.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to RCGSC, a Business Day is any day which is defined as a Business Day in the Prospectus

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within RCGSC. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator, or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends.

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF RUTH CORE GLOBAL SMALL CAP

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,65% p.a.	Up to 1,65% p.a.	Up to 1,65% p.a.	Up to 1,05% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX C– SUPPLEMENT 3 – RUTH CORE SWEDISH EQUITIES

LAUNCH DATE

Ruth Core Swedish Equities ("**RCSE**") was launched on 28 June.

INVESTMENT MANAGER

RCSE is managed by the Management Company.

REFERENCE CURRENCY

The Reference Currency of RCSE is SEK.

INVESTMENT OBJECTIVE

RCSE is actively managed equity sub-fund and its objective is to outperform, over the long term, the SIX Portfolio Return Index which shows the average performance including dividends on the Stockholm Stock Exchange, adjusted for the investment restrictions that apply to equity funds investing in Swedish stocks.

More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

RCSE shall invest at least 90% of its assets in equity or equity related financial instruments that provide direct or indirect exposure to the equity market. It shall invest at least 80% of its assets in Swedish companies, i.e. companies listed on a Swedish regulated market, in various industries. Swedish companies also mean companies whose transferable securities are admitted to trading on a foreign regulated market or equivalent, provided that these companies have issued transferable securities that are admitted to trading on a regulated market or an equivalent market in Sweden.

The investment strategy involves a combination of quantitative screening and fundamental analysis to identify companies with solid growth potential, attractive valuations, and sound sustainability practices. Sustainability is integral to the investment process, and assets are only invested in companies that pass the RCSE's rigorous sustainability framework.

RCSE shall have the possibility to invest up to 10% of its assets in Nordic companies that is not listed on a Swedish regulated market, but instead are listed on a regulated market in at least one other Nordic country. Nordic companies also mean companies whose transferable securities are admitted to trading on a non-Nordic regulated market or equivalent, provided that these companies have issued transferable securities that are admitted to trading on a regulated market or an equivalent market in at least one Nordic country.

RCSE follows a special sustainability framework, which means that every investment is preceded of an overall sustainability assessment which is, in part based on a three-dimensional quantitative analysis that take into account ESG factors, greenhouse gas emissions and company's contribution to the UN's 17 global goals for sustainable development. The grading takes into account the companies' current sustainability standard as well as the future one and finally merge into one overall rating. Companies with high sustainability risks receive low ratings, while companies with low sustainability risks and large sustainability opportunities are rewarded with high grade. RCSE's goal is to exclude companies with the worst sustainability scores.Companies that violate international norms and conventions are excluded from the investible universe as well as companies with operations that have more than 5% of turnover attributable to *e.g.* cluster bombs, anti-personnel mines chemical and biological weapons, tobacco, pornography or coal. More information will be available in the Annex to this supplement.

RCSE may invest also in other transferable securities (such as fixed income instruments), money market instruments and fund units. RCSE is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

RCSE may use financial derivative instruments including OTC derivatives for hedging purposes and with the aim of reducing cost and risk in the management.

RCSE may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, the RCSE may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, RCSE may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

A significant part of the RCSE's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

RCSE is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of the RCSE may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

RCSE is mainly suitable for savers who have an investment horizon of at least five (5) years. Investors must be able to accept that large price fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in RCSE.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in RCSE.

GLOBAL EXPOSURE

The global exposure of RCSE is calculated and monitored under the commitment approach. The global exposure of RCSE may not exceed its Net Asset Value.

However, based on the commitment approach, which takes into account certain hedging and netting effects, the level of leverage of RCSE is generally expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances the leverage of RCSE may exceed the above level during event of off benchmark investments in non-SEK instruments requiring currency hedging.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to this RCSE, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within RCSE. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator, or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends.

ELIGIBLE INVESTORS

Share Class A are reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF RUTH CORE SWEDISH EQUITIES

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,45% p.a.	Up to 1,45% p.a.	Up to 1,45% p.a.	Up to 0,95% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX D – SUPPLEMENT 4 – RUTH CORE NORDIC SMALL CAP

LAUNCH DATE

Ruth Core Nordic Small Cap ("**RCNSC**") was launched on 28 June 2024.

INVESTMENT MANAGER

RCNSC is managed by Carnegie Fonder AB.

REFERENCE CURRENCY

The Reference Currency of RCNSC is SEK.

INVESTMENT OBJECTIVE

RCNSC is an actively managed equity fund with a focus on small companies in the Nordics with an emphasis on Sweden. RCNSC's investment orientation is broad, which means that the fund's assets are invested in small and micro companies in various industries.

RCNSC's objective is to outperform its benchmark in the long term, over a five (5) year period. RCNSC's comparison index is the Carnegie Small Cap index (SEK). RCNSC is aimed at small Nordic companies with an emphasis on Sweden.

Sustainability is a central part of the investment process. RCNSC follows special sustainability-related criteria, which means that each investment is preceded by an in-depth sustainability analysis consisting of 100 quantitative and qualitative criteria.

More information will be available in the Annex to this Supplement.

IINVESTMENT POLICY AND SPECIFIC RESTRICTIONS

At least 90% of RCNSC's value must be invested in equity or equity related financial instruments with a focus on Swedish and Nordic companies, at least 75% of which will in general be invested in Swedish companies. Swedish companies refer to companies whose shares are listed in Sweden. Swedish companies also refer to companies with their registered office in Sweden. Nordic companies refer to companies whose shares are traded in the rest of the Nordic region. Nordic companies also mean companies that have their registered office in the rest of the Nordic region.

RCNSC's investment orientation is broad, which means that RCNSC's assets are invested in small and micro companies in various industries. Criteria for the company's size is its market value, which at the time of investment may not exceed 1% of the Swedish stock market's total market value calculated as the sum of the market value of all companies that are listed for trading on the Stockholm Stock Exchange. At least 90% of the RCNSC's funds are invested in small and micro companies. Sustainability is a central part of the investment process. RCNSC follows special sustainability-related criteria, which means that each investment is preceded by an in-depth sustainability analysis consisting of 100 quantitative and qualitative criteria. The analysis takes into account, among other things, the company's management and ownership governance, approach to climate and environmental issues, as well as the company's handling of social issues regarding the supplier issue and personnel issues. Each dimension is assigned a partial grade based on how well the company meets the sustainability criteria. These are then weighted together to form a final sustainability rating. For all companies, an assessment is also made of the operations' contribution to fulfilling the UN's 17 global objectives for sustainable development. The fund's assets are only invested in companies that receive an approved rating from us and have operations that contribute to one or more of the UN's sustainability goals. The fund's assets are not invested in companies that violate UN standards and conventions according to the UN Global Compact or with operations where more than five percent of turnover is attributable to cluster bombs, landmines, chemical and biological weapons, tobacco, alcohol, pornography, gambling or the production of fossil fuels. For further information on the sustainability aspects that are taken into account in fund management, see the information brochure. A maximum of 10 percent of the fund's assets may be invested in fund units.

This analysis is combined with fundamental company analysis and results in a concentrated portfolio of approx. 30 – 50 companies.

For all companies, an assessment is also made of the operations' contribution to meeting the UN's 17 global goals for sustainable development. The fund's assets are only invested in companies that receive an approved rating and whose operations contribute to one or more of the UN's sustainability goals. The fund's assets are not invested in companies that violate UN standards and conventions according to the UN Global Compact or with operations where more than five percent of turnover is attributable to cluster bombs, anti-personnel mines, chemical and biological weapons, tobacco, alcohol pornography, gambling or the production of fossil fuels. See the Sustainability Information section for additional information.

RCNSC may invest also in other transferable securities (such as fixed income instruments), money market instruments and fund units. RCNSC is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

RCNSC may use financial derivative instruments including OTC derivatives to make management more efficient, with the aim of reducing costs and manage risks in management.

RCNSC may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, the RCNSC may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the RCNSC may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

A significant part of the RCNSC's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

RCNSC is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of the RCNSC may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

RCNSC is intended for investors who have an investment horizon of at least five (5) years. Investors must be able to accept that large price fluctuations can occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the RCNSC.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in RCNSC.

GLOBAL EXPOSURE

The global exposure of RCNSC is calculated and monitored under the commitment approach. The global exposure of RCNSC may not exceed its Net Asset Value.

However, based on the commitment approach, which takes into account certain hedging and netting effects, the level of leverage of RCNSC is generally expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances the leverage of RCNSC may exceed the above level during event of off benchmark investments in non-SEK instruments requiring currency hedging.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to RCNSC, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within RCNSC. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends**.**

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF RUTH CORE NORDIC SMALL CAP

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK

Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,70% p.a.	Up to 1,70% p.a	Up to 1,70% p.a.	Up to 1,10% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX E – SUPPLEMENT 5 – RUTH CORE NORDIC CREDIT

LAUNCH DATE

Ruth Core Nordic Credit (“**RCNC**”) was launched on 28 June 2024.

INVESTMENT MANAGER

RCNC is managed by the Management Company.

REFERENCE CURRENCY

The Reference Currency of RCNC is SEK.

INVESTMENT OBJECTIVE

RCNC is an actively managed fixed income sub-fund whose objective is to outperform its benchmark. RCNC comparison index is Solcative SEK IG Credit Index. According to the Management Company, such index best reflects RCNC's investment orientation with regard to asset types (corporate bonds).

RCNC has a sustainable investment objective which means that the sub-fund’s assets are invested only in bonds issued by companies with high sustainability rating.

More information will be available in the Annex to this Supplement.

IINVESTMENT POLICY AND SPECIFIC RESTRICTIONS

More than the 50% of the sub-fund’s assets must be invested in corporate bonds and corporate loans. Corporate bonds and corporate loans refer to interest-related transferable securities and money market instruments that are not issued by states, or municipal authorities.

At least 85% of RCNC’s assets shall be invested in interest bearing financial assets.

RCNC may invest more than 35% of its assets in bonds and other debt obligations issued or guaranteed by the state, by a municipality or a state or municipal authority in a country within the EEA or by any intergovernmental body in which one or more states within the EEA are members. However, the debt obligations must come from at least 6 different issues and the same issue must not exceed 30% of the sub-fund's value.

RCNC shall invest at least 90% its assets with a geographic focus on the Nordic region. As part of its geographic focus, RCNC may invest in financial instruments which, at the time of investment, are, or within one year of issue intend to be, admitted to trading on a regulated market in the Nordics or subject to regular trading on any other market in The Nordics that are regulated and open to the public or that are issued by issuers that at the time of investment have their registered office in the Nordics or that are issued by issuers that at the time of investment have their main business in the Nordics or that at the time of investment are traded in a local Nordic currency, partly on account in a credit institution based in the Nordic region.

Sustainability is a central part of the investment process. RCNC follows special sustainability-related criteria, which means that each investment is preceded by an overall sustainability assessment that take into account ESG factors, greenhouse emissions and the company's contribution to the UN's 17 global goals for sustainable development. RCNC's assets are not invested in companies that violate UN standards and conventions according to the UN Global Compact. More information about the RCNC's sustainability criteria can be found in the Annex to this Supplement.

RCNC investments are divided by countries, regions, sectors, maturities, and credit ratings. RCNC may invest in transferable securities and money market instruments with a high credit rating, so-called investment grade, with a low credit rating, so-called high yield, and with no credit rating. The average duration period of the investments usually do not exceed ten (10) years.

The Management Company determines the allocation between investment grade, high yield and transferable securities and money market instruments that do not have a credit rating. The distribution is determined by the Management Company's view of the market, interest rate risk and credit risk.

RCNC may invest up to 18% of its assets in CoCos.

RCNC is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

RCNC uses currency derivatives in order to hedge its foreign currency holdings against the SEK. Furthermore, RCNC may also use financial derivative instruments including OTC derivatives with the aim of reducing costs and manage risks in management.

RCNC may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, RCNC may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, RCNC may hold cash equivalent (i.e., bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

A significant part of the RCNC's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

RCNC is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of RCNC may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

RCNC is intended for investors who have an investment horizon of at least three (3) years. RCNC is designed for those who want low to medium risk and can accept that fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in RCNC.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in RCNC. Investors should also consider the following additional risks which are specific to RCNC.

GLOBAL EXPOSURE

The global exposure RCNC is calculated and monitored under the commitment approach. The global exposure of the RCNC may not exceed its Net Asset Value.

However, based on the commitment approach, which takes into account certain hedging and netting effects, the level of leverage of RCNC is generally expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances the leverage of RCNC may exceed the above level during periods of higher than usual allocation to instruments issued in currencies other than SEK that requires currency hedging.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within RCNC. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator, or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends**.**

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF RUTH CORE NORDIC CREDIT

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK

Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 0,90% p.a.	Up to 0,90% p.a.	Up to 0,90% p.a.	Up to 0,60% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX F – SUPPLEMENT 6 – RUTH CORE EMERGING MARKETS

LAUNCH DATE

Ruth Core Emerging Markets ("**RCEM**") was launched on 28 June 2024.

INVESTMENT MANAGER

RCEM is managed by Tundra Fonder AB.

REFERENCE CURRENCY

The Reference Currency of RCEM is SEK.

INVESTMENT OBJECTIVE

RCEM's objective is to generate the highest possible returns while maintaining a well-balanced risk level.

RCEM is an actively managed equity sub-fund whose assets are invested with a focus on Emerging Markets. Investments take place in different industries without any geographical restrictions and can have high exposure to individual regions and countries.

Sustainability is a central part of the investment process. More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

At least 90% of RCEM's assets shall be invested with a focus on markets that are not defined as "Developed Markets" by MSCI World Index.

RCEM may invest its assets in other fund units, including exchange-traded funds (ETFs), transferable securities, money market instruments, and derivative instruments as well as in an account with a credit institution in order to streamline the handling of liquid funds. RCEM is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

In order to make the management of liquid assets more efficient, RCEM may invest in interest-related transferable securities and money market instruments.

RCEM may use financial derivative instruments, including OTC derivatives, as part of the sub-fund's investment strategy.

RCEM may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, RCEM may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

For the avoidance of doubt, RCEM may also invest in other assets in accordance with the rules and restrictions set out above in section 0 (Investment strategy and restrictions) of the general part of the Prospectus.

A significant part of the RCEM's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

RCEM is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of RCEM may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

RCEM is mainly suitable for investors who have an investment horizon of at least five (5) years. Investors must be able to accept that large rate fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in RCEM.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in the Sub-Fund.

GLOBAL EXPOSURE AND LEVEL OF LEVERAGE

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed its Net Asset Value.

However, based on the commitment approach, which takes into account certain hedging and netting effects, the level of leverage of the Sub-Fund is generally expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances the leverage of the Sub-Fund may exceed the above level during periods extraordinary currency volatility increasing the need for currency hedging.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to RCEM, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within RCEM. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends**.**

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

PERFORMANCE FEES

The Investment Manager will be entitled to receive a yearly performance-based fee out of the assets of RCEM (the "**Performance Fee**") equal to 10% of the difference, net of costs, between the yearly performance of RCEM, calculated at the end of each accounting year, and the Threshold Value (as defined below).

As provided for in section **Error! Reference source not found.** above, the Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee.

The Performance Fee is only applicable at the end of each accounting year if (i), net of costs, RCEM's performance for the same period is higher than the Threshold Value (as defined below) and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a Performance Fee becomes payable. To this purpose, the length of the performance reference period is equal to the whole life of RCEM. The basis for the performance measure is the last Valuation Day. The Performance Fee, if any is accrued at the end of the relevant accounting year, is crystallised once per year as of the last Valuation Day of that accounting year.

In case RCEM's performance for the same period is higher than the performance of the Benchmark, the Performance Fee is due in that case even if the performance of RCEM at the end of the relevant accounting year is negative as compared to the performance of RCEM at the end of the previous accounting year. The years are calculated on a rolling basis.

Where no Shares are in issue for a Share Class on a given day, the Subscription Price applied on that day will be considered as the initial price for that Share Class; where changes occur in the Prospectus in relation to the calculation method of Performance Fees applicable for a Share Class, accrued Performance Fees will be crystallised and paid to the Investment Manager, and the Net Asset Value, or the Net Asset Value per Share as applicable, calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial Reference Asset Value (as defined below) for the computation of Performance Fees with the new calculation method.

In order to calculate the performance of RCEM, the total Net Asset Value of RCEM on the relevant Valuation Day is compared to the threshold value for RCEM (the "**Threshold Value**").

The Threshold Value for RCEM equals:

(i) the total Net Asset Value of RCEM as of the relevant Valuation Day on which the performance fee was last crystallised (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions (the "**Reference Asset Value**");

(ii) adjusted by the performance of the MSCI Emerging Markets (the "**Benchmark**") since the relevant Valuation Day on which the performance fee was last crystallised (and for the first performance period since the first Valuation Day) (the "**Benchmark Reference Value**").

The reference period for the calculation of the Performance Fee starts with the first Valuation Day of the accounting year and ends the last Valuation Day of the accounting year. Any Performance Fee applicable will be calculated on the Net Asset Value of RCEM as of the last Valuation Day of each accounting year and paid to RCEM at the end of each accounting year. For newly launched Share Classes during an accounting year, the reference period for the calculation shall start at the launch of such Share Classes and end at the end of the subsequent accounting year. For each subsequent year, the reference period corresponds with the accounting year.

If (i) Shares of RCEM were redeemed or converted into other Shares of any Share Class of RCEM or any Share Class of another existing Sub-Fund during the reference accounting year, and a Performance Fee is accrued for those Shares, or (ii) RCEM or any of its Share Classes are transferred to or merged with those of another Sub-Fund or Share Class of such other Sub-Fund within the Fund, and a Performance Fee is accrued for those Shares concerned by such merger, the Performance Fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Investment Manager.

When calculating the Performance Fee, RCEM is using the Benchmark within the meaning of the Benchmark Regulation.

Calculation example

Years	NAV	NAV Basis*	Annual Fund Performance	Benchmark	Benchmark Basis**	Annual Benchmark Performance	Reference Asset Value***	Benchmark Reference Value****	Threshold Value*****	Performance Fee******
Year 0	100,00	0,00	-	100,00	-	-	-	-	-	-
Year 1	110,00	100,00	10,00%	107,00	100,00	7,00%	100,00	7,00%	107,00	0,30
Year 2	105,00	110,00	-4,55%	106,00	107,00	-0,93%	110,00	-0,93%	108,97	-
Year 3	95,00	105,00	-9,52%	90,00	106,00	-15,09%	110,00	-15,89%	92,52	0,25
Year 4	101,00	95,00	6,32%	95,00	90,00	5,56%	95,00	5,56%	100,28	0,07
Year 5	111,00	101,00	9,90%	110,00	95,00	15,79%	101,00	15,79%	116,95	-
Year 6	106,00	111,00	-4,50%	104,00	110,00	-5,45%	101,00	9,47%	110,57	-
Year 7	120,00	106,00	13,21%	118,00	104,00	13,46%	101,00	24,21%	125,45	-

Notes

* NAV basis to determine annual performance is the NAV at the end of previous accounting period.
** Benchmark basis is used to determine annual performance of the Benchmark. [To be Deleted "at the end of the previous accounting period"]
*** The Reference Asset Value calculated as the NAV the last time performance fee was crystallised.
**** The Benchmark Reference Value is calculated as the performance of the Benchmark since the last time performance was crystallised.
***** The Threshold Value is calculated as the NAV of the Fund when performance fee was crystallised adjusted by the Benchmark Reference Value.
****** Performance fee is 10% of the difference, net of costs, between the yearly performance of the Fund and that of the Threshold Value.

TABLE 1: FEES OF RUTH CORE EMERGING MARKETS

Share Class Name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C

Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,95% p.a.	Up to 1,95% p.a.	Up to 1,95% p.a.	Up to 1,25% p.a.
Performance Fee	10%	10%	10%	10%
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX G– SUPPLEMENT 7 – INTENSITY CRAFTED BY RUTH

LAUNCH DATE

Intensity Crafted by Ruth ("**ICBR**") was launched on 28 June 2024.

INVESTMENT MANAGER

ICBR is a Multi-Manager Sub-Fund managed by the Management Company, Tundra Fonder AB and GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL. Taking the Management Company's allocation guidelines into account, the allocation of the assets of ICBR and the re-balancing of the portfolio allocation is made by GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL.

REFERENCE CURRENCY

The Reference Currency of ICBR is SEK.

INVESTMENT OBJECTIVE

ICBR's objective is to outperform its benchmark over the long time. ICBR's comparison index is a composite index consisting of a global equity index as well as a Swedish index (80% MSCI ACWI Index Total Return Net (denominated in SEK) and 20% SIX Portfolio Return Index (Total Return)).

ICBR is an actively managed sub-fund whose assets are invested, without any geographical restriction, predominantly in the stock market. The sub-fund may have high exposure to individual regions and countries.

Sustainability is a central part of the investment process. More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

ICBR will allocate at least 75% of its net assets to financial instruments that provide exposure to the stock market and/or financial instruments with an alternative investment focus. The alternative investment focus enables ICBR to gain exposure to assets and management strategies whose returns and risks are not necessarily correlated to the stock and fixed income market.

ICBR may invest up to 10% of its net assets in distressed securities.

ICBR may invest its assets in other fund units, including exchange-traded funds (ETFs), transferable securities, money market instruments, and derivative instruments as well as in an account with a credit institution in order to streamline the handling of liquid funds.

ICBR is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

ICBR may use financial derivative instruments, including OTC derivatives, as part of the sub-fund's investment strategy.

In particular, total return swaps may be used to among others to gain exposure to asset classes and sub asset classes not otherwise easily possible to invest in, to increase risk adjusted returns and to generate additional capital or income through the transaction itself or through the reinvestment of the cash collateral. The notional amount of such total return swaps may represent up to a maximum of 20% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 15% of the Net Asset Value and will remain within the range of 0% to 15% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into total return swaps and/or any increase or decrease of their notional amount including, but not being limited to, entry and exit cost, replication cost and roll cost.

ICBR may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, ICBR may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

For the avoidance of doubt, ICBR may also invest in other assets in accordance with the rules and restrictions set out above in section 4 (Investment strategy and restrictions) of the general part of the Prospectus.

A significant part of the ICBR's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

ICBR is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of ICBR may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

ICBR is mainly suitable for investors who have an investment horizon of at least five (5) years. Investors must be able to accept that large rate fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in ICBR.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in the Sub-Fund.

GLOBAL EXPOSURE AND LEVEL OF LEVERAGE

The global exposure of ICBR is calculated and monitored under the relative VaR approach. The model is a historical simulation with an observation period of two years (500 business days). The calculation uses a holding period of one month (20 business days) and a confidence interval of 99 percent.

The global exposure of ICBR may not exceed twice the VaR of a reference portfolio, being a weighted index consisting of 80% MSCI ACWI Index Total Return Net (denominated in SEK) and 20% SIX Portfolio Return Index (Total Return).

The level of leverage of the Sub-Fund, based on the "sum of notionals" approach, is generally not expected to exceed 50% of the Net Asset Value. In certain circumstances the leverage of the Sub-Fund may exceed the above level as a result of effecting certain long term portfolio exposures which rely on the use of financial derivatives as well as the implementation of short and medium term market views. Additionally, the process of rolling derivative contracts can temporarily increase the portfolio gross notional exposure. Furthermore, investor subscription and redemption activity can result in financial derivative instrument trades being placed, which whilst they may reduce investment exposure in the case of shareholder redemptions, may increase leverage based on the gross sum of notionals calculation.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to ICBR, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within ICBR. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends**.**

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF INTENSITY CRAFTED BY RUTH

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0

Management Fee	Up to 1,95% p.a.	Up to 1,95% p.a.	Up to 1,95% p.a.	Up to 1,25% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX H – SUPPLEMENT 8 – COMFORT CRAFTED BY RUTH

LAUNCH DATE

Comfort Crafted by Ruth ("**CCBR**") was launched on 28 June 2024.

INVESTMENT MANAGER

CCBR is a Multi-Manager Sub-Fund managed by the Management Company and GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL. Taking the Management Company's allocation guidelines into account, the allocation the assets of CCBR and the re-balancing of the portfolio allocation is made by GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL.

REFERENCE CURRENCY

The Reference Currency of CCBR is SEK.

INVESTMENT OBJECTIVE

CCBR's objective is to outperform its benchmark over the long time. CCBR's comparison index is a composite index consisting of a Swedish and a global equity index as well as a Swedish and a global interest rate index (60% Bloomberg Barclays Aggregate Index Total Return (currency-hedged in SEK), 20% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 15% Solactive SEK IG Credit, 5% SIX Portfolio Return Index (Total Return)).

CCBR is an actively managed sub-fund whose assets are invested, without any geographical restriction, in the stock and fixed income market as well as in alternative investments. The sub-fund may have high exposure to individual regions and countries.

Sustainability is a central part of the investment process. More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

CCBR will allocate

- at least 10 % of its net assets to financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus); and
- at least 40% of its net assets to financial instruments that provide exposure to the interest rate market and/or financial instruments with an alternative investment focus. The alternative investment focus enables CCBR to gain exposure to assets and management strategies whose returns and risks are not necessarily correlated to the stock and fixed income market.

CCBR may invest up to 14% of its net assets in ABS and MBS and up to 6% of its net assets in CoCos. CCBR may also invest up to 10% of its net assets in distressed securities.

CCBR may invest its assets in other fund units, including exchange-traded funds (ETFs), transferable securities, money market instruments, and derivative instruments as well as in an account with a credit institution in order to streamline the handling of liquid funds.

CCBR is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

CCBR may use financial derivative instruments, including OTC derivatives, as part of the sub-fund's investment strategy.

In particular, total return swaps may be used to to gain exposure to asset classes and sub asset classes not otherwise easily possible to invest in, to increase risk adjusted returns and to generate additional capital or income through the transaction itself or through the reinvestment of the cash collateral. The notional amount of such total return swaps may represent up to a maximum of 20% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 15% of the Net Asset Value and will remain within the range of 0% to 15% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into total return swaps and/or any increase or decrease of their notional amount including, but not being limited to, entry and exit cost, replication cost and roll cost.

CCBR may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, CCBR may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

For the avoidance of doubt, CCBR may also invest in other assets in accordance with the rules and restrictions set out above in section 4 (Investment strategy and restrictions) of the general part of the Prospectus.

A significant part of the CCBR's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

CCBR is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of CCBR may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

CCBR is mainly suitable for investors who have an investment horizon of at least three (3) years. CCBR is designed for those who want low to medium risk and can accept that fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in CCBR.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in the Sub-Fund.

GLOBAL EXPOSURE AND LEVEL OF LEVERAGE

The global exposure of CCBR is calculated and monitored under the relative VaR approach. The model is a historical simulation with an observation period of two years (500 business days). The calculation uses a holding period of one month (20 business days) and a confidence interval of 99 percent.

The global exposure of CCBR may not exceed twice the VaR of a reference portfolio, being a weighted index consisting of 60% of Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK) and 20% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 15% Solactive SEK IG Credit and 5% SIX Portfolio Return Index (Total Return).

The level of leverage of the Sub-Fund, based on the “sum of notionals” approach, is generally not expected to exceed 400% of the Net Asset Value. In certain circumstances the leverage of the Sub-Fund may exceed the above level as a result of effecting certain long term portfolio exposures which rely on the use of financial derivatives as well as the implementation of short and medium term market views. Additionally, the process of rolling derivative contracts can temporarily increase the portfolio gross notional exposure. Furthermore, investor subscription and redemption activity can result in financial derivative instrument trades being placed, which whilst they may reduce investment exposure in the case of shareholder redemptions, may increase leverage based on the gross sum of notionals calculation.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to this CCBR, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within CCBR. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends**.**

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF COMFORT CRAFTED BY RUTH

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK

Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,40% p.a.	Up to 1,40% p.a.	Up to 1,40% p.a.	Up to 0,90% p.a.
Tax' d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX I – SUPPLEMENT 9 – EXPANSION CRAFTED BY RUTH

LAUNCH DATE

Expansion Crafted by Ruth (“**ECBR**”) was launched on 28 June 2024.

INVESTMENT MANAGER

ECBR is a Multi-Manager Sub-Fund managed by the Management Company, Tundra Fonder AB and GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL. Taking the Management Company’s allocation guidelines into account, the allocation the assets of ECBR and the re-balancing of the portfolio allocation is made by GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL.

REFERENCE CURRENCY

The Reference Currency of ECBR is SEK.

INVESTMENT OBJECTIVE

ECBR’s objective is to outperform its benchmark over the long time. ECBR’s comparison index is a composite index consisting of a Swedish and a global equity index as well as a Swedish and a global interest rate index (20% Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK), 60% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 5% Solactive SEK IG Credit and 15% SIX Portfolio Return Index (Total Return)).

ECBR is an actively managed sub-fund whose assets are invested, without any geographical restriction, in the stock and fixed income market as well as in alternative investments. The sub-fund may have high exposure to individual regions and countries.

Sustainability is a central part of the investment process. More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

ECBR will allocate

- At least 50% of its net assets to financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus); and
- At least 10% of its net assets to financial instruments that provide exposure to the interest rate market and/or financial instruments with an alternative investment focus.
  The alternative investment focus enables ECBR to gain exposure to assets and management strategies whose returns and risks are not necessarily correlated to the stock and fixed income market.

ECBR may invest up to 4% of its net assets in ABS and MBS and up to 2% of its net assets in CoCos. ECBR may invest up to 10% of its net assets in distressed securities.

ECBR may invest its assets in other fund units, including exchange-traded funds (ETFs), transferable securities, money market instruments, and derivative instruments as well as in an account with a credit institution in order to streamline the handling of liquid funds.

ECBR is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

ECBR may use financial derivative instruments, including OTC derivatives, as part of the sub-fund's investment strategy.

In particular, total return swaps may be used to to gain exposure to asset classes and sub asset classes not otherwise easily possible to invest in, to increase risk adjusted returns and to generate additional capital or income through the transaction itself or through the reinvestment of the cash collateral. The notional amount of such total return swaps may represent up to a maximum of 20% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 15% of the Net Asset Value and will remain within the range of 0% to 15% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into total return swaps and/or any increase or decrease of their notional amount including, but not being limited to, entry and exit cost, replication cost and roll cost.

ECBR may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, ECBR may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

For the avoidance of doubt, ECBR may also invest in other assets in accordance with the rules and restrictions set out above in section 4 (Investment strategy and restrictions) of the general part of the Prospectus.

A significant part of the ECBR's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

ECBR is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of ECBR may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

ECBR is mainly suitable for investors who have an investment horizon of at least five (5) years. Investors must be able to accept that large rate fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in ECBR.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in the Sub-Fund.

GLOBAL EXPOSURE AND LEVEL OF LEVERAGE

The global exposure of ECBR is calculated and monitored under the relative VaR approach. The model is a historical simulation with an observation period of two years (500 business days). The calculation uses a holding period of one month (20 business days) and a confidence interval of 99 percent.

The global exposure of ECBR may not exceed twice the VaR of a reference portfolio, a weighted index consisting of 20% Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK), 60% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 5% Solactive SEK IG Credit and 15% SIX Portfolio Return Index (Total Return).

The level of leverage of the Sub-Fund, based on the “sum of notionals” approach, is generally not expected to exceed 400% of the Net Asset Value. In certain circumstances the leverage of the Sub-Fund may exceed the above level as a result of effecting certain long term portfolio exposures which rely on the use of financial derivatives as well as the implementation of short and medium term market views. Additionally, the process of rolling derivative contracts can temporarily increase the portfolio gross notional exposure. Furthermore, investor subscription and redemption activity can result in financial derivative instrument trades being placed, which whilst they may reduce investment exposure in the case of shareholder redemptions, may increase leverage based on the gross sum of notionals calculation.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to this ECBR, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within ECBR. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C D do not pay dividends**.**

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF EXPANSION CRAFTED BY RUTH

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK

Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0
Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,85% p.a.	Up to 1,85% p.a	Up to 1,85% p.a.	Up to 1,20% p.a.
Tax d'abonnement	0.01%	0.05%	0%	0.01%

APPENDIX J – SUPPLEMENT 10 – BALANCE CRAFTED BY RUTH

LAUNCH DATE

Balance Crafted by Ruth ("**BCBR**") was launched on 28 June 2024.

INVESTMENT MANAGER

BCBR is a Multi-Manager Sub-Fund managed by the Management Company, Tundra Fonder AB and GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL. Taking the Management Company's allocation guidelines into account, the allocation the assets of BCBR and the re-balancing of the portfolio allocation is made by GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL.

REFERENCE CURRENCY

The Reference Currency of BCBR is SEK.

INVESTMENT OBJECTIVE

BCBR's objective is to outperform its benchmark over the long time. BCBR's comparison index is a composite index consisting of a Swedish and a global equity index as well as a Swedish and a global interest rate index (35% Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK), 45% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 10% Solactive SEK IG Credit and 10% SIX Portfolio Return Index (Total Return)).

BCBR is an actively managed sub-fund whose assets are invested, without any geographical restriction, in the stock and fixed income market as well as in alternative investments. The sub-fund may have high exposure to individual regions and countries.

Sustainability is a central part of the investment process. More information will be available in the Annex to this Supplement.

INVESTMENT POLICY AND SPECIFIC RESTRICTIONS

BCBR will target an allocation of

- At least 45% of its net assets to financial instruments that provide exposure to the stock market (excluding investment with alternatve focus). However, at least 35% of its net assets will, at any time, be allocated to financial instruments that provide exposure to the stock market (excluding investment with an alternative focus);
- At least 40% of its net assets to financial instruments that provide exposure to the interest rate market and/or to financial instruments with an alternative investment focus. However, at least 35% of its net assets will, at any time, be allocated to financial instruments that provide exposure to the interest rate market and/or financial instruments with an alternative investment focus.
  The alternative investment focus enables BCBR to gain exposure to assets and management strategies whose returns and risks are not necessarily correlated to the stock and fixed income market.

BCBR may invest up to 4% of its net assets in ABS and MBS and up to 2% of its net assets in CoCos. BCBR may invest up to 10% of its net assets in distressed securities.

BCBR may invest its assets in other fund units, including exchange-traded funds (ETFs), transferable securities, money market instruments, and derivative instruments as well as in an account with a credit institution in order to streamline the handling of liquid funds.

BCBR is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.

BCBR may use financial derivative instruments, including OTC derivatives, as part of the sub-fund's investment strategy.

In particular, total return swaps may be used to to gain exposure to asset classes and sub asset classes not otherwise easily possible to invest in, to increase risk adjusted returns and to generate additional capital or income through the transaction itself or through the reinvestment of the cash collateral. The notional amount of such total return swaps may represent up to a maximum of 20% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 15% of the Net Asset Value and will remain within the range of 0% to 15% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into total return swaps and/or any increase or decrease of their notional amount including, but not being limited to, entry and exit cost, replication cost and roll cost.

BCBR may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, BCBR may hold cash equivalent (*i.e.*, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.

For the avoidance of doubt, BCBR may also invest in other assets in accordance with the rules and restrictions set out above in section 4 (Investment strategy and restrictions) of the general part of the Prospectus.

A significant part of the BCBR's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

BCBR is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of BCBR may vary significantly from the composition of the comparison index.

The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.

INVESTOR PROFILE

BCBR is mainly suitable for investors who have an investment horizon of at least three (3) years. BCBR is designed for those who want low to medium risk and can accept that fluctuations may occur.

Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in BCBR.

SPECIFIC RISKS

Investors should carefully read section 6 (General Risk Factors) of the Prospectus before investing in the Sub-Fund.

GLOBAL EXPOSURE AND LEVEL OF LEVERAGE

The global exposure of BCBR is calculated and monitored under the relative VaR approach. The model is a historical simulation with an observation period of two years (500 business days). The calculation uses a holding period of one month (20 business days) and a confidence interval of 99 percent.

The global exposure of BCBR may not exceed twice the VaR of a reference portfolio, being a weighted index consisting of 35% Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK), 45% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 10% Solactive SEK IG Credit and 10% SIX Portfolio Return Index (Total Return).

The level of leverage of the Sub-Fund, based on the "sum of notionals" approach, is generally not expected to exceed 400% of the Net Asset Value. In certain circumstances the leverage of the Sub-Fund may exceed the above level as a result of effecting certain long term portfolio exposures which rely on the use of financial derivatives as well as the implementation of short and medium term market views. Additionally, the process of rolling derivative contracts can temporarily increase the portfolio gross notional exposure. Furthermore, investor subscription and redemption activity can result in financial derivative instrument trades being placed, which whilst they may reduce investment exposure in the case of shareholder redemptions, may increase leverage based on the gross sum of notionals calculation.

VALUATION

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to BCBR, a Business Day is any day which is defined as a Business Day in the Prospectus.

SUBSCRIPTIONS

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.

REDEMPTIONS

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

SHARE CLASSES

The table at the end of this Supplement lists all Share Classes established within BCBR. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company, Administrator or a Distributor upon request and on www.ruthassetmanagement.com.

DISTRIBUTION POLICY

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Share Classes A, B, C and D do not pay dividends.

ELIGIBLE INVESTORS

Share Class A is reserved for Institutional Investors.

Share Class B is reserved for Retail Investors.

Share Class C is reserved for Pension Investors.

Share Class D is reserved for Institutional Investors and will not be subject to any Distribution Fee.

TABLE 1: SHARE CLASSES OF BALANCE CRAFTED BY RUTH

Share Class name	**A**	**B**	**C**	**D**
Share Class Reference Currency	SEK	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	500,000 SEK
Maximum Subscription Fee	0	0	0	0

Maximum Redemption Fee	0	0	0	0
Management Fee	Up to 1,65% p.a.	Up to 1,65% p.a.	Up to 1,65% p.a.	Up to 1,05% p.a.
Taxe d'abonnement	0.01%	0.05%	0%	0.01%

ANNEX 1– SUSTAINABILITY RELATED DISCLOSURES - RUTH CORE GLOBAL EQUITIES

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 636700NKJQFXL5QI5S19

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 35 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 35 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

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

1. **Selling products that contribute to achieving an SDG (Product alignment):**
   One way to measure contribution through SDG alignment is to assess how a company's products and/or services enable or hinder the achievement of one or more of the SDGs (or more specifically, the milestones linked to each SDG).
   Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through companies' products and services – enabling 'product contributions'. The following SDGs have been deemed justified from a product alignment perspective:

   SDG 1: No poverty
   SDG 2: Zero hunger
   SDG 3: Good health and well-being
   SDG 4: Quality education
   SDG 6: Clean water and sanitation
   SDG 7: Affordable and clean energy
   SDG 9: Industry, innovation and infrastructure
   SDG 11: Sustainable cities and communities
   SDG 12: Responsible consumption and production
   SDG 13: Climate action
   SDG 14: Life below water
   SDG 15: Life on land

2. **To operate in a way that contributes to the achievement of an SDG (General Operational alignment (SDG)):**
   This means looking at a company's operations, or the alignment of their operations against the SDGs and their targets. Here, each company is assessed on the basis of how they, in their operations, facilitate or hinder the achievement of the SDGs and their sub-goals.
   Thus, each SDG's sub-indicators and targets have been analysed to determine which SDGs can be impacted by a company's operations – thereby enabling "operational contributions". The following SDGs have been justified from a perspective of operational alignment:

   SDG 4: Quality education
   SDG 5: Gender equality
   SDG 6: Clean water and sanitation
   SDG 8: Decent work and economic growth
   SDG 10: Reduced inequalities
   SDG 15: Life on land
   SDG 16: Peace, justice and strong institutions

3. **To work in a way that contributes to the Climate Transition by positively contributing to an SDG (climate-related operational alignment):**

An investment can also contribute based on a company's specific Climate Transition Potential. This analysis is performed to understand how well a company, regardless of business model and industry, is pursuing actions that facilitate climate-related SDGs – and thus striving to reshape its business model or operations towards a low-carbon society. Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through a company's climate-related operational efforts, enabling "climate-related operational contributions". The following SDGs have been deemed justified from a climate-related operational alignment perspective:

SDG 7: Affordable and clean energy
SDG 9: Industry, innovation and infrastructure
SDG 12: Responsible consumption and production
SDG 13: Climate action

As part of the assessment of positive contribution to SDGs based on one of the three criteria listed above, the Fund manager uses a proprietary framework, the Sustainability Cube™, to evaluate sustainability characteristics for all companies in the investment universe along three dimensions:

- Climate transition ("Climate")
- ESG industry leadership ("ESG")
- UN SDG alignment ("SDG")

More information on the analytical model can be found under the section on the investment strategy.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund will use the following sustainability indicators to measure the attainment of the sustainable investment objective:

- The share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score;
- The share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions;
- The share of investments that do not comply with the exclusion policy.

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

Each investment is carefully analyzed to avoid significantly harming any of the Fund's environmental and social sustainable investment objectives. The analysis is divided into two parts and is described below:

No significant harm (DNSH) – Test 1:

First, companies that violate the Fund manager's exclusion policy are not considered suitable for investment, which means that companies that generate a certain percentage of revenues from activities in sectors that are considered specifically harmful to either the environment or society, are excluded. The following sectors are excluded:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

No significant harm (DNSH) – Test 2

For all companies that pass the first Do No Significant Harm 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.

In addition to the above, to demonstrate that the Fund's investments do not significantly harm any of the sustainable investment objectives, the mandatory PAIs are taken into account.

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

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

The manager primarily uses quantitative data to measure the potential contribution of investments to negative impacts on sustainability factors, but also takes part in qualitative information in cases where available and reliable data is insufficient.

In summary, PAI indicators are considered by:

1. Excluding companies that knowingly and repeatedly violate international norms and conventions according to the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises;

2. Excluding companies in sectors with a high risk of negative sustainability effects;

3. Being included as a sub-component of the management process;

PAIs are also considered within the framework of the two tests that are set up for DNSH.

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

In addition, the Fund's managers have set thresholds for each PAI indicator in cases where the DNSH test indicates significant harm to a social or environmental goal (an SDG). As data availability varies per PAI indicator, thresholds are only used in cases where other data provided by the manager is not sufficient to assess the extent of the potential harm to the sustainability factor in question.

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

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.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts on sutainability factors are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments.

Some adverse impacts are managed within the framework of the norm-based and-/sector-based exclusion in the manner described above.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the Sustainability Cube™ framework), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framework of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion	Integration (analytics) Cube™ score	Integration (analytics) DNSH
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles	X	Assessment of negative contribution to UN Development Goal 7

	Limit: 0% Fail		Limit: > 50% turnover related
6. Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
7. Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 12.15 Limit: > 50% turnover
8. Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 15 Limit: > 50% turnover related
9. Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 2.12 Limit: > 50% turnover related
10. Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail		Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
11. No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the	X	Assessment of negative contribution to most of the UN development goals

	UNGC Principles and OECD Guidelines Limit: 0% Fail		Limit: > 50% turnover related
12. Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail	X	Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
13. More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail	X	Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement		Assessment of negative contribution to UN Development Goals 16 Limit: > 50% turnover related
Additional climate- and environment-related indicators - Table 2 Investments in companies without decarbonization initiatives	Limit: 0% Fail	X	
Additional indicators on social and human resources, respect for human rights, and anti-corruption and bribery issues – Table 3	No Supplier Code of Conduct	X	

Consequently, all PAIs are considered at a thematic level, while the majority of indicators are considered in the underlying analytical model Sustainability Cube™ applied by the Fund manager.

The Fund's manager uses the Sustainability Cube™ model to identify companies in the investment universe with significant contributions to the SDGs. The Sustainability Cube™ assesses companies based on various Environmental, Social and Governance related aspects in order to be able to assign an overall score to the respective companies. The score is then used to distinguish the top 25% of companies in their region and industry. As some of these aspects correspond to several of the PAI indicators, as illustrated in the table above, the Sustainability Cube™ indirectly covers the

PAI indicators at a thematic level. If the Sustainability Cube™ score for an investment falls below the top 25%, the investment/holding is sold.

The Fund's exclusion policy prevents companies with significant fossil fuel operations (PAI Indicator 4) from being included in the Fund.The application of the Fund's exclusion policy also means that no investments will be made in companies with controversial weapons in the sector. Thus, PAI indicator 14 (Exposure to Controversial Weapons) is also taken into account in the exclusion policy.

The Fund further considers PAI Indicator 10 (Violations of the UN Global Compact and OECD Guidelines) as part of its assessment of good governance, which is described in detail under the section "*What is the policy to assess good governance practice of the investee companies?*" below.

Information on the principal adverse impacts can be found in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund invests in liquid shares in developed markets, provided that the companies are not subject to exclusion criteria in accordance with the Fund’s exclusion policy. The Fund 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 ESG-related 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).

As part of the process, a number of indicators are used to measure whether an investment in a company contributes to the sustainable investment objective. At least one of the following indicators needs to be achieved:

- For product contributions:
  - SDG Net Product alignment score – A measure of the combined compatibility of a company's products and services with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
  - % SDG-aligned revenues— A measure of a company's revenue compliant with the SDGs. Expressed in relation to total turnover. Threshold: Equal to, or above 20 %.

- For operational contributions:
  - Net SDG Operational alignment score – A measure of a company's overall business alignment with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
  - Number of patents compatible with any SDG. Threshold: Twice as many as sector average.

- For climate-related activities' contribution
  - Carbon intensity (Actual scope 1+2 emissions / market value). Threshold: Below 50 % of sector median.
  - Number of green patents. Threshold: Twice as many as sector average.
  - Science-based emission reduction targets (approved by SBTI). Threshold: At least one approved Science-based target according to the Science Based Target Initiative (scope 1+2).
  - Annual emission reduction – scope 1+2. Threshold: - 7% annual reduction compared to 2019 baseline.

Furthermore, an investment can be deemed as contributing to the sustainable investment objective if it meets the substantial contribution criteria for its related economic activity as listed under the EU Taxonomy.

The Fund will also exclude companies involved in sectors deemed to be harmful to either the environment or society as described further above in this document.

<u>Attainment of the sustainable investment objective</u>

The sustainable investment objective of the Fund is attained by only investing in companies which, by the time of investment, are among the best 25% within its region and sector as measured by the Sustainability Cube™ score. The Sustainabilty Cube™ score of investee companys score 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?***

The Fund aims to make sustainable investments, which means that it will invest in:

1. An economic activity that contributes to an environmental objective or an economic activity that contributes to a social objective (Contribution Criteria),
2. provided that such investments do not significantly harm any of these objectives (DNSH criteria),
3. and that the issuer follows the Good Governance Practices (Good Governance Criteria).

The following binding elements are used in the investment strategy:

1. Each investment shall be subject to a contribution criteria test. This is done by passing a test for Product Contributions, General Activities Contributions and/or Climate-Specific Activities Contributions. In addition, investments that meet the substantial contribution criteria outlined in the EU Taxonomy for their related economic activity will be deemed to pass the contribution test..

In addition to the above, the Fund also uses the Sustainability Cube™ score as follows:

the Fund will only select companies that belong to the top 25% within their region and sector;

2. Each investment must undergo a test to ensure that it does not cause significant harm to any of the sustainability goals. This is done by not meeting the Fund's proprietary exclusion criteria that include norm-based and revenue-based thresholds. In addition, each investment must undergo a misalignment test, which is carried out to ensure that no issuer with a positive contribution to one area also causes significant harm in another sustainability area.

3. Each investment must undergo a test for good governance principles. This is done by not violating the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The assessment of good governance practices is addressed first 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 categorized according to "Fail", "Watch-list" or "Pass" in line with MSCI's methodology for determining compliance with these international norms. An overview of each score is presented below.

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

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

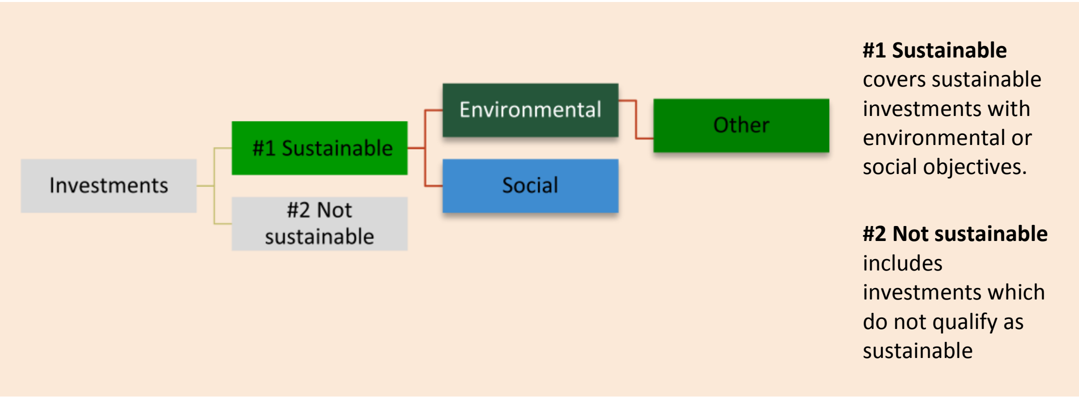
Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub-components of the UN SDG dimension.

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

Asset allocation describes the share of investments in specific assets.

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 and hedging purposes (#2 Not sustainable) is expected to be 5% of the NAV of the Fund.



How does the use of derivatives attain the sustainable investment objective?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Some of the sustainable investments made by the Fund may be aligned with the EU Taxonomy, however the Fund does not commit to making any 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 Taxonomy[2]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

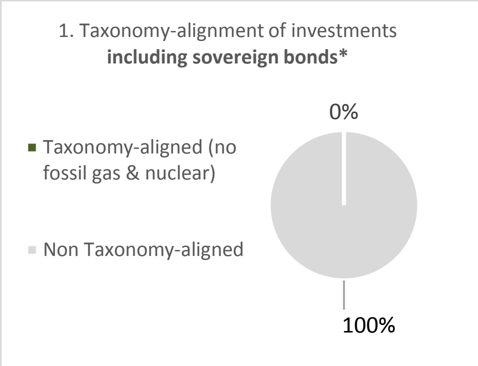
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

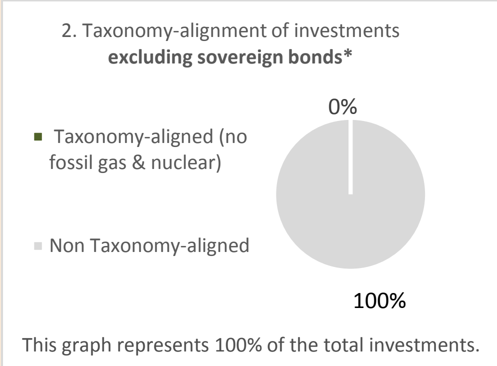
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

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%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

Included in "#2 Not sustainable" are cash, cash equivalents and derivatives. The purpose of these investments is liquidity management and hedging. No minimum environmental or social safeguards are applied. The Fund management company assesses that these assets does not prevent the Fund from achieving its sustainable investment objectives.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable.

Where can I find more product specific information online?

More product-specific information is available on the website: www.ruthassetmanagement.com/en/our-asset-management/single-strategies/ruth-core-global-equities/

ANNEX 2– SUSTAINABILITY RELATED DISCLOSURES - RUTH CORE GLOBAL SMALL CAP

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ruth Core Global Small Cap (the "**Fund**")

Legal entity identifier: 636700P43PL8SHU2K707

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 35 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 35 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

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

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

1. **Selling products that contribute to achieving an SDG (Product alignment):**
   One way to measure contribution through SDG alignment is to assess how a company's products and/or services enable or hinder the achievement of one or more of the SDGs (or more specifically, the milestones linked to each SDG).
   Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through companies' products and services – enabling 'product contributions'. The following SDGs have been deemed justified from a product alignment perspective:

   SDG 1: No poverty
   SDG 2: Zero hunger
   SDG 3: Good health and well-being
   SDG 4: Quality education
   SDG 6: Clean water and sanitation
   SDG 7: Affordable and clean energy
   SDG 9: Industry, innovation and infrastructure
   SDG 11: Sustainable cities and communities
   SDG 12: Responsible consumption and production
   SDG 13: Climate action
   SDG 14: Life below water
   SDG 15: Life on land

2. **To operate in a way that contributes to the achievement of an SDG (General Operational alignment (SDG)):**
   This means looking at a company's operations, or the alignment of their operations against the SDGs and their targets. Here, each company is assessed on the basis of how they, in their operations, facilitate or hinder the achievement of the SDGs and their sub-goals.
   Thus, each SDG's sub-indicators and targets have been analysed to determine which SDGs can be impacted by a company's operations – thereby enabling "operational contributions". The following SDGs have been justified from a perspective of operational alignment:

   SDG 4: Quality education
   SDG 5: Gender equality
   SDG 6: Clean water and sanitation
   SDG 8: Decent work and economic growth
   SDG 10: Reduced inequalities
   SDG 15: Life on land
   SDG 16: Peace, justice and strong institutions

3. **To work in a way that contributes to the Climate Transition by positively contributing to an SDG (climate-related operational alignment):**
   An investment can also contribute based on a company's specific Climate Transition Potential. This analysis is performed to understand how well a company, regardless of business model and industry, is pursuing actions that facilitate climate-related SDGs – and thus striving to reshape its business model or operations towards a low-carbon society.
   Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through a company's climate-related operational efforts, enabling "climate-related operational contributions". The following SDGs have been deemed justified from a climate-related operational alignment perspective:

   SDG 7: Affordable and clean energy
   SDG 9: Industry, innovation and infrastructure
   SDG 12: Responsible consumption and production
   SDG 13: Climate action

As part of the assessment of positive contribution to SDGs based on one of the three criteria listed above, the Fund manager uses a proprietary framework, the Sustainability Cube™ to evaluate sustainability characteristics for all companies in the investment universe along three dimensions:

- Climate transition ("Climate")
- ESG industry leadership ("ESG")
- UN SDG alignment ("SDG")

More information on the analytical model can be found under the section on the investment strategy.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund will use the following sustainability indicators to measure the attainment of the sustainable investment objective:

- The share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score
- The share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions;
  The share of investments that do not comply with the exclusion policy.

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

Each investment is carefully analyzed to avoid significantly harming any of the Fund's environmental and social sustainable investment objectives. The analysis is divided into two parts and is described below:

No significant harm (DNSH) – Test 1:
First, companies that violate the Fund manager's exclusion policy are not considered suitable for investment, which means that companies that generate a certain percentage of revenues from

activities in sectors that are considered specifically harmful to either the environment or society, are excluded. The following sectors are excluded:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

No significant harm (DNSH) – Test 2

For all companies that pass the first No Significant Harm 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 crtieria 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.

In addition to the above, to demonstrate that the Fund's investments do not significantly harm any of the sustainable investment objectives, the mandatory PAIs are taken into account.

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

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

The manager primarily uses quantitative data to measure the potential contribution of investments to negative impacts on sustainability factors, but also takes part in qualitative information in cases where available and reliable data is insufficient.

In summary, PAI indicators are considered by:

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

PAIs are also 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 or social objective (SDG). In investments, they are assessed in relation to their potential incompatibility with the SDGs. This analysis includes consideration of compatibility with certain SDGs, the underlying sub-indicators of which are similar to some PAI indicators.
In addition, the Fund's managers have set thresholds for each PAI indicator in cases where the DNSH test indicates significant harm to a social or environmental goal (an SDG). As data availability varies per PAI indicator, thresholds are only used in cases where other data provided by the manager is not sufficient to assess the extent of the potential harm to the sustainability factor in question.

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

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.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts indicators on sutainability factors are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments.

Some adverse impacts are managed within the framework of the norm-based and-/sector-based exclusion in the manner described above.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the Sustainability Cube™ framework), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framework of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion	Integration (analytics) Cube™ score	Integration (analytics) DNSH
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the	X	Assessment of negative contribution to the UN

	UNGC Environmental Principles Limit: 0% Fail		Development Goals 7,9,12,13 Limit: > 50% turnover related
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the	X	Assessment of negative contribution to UN Development Goal 7

	UNGC Environmental Principles Limit: 0% Fail		Limit: > 50% turnover related
6. Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
7. Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 12.15 Limit: > 50% turnover
8. Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 15 Limit: > 50% turnover related
9. Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 2.12 Limit: > 50% turnover related
10. Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious		Assessment of negative contribution to most of

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

Additional climate- and environment-related indicators - Table 2 Investments in companies without decarbonization initiatives	Limit 0% : Fail	X	
Additional indicators on social and human resources, respect for human rights, and anti-corruption and bribery issues – Table 3	No Supplier Code of Conduct	X	

Consequently, all PAIs are considered at a thematic level, while the majority of indicators are considered in the underlying analytical model Sustainability Cube™ applied by the fund manager.

The fund's managers use the Sustainability Cube™ model to identify companies in the investment universe with significant contributions to the SDGs. The Sustainability Cube™ assesses companies based on various Environmental, Social and Governance related aspects in order to be able to assign an overall score to the respective companies. The score is then used to distinguish the top 25% of companies in their region and industry. As some of these aspects correspond to several of the PAI indicators, as illustrated in the table above, the Sustainability Cube™ indirectly covers the PAI indicators at a thematic level. If the Sustainability Cube™ score for an investment falls below the top 25%, the investment/holding is sold.

The Fund's exclusion policy prevents companies with significant fossil fuel operations (PAI Indicator 4) from being included in the Fund. The application of the Fund's exclusion policy also means that no investments will be made in companies with controversial weapons in the sector. Thus, PAI indicator 14 (Exposure to Controversial Weapons) is taken into account in the exclusion policy.

The Fund further considers PAI Indicator 10 (Violations of the UN Global Compact and OECD Guidelines) as part of its assessment of good governance, which is described in detail under the section "*What is the policy to assess good governance practices of the investee companies*?" below.Information on principal adverse impacts on sustainability of the Fund can be found in the annual reports of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund invests in liquid shares in developed markets except for shares in companies, provided that the companies are not subject to exclusion criteria in accordance with the Fund''s exclusion policy. The Fund 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 ESG-related 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).

As part of the process, a number of indicators are used to measure whether an investment in a company contributes to the sustainable investment objective. At least one of the following indicators needs to be achieved:

- For product contributions:
  - SDG Net Product alignment score – A measure of the combined compatibility of a company's products and services with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures..
  - % SDG-aligned revenues— A measure of a company's revenue compliant with the SDGs. Expressed in relation to total turnover. Threshold: Equal to, or above 20 %.

- For operational contributions:
  - Net SDG Operational alignment score – A measure of a company 's overall business alignment with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
  - Number of patents compatible with any SDG. Threshold: Twice as many as sector average.

- For climate-related activities'contribution
  - Carbon intensity (Actual scope 1+2 emissions / market value). Threshold: Below 50 % of sector median.

- Number of green patents. Threshold: Twice as many as sector average.
- Science-based emission reduction targets (approved by SBTI). Threshold: At least one approved Science-based target according to the Science Based Target Initiative (scope 1+2).
- Annual emission reduction – scope 1+2. Threshold: - 7% annual reduction compared to 2019 baseline.

Furthermore, an investment can be deemed as contributing to the sustainable investment objective if it meets the substantial contribution criteria for its related economic activity as listed under the EU Taxonomy.

The Fund will also exclude companies involved in sectors deemed to be harmful to either the environment or society as described further above in this document.

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 25% within its region and sector as measured by the Sustainability Cube™ score. The Sustainability Cube™ score of investee companys score 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?***

The Fund aims to make 'sustainable investments', which means that it will invest in:

1. An economic activity that contributes to an environmental objective or an economic activity that contributes to a social objective (Contribution Criteria),
2. provided that such investments do not significantly harm any of these objectives (DNSH criteria),
3. and that the issuer follows the Good Governance Practices (Good Governance Criteria).

The following binding elements are used in the investment strategy:

1. Each investment shall be subject to a contribution criteria test. This can be done by passing a test for Product Contributions, General Activities Contributions and/or Climate-Specific Activities Contributions. In addition, investments that meet the substantial contribution criteria outlined in

the EU Taxonomy for their related economic activity will be deemed to pass the contribution test..

In addition to the above, the Fund also uses the Sustainability Cube™ score as follows:

the Fund will only select companies that belong to the top 25% within their region and sector;

2. Each investment must undergo a test to ensure that it does not cause significant harm to any of the sustainability goals. This can be done by not meeting the Fund's proprietary exclusion criteria that include norm-based and revenue-based thresholds). In addition, each investment must undergo a misalignment test, which is carried out to ensure that no issuer with a positive contribution to one area also causes significant harm in another sustainability area.

3. Each investment must undergo a test for good governance principles. This is done by not violating the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The assessment of good governance practices is addressed first 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 categorized according to "Fail", "Watch-list" or "Pass" in line with MSCI's methodology for determining compliance with these international norms. An overview of each score is presented below.

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

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

Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub-components of the UN SDG dimension.

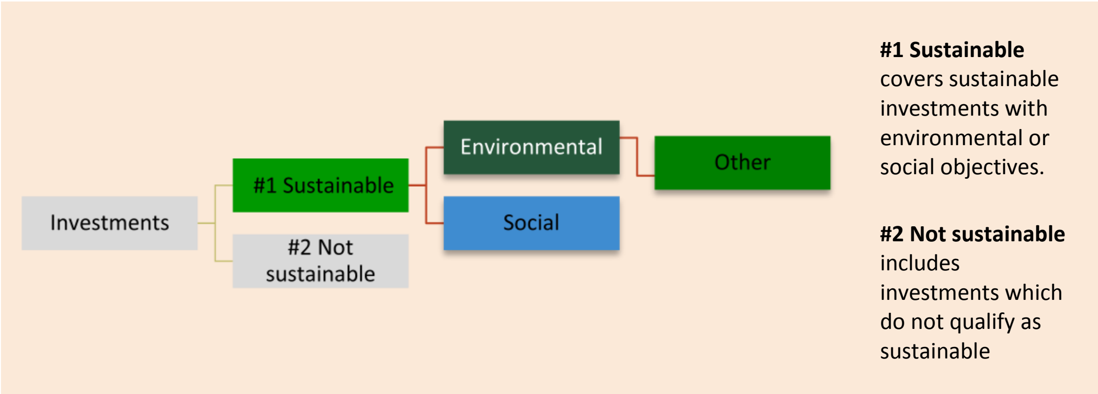
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 and hedging purposes (#2 Not sustainable) is expected to be 5% of the NAV of the Fund.



How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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

Some of the sustainable investments made by the Fund may be aligned with the EU Taxonomy, however the Fund does not commit to make any 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

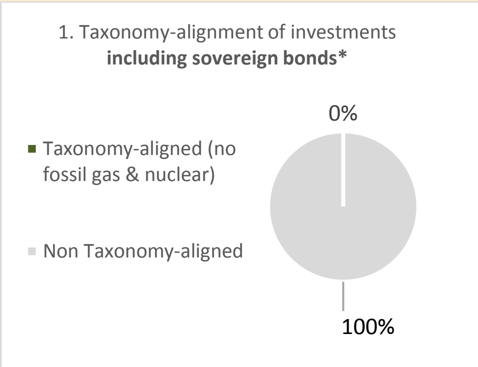
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

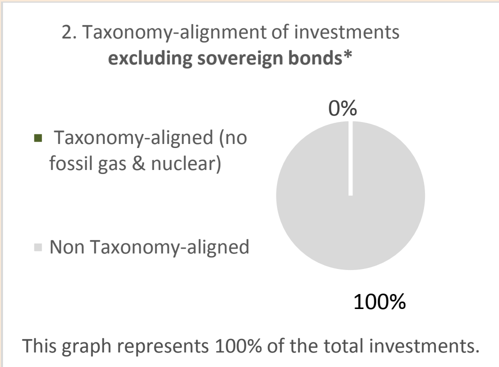
☐ Yes:

☐ 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?***

[3] 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 – see explanatory note in the left-hand margin. 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 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%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

Included in "#2 Not sustainable" are cash,cash equivalents and derivatives. The purpose of these investments is liquidity management and hedging. No minimum environmental or social safeguards are applied. The Fund management company assesses that these assets does not prevent the Fund from achieving its sustainable investment objectives.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable.

Where can I find more product specific information online?

More product-specific information is available on the website: www.ruthassetmanagement.com/en/our-asset-management/single-strategies/ruth-core-global-small-cap/.

ANNEX 3– SUSTAINABILITY RELATED DISCLOSURES - RUTH CORE SWEDISH EQUITIES

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	**Legal entity identifier:**
Ruth Core Swedish Equities (the "**Fund**")	636700NPQ7G2MIKNR644

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics by excluding companies that do not meet the manager's human rights requirements or companies associated with sectors with a risk of adverse sustainability effects, using norms- and sector based screenings.

The Fund manager furthermore uses a proprietary framework, the Sustainability Cube™, to evaluate sustainability characteristics for all companies in the investment universe through three dimensions:

- Climate transition ("Climate")
- ESG industry leadership ("ESG")
- UN SDG alignment ("SDG")

The Sustainability Cube™ score is used in this Fund to define an eligible investment universe as it filters out the worst scoring companies.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each 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 investments in companies belonging to the worst 10% of the investment universe based on the Sustainability Cube™ score;
- 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.

- ***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?***

Not applicable.

- ***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?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and sectors based exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

The table below sets out which individual PAI indicators are taken into account in the framwork of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%, except if holding exceeds set transition criteria
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles

		Limit: 0% Fail
6.	Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
7.	Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
8.	Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
9.	Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
10.	Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
11.	No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
12.	Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law

		Limit: 0% Fail
13.	More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

The Sustainability Cube™ score is based on each company's sub-score in the three areas:

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

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate, ESG and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund then uses the score to filter out the companies belongig to the worst 10% of the investment universe.

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).

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

Based on the Sustainability Cube™ score, as described above, the Fund screens out the worst performing companies (belonging to the worst 10% of the investment universe).

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. The limit value for the turnover related to the distribution of tobacco-related products is 5%.
Thermal Coal	Companies that derive 5% or more of their revenue from mining of thermal coal (production), from its sale to external parties and distribution.
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, fossile material. 0% revenue is the limit value (production and distribution).
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 (production and distribution).
Oil sands	Companies that derive 5% or more of their revenue from oil sands extraction (production). Companies that derive 5% or more of their revenue from oil sands distribution.
Pornography	Companies that derive 5% or more of their revenue from distribution of pornography and companies that derive 0% or more from the production of pornography. Companies that receive revenue for selling pornography are not excluded.
Arctic drilling	Companies that derive 5% or more of their revenues from onshore or offshore oil and gas production in the Artic region and companies that derive 5% or more of their revenues from the distribution related to such activity. The definition of the Artic is geographical and includes production activities north of latitude 66.5.
Oil & gas (excl. service)	Companies that derive 5% or more of their revenues from the production and/or the distribution related to this activity.

Gambling	Companies that derive 5% or more of their revenues from the production and/or the distribution related to this activity.
Alcohol	Companies that derive 10% or more of their revenues from the production and/or the distribution related to this activity.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

To meet the criteria of good corporate governance practices, an investment must be categorized as "Pass" or "Watch-list", where an investment categorized as "Watch-list" would involve further analysis of the investment firm concerned to understand the reasons for the categorization.Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub.components of the UN SDG dimension.

What is the asset allocation planned for this financial product?

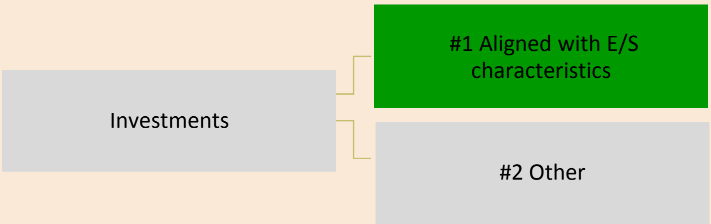
Asset allocation describes the share of investments in specific assets.

The Fund is an equity fund whose assets are invested primarily in Swedish companies in various industries. The Fund's assets may be invested in transferable securities, fund units, money market instruments, derivative instruments, including OTC derivatives, and in accounts with credit institutions.

The Fund invests at least 90% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Up to 10% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

While this product promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

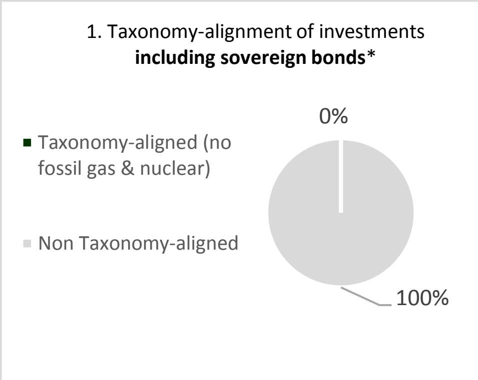
[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

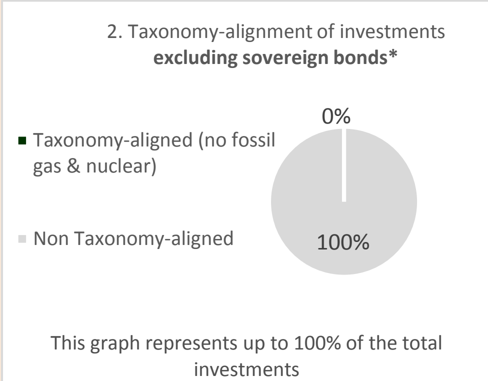
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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*

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/single-strategies/ruth-core-swedish-equities/

ANNEX 4– SUSTAINABILITY RELATED DISCLOSURES - RUTH CORE NORDIC SMALL CAP

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ruth Core Nordic Small Cap (the **"Fund"**)

Legal entity identifier: 6367007XBD4KMTODV377

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 10 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 10 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective is to provide long-term capital growth, investing globally in assets that the portfolio manager believes contribute positively to social and environmental objectives. The sustainable investment objective of the Fund is to contribute to sustainable environmental and social development. The Fund does this by adding capital and creating financing for companies whose activities offer a solution to the sustainability goals (SDGs) in the UN's 2030 agenda. These can be companies that project, build, operate and/or own renewable energy production, climate-proof infrastructure or similar, investments in companies active in new sustainable materials or alternative materials that are produced in a more sustainable way, as well as contributions to the social goals are investments in research and development-intensive companies with a focus on global public diseases. The investment takes place in companies whose products or services enable solutions (solution companies) and in companies that change existing products to become more sustainable (transformation companies).

To achieve the Fund's objectives, each underlying investment (i.e. companies and the activities they engage in) is measured based on its contribution to the UN Sustainable Development Goals (SDGs). To distinguish between environmental and social objectives, each SDG has been classified as either environmental or social (or both), allowing for an understanding of how the Fund as a whole contributes to either social or environmental objectives.
Contributions to an SDG can be made by meeting one of the following three criteria:

1. **Selling products that contribute to achieving an SDG (Product alignment):**
   One way to measure contribution through SDG alignment is to assess how a company's products and/or services enable or hinder the achievement of one or more of the SDGs (or more specifically, the milestones linked to each SDG).
   Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through companies' products and services – enabling 'product contributions'. The following SDGs have been deemed justified from a product alignment perspective:

   SDG 1: No poverty
   SDG 2: Zero hunger
   SDG 3: Good health and well-being
   SDG 4: Quality education
   SDG 6: Clean water and sanitation
   SDG 7: Affordable and clean energy
   SDG 9: Industry, innovation and infrastructure
   SDG 11: Sustainable cities and communities
   SDG 12: Responsible consumption and production
   SDG 13: Climate action
   SDG 14: Life below water
   SDG 15: Life on land

2. **To operate in a way that contributes to the achievement of an SDG (General Operational alignment (SDG)):**
   This means looking at a companys operations, or the alignment of their operations against the SDGs and their targets. Here, each company is assessed on the basis of how they, in their operations, facilitate or hinder the achievement of the SDGs and their sub-goals.

Thus, each SDG's sub-indicators and targets have been analysed to determine which SDGs can be impacted by a company's operations – thereby enabling "operational contributions". The following SDGs have been justified from a perspective of operational alignment:

SDG 4: Quality education
SDG 5: Gender equality
SDG 6: Clean water and sanitation
SDG 8: Decent work and economic growth
SDG 10: Reduced inequalities
SDG 15: Life on land
SDG 16: Peace, justice and strong institutions

3. **To work in a way that contributes to the Climate Transition by positively contributing to an SDG (climate-related operational alignment):**
An investment can also contribute based on a company's specific Climate Transition Potential. This analysis is performed to understand how well a company, regardless of business model and industry, is pursuing actions that facilitate climate-related SDGs – and thus striving to reshape its business model or operations towards a low-carbon society.
Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through a company's climate-related operational efforts, enabling "climate-related operational contributions". The following SDGs have been deemed justified from a climate-related operational alignment perspective:

SDG 7: Affordable and clean energy
SDG 9: Industry, innovation and infrastructure
SDG 12: Responsible consumption and production
SDG 13: Climate action

The Fund manager uses internally developed tools and third party data for sustainability analysis

More information on the analytical model and approach to assess companies can be found under the section on the investment strategy.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund will use the following sustainability indicators to measure the attainment of the sustainable investment objective:

- The share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions;
- The share of investments that do not comply with the exclusion policy;
- The share of investments in companies that do not qualify as solution or transition companies according to the Fund manager.

In addition, the Fund further monitors the following sustainability indicators:

1. Share of the Fund assets that are invested in companies rated Adequate, Strong or Very Strong in the Management Company's internally developed tools for sustainability analysis.
2. Number of general meetings voted on in accordance with the Management Company's voting policy.
3. Number of influence dialogues with investe companies.

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

Each investment is carefully analyzed to avoid significantly harming any of the Fund’s environmental or social sustainable investment objectives. The analysis is divided into two parts and is described below:

No significant harm (DNSH) – Test 1:

First, companies that violate the Fund manager’s exclusion policy are not considered suitable for investment, which means that companies that generate a certain percentage of revenues from activities in sectors that are considered specifically harmful to either the environment or society, are excluded. The following sectors are excluded:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

No significant harm (DNSH) – Test 2

For all companies that pass the first No Significant Harm 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.

In addition to the above, to demonstrate that the Fund’s investments do not significantly harm any of the sustainable investment objectives, the mandatory PAIs are taken into account.

Lastly, the manager uses influence on the invested companies to constantly improve their work in order to promote good development within environmental and social factors and to deal with any incidents that may or have caused harm to these factors. Such ongoing enagement work is an example that would allow an investment that fail DNSH test 2 to pass according to criteria 2) company- or sector-specific circumstances mentioned above.

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

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

The manager primarily uses quantitative data to measure the potential contribution of investments to negative impacts on sustainability factors, but also takes part in qualitative information in cases where available and reliable data is insufficient.

In summary, PAI indicators are considered by:

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

PAIs are also considered within the framework of the two tests that are set up for DNSH.

The DNSH test evaluates any investment's potential harm to any of the environmental and social objective (SDG). In investments, they are assessed in relation to their potential incompatibility with the SDGs. This analysis includes consideration of compatibility with certain SDGs, the underlying sub-indicators of which are similar to some PAI indicators.
In addition, the Fund's managers have set thresholds for each PAI indicator in cases where the DNSH test indicates significant harm to a social or environmental goal (an SDG). As data availability varies per PAI indicator, thresholds are only used in cases where other data provided by the manager is not sufficient to assess the extent of the potential harm to the sustainability factor in question.

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

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. Any suspected violations are dealt with in accordance with the manager's responsible investment policy which results in company engagement in order to ensure violation is corrected or divestment of holding.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts on sutainability factors are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments.

Some adverse impacts are managed within the framework of the norm-based and-/sector-based exclusion in the manner described above. Some adverse impacts are taken into account through the managers internal analysis tool.

Depending on the outcome of the analysis, strategies for company selection, influence dialogues, exclusion and voting at general meetings are applied, in accordance with the portfolio manager's policy, resulting in either company improvement or divestment of holding.

The table below sets out which individual PAI indicators are taken into account in the framework of the Fund's management model.:

Indicator and measure of negative impacts on sustainable development	Exclusion	Integration (analytics) Internal analytical model	Integration (analytics) DNSH
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13

		Limit: 0% Fail		Limit: > 50% turnover related
4.	Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%,	X	Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
5.	Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
6.	Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
7.	Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to the UN Development Goals 12.15 Limit: > 50% turnover
8.	Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X	Assessment of negative contribution to UN development goals 15 Limit: > 50% turnover related
9.	Hazardous waste and radioactive waste	Established involvement in one or more serious	X	Assessment of negative

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

Additional climate- and environment-related indicators - Table 2 Investments in companies without decarbonization initiatives	Limit : 0% Fail	X	
Additional indicators on social and human resources, respect for human rights, and anti-corruption and bribery issues – Table 3 No protection of whistleblowers	No supplier Code of Conduct	X	

Information on the principal adverse impacts can be found in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's strategy for achieving the sustainable investment objectives is based on the components of opt-in, opt-out and corporate impact. All of the criteria below must be met for an investment to be classified as sustainable.

1. Contributes to one or more of the UN's Global Sustainability Goals: Implemented in the investment process via an internally developed tool to identify companies whose turnover contributes to one or more of the UN's Global Sustainability Goals. All existing investments as well as new investments are analyzed in the tool, and the analyzes are updated at least once a year.

In addition, a number of indicators are used to assess whether a company contributes to the sustainable investment objectives. To that end, at least one of the following criteria needs to be met:

- For product contributions:
    - SDG Net Product alignment score – A measure of the combined compatibility of a company's products and services with the SDGs. The Fund will rely on MSCI’s methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
    - % SDG-aligned revenues— A measure of a company's revenue compliant with the SDGs. Expressed in relation to total turnover. Threshold: Equal to, or above 20 %.

- For operational contributions:
    - Net SDG Operational alignment score – A measure of a company 's overall business alignment with the SDGs. The Fund will rely on MSCI’s methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
    - Number of patents compatible with any SDG. Threshold: Twice as many as sector average.

- For climate-related activities'contribution
    - Carbon intensity (Actual scope 1+2 emissions / market value). Threshold: Below 50 % of sector median.
    - Number of green patents. Threshold: Twice as many as sector average.
    - Science-based emission reduction targets (approved by SBTI). Threshold: At least one approved Science-based target according to the Science Based Target Initiative (scope 1+2).
    - Annual emission reduction – scope 1+2. Threshold: - 7% annual reduction compared to 2019 baseline.

Furthermore, an investment can be deemed as contributing to the sustainable investment objective if it meets the substantial contribution criteria for its related economic activity as listed under the EU Taxonomy.

The Fund will also exclude companies involved in sectors deemed to be harmful to either the environment or society as described further above in this document.

Additional critiera that the Fund manager assesses:
a. The company has 25% or more of its turnover today that is classified as contributing to the UN's 2030 agenda. These companies are categorized as solution companies. The size of the contribution measured in turnover divides the companies into medium (over 25%) or high (over 50%) contribution.

b. The company has set a concrete goal of having more than 25% or more of its turnover classified as contributing to the UN's 2030. These companies are categorized as transition companies. The size of the contribution measured in turnover divides the companies into medium (over 25%) or high (over 50%) contribution.

2. Do not cause significant harm to other social or environmentally sustainable objectives: implemented by excluding activities related to the Principal Adverse Impacts on sustainability factors deemed to cause significant harm to environmental or social objectives from the Fund's investment universe. This is continuously checked through third-party data.

3. Adheres to good governance practices: All holdings are continuously monitored to alert the invested companies to improvement opportunities identified by the manager, with the aim of increasing or preserving the companies' value and thus the value of the Funds' investments. To ensure that all investments meet the portfolio manager's requirements, practices for good ownership governance are assessed from three angles: Opting in, opting out and influence.

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

The Fund aims to make 'sustainable investments', which means that it will invest in:

1. An economic activity that contributes to an environmental objective or an economic activity that contributes to a social objective (Contribution Criteria).
2. Provided that such investments do not significantly harm any of these objectives (DNSH criteria).
3. And that the issuer follows the Good Governance Practices (Good Governance Criteria).

The following binding elements are used in the investment strategy:

1. Each investment shall be subject to a contribution criteria test. This is be done by passing a test for Product Contributions, General Activities Contributions and/or Climate-Specific Activities Contributions. In addition, investments that meet the substantial contribution criteria outlined in the EU Taxonomy for their related economic activity will be deemed to pass the contribution test..

2. Each investment must undergo a test to ensure that it does not cause significant harm to any of the sustainability goals. This can be done by not meeting the Fund's proprietary exclusion criteria that include norm-based and revenue-based thresholds. In addition, each investment must undergo a misalignment test, which is carried out to ensure that no issuer with a positive contribution to one area also causes significant harm in another sustainability area.
3. Each investment must undergo a test for good governance principles. This is done by not violating the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

In addition to the above, the Fund will:
1. only invest in companies whose turnover related to the UN's Global Sustainability Goals exceeds 25% (solution companies) or in companies having set a concrete goal of having more than 25% or more of its turnover classified as contributing to the UN's Global Sustainability Goals (transition companies).
2. carry out a sustainability analysis on all the companies in which the Fund will invest based on the manager's internal analysis tool.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of good governance practices is addressed first 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 categorized according to "Fail", "Watch-list" or "Pass" in line with MSCI's methodology for determining compliance with these international norms. An overview of each score is presented below.

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

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

Moreover, to ensure that all investments meet the manager's requirements, the practice of good ownership governance is also assessed both qualitatively and quantitatively under some main questions within the managers internal analytical tool:
• "Corporate governance" is the main part of the tool and is analyzed under five main questions: Owner, Board, Management, Ethics and corruption, Culture and products. Examples of indicators under the main questions are share ownership in the board, incentive systems for management and tax management.
• "Social factors" are analyzed under three main questions: Health and safety, Fair and inclusive workplace, Supply chain. Examples of indicators under the main questions are accident history, policies regarding working conditions and practical management of employees (such as training, staff turnover, etc.).
Lastly. If the manager receives information about serious violations regarding, for example, ESG issues at a holding, it is particularly important to communicate the managers's attitude and demands for change. Each case is unique and receives its own assessment. The following are examples of escalation opportunities that apply:
• The manager seeks more information and consults with the administrator's Sustainability Council.
• The manager contacts the holding's CEO or chairman of the board.
• If the holding's response is not satisfactory, the holding is sold.

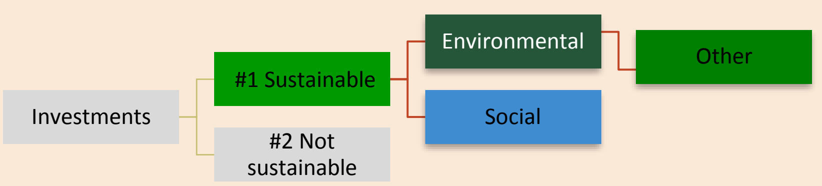
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 90% of the Net Asset Value ("NAV") of the Fund is expected to be invested in sustainable investments (#1 Sustainable), within the meaning of Article 2(17) SFDR. Within this category, at least 10% of the NAV is intended to be invested in sustainable investments with a social objective, whereas 10% of the NAV is intended to be invested in sustainable investments with an environmental objective, as the distribution between these two categories may vary over time.

The proportion allowable to be held in cash, liquid assets, derivative and hedging instruments (#2 Not sustainable) is expected to be 10% of the NAV of the Fund.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

- ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable.

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

Some of the sustainable investments made by the Fund may be aligned with the EU Taxonomy, however the Fund does not commit to making any 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 Taxonomy[5]?**

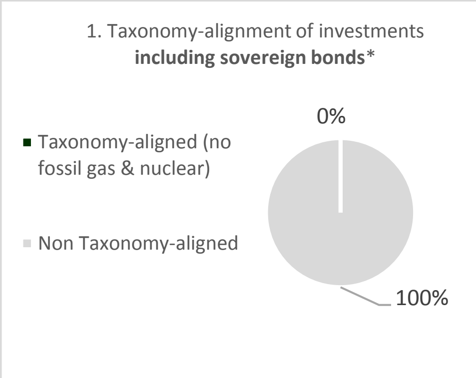
☐ Yes:

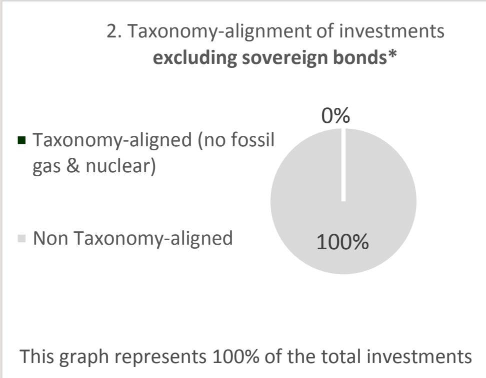
☐ In fossil gas ☐ In nuclear energy

☒ No

[5] 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 – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





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

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

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

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 10% 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.

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

The Fund commits to make at least 10% of sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund holds a certain percentage of the asset allocation as cash to continuously meet flows from and to the Fund's shareholders. These assets are held in a bank account with the Fund's custodian bank. No minimum safeguards are applied.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/single-strategies/ruth-core-nordic-small-cap/.

ANNEX 5– SUSTAINABILITY RELATED DISCLOSURES – RUTH CORE NORDIC CREDIT

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ruth Core Nordic Credit (the "**Fund**")

Legal entity identifier: 636700SQW6S95MN2D963

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 50 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 10 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

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

1. **Selling products that contribute to achieving an SDG (Product alignment):**

   One way to measure contribution through SDG alignment is to assess how a company's products and/or services enable or hinder the achievement of one or more of the SDGs (or more specifically, the milestones linked to each SDG).
   Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through companies' products and services – enabling 'product contributions'. The following SDGs have been deemed justified from a product alignment perspective:

   SDG 1: No poverty
   SDG 2: Zero hunger
   SDG 3: Good health and well-being
   SDG 4: Quality education
   SDG 6: Clean water and sanitation
   SDG 7: Affordable and clean energy
   SDG 9: Industry, innovation and infrastructure
   SDG 11: Sustainable cities and communities
   SDG 12: Responsible consumption and production
   SDG 13: Climate action
   SDG 14: Life below water
   SDG 15: Life on land

2. **To operate in a way that contributes to the achievement of an SDG (General Operational alignment (SDG)):**

   This means looking at a company's operations, or the alignment of their operations against the SDGs and their targets. Here, each company is assessed on the basis of how they, in their operations, facilitate or hinder the achievement of the SDGs and their sub-goals.
   Thus, each SDG's sub-indicators and targets have been analysed to determine which SDGs can be impacted by a company's operations – thereby enabling "operational contributions". The following SDGs have been justified from a perspective of operational alignment:

   SDG 4: Quality education
   SDG 5: Gender equality
   SDG 6: Clean water and sanitation
   SDG 8: Decent work and economic growth
   SDG 10: Reduced inequalities
   SDG 15: Life on land
   SDG 16: Peace, justice and strong institutions

3. **To work in a way that contributes to the Climate Transition by positively contributing to an SDG (climate-related operational alignment):**

   An investment can also contribute based on a company's specific Climate Transition alignment. This analysis is performed to understand how well a company, regardless of business model and

industry, is pursuing actions that facilitate climate-related SDGs – and thus striving to reshape its business model or operations towards a low-carbon society.
Each SDG's sub-indicators and targets have been analysed to determine that these SDGs can be impacted through a company's climate-related operational efforts, enabling "climate-related operational contributions". The following SDGs have been deemed justified from a climate-related operational alignment perspective:

SDG 7: Affordable and clean energy
SDG 9: Industry, innovation and infrastructure
SDG 12: Responsible consumption and production
SDG 13: Climate action

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund will use the following sustainability indicators to measure the attainment of the sustainable investment objective:

- The share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions;
- Share of investments in green bonds, social bonds, sustainability bonds and sustainability-linked bonds that are aligned with the International Capital Markets Association (ICMA) frameworks
- The share of investments that do not comply with the exclusion policy.

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

Each investment is carefully analyzed to avoid significantly harming any of the Fund's environmental and social sustainable investment objectives. The analysis is divided into two parts and is described below:

No significant harm (DNSH) – Test 1:

First, companies that violate the Fund manager's exclusion policy are not considered suitable for investment, which means that companies that generate a certain percentage of revenues from activities in sectors that are considered specifically harmful to either the environment or society, are excluded. The following sectors are excluded:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

No significant harm (DNSH) – Test 2

For all companies that pass the first No Significant Harm 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 (as described in the table below).

In addition to the above, to demonstrate that the Fund’s investments do not significantly harm any of the sustainable investment objectives, the mandatory PAIs are taken into account.

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

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

The manager primarily uses quantitative data to measure the potential contribution of investments to negative impacts on sustainability factors, but also takes part in qualitative information in cases where available and reliable data is insufficient.

In summary, PAI indicators are considered by:

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

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

In addition, the Fund's managers have set thresholds for each PAI indicator in cases where the DNSH test indicates significant harm to a social or environmental goal (an SDG). As data availability varies per PAI indicator, thresholds are only used in cases where other data provided by the manager is not sufficient to assess the extent of the potential harm to the sustainability factor in question.

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

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.

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

☒ Yes, principal adverse impacts on sutainability factors are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments.

Some adverse impacts are managed within the framework of the norm-based and-/sector-based exclusion in the manner described above.

The table below sets out which individual PAI indicators are taken into account in the framework of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion		Integration (analytics) DNSH
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 5%,		Assessment of negative contribution to the UN Development Goals 7,9,12,13 Limit: > 50% turnover related
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
6. Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to UN Development Goal 7 Limit: > 50% turnover related
7. Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to the UN Development Goals 12.15 Limit: > 50% turnover
8. Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail		Assessment of negative contribution to UN development goals 15 Limit: > 50% turnover related
9. Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects		Assessment of negative contribution to UN development goals 2.12

	covered by the UNGC Environmental Principles Limit: 0% Fail		Limit: > 50% turnover related
10. Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail		Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
11. No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail		Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
12. Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail		Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
13. More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail		Assessment of negative contribution to most of the UN development goals Limit: > 50% turnover related
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement		Assessment of negative contribution to UN Development Goals 16 Limit: > 50% turnover related
Additional climate- and environment-related indicators - Table 2 Investments in companies without decarbonization initiatives	Limit : 0% Fail		
Additional indicators on social and human resources, respect for human rights, and anti-corruption and bribery issues – Table 3	No Supplier Code of Conduct		

The Fund's exclusion policy prevents companies with significant fossil fuel operations (PAI Indicator 4) from being included in the Fund,. The application of the Fund's exclusion policy also means that no investments will be made in companies with controversial weapons in the sector. Thus, PAI indicator 14 (Exposure to Controversial Weapons) is also taken into account in the exclusion policy. The Fund further considers PAI Indicator 10 (Violations of the UN Global Compact and OECD Guidelines) as part of its assessment of good governance, which is described in detail under the section "*What is the policy to assess good governance practices of the investee companies ?*" below.

Information on the principle adverse impacts can be found in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is an actively managed bond fund that mainly invests its assets in fixed income securities with an emphasis on the Nordic region. The Fund invests in green bonds, social bonds, sustainability bonds and sustainability-linked bonds that are aligned with the International Capital Markets Association (ICMA) frameworks. These are only selected if they are verified from an external party.

The Fund's managers use an internal sustainability framework to identify investment targets. The framework is based on identifying companies that contribute positively to at least one of the UN's Sustainable Development Goals (SDGs) while not contributing negatively to any other SDG.

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

- For product contributions:
  - SDG Net Product alignment score – A measure of the combined compatibility of a company's products and services with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
  - % SDG-aligned revenues— A measure of a company's revenue compliant with the SDGs. Expressed in relation to total turnover. Threshold: Equal to, or above 20 %.

- For operational contributions:
  - Net SDG Operational alignment score – A measure of a company 's overall business alignment with the SDGs. The Fund will rely on MSCI's methodology on SDG alignment and apply the threshold as described in the product-specific website disclosures.
  - Number of patents compatible with any SDG. Threshold: Twice as many as sector average.

- For climate-related activities' contribution
  - Carbon intensity (Actual scope 1+2 emissions / market value). Threshold: Below 50 % of sector median.
  - Number of green patents. Threshold: Twice as many as sector average.
  - Science-based emission reduction targets (approved by SBTI). Threshold: At least one approved Science-based target according to the Science Based Target Initiative (scope 1+2).
  - Annual emission reduction – scope 1+2. Threshold: - 7% annual reduction compared to 2019 baseline

Furthermore, an investment can be deemed as contributing to the sustainable investment objective if it meets the substantial contribution criteria for its related economic activity as listed under the EU Taxonomy.

The Fund will also exclude companies involved in sectors deemed to be harmful to either the environment or society as described further above in this document.

Attainment of the sustainable investment objective

The Fund's sustainable investment objectives are achieved by only investing in labelled bonds that comply with the ICMA frameworks as well as bonds issued by companies that, at the time of investment, contribute to at least one of the UN's Sustainable Development Goals while not contributing negatively to any other SDG. In addition, issuers must comply with good governance practices. The assessment can change over time, and if a company is no longer considered sustainable, the investment will be divested.

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

The Fund aims to make 'sustainable investments', which means that it will invest in:

4. An economic activity that contributes to an environmental objective or an economic activity that contributes to a social objective (Contribution Criteria),
5. provided that such investments do not significantly harm any of these objectives (DNSH criteria),
6. and that the issuer follow Good Governance Practices (Good Governance Criteria).

The following binding elements are used in the investment strategy:
Each investment shall be subject to a contribution criteria test. This is done by passing a test for Product contribution, General operating contribution and/or Climate-specific operating contribution. In addition, investments that meet the substantial contribution criteria outlined in the EU Taxonomy for their related economic activity will be deemed to pass the contribution test. Bonds that qualify as labeled (green, social, sustainability, sustainability-linked) will also be considered as passing the contribution assessment.

Each investment must undergo a test to ensure that it does not cause significant harm to any of the sustainable investment objectives. This is done by not meeting the fund's proprietary exclusion criteria that include norm-based and revenue-based thresholds). In addition, each investment must undergo a misalignment test, which is carried out to ensure that no issuer with a positive contribution to one area also causes significant harm to another sustainability area.

Each investment shall be subject to a test of good governance practices. This is done by not violating the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The assessment of good governance practices is addressed first and foremost by evaluating investments based on their compliance with the UN Global Compact, as well as with the OECD Guidelines for Multinational Enterprises (Global Norm-Based Policies) and the UN Principles on Business and Human Rights (UNGP). The data used to assess this compliance is obtained through MSCI, with each investment categorised according to "Fail", "Watch-list" or "Pass" in line with MSCI's methodology for determining compliance with these international norms. An overview of each score is presented below.

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

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

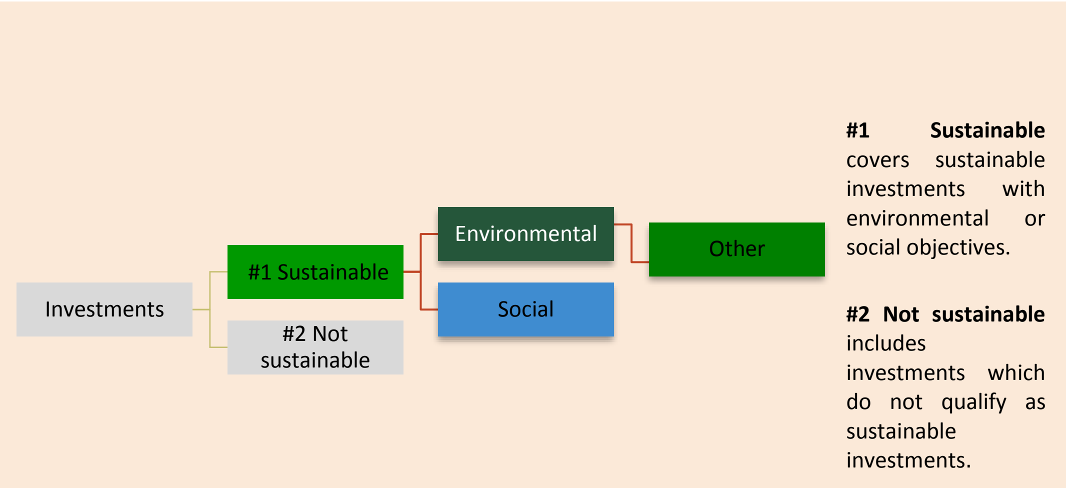
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 90% of the Net Asset Value (“NAV”) of the Fund is expected to be invested in sustainable investments (#1 Sustainable), within the meaning of Article 2(17) SFDR. Within this category, at least 10% of the NAV is intended to be invested in sustainable investments with a social objective, whereas 50% of the NAV is intended to be invested in sustainable investments with an environmental objective, as the distribution between these two categories may vary over time.

The proportion allowable to be held in cash, liquid assets, derivative and hedging instruments (#2 Not sustainable) is expected to be 10% of the NAV of the Fund.



How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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

Some of the sustainable investments made by the Fund may be aligned with the EU Taxonomy, however the does not commit to make any 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

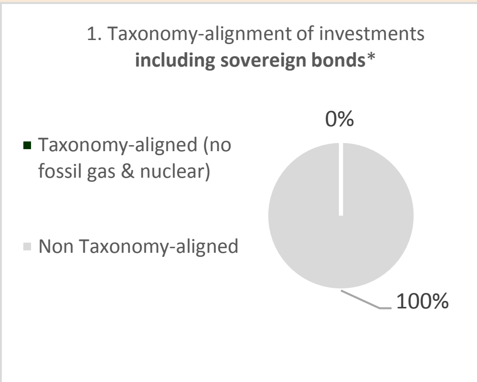
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

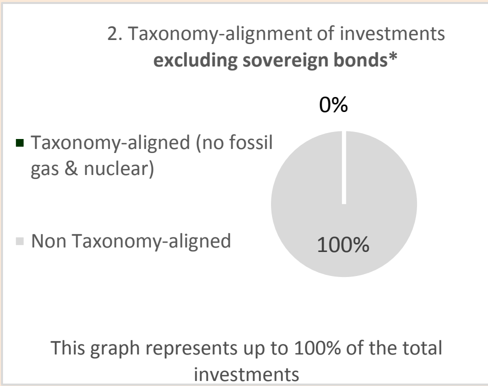
☐ Yes:

☐ 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.*

As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***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%.

[6] 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 – see explanatory note in the left-hand margin. 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 an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund commits to make at least 50% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the manager is not currently in a position to specify the exact proportion.

However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

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

The Fund commits to make at least 10% of sustainable investments with a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Not sustainable” are cash, cash equivalents and derivatives. The purpose of these investments is liquidity management and hedging. No minimum environmental or social safeguards are applied. The Fund management company assesses that these assets does not prevent the Fund from achieving its sustainable investment objectives.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/single-strategies/ruth-core-nordic credit/

ANNEX 6– SUSTAINABILITY RELATED DISCLOSURES – RUTH CORE EMERGING MARKETS

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 6367009VJIFXD0KR2955

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund invests in companies in Emerging Markets with the objective of promoting environmental and social characteristics. Environmental characteristics that the Fund promotes include the development of renewable energy, responsible production and consumption, responsible management of water, improved waste management, and measures to reduce climate impact. Social characteristics that the Fund promotes are reduced poverty, increased access to nutritious food, increased employment with responsible employers, increased access to medicines that people can afford, expansion of private health care to relieve the burden on government care, increased access to credit for individuals and companies, increased access to education, equality in company boards and management teams and equal treatment of employees.

The above-mentioned environmental and social characteristics are promoted through exclusions, and the alignment to the following United Nations Sustainable Development Goals ("SDGs"):

- General social SDGs are considered to be:
  - SDG5 (Gender Equality);
  - SDG10 (Reduced inequalities); and
  - SDG16 (Peace, justice and strong instiuttions)
- General environmental SDGs are considered to be:
  - SDG12 (Sustainable consumption and production); and
  - SDG13 (Climate action).
- Sector-specific environmental SDGs are considered to be:
  - SDG6 (Clean Water and Sanitation);
  - SDG7 (Affordable and clean energy);
  - SDG11 (Sustainable Cities and Communities);
  - SDG14 (Life below water); and
  - SDG15 (Life on land).
- Sector-specific social goals are considered to be:
  - SDG1 (No Poverty);
  - SDG2 (Zero Hunger);
  - SDG3 (Good Health and Well-being);
  - SDG4 (Quality Education);
  - SDG8 (Decent Work and Economic Growth);
  - SDG9 (Industry, Innovation and Infrastructure); and
  - SDG17 (Partnership for the goals).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each 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 promoted by the Fund:

- Percentage of companies with exposures to any of the activities/sectors prohibited under the Fund's exclusion criteria;
- Percentage of assets violating the UN Global Agreements or the OECD Guidelines for Multination Enterprises;
- Percentage of assets showcasing a gender equality on their boards.
- Percentage of assets not meeting or exceeding the minimum threshold in the manager's internal ESG system

The Fund's will collect the above-mentioned indicators by requesting this information directly from the companies.

- ***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?***

Not applicable

- ***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?***

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and sectors based exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the manager's internal ESG system), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framework of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion	Integration (analytics) Manager's internal ESG scoring model
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 50%, except if holding exceeds set transition criteria	X
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	
6. Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X

7.	Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	X
8.	Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	
9.	Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail	
10.	Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail	X
11.	No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail	
12.	Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail	
13.	More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail	X

14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement	X

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund excludes companies whose operations are considered harmful to the environment and society are excluded in accordance with the Management Company's exclusion policy as follows:

- Cluster bombs and anti-personnel mines (Production : 0% / Distribution 0%);
- Chemical and biological weapons (Production : 0% / Distribution 0%);
- Nuclear weapons (Production : 0% / Distribution 0%);
- Tobacco (Production : 0% / Distribution 5%);
- Pornography (Production : 0% / Distribution : 5%);
- Thermal coal (Production : 5% / Distribution : 5);
- Arctic drilling (Production : 5% / Distribution : 5%);
- Oil sands (Production : 5% / Disribution : 5%);
- Oil & gas (excl. service) (Production 50% / Distribution : 50%).

Furthermore, the Fund does not invest in companies with ongoing violations of the UN's Global Compact and the OECD's guidelines for multinational companies and which have not initiated measures for this within 12 months of being notified by the Fund.

The Fund includes companies that contribute positively as below:
The financial product promotes environmental and social characteristics by investing in companies whose services or products are deemed to have a long-term positive impact on the society in which the business is conducted. This assessment begins with an evaluation using the manager's internal ESG system. The system currently consists of 58 measurement points (the number may be increased), divided into environmental characteristics, social characteristics and corporate governance, where the company must achieve a minimum goal fulfillment in each sub-section in order to be investable. The system is based on the SDGs, which the administrator has divided into two categories: "General" and "Sector-specific". Analysis of the portfolio companies takes place at sub-target level.

The following SDGs have been selected as general, which every company in the Fund should strive for: SDG5 (Equality), SDG10 (Reduced inequality) and SDG16 (Peaceful and inclusive societies) constitute social goals, while goal SDG12 (Sustainable consumption and production) and SDG13 (Combating climate change) are environmental goals.

Sector-specific environmental SDGs are considered to be SDG6 (Clean Water and Sanitation), SDG7 (Sustainable Energy for All), SDG11 (Sustainable Cities and Communities), SDG14 (Oceans and Marine Resources) and SDG15 (Ecosystems and Biodiversity). Sector-specific social goals are considered to be SDG1 (No Poverty), SDG2 (No Hunger), SDG3 (Good Health and Well-being), SDG4 (Education), SDG8 (Decent Work Conditions and Economic Growth), SDG9 (Sustainable Industry, Innovations and Infrastructure) and SDG17 (Implementation and Global Partnership).

A company is deemed to live up to the Fund's minimum requirements and can be classified as a healthy operation if they meet the following: i) do not violate the sector exclusions set by the Fund, ii) achieve a minimum approved level regarding both environmental and social characteristics, and iii) they achieve at least acceptable level of corporate governance. .

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental 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

Finally, the Fund will select the companies having met or exceeded the minimum threshold in the manager's internal ESG system.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

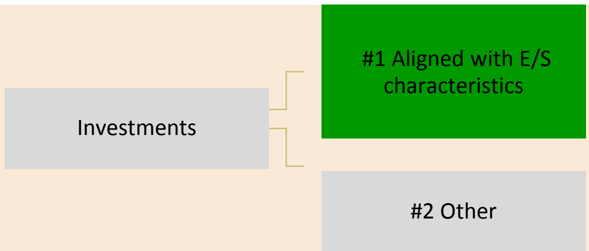
Good governance practices mean that the portfolio company has a sound management structure, and a healthy relationship with its employees, including issues linked to compensation structures within the portfolio company, as well as good compliance with tax regulations. The Fund's policy for assessing good governance practices means that each individual portfolio company must comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The portfolio manager believes that good ownership governance is central to running a long-term competitive business and that it is a prerequisite for well-functioning sustainability work. Good corporate governance starts from the owners and the management they appoint. Each investment is therefore preceded by a careful analysis of the owner and management. The Fund conducts screening regarding money laundering (AML), customer knowledge (KYC) and negative publicity (adverse media) of principal owners, board members and senior executives' historical business decisions of importance are analyzed. An assessment is made of whether internal management systems, controls and routines are in place that allow the conduct of an efficient and responsible business that can be conducted in accordance with the law.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 80% of the Net Asset Value (NAV) of the Fund is expected to be aligned with the environmental and social characteristics promoted by the Fund (#1 Aligned with E/S characteristics). The proportion allowable to be held in investments for liquidity purposes (#2 Other) is expected to be 20% of the NAV of the Fund.



#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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable

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

The Fund promotes environmental and social characteristics but does not aim to make sustainable investments. Therefore, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

☒ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[7] 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 – see explanatory note in the left-hand margin. 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.

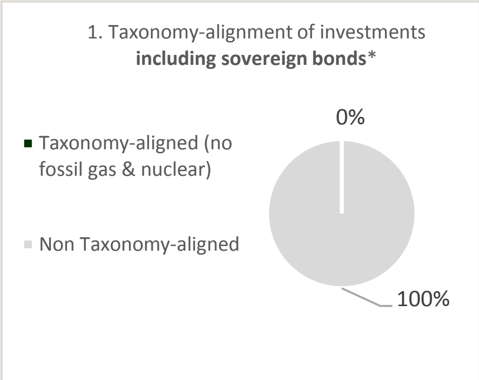
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

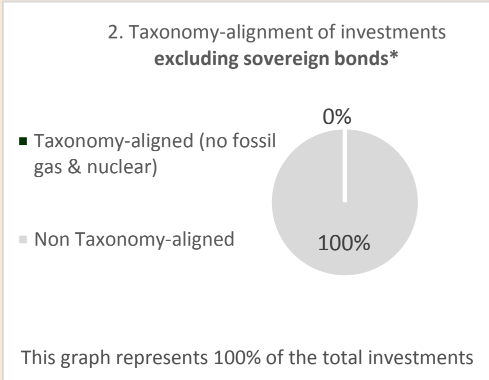
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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 promotes environmental and social characteristics but does not commit to make any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share 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 Fund promotes environmental and social characteristics but does not commit to make sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

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

Investments included in "#2 Other" include cash, derivatives (e.g. futures). These investments are used for cash management and streamlining the Fund's management. No minimum safeguards are taken.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Where can I find more product specific information online?

More product-specific information is available on the website: www.ruthassetmanagement.com/en/our-asset-management/single-strategies/ruth-core-emerging-markets/

ANNEX 7– SUSTAINABILITY RELATED DISCLOSURES – INTENSITY CRAFTED BY RUTH

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Intensity crafted by Ruth (the "**Fund**")

Legal entity identifier: 6367001XFC6KGHRSMS09

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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 belonging to the bottom part of the investment universe based on the Sustainability Cube™ scoring framework and also excluding companies involved in sectors deemed to be harmful to the environment and society.

the Fund manager uses the proprietary framework, the Sustainability Cube™ to evaluate the sustainability characteristics for all companies in the investment universe along three dimensions:

- Climate transition ("Climate")
- ESG industry leadership ("ESG")
- UN SDG alignment ("SDG")

The companies receive points in each area according to a ten-point scale (1-10) where high marks are sought. These grades are then the basis for an overall grade. The Sustainability Cube^{TM} framework aggregates actual, progress and sentiment scores within each sustainability dimension (climate, ESG and SDG). The combined Sustainability Cube^{TM} score is calculated as the geometric mean of scores from the three sustainability dimensions.

Based on the filtering done with the Sustainability Cube^{TM} framework, the Fund will notably reward companies with lower carbon emissions relative to sector peers, companies considered to be transitioning into a lower carbon emission business modelor companies with, for example, good gender equality.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by Fund.

- ***What sustainability indicators are used to measure the attainment of each 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 investments in companies belongig to the worst 10% of the universe based on the Sustainability Cube^{TM};
- 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.

- ***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?***

Not applicable.

- ***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?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and sectors based exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the Sustainability Cube™ score), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framwork of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 50% except if holding exceeds set transition criteria

5.	Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
6.	Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
7.	Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
8.	Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
9.	Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
10.	Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
11.	No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
12.	Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law

		Limit: 0% Fail
13.	More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investments in the allocation where the promoted environmental and social characteristics are attained are preceded by an overall sustainability assessment based on the Sustainability Cube ™ score as defined below and based on the exclusion of sectors deemed to be harmful to the environment and society.

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund has divided companies into percentiles based on the companies' Sustainability Cube™ score. Companies in the bottom percentiles (the worst 10%) within their sector and region are filtered out.

Furthermore, companies whose operations are considered harmful to the environment and society are excluded in accordance with the Management Company's exclusion policy as follows:

- Cluster bombs and anti-personnel mines (Production : 0% / Distribution 0%);
- Chemical and biological weapons (Production : 0% / Distribution 0%);
- Nuclear weapons (Production : 0% / Distribution 0%);
- Tobacco (Production : 0% / Distribution 5%);
- Pornography (Production : 0% / Distribution : 5%);
- Thermal coal (Production : 5% / Distribution : 5);
- Arctic drilling (Production : 5% / Distribution : 5%);
- Oil sands (Production : 5% / Disribution : 5%);
- Oil & gas (excl. service) (Production 50% / Distribution : 50%).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental 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 uses the Sustainability Cube™ score to exclude companies belongig to the worst 10% of the investment universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

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

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

Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub.components of the UN SDG dimension.

Docusign Envelope ID: 81383EEB-19E0-4FCE-9D1A-777D0A6F6795

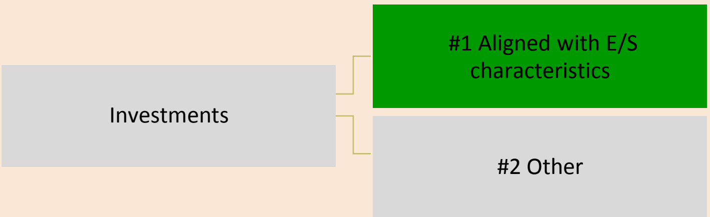
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund's assets are primarily invested in Equity related securities. The assets may be invested in transferable securities, fund units, money market instruments, derivative instruments, including OTC derivatives, and in accounts with credit institutions.

The Fund invests at least 60% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics).Up to 40% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes (#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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

While this product promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[8] 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 – see explanatory note in the left-hand margin. 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.

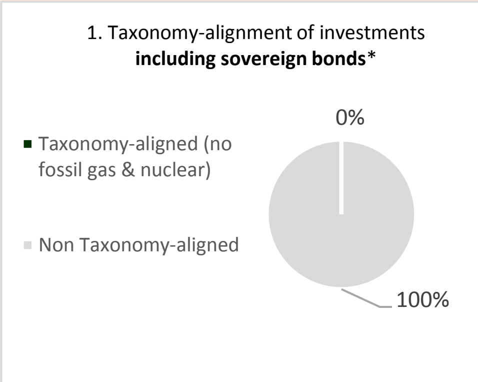
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

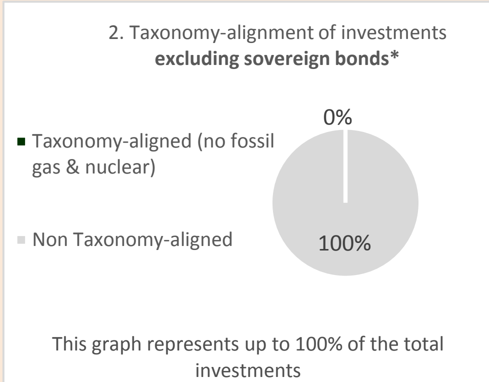
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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*

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share 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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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, for liquidity management or hedging purposes, and includes cash, derivatives, passive exposure, and liquid assets. For assets invested with the purpose of getting market exposure or for liquid assets not invested in an investment object, no minimum safeguards are taken.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/portfolio-strategies/intensity-crafted-by-ruth/

ANNEX 8– SUSTAINABILITY RELATED DISCLOSURES – COMFORT CRAFTED BY RUTH

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Comfort crafted by Ruth ("**The Fund**")

Legal entity identifier: 63670070GUDU86KR8U65

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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 belonging to the bottom part of the investment universe based on the Sustainability Cube™ scoring framework and also by excluding companies involved in sectors deemed to be harmful to the environment and society.

The Fund manager uses the proprietary framework: the Sustainability CubeTM to evaluate sustainability characteristics for all companies in the investment universe along three dimensions:

- Climate transition (“Climate”)
- ESG industry leadership (“ESG”)
- UN SDG alignment (“SDG”)

The companies receive points in each area according to a ten-point scale (1-10) where high marks are sought. These grades are then the basis for an overall grade. The Sustainability CubeTM framework aggregates actual, progress and sentiment scores within each sustainability dimension (climate, ESG and SDG). The combined Sustainability CubeTM score is calculated as the geometric mean of scores from the three sustainability dimensions.

Based on the filtering done with the Sustainability CubeTM framework, the Fund will notably reward companies with lower carbon emissions relative to sector peers, companies considered to be transitioning into a lower carbon emission business modelor companies with, for example, good gender equality.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each 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 investments in companies belonging to the worst 10% of the universe based on the Sustainability CubeTM;
- 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.

- ***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?***

Not applicable.

- ***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?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and sectors based exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the Sustainability Cube™ score), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framwork of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail

3.	Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
4.	Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 50%, except if holding exceeds set transition criteria
5.	Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
6.	Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
7.	Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
8.	Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
9.	Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles

		Limit: 0% Fail
10.	Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
11.	No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
12.	Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
13.	More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investments in the allocation where the promoted environmental and social characteristics are attained are preceded by an overall sustainability assessment based either on the Sustainability Cube™ score as defined below and based on the exclusion of sectors deemed to be harmful to the environment and society.

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund has divided companies into percentiles based on the companies' Sustainability Cube™ score. Companies in the bottom percentiles (the worst 10%) within their sector and region are filtered out.

.

Furthermore, companies whose operations are considered harmful to the environment and society are excluded in accordance with the Management Company's exclusion policy as follows:

- Cluster bombs and anti-personnel mines (Production : 0% / Distribution 0%);
- Chemical and biological weapons (Production : 0% / Distribution 0%);
- Nuclear weapons (Production : 0% / Distribution 0%);
- Tobacco (Production : 0% / Distribution 5%);
- Pornography (Production : 0% / Distribution : 5%);
- Thermal coal (Production : 5% / Distribution : 5);
- Arctic drilling (Production : 5% / Distribution : 5%);
- Oil sands (Production : 5% / Disribution : 5%);
- Oil & gas (excl. service) (Production 50% / Distribution : 50%).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental 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 uses the Sustainability Cube™ score to exclude companies belongig to the worst 10% of the investment universe.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

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

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

Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub.components of the UN SDG dimensinon

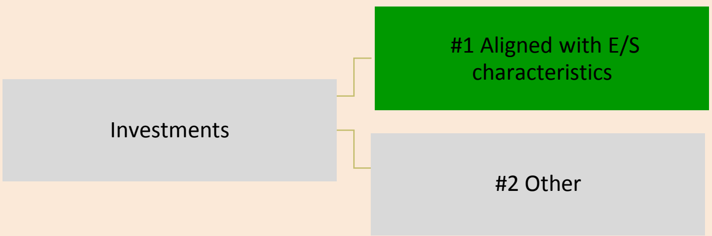
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund is a Multi Asset fund whose assets are invested in Equity and Fixed Income related securities as well as Alternative investments. The assets may be invested in transferable securities, fund units, money market instruments, derivative instruments, including OTC derivatives, and in accounts with credit institutions.
The Fund invests at least 30% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics).

Up to 70% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes (#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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

While this product promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

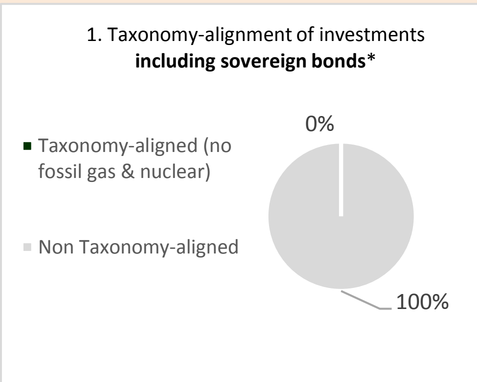
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

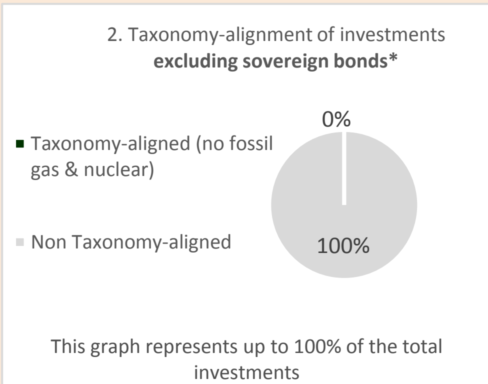
☐ Yes:

☐ 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*

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

[9] 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 – see explanatory note in the left-hand margin. 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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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, for liquidity management or hedging purposes, and includes cash, derivatives, passive exposure, and liquid assets. For assets invested with the purpose of getting market exposure or for liquid assets not invested in an investment object, no minimum safeguards are taken.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/portfolio-strategies/comfort-crafted-by-ruth/.

ANNEX 9– SUSTAINABILITY RELATED DISCLOSURES – EXPANSION CRAFTED BY RUTH

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Expansion crafted by Ruth ("**The Fund**")

Legal entity identifier: 6367007EQAIS46LVD051

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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 belonging to the bottom part of the investment universe based on the Sustainability Cube™ scoring framework and also by excluding companies involved in sectors deemed to be harmful to the environment and society.

The Fund manager uses the proprietary framework the Sustainability Cube™ to evaluate the sustainability characteristics for all companies in the investment universe along three dimensions:

- Climate transition ("Climate")
- ESG industry leadership ("ESG")
- UN SDG alignment ("SDG")

The companies receive points in each area according to a ten-point scale (1-10) where high marks are sought. These grades are then the basis for an overall grade. The Sustainability Cube™ framework aggregates actual, progress and sentiment scores within each sustainability dimension (climate, ESG and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of scores from the three sustainability dimensions.

Based on the filtering done with the Sustainability Cube™ framework, the Fund will notably reward companies with lower carbon emissions relative to sector peers, companies considered to be transitioning into a lower carbon emission business modelor companies with, for example, good gender equality.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by Fund.

- ***What sustainability indicators are used to measure the attainment of each 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 investments in companies belonging to the worst 10% of the universe based on the Sustainability Cube™ ;
- 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.

- ***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?***

Not applicable.

- ***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?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and sectors based exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the Sustainability Cube™ score), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framwork of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion
1.Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles

	Limit: 0% Fail
3. Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
4. Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 50%, except if holding exceeds set transition criteria
5. Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
6. Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
7. Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
8. Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
9. Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to

	aspects covered by the UNGC Environmental Principles Limit: 0% Fail
10. Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
11. No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
12. Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
13. More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investments in the allocation where the promoted environmental and social characteristics are attained are preceded by an overall sustainability assessment based either on (1) The Sustainability Cube scores as defined below and based on the exclusion of sectors deemed to be harmful to the environment and society.

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund has divided companies into percentiles based on the companies' Sustainability Cube™ score. Companies in the bottom percentiles (the worst 10%) within their sector and region are filtered out.

Furthermore, companies whose operations are considered harmful to the environment and society are excluded in accordance with the Management Company's exclusion policy as follows:

- Cluster bombs and anti-personnel mines (Production : 0% / Distribution 0%);
- Chemical and biological weapons (Production : 0% / Distribution 0%);
- Nuclear weapons (Production : 0% / Distribution 0%);
- Tobacco (Production : 0% / Distribution 5%);
- Pornography (Production : 0% / Distribution : 5%);
- Thermal coal (Production : 5% / Distribution : 5);
- Arctic drilling (Production : 5% / Distribution : 5%);
- Oil sands (Production : 5% / Disribution : 5%);
- Oil & gas (excl. service) (Production 50% / Distribution : 50%).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental 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 uses the Sustainability Cube™ score to exclude companies belongig to the worst 10% of the investment universe.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

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

Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub.components of the UN SDG dimensinon.

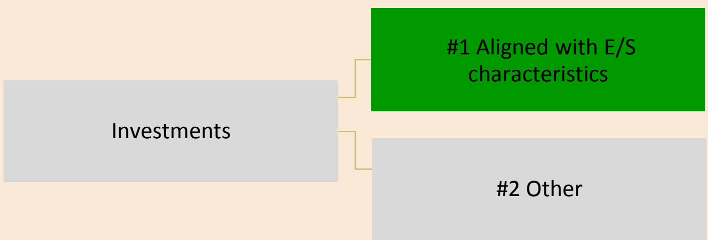
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund is a Multi Asset fund whose assets are invested in Equity and Fixed Income related securities as well as Alternative investments. The assets may be invested in transferable securities, fund units, money market instruments, derivative instruments, including OTC derivatives, and in accounts with credit institutions.

The Fund invests at least 45% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics). Up to 55% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes.



#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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

While this product promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

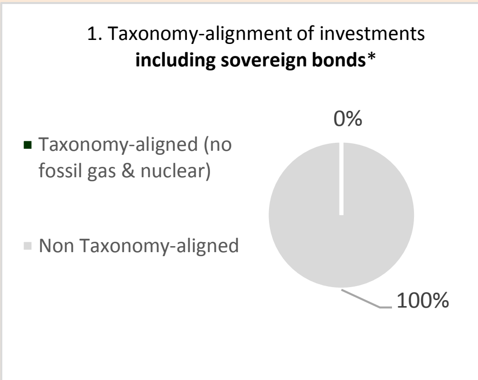
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

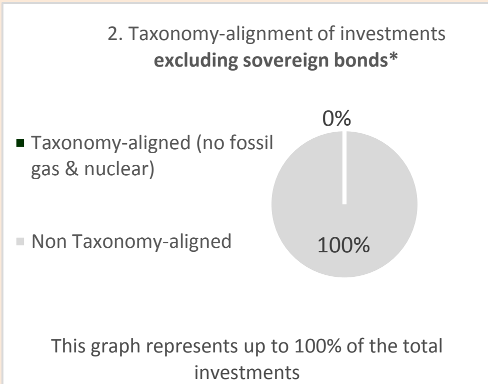
☐ Yes:

☐ 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*

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

[10] 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 – see explanatory note in the left-hand margin. 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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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, for liquidity management or hedging purposes, and includes cash, derivatives, passive exposure, and liquid assets. For assets invested with the purpose of getting market exposure or for liquid assets not invested in an investment object, no minimum safeguards are taken.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/portfolio-strategies/expansion-crafted-by-ruth/.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Balance crafted by Ruth (the "**Fund**")

Legal entity identifier: 636700VYXCX93MJN0690

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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 belonging to the bottom part of the investment universe based on the Sustainability Cube™ scoring framework and also by excluding companies involved in sectors deemed to be harmful to the environment and society.

The Fund manager uses a proprietary framework: the Sustainability Cube™ to evaluate sustainability characteristics for all companies in the investment universe along three dimensions:

- Climate transition ("Climate")
- ESG industry leadership ("ESG")
- UN SDG alignment ("SDG")

The companies receive points in each area according to a ten-point scale (1-10) where high marks are sought. These grades are then the basis for an overall grade. The Sustainability Cube™ framework aggregates actual, progress and sentiment scores within each sustainability dimension (climate, ESG and SDG). The combined Sustainability Cube™ score is calculated as the geometric mean of scores from the three sustainability dimensions.

Based on the filtering done with the Sustainability Cube™ framework, the Fund will notably reward companies with lower carbon emissions relative to sector peers, companies considered to be transitioning into a lower carbon emission business modelor companies with, for example, good gender equality.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by Fund.

What sustainability indicators are used to measure the attainment of each 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 investments in companies belonging to the worst 10% of the universe based on the Sustainability Cube™;
- 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.

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?

Not applicable.

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?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts are taken into account. Principal adverse impacts are identified, analyzed and managed in several ways. The PAI indicators that are relevant differ between the Fund's investments. Some adverse impacts are managed within the framework of the norm-based and sectors based exclusions related to fossil fuels and emissions, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies.

In addition, companies with a low impact on PAI indicators are assigned a higher score (based on the Sustainability Cube™ score), which in turn makes them more likely to be included in the portfolio. Consequently, the manager's model reduces the portfolio's overall negative impact on sustainability factors.

The table below sets out which individual PAI indicators are taken into account in the framwork of the Fund's management model.

Indicator and measure of negative impacts on sustainable development	Exclusion
1. Greenhouse gas emissions	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
2. Carbon footprint	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail

3.	Greenhouse gas intensity of the investee	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
4.	Exposure to companies operating in the fossil fuel sector	Sales related to production and distribution in oil sands, Arctic drilling, thermal coal: Limit: 0% involvement Conventional oil and gas, excluding service: Limit involvement: 50%, except if holding exceeds set transition criteria
5.	Share of non-renewable energy consumption and production	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
6.	Energy consumption intensity by sector with a high climate impact	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
7.	Activities that adversely affect areas with sensitive biodiversity	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
8.	Discharge to water	Established involvement in one or more serious controversies related to aspects covered by the UNGC Environmental Principles Limit: 0% Fail
9.	Hazardous waste and radioactive waste	Established involvement in one or more serious controversies related to

		aspects covered by the UNGC Environmental Principles Limit: 0% Fail
10.	Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
11.	No processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Established involvement in one or more serious controversies related to aspects covered by the UNGC Principles and OECD Guidelines Limit: 0% Fail
12.	Unadjusted gender pay gap	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
13.	More even gender balance on boards	Established involvement in one or more serious controversies related to aspects covered by the UNGC's Principles of Labour Law Limit: 0% Fail
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & Distribution Limit: 0% involvement

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

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investments in the allocation where the promoted environmental and social characteristics are attained are preceded by an overall sustainability assessment based either on the Sustainability Cube™ score as defined below and based on the exclusion of sectors deemed to be harmful to the environment and society.

The Sustainability Cube™ framework aggregates actual, progress and public sentiment scores within each sustainability dimension (Climate Transition score, ESG score and combined SDG score). The combined Sustainability Cube™ score is calculated as the geometric mean of the scores from the three sustainability dimensions. The Fund has divided companies into percentiles based on the companies' Sustainability Cube™ score. Companies in the bottom percentiles (the worst 10%) within their sector and region are filtered out.

Furthermore, companies whose operations are considered harmful to the environment and society are excluded in accordance with the Management Company's exclusion policy as follows:

- Cluster bombs and anti-personnel mines (Production : 0% / Distribution 0%);
- Chemical and biological weapons (Production : 0% / Distribution 0%);
- Nuclear weapons (Production : 0% / Distribution 0%);
- Tobacco (Production : 0% / Distribution 5%);
- Pornography (Production : 0% / Distribution : 5%);
- Thermal coal (Production : 5% / Distribution : 5);
- Arctic drilling (Production : 5% / Distribution : 5%);
- Oil sands (Production : 5% / Disribution : 5%);
- Oil & gas (excl. service) (Production 50% / Distribution : 50%).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental 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 uses the Sustainability Cube™ score to exclude companies belongig to the worst 10% of the investment universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

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

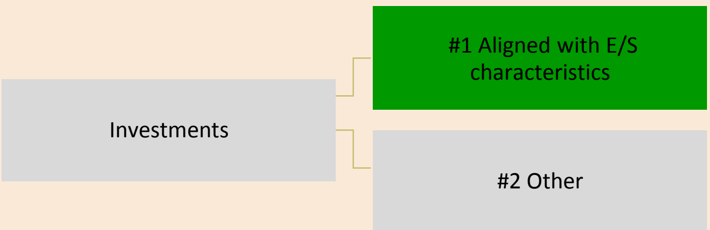
Corporate governance is moreover a key component of the ESG industry leadership dimension in the Sustainability Cube™ score, as well as sub.components of the UN SDG dimensinon.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund is a Multi Asset fund whose assets are invested in Equity and Fixed Income related securities as well as Alternative investments. The assets may be invested in transferable securities, fund units, money market instruments, derivative instruments, including OTC derivatives, and in accounts with credit institutions.

The Fund invests at least 40% of its NAV in investments aligned with the characteristics promoted (#1 Aligned with E/S characteristics). Up to 60% of the portfolio will be invested for streamline portfolio management, liquidity management or hedging purposes (#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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

While this product promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

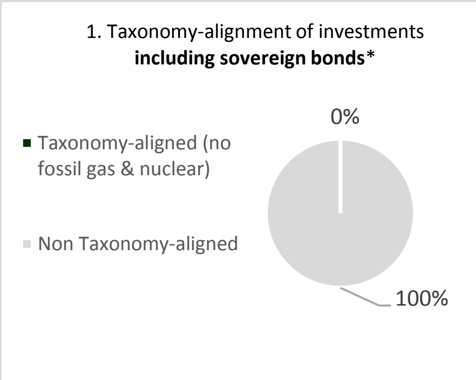
[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

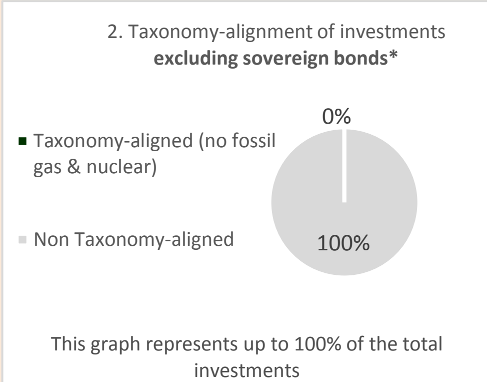
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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*

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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, for liquidity management or hedging purposes, and includes cash, derivatives, passive exposure, and liquid assets. For assets invested with the purpose of getting market exposure or for liquid assets not invested in an investment object, no minimum safeguards are taken.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ruthassetmanagement.com/en/our-asset-management/portfolio-strategies/balance-crafted-by-ruth/.