



Article 10 (SFDR)

Website disclosure for an Article 9 fund

Ruth Core Nordic Small Cap

Version	Date	Explanation
1.0	June 28, 2024	First version

Product name: Ruth Core Nordic Small Cap
(The "Fund")

Legal entity identifier: 636700J671L5TX3BL798
ISIN code: LU2744834404

Does this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 10% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 10%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. Summary

No significant harm to the sustainable investment objective

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

Sustainable Investment objective of the financial product

To invest in companies that contribute positively across environmental and social objectives relating to climate transition and the UN Sustainable Development Goals.

Investment strategy

The Fund's investment orientation is broad, which means that its 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 the Fund's assets are invested in small and micro companies. Sustainability is a central part of the investment process. The Fund 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.

Proportion of Investments

The Fund will invest at least 90% of its value in equity or equity related financial instruments with a focus on Swedish and Nordic companies, of which at least 75% in general will be invested in Swedish companies.

The Fund will make a minimum of sustainable investments with an environmental objective of 10%, and a minimum of sustainable investments with a social objective of 10%.

A minimum of 90% of the Fund's net asset value is expected to be invested in sustainable investments.

Monitoring of sustainable investment objective

The fund monitors the following sustainability indicators to measure its attainment to its sustainable investment objectives:

1. Share of the fund assets that are invested in companies where at least 25% of the turnover contributes to at least one or more SDGs.
2. 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.
3. Excluded companies in accordance with the Management Company's exclusion policy calculated as a number where the available index enables this.
4. Number of general meetings voted on in accordance with the Management Company's voting policy.
5. Number of influence dialogues with investee companies.
6. Share of the fund assets that are invested in companies that have committed to or had their climate targets approved by the Science Based Target Initiative.

Methodologies

The fund monitors the sustainability indicators and the attainment of the sustainability objective on a regular basis. This is done by collecting third party data and using the manager's proprietary analysis tool. All new and existing investments are analyzed in the manager's analysis tool.

Data sources and processing

The manager uses both external and internally generated data. The manager's work on corporate impact is continuously mapped and documented in an engagement log, which generates internal data. The main data providers for external data are Bloomberg, Sustainalytics, CDP, and the Science Based Targets initiative (SBTi). By only using established providers, the manager has ensured the quality to the best of their judgment. The data is primarily used as a basis in internal analysis tools and in internal controls to ensure compliance for all holdings in line with policy, such as regarding exclusions.

Limitations to methodologies and data

There are various types of limitations regarding the methods and data sources used. The primary limitation is the lack of data. Disclosures about companies' sustainability efforts are largely voluntary, and therefore many companies do not report how they handle sustainability issues. In cases where reported data is missing, estimated data from established providers is used. Data from these providers is considered reliable. If the manager still lacks information, companies are contacted with questions to ensure they meet the set expectations.

Due diligence

The fund management company has due diligence procedures in place to ensure that sustainability risks and the sustainability requirements established for each fund are considered in investment decisions. See the fund management company's due diligence policy for further information: <https://www.ruthassetmanagement.com/media/wzhlqn24/policy-for-due-diligence-2024.pdf>

Engagement policies

The manager influences 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.

Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**B. No significant harm to the sustainable investment objective****How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

The fund manager examines and ensures that the investments do not cause significant harm to any environmental or social objectives from three angles and is done for all the fund's investments.

1. Opt in – All investments are analyzed in the manager's proprietary analysis tool. The tool analyzes over 100 key indicators and data points within environment, social factors and corporate governance to ensure that the investments do not cause significant harm to any of the environmental or social objectives of the fund. Included in this analysis and its indicators is the consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).

2. Opting out - The fund ensures that the investment lives up to minimum social safeguards by excluding activities that, according to the manager's policy for responsible investment, are considered to cause significant harm to environmental and/or social factors. To ensure that the exclusion policy is complied with, a regular screening is carried out with an external third party.

3. Influence - The manager influences 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.

Furthermore, in order not to cause significant harm to environmental and social objectives, the fund excludes investments in companies that:

- Deliberately and repeatedly violate international norms and conventions. These include the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- Operate in industries with a high risk of principal adverse impacts on sustainability factors. These include thermal coal, controversial weapons (eg nuclear weapons and cluster bombs), oil sands, pornography and arctic drilling.

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

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

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

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

The holdings in the fund are evaluated taking into account the OECD Guidelines for Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights, to ensure that an investment activity is not conducted in violation of these. In addition, the fund's holdings are continuously monitored using 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.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

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 factors.

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).



D. Investment strategy

What investment strategy does this financial product follow?

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.

An investment is classified as sustainable if one or both of the following criteria are true:

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 following binding elements in the investment strategy are used:

1. The fund only invests in companies whose turnover related to the UN's Global Sustainability Goals exceeds 25%.
2. All companies in which the fund has invested have a sustainability analysis carried out in the manager's internal analysis tool.
3. No later than 2040, 100% of the fund's managed capital must have a climate target approved by the Science Based Target Initiative

Finally, the fund will also exclude the following industries/ subsectors:

Exclusion criteria and thresholds for industry/subsectors	Exclusion criteria and thresholds for industry/subsectors
Tobacco	Companies that manufacture tobacco products. 0% revenue is the limit.
Thermal coal	Companies that derive 5% or more of their revenue from the mining of thermal coal and its sale to external parties.
Nuclear weapons	Companies with primary involvement in nuclear warheads and missiles, nuclear systems, components for intended use of nuclear power and exclusive nuclear delivery platforms, components of nuclear exclusive delivery platforms, nuclear fissile material. 0% revenue is the limit.
Controversial weapons	Companies with industry links to landmines, cluster munitions, chemical weapons or biological weapons. Note, industry affiliation includes ownership, manufacturing or investment. Landmines do not include related security products. 0% revenue is the limit.
Extraction of oil sands	Companies that derive 5% or more of their revenue from oil sands extraction.
Pornography	Companies that derive 5% or more of their revenue from the production and/or distribution of pornography. Companies that receive revenue from selling pornography are not excluded.
Arctic drilling	Companies that derive 5% or more of their revenue from onshore or offshore oil and gas production in the Arctic region. The definition of the Arctic is geographic and includes production activities north of latitude 66.5.

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

To ensure that all investments meet the manager's requirements, the practice of good ownership governance is assessed from three angles:

1. Opting in. All investments are analyzed and rated in the manager's proprietary analysis tool. The tool partially includes sections for Corporate Governance and Social Sustainability Factors, which are comprehensively analyzed both qualitatively and quantitatively under some main questions.
 - "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.).
2. Opting out. The fund does not invest in companies that, according to a third-party data provider, have been proven to be seriously or systematically in breach of international conventions and norms relating to labor law, human rights, the environment and corruption, and which have not been judged to show sufficient willingness to change to deal with the problems. Norms that are particularly taken into account are the UN's Global Compact and the OECD's guidelines for multinational companies. A systematic review of all portfolio companies is carried out twice a year with an external third party.
 3. Influencing. If the administrator receives information about serious violations regarding, for example, ESG issues at a holding, it is particularly important to communicate the administrator'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 administrator 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.

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

Yes, the portfolio manager works with three overarching methods to consider principal adverse impacts on sustainability factors. These are opt-in, opt-out and influence. When considering each indicator, specific goals, tools and strategies are used. The analysis of the indicators is dependent on access to data for the underlying investments. The manager has processes and routines to identify, prioritize and manage these principal adverse indicators. 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 following principal adverse impacts are taken into account through the portfolio manager's internal analysis tool. The following indicators are taken into account:

1. GHG Emissions Scope 1, 2, 3
2. Carbon footprint (CO₂/Enterprise Value)
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Proportion of investments that violate international standards (e.g. UNGC)

11. Share of the investments that lack of processes and compliance mechanisms to monitor compliance to check that international standards are met
12. Unadjusted gender pay gap
13. Proportion of women on boards
14. Exposure to companies involved in controversial weapons
15. Investments in companies without carbon emission reduction initiatives
16. Inadequate protection for whistle-blowers.

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

No



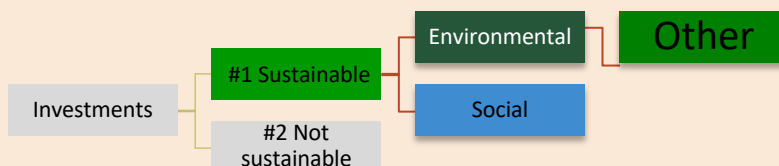
E. Proportion of investments

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

At least 90% of the Fund’s value will 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.

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

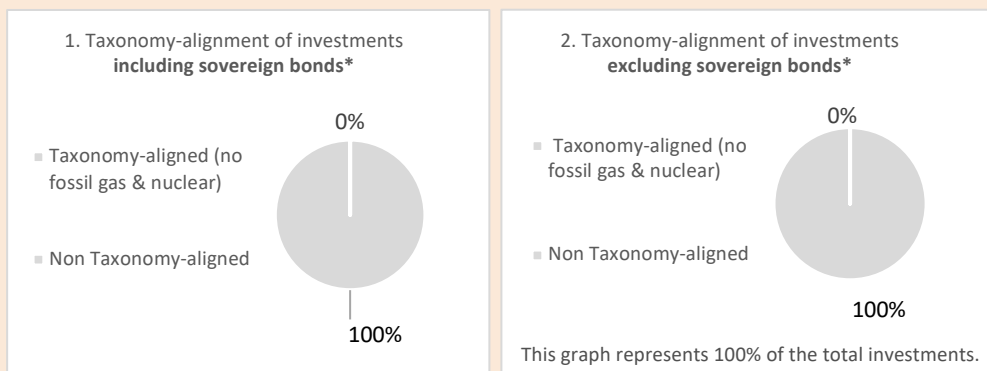
The fund commits to make a minimum 10% of sustainable investments with an environmental objective aligned with SFDR. Some of the sustainable investments made by the fund may be aligned with the EU Taxonomy, however the manager is not currently in a position to calculate the share of sustainable investments aligned with the EU Taxonomy. The minimum share of EU Taxonomy-aligned sustainable investments is therefore 0%.

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

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

- Yes:
 In fossil gas In nuclear energy
- No

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



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

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

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

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

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.



F. Monitoring of the sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The fund monitors the following sustainability indicators to measure its attainment to its sustainable investment objectives:

1. Share of the fund assets that are invested in companies where at least 25% of the turnover contributes to at least one or more SDGs.
2. 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.
3. Excluded companies in accordance with the Management Company's exclusion policy calculated as a number where the available index enables this.
4. Number of general meetings voted on in accordance with the Management Company's voting policy.
5. Number of influence dialogues with investee companies.
6. Share of the fund assets that are invested in companies that have committed to or had their climate targets approved by the Science Based Target Initiative.

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

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



G. Methodologies

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

The fund monitors the sustainability indicators and the attainment of the sustainability objective on a regular basis. This is done by collecting third party data and using the manager's proprietary analysis tool.



H. Data sources and processing

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

The manager uses both external and internally generated data. The manager's work on corporate impact is continuously mapped and documented in an engagement log, which generates internal data. The main data providers for external data are Bloomberg, Sustainalytics, CDP, and the Science Based Targets initiative (SBTi). By only using established providers, the manager has ensured the quality to the best of their judgment. The data is primarily used as a basis in internal analysis tools and in internal controls to ensure compliance for all holdings in line with policy, such as regarding exclusions.

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



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

There are various types of limitations regarding the methods and data sources used. The primary limitation is the lack of data. Disclosures about companies' sustainability efforts are largely voluntary, and therefore many companies do not report how they handle sustainability issues. In cases where reported data is missing, estimated data from established providers is used. Data from these providers is considered reliable. If the manager still lacks information, companies are contacted with questions to ensure they meet the set expectations.



J. Due diligence

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

The fund management company has due diligence procedures in place to ensure that sustainability risks and the sustainability requirements established for each fund are considered in investment decisions. See the fund management company's due diligence policy for further information:

<https://www.ruthassetmanagement.com/media/wzhlqn24/policy-for-due-diligence-2024.pdf>



K. Engagement policies

Is engagement part of the sustainable investment objective?

Yes

No

What are the engagement policies?

The manager influences 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.



L. Attainment of the sustainable investment objective

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

Yes

No

Where can more product-specific information be found?

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

<https://www.ruthassetmanagement.com/media/k15dztko/a-rsbera-ttelse-2023.pdf>