



**Ruth Asset
Management**

Article 10 (SFDR)

Website disclosure for an Article 9 fund

Ruth Core Nordic Credit

Version	Date	Explanation
1.0	June 28, 2024	First version

Product name: Ruth Core Nordic Credit (The "Fund")

Legal entity identifier: 549300NO65OZYY63PJ78
ISIN code: LU2744834743

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: 50% <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

Betydande skada orsakas inte för målet för hållbar investering

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

Den finansiella produktens mål för hållbar investering

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

Investeringsstrategi

Fonden är en aktivt förvaltd företagsobligationsfond som huvudsakligen placerar tillgångarna i räntebärande värdepapper med tonvikt på Norden.

Bolagen i investeringsuniversumet rankas utifrån ett hållbarhetsbetyg, Sustainability Cube™-poäng, och de 20 % högst rankade bolagen i varje bransch kan väljas in i fonden. Om ett bolag i ett senare skede faller under de 25 % bäst rankade bolagen avyttras investeringen.

Andel av investeringar

Fonden kommer att investera mer än 50 % av delfondens tillgångar i företagsobligationer och företagslån. Minst 85 % av fondens tillgångar kommer att investeras i räntebärande finansiella tillgångar. Fonden kommer att investera minst 90 % av sina tillgångar med geografiskt fokus på den nordiska regionen.

Minst 90 % av fondens NAV (Net Asset Value) förväntas investeras i hållbara investeringar (#1 Hållbar), i enlighet med artikel 2.17 i SFDR. Inom denna kategori är minst 10 % av fondens NAV avsett att investeras i hållbara investeringar med ett socialt mål, medan minst 50 % av fondens NAV är avsett att investeras i hållbara investeringar med ett miljömål, eftersom fördelningen mellan dessa två kategorier kan variera över tid. Den andel som får innehåsa i kassa, likvida tillgångar, derivat- och säkringsinstrument (#2 Ej hållbar) förväntas uppgå till 10 % av fondens NAV.

Övervakning av mål för hållbar investering

Följande hållbarhetsindikatorer används för att mäta uppnåendet fondens mål för hållbara investeringar:

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

Metoder

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

Datakällor och databehandling

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

Begränsningar för metoder och data

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

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

- Historisk information fångar inte vart bolaget är på väg.

Due diligence

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

Policier för engagemang

Engagemang är inte en del av strategin för miljö- eller sociala investeringar.

Uppnåendet av målet för hållbar investering

Inget specifikt index har valts som referensvärde för att uppnå målet om hållbar investering.



B. No significant harm to the sustainable investment objective

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

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

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

Exclusion: The fund excludes companies that violate rules established by national authorities in the markets in which the Fund operates or established by central international organizations generally recognized by the global community. This includes, but is not limited to, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Furthermore, companies with operations in industries with an excessive risk of principal adverse impacts on sustainability factors are excluded. This includes:

- Cluster bombs and anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Tobacco
- Pornography
- Charcoal
- Arctic drilling
- Commercial play
- Oil
- Natural gas

Sustainability Cube™ score: The manager evaluates the sustainability characteristics of all companies in the investment universe using its proprietary sustainability model, the Sustainability Cube™. The model contains several indicators for sustainability effects in environmental, social and governance issues. The Sustainability Cube™ model supports the principle of "do no significant harm" by investing only in companies that are among the 20%

best rated in their region and industry. If a company falls below the 25% best rated companies at a later stage, the investment is divested.

The combined Sustainability Cube™ score measures the combined contribution to both environmental and social objectives, and the portfolio manager believes that a superior broad sustainability profile is the most credible indicator of contribution to both environmental and social objectives. Accordingly, the portfolio manager considers all sustainable investments (as defined above) to be sustainable investments with an environmental objective as well as sustainable investments with a social objective.

The manager believes that sustainable investments, as defined above, contribute to both social and environmental factors. Sustainable investments must be classified as either environmental or social under the SFDR. The manager uses the ranking of the "Climate Transition" component in the Sustainability Cube™ to calculate contributions to environmental factors and the ranking of the UN's SDG component in the Sustainability Cube™ to calculate contributions to social factors. The degree of contribution to environmental and social factors will determine the allocation of sustainable investments to environmental investments and social investments

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

The fund does not invest in companies that violate rules established by national authorities in the markets where the company operates or by key international organizations generally accepted by the global community. This includes, but is not limited to, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

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

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

- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequality
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land
- SDG 16: Peace, Justice and Strong Institutions
- SDG 17: Partnerships for the Goals

This is assessed through the use of the Sustainability Cube™ score, that assesses the following criteria:

- Climate Transition ("Climate"), using indicators that include current carbon footprints, carbon targets, decarbonization initiatives, and development of products and services that support greenhouse gas emission reductions.
- Industry Leaders in ESG ("ESG") using the current ESG Score, ESG Progress Score and Controversy Screening.
- Alignment with the UN SDGs ("SDGs") using the UN SDG revenue measured as business revenue aligned with the UN SDG's development of products and services that support the UN SDG's.

In order to achieve the sustainable objectives listed below, the fund will invest in particular in green bonds, in social bonds, in sustainable bonds and in sustainability-linked bonds

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



D. Investment strategy

What investment strategy does this financial product follow?

The fund is an actively managed bond fund that mainly invests the assets in interest-bearing securities with emphasis on the Nordic region.

Companies in the investment universe are ranked based on a sustainability rating, the Sustainability Cube™ score, and the 20% highest scoring companies in each industry can be selected for the fund. If a company falls below the 25% best rated companies at a later stage, the investment is divested. This part of the investment process is an important step

towards achieving the sustainability goal of the financial product to invest in companies that the manager believes contribute positively to environmental and social factors. The fund strives to optimize the portfolio on the basis of Sustainability Cube™ scores based on each company's partial rating in the three following areas:

- Climate Transition ("Climate"): Indicators include current carbon footprints, carbon targets, decarbonization initiatives, and development of products and services that support greenhouse gas emission reductions.
- Industry Leaders in ESG ("ESG"): Current ESG Score, ESG Progress Score and Controversy Screening.
- Alignment with the UN SDGs ("SDGs"): UN SDG revenue measured as business revenue aligned with the UN SDG's development of products and services that support the UN SDG's.

Evaluation of the attainment of the sustainability objectives of the fund in these areas is assessed through three different approaches:

- Actual: Assessment of current positive and negative sustainability effects. The indicators include current carbon dioxide emissions, as well as current revenues and products in line with the measured sustainability dimension.
- Progress: Measures how well the company is positioned for and contributes to the transition to a more sustainable economy. The indicators include contributions to relevant innovation, as well as goals to reduce future sustainability effects and risks.
- Sentiment: Measures how well a company's sustainability work is perceived by the public. Indicators are based on published news articles from reliable sources, such as financial media, think tanks and NGOs.

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 the scores from the three sustainability dimensions. The combined Sustainability Cube™ scores are used to measure the achievement of the sustainable investment objective of the fund.

Labelled Bonds: The achievement of the goals for sustainable investments is also measured based on the proportion of investments that are defined as GSSS bonds and are audited by an external party.

- The green bonds need to comply with the Green Bond Principles (GBP) issued by International Capital Market Association (ICMA). Additionally, the bond or the green bond framework of the issuer need to be reviewed by third party.
- The social bonds need to comply with the Social Bond Principles (SBP) issued by International Capital Market Association (ICMA). Additionally, the bond or the social bond framework of the issuer need to be reviewed by third party.
- The sustainability bonds need to comply with the Sustainable Bond Guidelines (SBG) issued by International Capital Market Association (ICMA).
- The sustainability-linked bonds need to comply with the Sustainability-Linked Bond Principles (SLBP) issued by International Capital Market Association (ICMA).

Violation of the UN Global Compact: Exposure to companies that have violated one of FNS's ten principles is regularly measured. If a violation is detected during the ownership

period a corporate dialogue is initiated as it is considered that engagement in general is the best strategy to help improve sustainability and responsible behavior in business. If no improvements are made the investment will be divested.

Furthermore, the fund, as an owner, exerts influence through dialogue in the event that the holdings violate established criteria regarding sustainable investments.

Industries/sectors that are considered to have a high risk or are not suitable investments are excluded.

Finally, companies operating in the following sectors:

- Cluster bombs and anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Tobacco
- Pornography
- Charcoal
- Arctic drilling
- Commercial play
- Oil
- Natural gas

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

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 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. The Fund's assets are not invested in companies that violate UN standards and conventions according to the UN Global Compact

- Exclusion: The fund excludes investments that are involved in the production of products and services that are considered harmful to the environment and society and excludes companies operating in the following sectors:
 - Cluster bombs and anti-personnel mines
 - Chemical and biological weapons
 - Nuclear weapons
 - Tobacco
 - Pornography
 - Charcoal
 - Arctic drilling
 - Commercial play
 - Oil
 - Natural gas

Prior to an investment decision and during the ownership period, the company is screened to ensure that it is not involved in production that violates the fund’s rules regarding sustainable investments. Furthermore, the fund does not invest in companies that violate the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The assessment is made either by the Company itself or by a subcontractor. If existing holdings do not meet these criteria at any time during the ownership period, they will be divested without delay.

- **Selects:** The fund selects investments with a high sustainability rating (Sustainability Cube™ score). 20% highest scoring companies in each industry can be selected for the fund. If a company falls below the 25% best rated companies at a later stage, the investment is divested.

- The fund also selects companies that have issued GSSS bonds, as it follows. The green bonds need to comply with the Green Bond Principles (GBP) issued by International Capital Market Association (ICMA). Additionally, the bond or the green bond framework of the issuer need to be reviewed by third party. The social bonds need to comply with the Social Bond Principles (SBP) issued by International Capital Market Association (ICMA). Additionally, the bond or the social bond framework of the issuer need to be reviewed by third party. The sustainability bonds need to comply with the Sustainable Bond Guidelines (SBG) issued by International Capital Market Association (ICMA). The sustainability-linked bonds need to comply with the Sustainability-Linked Bond Principles (SLBP) issued by International Capital Market Association (ICMA).

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

The fund evaluates governance practices in the investee companies when companies are identified for engagements and exclusions. The assessment of corporate governance practices is naturally integrated into the selection process of companies in which the fund invests.

- **Commitments and Exclusions:** The fund excludes companies that violate rules established by national authorities in the markets where the fund operates or established by central international organizations generally recognized by the global community. This includes, but is not limited to, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- **Selection of investment companies:** Corporate governance is a key component of the industrial leadership dimension linked to ESG in the Sustainability Cube™ score, as well as sub-components of the UN SDGs dimension. The companies in which the fund invests must be among the most sustainable companies, as measured by the Sustainability Cube™ to be included in the portfolio.

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

Yes, through DNSH review before investment. In addition, companies with low PAI indicators are assigned a higher Sustainability Cube™ score, which in turn makes them more likely to be included in the portfolio. Consequently, the Sustainability Cube™ framework reduces the overall negative impact of the investment portfolio.

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

For labelled bonds The 14 mandatory principal adverse impacts will be considered by the mean of exclusions. For the other investments, the principal adverse impacts will be considered as it follows:

No



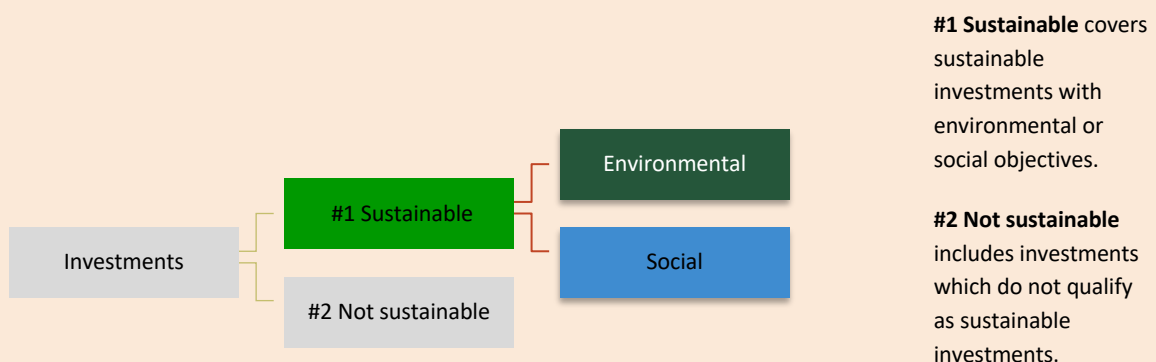
E. Proportion of investments

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

The Fund will invest more than 50% of the sub-fund’s assets must be invested in corporate bonds and corporate loans. AT least 85% of the Fund’s assets will be invested in interest bearing financial assets. The Fund will invest at least 90% its assets with a geographic focus on the Nordic region.

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.



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

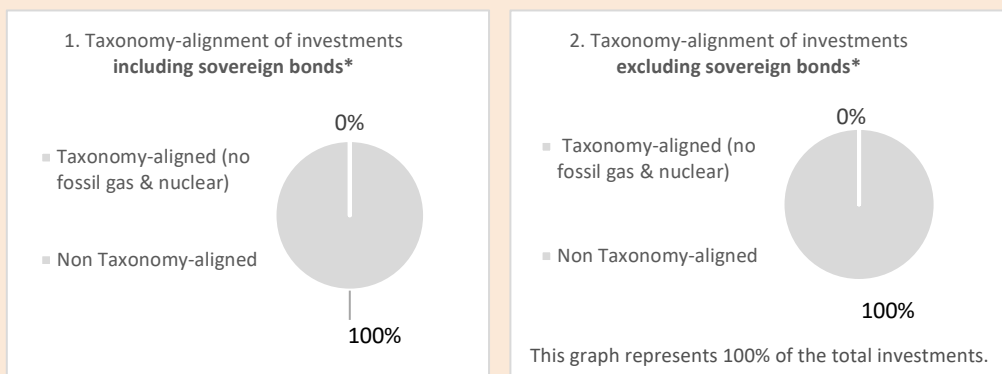
The fund commits to make a minimum 50% of sustainable investments with an environmental objective aligned with SFDR. Some of the sustainable investments made by the fund may be aligned with the EU Taxonomy, however the manager is not currently in a position to calculate the share of sustainable investments 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.*



* 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?

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

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

The fund commits to make at least 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?

The purpose of investments that can be classified as “#2 Not sustainable” 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 cash and derivatives. These are held to meet fund unit owners' requests for redemption. As cash and derivatives are not invested in an investment object, no minimum environmental or social safeguards can be taken.



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 following sustainability indicators are monitored to measure the attainment of the sustainable investment objective of the Fund:

- Average Sustainability Cube™ score of the portfolio. The Sustainability Cube™ score measures the combined contribution across all sustainable investment objectives.
- Average portfolio score for contribution to each individual sustainable objective: (i) contribution to climate transition, and (ii) contribution to the SDGs, as defined below.

Contribution to the individual sustainable investment objectives is calculated as a score between 0 and 10. Companies are then ranked relative to peers in the investment universe within each region (North America, Europe, and Asia) and sector (MSCI GICS level 1), and companies with the 25% best scores are considered to contribute to the individual sustainable investment objective.

The score for the contribution to the individual objectives is calculated as a weighted average of the underlying contribution-scores described below:

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

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

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

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



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

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



H. Data sources and processing

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

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

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

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

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

- Quality checks
- Completeness assessment

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

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

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



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

- Sustainability analysis requires a wide range of complementary data and quality improvements to ensure robustness, as sustainability data may initially be inadequate and incomplete.
- Sustainability is a dynamic process and changes over time.
- Sustainability should be measured based on companies' current position as well as from a forward-looking perspective, and if possible, also based on perceptions of companies' sustainability standards.

Historical information does not capture where the company is headed. These challenges are addressed by:

- Using various data sources and sustainability dimensions,
- Real-time controversy monitoring to ensure potential issues are addressed early,
- Engaging data providers to fully understand data, and
- The robustness of the multi-dimensional Sustainability Cube™.

Sustainability factors can be challenging to measure, and the data involved are often incomplete and inadequate. Missing data in sub-dimensions to the Sustainability Cube™ are attributed as best as possible to avoid excluding companies with incomplete sustainability data. For smaller-sized companies, it may be more

difficult to obtain complete sustainability data. The manager believes that to achieve the fund's sustainability goal, the key is to allocate significant resources to search for new relevant data sources and develop tools to optimize insights into existing data. Furthermore, the manager always strives to measure sustainability factors through various data sources and from different perspectives. The philosophy behind the Sustainability Cube™, used in the investment process, is that sustainability is a multidimensional and dynamic factor, and no single data point can capture all aspects of environmental or social sustainability factors.



J. Due diligence

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

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

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

See the Company's Due Diligence policy at www.ruthassetmanagement.com for further information:

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



K. Engagement policies

Is engagement part of the sustainable investment objective?

- Yes
 No



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/efobnkie/a-rsbera-ttelse-2023.pdf>