



Article 10 (SFDR)

Website disclosure for an Article 8 fund

Ruth Core Emerging Markets

Version	Date	Explanation
1.0	June 28, 2024	First version

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

**Legal entity identifier: 549300SH21ZYH0ET2403
ISIN code: LU2744834826**

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments 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

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

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

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

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

with a social objective

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



A. Summary

Inget mål för hållbar investering

Fonden främjar miljörelaterade/sociala egenskaper, men kommer inte göra några hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden investerar i bolag på tillväxtmarknader med målet att främja miljörelaterade och sociala egenskaper.

Investeringsstrategi

Fonden exkluderar bolag som bidrar negativt till miljörelaterade och sociala egenskaper.

Fonden investerar inte heller i bolag som har pågående överträdelser av FN:s Global Compact och OECD:s riktlinjer för multinationella företag och som inte har vidtagit åtgärder för detta inom 12 månader från det att fonden uppmärksammat dem.

Andel av investeringar

Minst 90 % av fondens tillgångar kommer att investeras med fokus på marknader som inte definieras som "utvecklade marknader" av MSCI World Index.

Minst 80 % av fondens NAV (Net Asset Value) förväntas vara i linje med de miljörelaterade och sociala egenskaper som fonden främjar (#1 i linje med E/S-egenskaper).

Den andel som får innehas i investeringar för likviditetsändamål (#2 Övrigt) förväntas uppgå till 20 % av fondens NAV.

Övervakning av miljörelaterade eller sociala egenskaper

Hållbarhetsindikatorer följs upp för att mäta uppnåendet av de miljömässiga och sociala egenskaper som främjas av fonden.

Metoder

Fonden tillämpar löpande uppföljning av fondens innehav för att säkerställa att inga investeringar bryter mot bolagets hållbarhetskriterier. Samtliga investeringar granskas kvartalsvis för att säkerställa att fonden inte har exponering mot kontroversiella branscher och att ingen av fondens investeringar bryter mot konventioner såsom FN:s Global Compact och OECD:s riktlinjer för multinationella företag.

Datakällor och databehandling

För att analysera investeringar använder fonden främst följande datakällor:

- MSCI ESG Manager:
 - Uppgifter om innehav i kontroversiella sektorer.
 - Övervakning av kontroversiella händelser.
 - Uppgifter om företag som kan bryta eller bryter mot internationella normer enligt FN:s Global Compact eller OECD:s riktlinjer för multinationella företag.
- Förvaltarens interna ESG-system:
 - Genom fondbolagets interna ESG-system utvärderas bolagens verksamhet utifrån både miljörelaterade och sociala egenskaper.
 - Data för detta system samlas in från information som publiceras av bolag på deras webbplatser eller på annat sätt delas offentligt.
- Därutöver används Sustainalytics/Morningstar, AML/KYC/Screening av negativa media utförd av Trapets, data insamlad av Worldfavor samt Bloombergs informationssystem.

Begränsningar för metoder och data

Bolaget använder uppgifter från tredje part som anses tillförlitliga, men kan inte garantera att de uppgifter som tillhandahålls är korrekta. Bolaget förbehåller sig rätten att inte använda dessa uppgifter om de bedöms vara felaktiga eller irrelevanta.

Fondbolaget har en löpande dialog med dataleverantörerna för att följa upp eventuella brister och säkerställa att leverantören lever upp till de förväntningar som finns.

Due diligence

Se bolagets policy för due diligence 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.

Valt referensvärde

Inget specifikt index har utsetts som referensvärde.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

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:
 - o SDG5 (Equality);
 - o SDG10 (Reduced inequality); and
 - o SDG16 (Peaceful and inclusive societies)
- General environmental SDGs are considered to be:
 - o SDG12 (Sustainable consumption and production); and
 - o SDG13 (Combating climate change).
- Sector-specific environmental SDGs are considered to be:
 - o SDG6 (Clean Water and Sanitation);
 - o SDG7 (Sustainable Energy for All);
 - o SDG11 (Sustainable Cities and Communities);
 - o SDG14 (Oceans and Marine Resources); and
 - o SDG15 (Ecosystems and Biodiversity).
- Sector-specific social goals are considered to be:
 - o 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).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.



D. Investment strategy

What investment strategy does this financial product follow?

The fund excludes companies that contribute negatively to the following Environmental characteristics:

- The fund does not invest in companies with more than 10% of revenue related to the following sectors:
- Unconventional oil and gas
- Thermal coal

Social characteristics:

The fund does not invest in companies with more than 10% of revenue related to the following sectors:

- Tobacco
- Pornography
- Controversial weapons

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 and/or social characteristics promoted by this financial product?

The sector exclusions the fund applies are a binding part of the investment strategy. The fund excludes companies having more than 10% of revenue related to the following sectors:

- Unconventional oil and gas
- Thermal coal
- Tobacco
- Pornography
- Controversial weapons

In addition, the fund will 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 pointed out by the fund.

Finally, the fund will select the companies having a score above 50% based on the manager's internal ESG system.

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

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.

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

Yes, Principal adverse impacts are taken into account in the norm-based and industry exclusions related to Fossil fuels and emission, controversial weapons and violations of UN Global Compact and OECD Guidelines for multi-national companies. More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

No

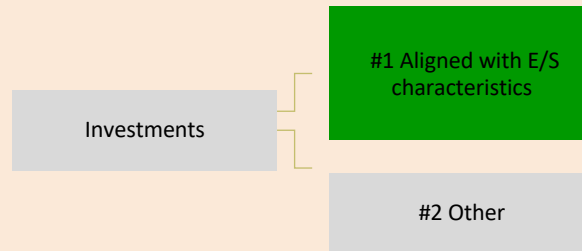


E. Proportion of investments

What is the asset allocation planned for this financial product?

At least 90% of the Fund's assets will be invested with a focus on markets that are not defined as "Developed Markets" by MSCI World Index.

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.

#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.

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

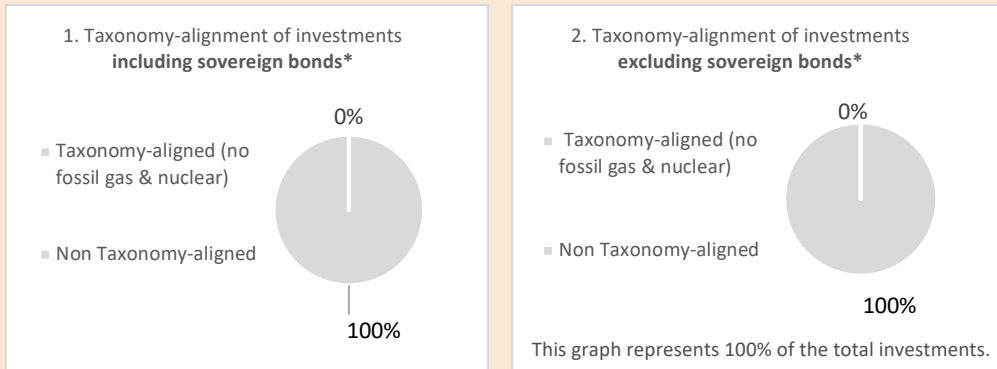
The fund promotes environmental and social characteristics but does not aim to make sustainable investments. Therefore, the fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. However, the position will be kept under review 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 Taxonomy¹?

- Yes:
 In fossil gas In nuclear energy
 No

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 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 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 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.



F. Monitoring of environmental or social characteristics

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

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

The fund's will collect the above-mentioned indicators by requesting this information directly from the companies.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product?

The sustainability indicators used to measure the attainment of the sustainable investment objective are monitored on a regular basis throughout the lifecycle of the Fund. This is done by collecting third party data according to the Fund's investment process as well as through ex-post evaluation. ²



G. Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

The fund applies ongoing monitoring of the fund's holdings to ensure that no investments violate the company's sustainability criteria. All investments are screened quarterly to ensure that the fund does not have exposure to controversial industries and that none of the fund's investments violate conventions such as the UN's Global Compact and the OECD's guidelines for multinational companies. The fund selects investments with a sustainable business model. This could be, for example, companies whose products and/or services contribute to achieving long-term sustainable development, such as sustainable transport, renewable energy, resource efficiency and recycling. The fund also selects green bonds where resources are used for various types of environmental and climate investments, such as green buildings, as well as social and sustainability-linked bonds.



H. Data sources and processing

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

To analyze investments, the fund primarily uses the following data sources:

- MSCI ESG Manager:
 - Data on holdings in controversial sectors.
 - Monitoring of controversial events.
 - Data on companies that may or do violate international norms according to UN Global Compact or OECD guidelines for multinational companies.
- The manager’s internal ESG system:
 - Through the fund company's internal ESG system, the activities of companies are evaluated based on both environmental and social characteristics.
 - Data for this system is gathered from information published by companies on their websites or otherwise publicly shared.
 - Additionally, Sustainalytics/Morningstar, AML/KYC/Adverse media screening conducted by Trapets, data collected by Worldfavor, and the Bloomberg information system are used.

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?

The company uses third-party data that is considered reliable but cannot guarantee that the provided data is correct. The company reserves the right not to use this data if it is deemed incorrect or irrelevant.

The fund company maintains ongoing dialogue with data providers to follow up on any deficiencies and ensure that the provider meets the expectations that exist.



J. Due diligence

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

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 environmental or social investment strategy?

- Yes
 No



L. Reference benchmark

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

- Yes
 No

Where can more product-specific information be found?

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

<https://www.ruthassetmanagement.com/media/k4xdp2bl/a-rsbera-ttelse-2023.pdf>