

Template periodic 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

Legal entity identifier: 636700VYXCX93MJN0690

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was managed with a multidimensional and dynamic approach in promoting environmental and social characteristics.

Part of the fund was invested following a strategy of actively including and excluding holdings to measure the achievement of environmental and social characteristics. The manager used the proprietary Sustainability Cube™ framework to evaluate sustainability characteristics for all companies in the investment universe across three different areas:

- Climate Transition ("Climate")

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ESG Leadership ("ESG")
- Alignment with the UN's SDGs ("SDG")

Each company was rated within each area on a 10-point scale (1-10), with higher ratings being the goal. These ratings formed the basis for an overall score. 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 fund promoted environmental and social characteristics by favoring investments in companies that are leaders in sustainability. These environmental and social characteristics were promoted through the exclusion of companies that did not meet the manager's requirements for human rights or those associated with sectors at risk of negative sustainability impacts. They were further promoted by investing part of the fund's assets in companies that, according to the manager's analytical model, achieved sufficiently high scores. This includes ensuring that companies meet criteria for good governance and meet environmental and social characteristics.

Environmental characteristics were promoted by favoring companies, for example, with low carbon emissions in the fund's management model.

Social characteristics were promoted by favoring companies, for example, with strong gender equality practices in the fund's management model.

No benchmark was selected to achieve the environmental or social characteristics promoted by the fund.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is disclosed below.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Share of investments in line with sustainability criteria according to an internal sustainability model (the Sustainability Cube™): 59%
- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

● ***...and compared to previous periods?***

Compared to the previous period, we can see an increase in sustainable investments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund did not have a goal of making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not have a goal of making sustainable investments.

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

The fund did not have a goal of making sustainable investments.

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

The fund did not have a goal of making sustainable investments.

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 Union 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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Method for Consideration			
Indicator	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model	
PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	

PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model

**PAI 14: Exposure to
Controversial
Weapons (Anti-
personnel Mines,
Cluster Munitions,
Chemical Weapons,
and Biological
Weapons)**

Production &
distribution
Limit: 0% Involvement



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	1,54%	USA
MICROSOFT CORP	Information Technology	1,51%	USA
APPLE INC	Information Technology	1,36%	USA
B 01/30/25	Public Sector	1,04%	USA
BROADCOM	Information Technology	1,00%	USA
INVESTOR AB-B SHS	Financials	0,84%	Sweden
B 01/21/25	Public Sector	0,77%	USA
MASTERCARD A	Information Technology	0,72%	USA
AMAZON.COM INC	Consumer Discretionary	0,71%	USA
B 02/04/25	Public Sector	0,68%	USA
ALPHABET INC-CL A	Communication	0,65%	USA
BAKER HUGHES CO	Energy	0,65%	USA
B 01/02/25	Public Sector	0,63%	USA
FHLBDN 01/08/25	Public Sector	0,62%	USA
UNITEDHEALTH GROUP INC	Healthcare	0,59%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

2024-12-30

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 levels corresponding to the best performance.



In which economic sectors were the investments made?

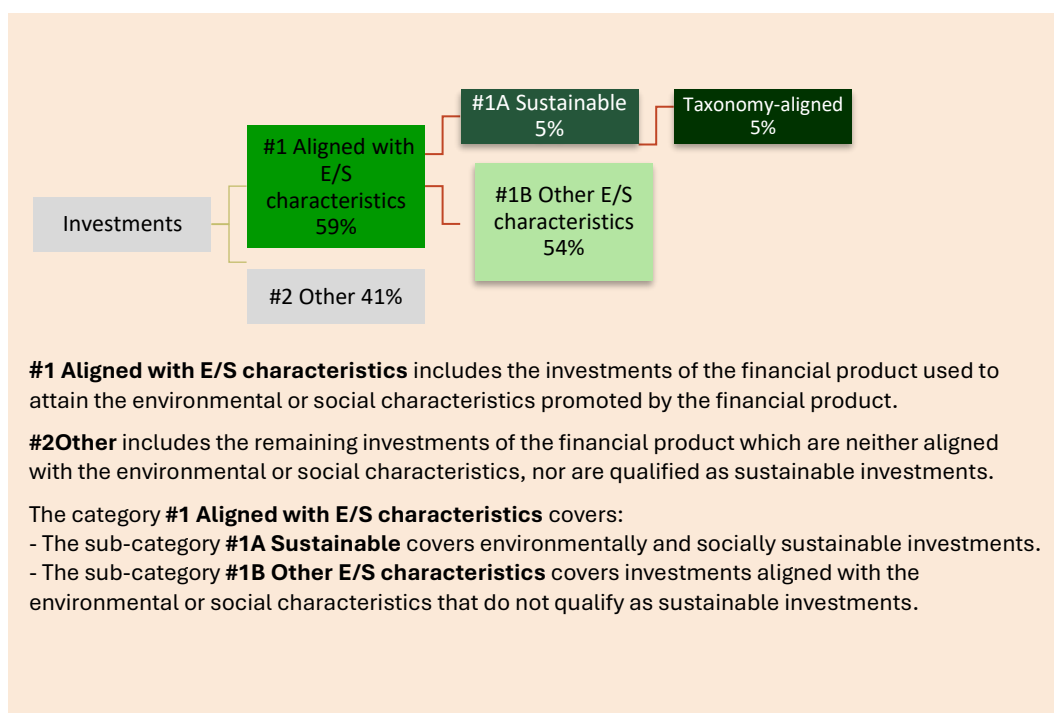
Financials - Banks	9,20%
Government - Government	7,60%
Information Technology - Software & Services	6,00%
Industrials - Capital Goods	5,50%
Financials - Financial Services	4,30%
Information Technology - Semiconductors & Semiconductor Equipment	3,80%
Financials - Real Estate	3,30%
Financials - Diversified Banks	3,30%

What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 5%, consisting of environmentally sustainable investments according to the EU Taxonomy.

What was the asset allocation?

59% of the fund's assets consisted of investments that promote environmental or social characteristics. Of these, 5% were Taxonomy-aligned. The remaining assets comprised investments that are not considered to promote environmental or social characteristics (24%) and cash or cash equivalents (17%).



Health Care - Pharmaceuticals, Biotechnology & Life Sciences	3,00%
Information Technology - Technology Hardware & Equipment	2,30%
Utilities - Utilities	1,90%
Communication Services - Media & Entertainment	1,80%
Materials - Materials	1,80%
Communication Services - Telecommunication Services	1,30%
Consumer Staples - Food, Beverage & Tobacco	1,30%
Consumer Discretionary - Retailing	1,20%
Consumer Staples - Food & Beverages	1,20%
Real Estate - Real Estate	1,20%
Industrials - Transportation	1,20%
Health Care - Health Care Equipment & Services	1,10%
Government - Government Agencies	1,00%
Consumer Discretionary - Consumer Durables & Apparel	1,00%
Health Care - Health Facilities & Services	1,00%
Consumer Discretionary - Consumer Services	1,00%
Communication Services - Wireless Telecommunication Services	1,00%
Industrials - Industrial Miscellaneous	0,90%
Health Care - Medical Equipment & Tools Manufacturing	0,80%
Financials - Life Insurance	0,80%
Consumer Staples - Household & Personal Products	0,80%
Energy - Energy	0,80%
Financials - Commercial Finance	0,70%
Financials - Insurance	0,70%
Information Technology - Semiconductors	0,70%
Financials - Consumer Finance	0,70%
Consumer Discretionary - Automobiles & Components	0,60%
Consumer Discretionary - Consumer Discretionary Distribution & Retailing	0,50%
Materials - Chemicals	0,50%
Industrials - Commercial & Professional Services	0,50%
Industrials - Electrical Equipment Manufacturing	0,50%
Consumer Discretionary - Automobile Manufacturing	0,50%

Health Care - Biotechnology	0,50%
Utilities - Power Generation	0,50%
Industrials - Machinery	0,50%
Communication Services - Internet Media	0,50%
Industrials - Transportation & Logistics	0,40%
Consumer Staples - Supermarkets & Pharmacies	0,40%
Materials - Forest & Paper Products Manufacturing	0,40%
Consumer Discretionary - Travel & Lodging	0,30%
Communication Services - Cable & Satellite	0,30%
Materials - Metals & Mining	0,30%
Health Care - Pharmaceuticals	0,20%
Consumer Discretionary - Home Improvement	0,20%
Consumer Staples - Consumer Staples Distribution & Retailing	0,20%
Financials - Property & Casualty Insurance	0,20%
Consumer Discretionary - Retail - Consumer Discretionary	0,20%
Industrials - Waste & Environmental Services & Equipment	0,10%
Health Care - Care	0,10%
Communication Services - Wireline Telecommunication Services	0,10%
Information Technology - Hardware	0,10%
Materials - Containers & Packaging	0,10%
Communication Services - Entertainment Content	0,10%
Consumer Discretionary - Airlines	0,10%
Consumer Discretionary - Restaurants	0,10%
Energy - Pipelines	0,10%
Consumer Staples - Retail - Consumer Staples	0,10%
Communication Services - Publishing & Broadcasting	0,10%
Consumer Staples - Mass Merchants	0,10%
Industrials - Manufactured Goods	0,10%
Materials - Construction Materials Manufacturing	0,00%
Industrials - Aerospace & Defense	0,00%
Consumer Discretionary - Distributors - Consumer Discretionary	0,00%
Industrials - Railroads	0,00%
Consumer Discretionary - Entertainment Resources	0,00%

Consumer Discretionary - Casinos & Gaming	0,00%
Consumer Staples - Consumer Products	0,00%
Real Estate - Equity Real Estate Investment Trusts (REITs)	0,00%
Consumer Discretionary - Consumer Staples Distribution & Retailing	0,00%



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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund's holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

The fund's holdings have also been analyzed to ensure that these investments did not cause significant harm to any environmental objectives and to confirm compliance with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

Since underlying companies have largely not yet reported their Taxonomy alignment, the fund's assessment of alignment has been based on estimated data provided by MSCI. MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 5%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying 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 - 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.

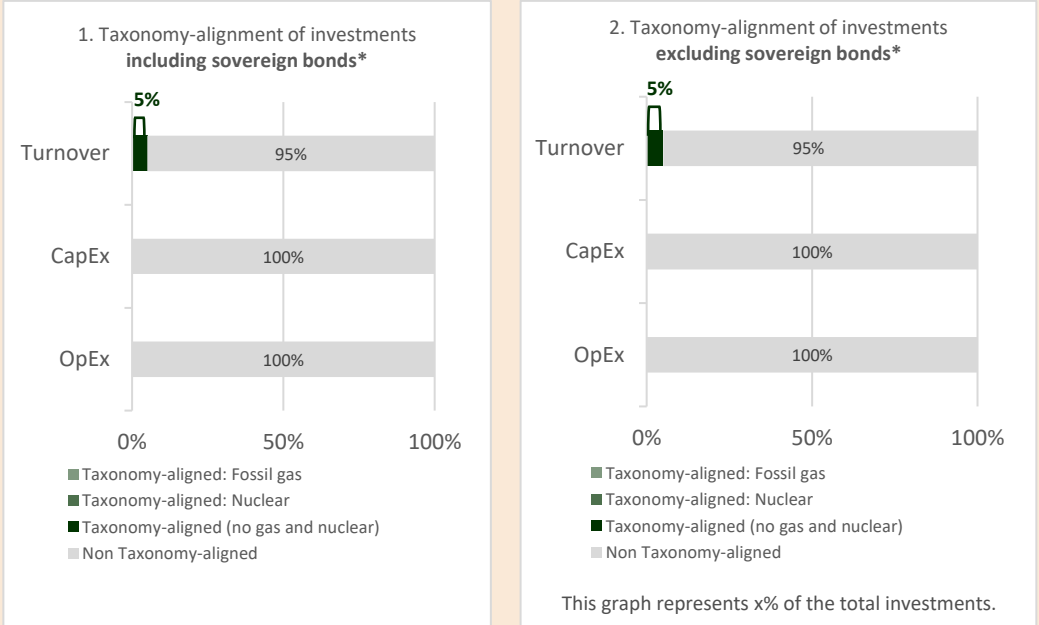
Taxonomy-aligned activities are expressed as a share of:

- **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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of investments aligned with the EU Taxonomy for the current reporting period was 5%. For the previous reporting period, the proportion was 3%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not have an objective to make sustainable investments.

What was the share of socially sustainable investments?

The fund did not have an objective to make sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

A portion of the fund's assets was invested in line with sustainability criteria based on an internal sustainability model (the Sustainability Cube™).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The fund has no benchmark for sustainable investment.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.