

**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**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

**Product name:** Ruth Core Emerging Markets  
6367009VJIFXD0KR2955

**Legal entity identifier:**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund invested in companies in emerging markets with the aim of promoting environmental and social characteristics. The environmental characteristics promoted by the fund include the development of renewable energy, responsible production and consumption, responsible water management, improved waste management, and measures to reduce climate impact. Social characteristics promoted by the fund include reduced poverty, increased access to nutritious food, higher employment by responsible employers, increased access to affordable medicines, expansion of private healthcare to alleviate pressure on public healthcare, increased access

to credit for individuals and businesses, improved access to education, gender equality in corporate boards and leadership teams, and equal treatment of employees.

These characteristics were promoted through exclusions as well as by investing the fund's assets in companies that have achieved an approved level according to the manager's analysis model. According to this model, companies must meet criteria for good governance as well as fulfill environmental and social characteristics.

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

No benchmark index has been specified to achieve the environmental or social characteristics promoted by the fund.

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

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

- Percentage of companies with exposure to any of the activities/sectors prohibited by the fund's exclusion criteria: 0%
- Percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%
- Ratings according to the manager's ESG system: 100% of the fund's investments received an approved rating or higher

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

A comparison with the previous period shows the same results on the sustainability indicators, except that the share of sustainable investments according to the Taxonomy is slightly higher at 7% compared to 5%.

### ● ***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.

**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.

*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.*

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.

<b>Method for Consideration</b>			
<b>Indicator</b>	<b>Exclusion</b>	<b>Integration (Analysis)</b>	<b>Engagement</b>
<b>PAI 1: Greenhouse Gas Emissions</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC  Limit: 0% failed	Assessment within the manager's analysis model	
<b>PAI 2: Carbon Footprint</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC  Limit: 0% failed	Assessment within the manager's analysis model	
<b>PAI 3: Greenhouse Gas Intensity of Investments</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC  Limit: 0% failed	Assessment within the manager's analysis model	
<b>PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector</b>	Turnover related to production & distribution in oil sands, Arctic drilling, coal:  Limit: 0% Involvement	Assessment within the manager's analysis model	

<b>PAI 5: Share of Non-Renewable Energy Consumption and Production</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 6: Energy Intensity for Companies in High Climate Impact Sectors</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 8: Emissions to Water</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 9: Hazardous and Radioactive Waste</b>	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises</b>	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
<b>PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines</b>	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

<b>PAI 12: Unadjusted Gender Pay Gap</b>	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 13: Gender Balance on Boards</b>	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
<b>PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)</b>	Production & distribution Limit: 0% Involvement	



## What were the top investments of this financial product?

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

2024-12-30

Largest investments	Sector	% Assets	Land
TAIWAN SEMICONDUCTOR	Information Technology	7,13%	Taiwan
HDFC BANK LTD-ADR	Financials	6,96%	India
TENCENT HOLDINGS LTD	Communication	5,88%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5,42%	China
ITAU UNIBANCO H-SPON PRF ADR	Financials	4,91%	Brasilien
SAMSUNG ELECTRONICS	Information Technology	4,16%	Sydkorea
ICICI BANK LTD-SPON ADR	Financials	2,92%	India
INFOSYS LTD-SP ADR	Information Technology	2,70%	India
MALAYAN BANKING BHD	Financials	2,59%	Malaysia
UNIMICRON TECHNOLOGY CORP	Information Technology	2,54%	Taiwan
FUBON FINANCIAL HOLDING CO	Financials	2,51%	Taiwan
GRUPO AEROPORTUARIO DEL PACIFICO SA NPV	Industrials	2,38%	Mexico
GRUPO BANORTE O	Financials	2,30%	Mexico
VOLTRONIC POWER TECHNOLOGY	Industrials	2,28%	Taiwan
TAIWAN SEMICNDCTR MFG CO	Information Technology	2,20%	Taiwan

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.

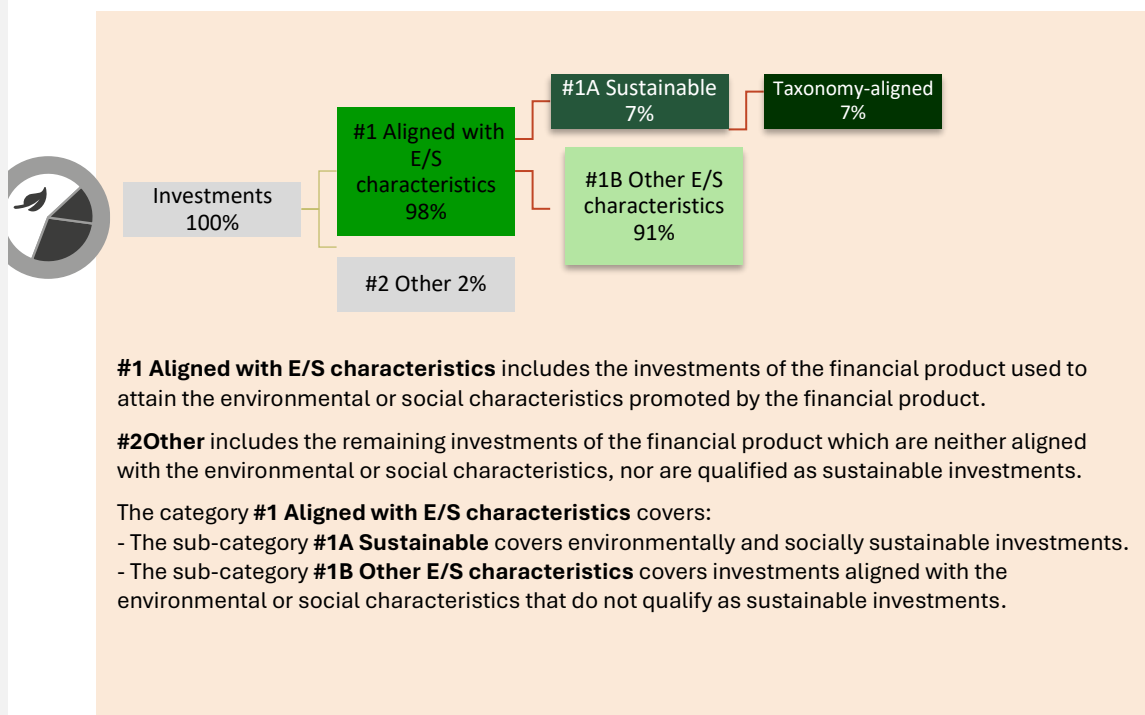
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

The fund did not have an objective to make sustainable investments. The actual proportion was 7%, consisting of environmentally sustainable investments according to the EU Taxonomy.

### What was the asset allocation?

98% of the fund's assets were investments promoting environmental or social characteristics, of which 7% were taxonomy-aligned. The fund's assets in "No. 2 Other," amounting to 2%, consisted of cash.



### In which economic sectors were the investments made?

Financials - Banks	29,72%
Information Technology - Semiconductors and Semiconductor Equipment	10,35%
Information Technology - Technology Hardware and Equipment	7,39%
Industrials - Capital Goods	7,28%
Consumer Discretionary - Retail	6,78%
Communication Services - Media & Entertainment	5,92%
Financials - Insurance	4,92%
Industrials - Transportation	4,82%

Financials - Financial Services	4,07%
Information Technology - Software and Services	3,54%
Real Estate - Real Estate	2,47%
Health Care - Health Care Equipment and Services	2,34%
Consumer Discretionary - Automobiles and Components	2,34%
Utilities - Utilities	2,34%
Consumer Staples - Consumer Staples Distribution and Retail	2,06%
Health Care - Pharmaceuticals, Biotechnology and Life Sciences	1,26%
Energy - Energy	0,56%
Materials - Materials	0,51%
Communication Services - Telecommunication Services	0,26%
Consumer Staples - Food, Beverage and Tobacco	0,23%
Consumer Staples - Household and Personal Products	0,18%
Consumer Discretionary - Consumer Products and Apparel	0,13%
Consumer Discretionary - Consumer Services	0,06%
Industrials - Commercial and Professional Services	0,01%
Real Estate - Real Estate Management & Development	0,00%
Consumer Discretionary - Consumer Discretionary Distribution and Retail	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 disclosed below. For the purpose of this report, the fund's holdings have been reviewed to measure activities that contribute to environmental objectives as defined by the EU Taxonomy and that are considered to make a substantial contribution according to the criteria outlined in the EU Taxonomy and delegated acts.

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

Taxonomy-aligned investments are calculated based on the market value of investments considered to constitute environmentally sustainable investments relative to the fund's total assets. Due to data availability concerning corporate revenues, the fund has only been able to assess taxonomy alignment for investments in line 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 under Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

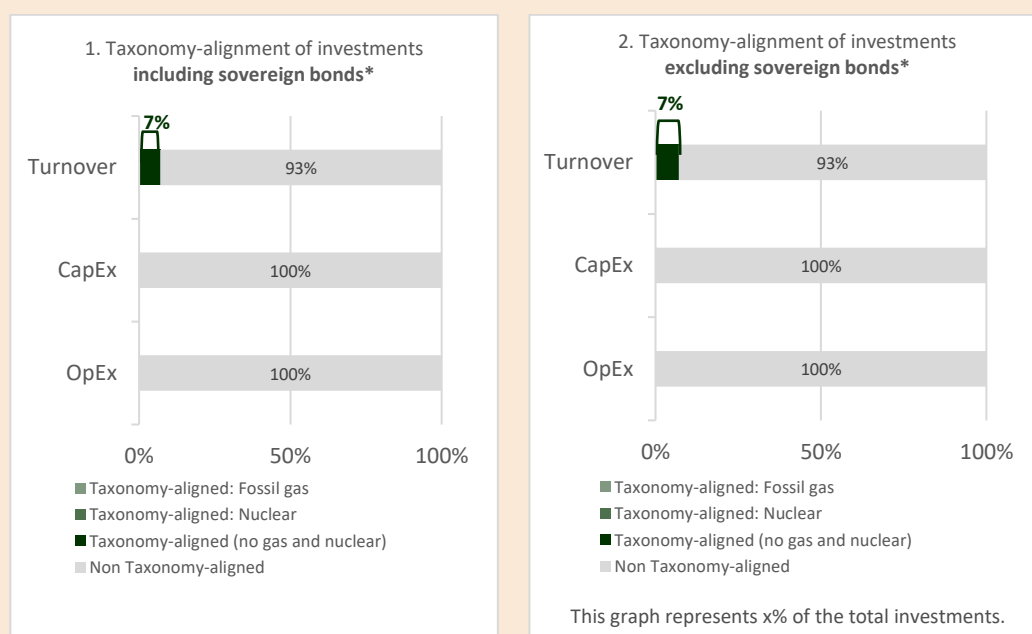
Since the underlying companies have largely not yet reported their taxonomy alignment, the fund's assessment of alignment is based on estimated data provided by MSCI. The methodology from MSCI considers the company's revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds regarding "do no significant harm" criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 7%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*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.*



**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%.

<sup>1</sup> 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

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.

● **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 7%. For the previous reporting period, this proportion was 5%.



**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.



**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” consisted of cash at the time of reporting. The purpose of these assets was to manage the fund’s liquidity. No minimum safeguards could be applied to these assets.



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

The fund’s manager sought to invest exclusively in companies that adhered to international norms, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In line with the fund’s exclusion policy, the manager also aimed to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.



**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 did not have a reference benchmark for the purpose of achieving the environmental or social characteristics it promotes.

● **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.