

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 3, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Ruth Core Global Equities

**Legal entity identifier:** 636700NKJQFXL5QI5S19

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 51% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 10% of sustainable investments <ul style="list-style-type: none"> <li><input 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 checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 49%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



### To what extent was the sustainable investment objective of this financial product met?

The fund's objective for sustainable investments is to invest in companies that contribute positively to the climate transition and/or the UN's 17 Global Sustainable Development Goals.

The fund achieved this objective by investing in companies that, as measured by the manager's proprietary sustainability model (Sustainability Cube™), are:

1. industry leaders in ESG,

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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.

- 2. best positioned for the transition to a low-carbon economy, and
- 3. best aligned with the UN’s Sustainable Development Goals (UN SDGs).

Each company was scored in these areas on a ten-point scale (1–10). These scores were then aggregated into an overall rating. To be considered as contributing to the fund's sustainability objective, a company's total score according to the manager’s methodology must rank within the top 25% of its respective region and sector.

The results of the fund’s investments are presented based on the objectives and criteria outlined in the fund’s pre-contractual disclosures, with additional details provided in relevant sections.

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

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

At the time of reporting, 100% of the fund’s investments consisted of companies whose Sustainability Cube™ scores ranked within the top 25% in their respective region and sector.

	Score	Percentile
Climate Transition	7,04	
Industry Leaders in ESG	8,73	
Alignment with UN SDG	6,29	
<b>Tot Score</b>	<b>7,25</b>	<b>96</b>

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

Compared to the previous period, the indicator remained unchanged.

	Score	Percentile
<b>Tot Score 2023-12-31</b>	<b>7,53</b>	<b>99</b>
<b>Tot Score 2024-12-31</b>	<b>7,4</b>	<b>99</b>

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To avoid causing significant harm to the fund's sustainability objectives, the manager considered indicators for Principal Adverse Impacts (PAI) on sustainability factors as well as international norms and conventions, such as the UN Global Compact.

*Additionally, the fund company reviewed the sustainable investments based on the SFDR framework using two DNSH tests. The first DNSH test consisted of screening against the fund's established exclusion criteria. The second DNSH test involved screening against the criteria defined in the EU Taxonomy and assessing negative contributions to a global goal adopted by the UN.*

*The assessment of negative contributions to the UN's Sustainable Development Goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer, through its operations, products, or services, is deemed to have a significant negative impact on sustainability factors, for instance, in relative terms to a specific sector. In this context, it is also evaluated whether the issuer is taking measures to mitigate the negative impact.*

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

*The indicators for Principal Adverse Impacts (PAI) are a central component of the exclusion criteria applied by the fund's manager. The manager primarily used quantitative data to measure the potential contribution of investments to adverse impacts on sustainability factors but also relied on qualitative information where reliable and available data was lacking.*

*PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS were also addressed within the framework of the two DNSH tests.*

*The first part of the test excluded companies operating in sectors deemed to potentially cause significant harm to environmental and social factors that fully or partially correspond to a specific PAI. The second part of the test considered adverse impacts by identifying negative contributions (misalignment) to any of the UN Sustainable Development Goals that fully or partially correspond to a specific PAI.*

*In summary, the PAI indicators were addressed by:*

- Excluding companies that knowingly and repeatedly violate international norms and conventions, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.*
- Excluding companies in sectors with a high risk of adverse sustainability impacts.*
- Including PAI indicators as a component of the investment management process.*

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

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This was monitored through screenings using data from third-party providers.



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

The fund has considered 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. In addition, the fund has prioritized and mitigated adverse impacts identified through the analysis models of underlying managers where sustainability has been integrated.

All funds making sustainable investments take adverse impacts on sustainability factors into account through DNSH tests. The first DNSH test identifies and excludes investments in activities within sectors deemed likely to cause significant harm to environmental and social factors, as well as activities with confirmed negative impacts through norm-based controversies. The second DNSH test identifies investments in activities with confirmed negative impacts on one or more of the UN Sustainable Development Goals.

Given the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently has no specific thresholds linked to each individual indicator.

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based

PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based

Additional climate and environmental indicators  
– Table 2 Investments in companies without initiatives to reduce carbon emissions

Assessment within the underlying manager's analysis model

Additional social and employee-related indicators, human rights, and anti-corruption – Table 3 No supplier code of conduct

Assessment within the underlying manager's analysis model



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

Largest investments	Sector	% Assets	Country
HEWLETT PACKARD ENTERPRISE	Information Technology	5,25%	USA
INTL BUSINESS MACHINES CORP	Information Technology	5,10%	USA
NVIDIA CORP	Information Technology	4,95%	USA
APPLIED MATERIALS	Information Technology	4,82%	USA
ADOBE SYSTEMS INC	Information Technology	4,78%	USA
AUTOMATIC DATA PROCESSING	Information Technology	3,59%	USA
VISA INC-CLASS A SHARES	Information Technology	3,32%	USA
ANTHEM INC	Healthcare	2,93%	USA
GENERAL MILLS INC	Consumer Staples	2,78%	USA
EDWARDS LIFESCIENCES CORP	Healthcare	2,49%	USA
TELUS CORP	Communication	2,35%	Canada
SCHNEIDER ELECTRIC SE	Industrials	2,28%	France
SERVICENOW	Information Technology	2,25%	USA
DR HORTON INC	Consumer Discretionary	1,96%	USA
GILEAD SCIENCES	Healthcare	1,87%	USA

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

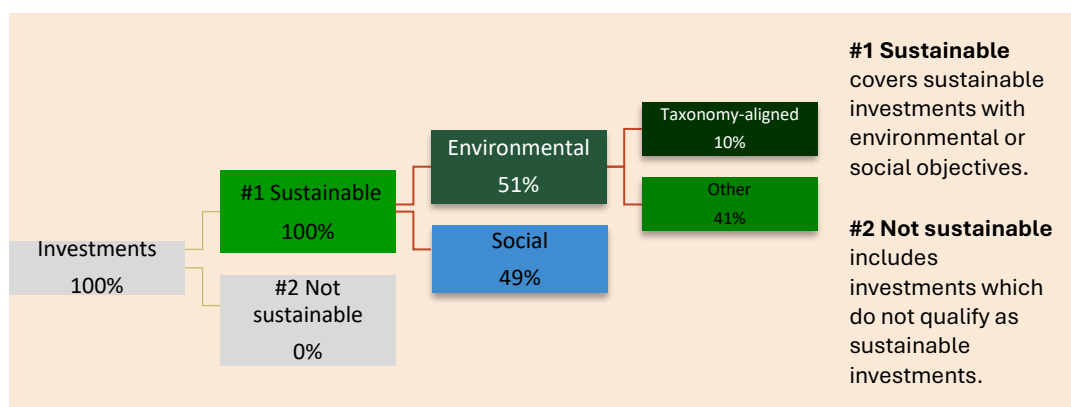
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## What was the proportion of sustainability-related investments?

At the end of year, 99.8% of the fund's assets consisted of sustainability-related investments.

- **What was the asset allocation?** 99.8% of the fund's assets consisted of investments, while the remaining 0.2% was held in liquid assets. 99.8% of the fund's assets were assessed to be sustainable investments, with 51% being environment-related and 49% being investments with social goals. Of the environment-related investments, 10% were taxonomy-aligned.



- **In which economic sectors were the investments made?**

Information Technology - Software and Services	27,17%
Information Technology - Semiconductors and Semiconductor Equipment	10,02%
Financials - Insurance	7,72%
Healthcare - Healthcare Equipment and Services	6,31%
Information Technology - Technology Hardware and Equipment	5,55%
Healthcare - Pharmaceuticals, Biotechnology, and Life Sciences	5,32%
Consumer Discretionary - Consumer Products and Apparel	4,54%
Industrials - Capital Goods	4,38%
Consumer Staples - Food, Beverage, and Tobacco	4,01%
Communication Services - Telecommunication Services	3,41%
Real Estate - Real Estate	2,86%
Financials - Financial Services	2,85%
Materials - Materials	2,69%
Communication Services - Media and Entertainment	2,19%
Financials - Banks	2,08%
Consumer Discretionary - Retailing	1,95%
Industrials - Commercial and Professional Services	1,94%
Utilities - Utilities	1,34%
Consumer Discretionary - Consumer Discretionary Distribution and Retail	1,25%
Industrials - Transportation	1,11%
Consumer Staples - Household and Personal Products	0,80%
Consumer Staples - Consumer Staples Distribution and Retail	0,30%

**Asset allocation** describes the share of investments in specific assets.

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



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

The fund does not commit to making sustainable investments aligned with the EU taxonomy's environmental goals. The actual share of the fund's assets invested in environmentally sustainable economic activities, in line with the EU taxonomy criteria, includes limitations on fossil gas emissions and a transition to fully renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management regulations. Enabling activities directly allow other activities to contribute to an environmental goal. Transition activities are economic activities for which no low-carbon alternatives are yet available, and which have greenhouse gas emissions at levels that correspond to best performance.

Sustainable investments comprise those with environmental or social goals, while non-sustainable investments are those considered not to be sustainable.

The fund's holdings have been reviewed to measure activities that contribute to environmental goals according to the EU taxonomy and are deemed to contribute substantially based on the criteria outlined in the EU taxonomy and delegated regulations. Additionally, the fund's holdings were assessed to ensure that these investments did not cause significant harm to any environmental goals and that they meet social minimum safeguards.

Taxonomy-aligned investments are calculated based on the market value of investments deemed environmentally sustainable in relation to the fund's total assets. Due to data limitations regarding company revenues, the fund has only been able to assess taxonomy alignment for investments under the environmental goal of "climate change mitigation." The calculations use revenue as the primary indicator for both financial and non-financial companies.

Taxonomy alignment according to Article 3 of the EU taxonomy has not been audited by external auditors or any third party. As many underlying companies have not yet reported taxonomy alignment, the fund's assessment has been based on estimated data provided by MSCI.

MSCI's methodology considers a company's revenues from products and services that address the EU taxonomy's environmental goals. Companies that do not meet MSCI ESG Research's thresholds for not causing significant harm and for social minimum safeguards are not considered taxonomy-aligned investments.

In light of the above, the proportion of sustainable investments aligned with the EU taxonomy's environmental goals was 10%

### ● 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

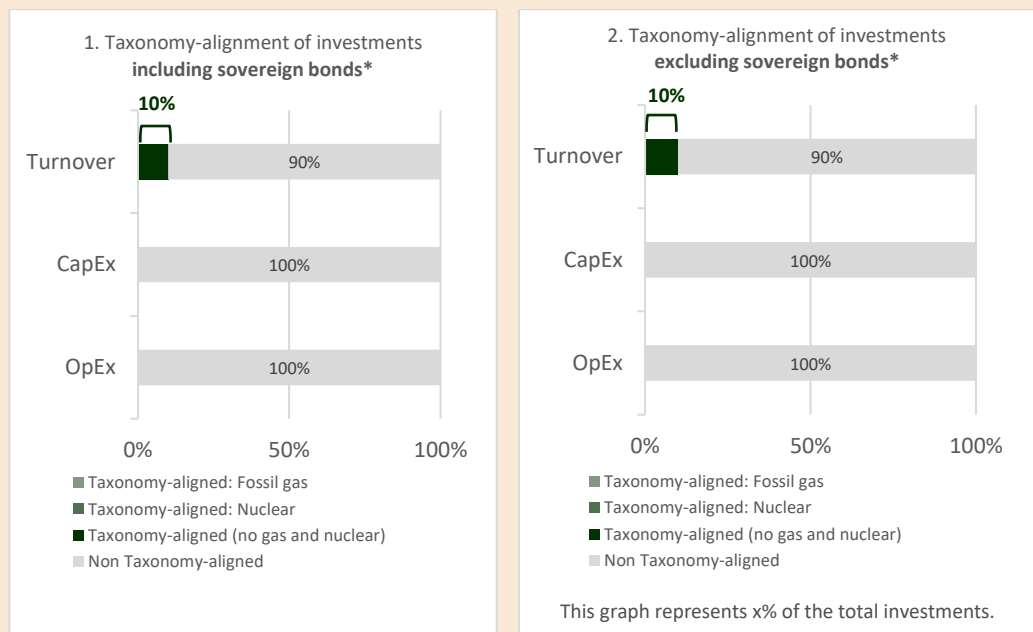
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

✘ 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.



\* 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?**

The manager does not have access to reliable data to assess whether the fund's investments are classified as transition activities. Therefore, the proportion of investments in transition activities is assumed to be 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The difference between last year's reported figure of 25% and this year's 10% is due to a reassessment of the underlying data and methodology. This year's figure reflects our most accurate understanding based on the available information."



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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 41% of the fund's total assets.



### **What was the share of socially sustainable investments?**

The proportion of sustainable investments with a social objective at the time of reporting was 49%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of the fund's assets categorized as "non-sustainable" at the time of reporting consisted of cash holdings to ensure the fund's liquidity management. No environmental or social minimum safeguards were in place for these assets.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The fund only invested in companies that, at the time of reporting, did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In line with the fund's exclusion policy, the fund did not invest in companies operating in industries with a high risk of negative sustainability impacts.

The fund only invested in companies whose Sustainability Cube™ Score ranked within the top decile in their respective region and sector.

The fund engaged in shareholder engagement through voting at 68 shareholder meetings.



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

The fund does not have a benchmark for sustainable investment.

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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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.