

**Ruth Asset Management SICAV**  
*société anonyme* qualifying as a  
*société d'investissement à capital variable*  
31, Z.A. Bourmicht,  
L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 284860  
(the "**UCITS**")

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**Notice to Shareholders:**

**Ruth Asset Management SICAV – Ruth Next Generation Equities**, a sub-fund of the UCITS  
(the "**Merging Sub-Fund**")

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**IMPORTANT:**  
**THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.**  
**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,**  
**YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

24<sup>th</sup> of October 2024

Dear Shareholders,

In compliance with article 42 of the articles of association dated 19 March 2024 of the UCITS (the "**Articles**"), the board of directors of the UCITS (the "**Board of Directors**") has decided to merge the Merging Sub-Fund and Ruth Asset Management SICAV – Ruth Global Change Equities into Ruth Asset Management SICAV – Intensity Crafted by Ruth (the "**Receiving Sub-Fund**"), a sub-fund of the UCITS, an investment company incorporated and existing under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (a *société d'investissement à capital variable*) in the form of a public limited company (*société anonyme*), qualifying as an understanding for collective investments in transferable securities in accordance with part I of law of 17 December 2010 on undertakings for collective investment as amended (the "**2010 Law**"), having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Company Register under number B 284860, in compliance with article 1(20)(a) of the 2010 Law.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**".

The merger shall become effective on 6 December 2024 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the UCITS (the "**Prospectus**").

## 1. Background and rationale for the merger

The Board of Directors has decided, in the best interest of the shareholders, to merge the Merging Sub-Fund into the Receiving Sub-Fund. Indeed, the Receiving Sub-Fund is a multi-asset fund which has been performing better than the Merging Sub-Fund. The Board of Directors further believes that the Merging Sub-Fund's shareholders can expect a higher risk-adjusted return in the Receiving Sub-Fund since it has a more diversified investment objective.

In light of the compatibility of the investment objective, risk profile and level of fees of the Merging Sub-Fund and the Receiving Sub-Fund, the Board of Directors strongly believes in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund's shareholders and Receiving Sub-Fund's shareholders, as stated earlier.

## 2. Summary of the merger

- (i) The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and *vis-à-vis* third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.
- (iv) Shareholders holding shares of the Merging Sub-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant exchange ratios and participate in the results of the Receiving Sub-Fund as from such date. Shareholders of the Merging Sub-Fund will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. Please see section 5 (*Rights of shareholders in relation to the merger*) below;
- (v) Subscriptions, redemptions and/or conversions of units of the Merging Sub-Fund will still be possible until 28 November 2024, 11 a.m. CET and will then be suspended as indicated under section 6 (*Procedural aspects*) below;
- (vi) Other procedural aspects of the merger are set out in section 6 (*Procedural aspects*) below.
- (vii) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	28/10/2024
Dealings closed in the Merging Sub-Fund	28/11/2024, 11 a.m. CET
Suspension of dealings in the Merging Sub-Fund	28/11/2024 11 a.m. CET
End of current accounting period of of the Merging Sub-Fund	– 6/12/2024 6/12/2024
Valuation of Merging Sub-Fund	5/12/2024
Calculation of exchange ratios	6/12/2024 (based on a NAV dated on 6/12/2024)
Effective Date	6/12/2024

### 3. Impact of the merger on the shareholders of the Merging Sub-Fund

The main characteristics of the Receiving Sub-Fund, as described in the Prospectus and in the key investor information document (“**PRIIPs KID**”) of the Receiving Sub-Fund are shown below.

The Merging Sub-Fund and the Receiving Sub-Fund are sub-funds of a Luxembourg UCITS under the UCITS Directive (Directive 2009/65/EC) and Part I of the 2010 Law. The UCITS is incorporated as public limited liability companies (*société anonyme*) under the form of *société d’investissement à capital variable* (SICAV), meaning that it is governed by a board of directors and general meetings of shareholders. The UCITS is managed by Ruth Asset Management AB (“**Management Company**”). However, while the Management Company is managing directly Ruth Asset Management SICAV -: Ruth Global Change Equities, the Management Company (a) has delegated the portfolio management activity for the Merging Sub-Fund to Goldman Sachs Asset Management International and (b) has partially delegated the portfolio management activity for the Receiving Sub-Fund to Tundra Fonder AB and Goldman Sachs Asset Management International. In view of the merger, the Management Company has decided that it will manage the Merging Sub-Fund directly from 8th of November 2024.

Shareholders are informed that the classes of shares in the Receiving Sub-Fund which shareholders will receive will be registered for distribution in the countries where the classes of shares previously held in the Merging Sub-Fund by said shareholder were registered.

With respect to the accrued income of the Merging Sub-Fund, it will be included in the final net asset value of the Merging Sub-Fund.

In view of the merger, a rebalancing of the investment portfolio of the Merging Sub-Fund will take place after the notice period ends with the aim to mirror the assets held in the Receiving Sub-Fund. Parts of the rebalancing might take place in the Receiving Sub-Fund after the merger pending market conditions in the days between end of the notice period and the Effective Date. Furthermore, the investment management agreement with Goldman Sachs Asset Management International will be terminated 7<sup>th</sup> of November 2024. As a result, the Management Company will directly take care of the rebalancing of the Merging Sub-Fund portfolio. No rebalancing of the investment portfolio of the Receiving Sub-Fund will take place before the merger.

Although no tax impact is foreseen, shareholders in the Merging Sub-Fund are advised to consult their own professional advisers as to the legal, financial and tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.

The shareholders of the Merging Sub-Fund will not be adversely impacted by the merger.

The merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 5 (*Rights of shareholders in relation to the merger*) below.

(a) Investment objective and policy

Shareholders are advised to read the Prospectus and the PRIIPs KID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment objective and policy. Please find below a table showing the main differences, highlighted in bold:

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Investment objective</b>	<p>RNGE is actively managed equity sub-fund whose objective is to outperform, over the long term, the MSCI ACWI Growth Index (Total Return Net) denominated in SEK. The Management Company assesses that the comparison index is consistent with the RNGE's investment orientation with regard to asset type, market and return and risk profile.</p> <p>RNGE's investments provide global exposure to companies in various jurisdictions based on an investment strategy aiming to identify structural differences in behavior, interests, and consumption patterns among younger generations with an increasing purchasing power. Investments are made in businesses in sectors believed to benefit from the distinctive behavior of these generations.</p> <p>Sustainability is a central part of the investment process and asset are invested only in companies with high sustainability rating within the respective industry. More information will be available in the Annex to this Supplement.</p>	<p>ICBR's objective is to outperform its benchmark over the long time. ICBR's comparison index is a composite index consisting of a Swedish and a global equity index as well as a Swedish and a global interest rate index (80% MSCI ACWI Index Total Return Net (denominated in SEK) and 20% SIX Portfolio Return Index (Total Return)).</p> <p>ICBR is an actively managed sub-fund whose assets are invested, without any geographical restriction, predominantly in the stock market. The sub-fund may have high exposure to individual regions and countries.</p> <p>Sustainability is a central part of the investment process. More information will be available in the Annex to this Supplement.</p>
<b>Investment policy</b>	<p><b>RNGE shall invest at least 90% of its assets in equity or equity related financial instruments that provide direct or indirect exposure to the global equity market in relation to companies which, in the view of the Investment Manager, are beneficiaries from the behaviour of the generation, defined as individuals born 1980 or later.</b></p> <p>RNGE may also invest in money market instruments and fund units. RNGE is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.</p>	<p><b>ICBR shall invest between 75 and 100% of its assets in financial instruments that provide exposure to the stock market (excluding investments with an alternative investment focus).</b></p> <p>ICBR may invest up to 25% of its assets in financial instruments that provide exposure to the interest rate market (excluding investments with an alternative investment focus).</p> <p>ICBR may invest up to up to 10% of its assets in distressed securities.</p> <p>ICBR may invest up to 25% of its assets in transferable securities and fund units with an</p>

	<p>RNGE may use financial derivative instruments including OTC derivatives for hedging purposes, to create leverage effects in the fund's market exposure and to expose the sub-fund more effectively to the direct market risks that the fund wishes to have on each occasion.</p> <p>RNGE may hold ancillary liquid assets (<i>i.e.</i>, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, RNGE may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.</p> <p>In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, RNGE may hold cash equivalent (<i>i.e.</i>, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.</p> <p>A significant part of the RNGE's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p> <p>RNGE is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of the RNGE may vary significantly from the composition of the comparison index.</p> <p>The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.</p>	<p><b>alternative investment focus. The alternative investment focus enables ICBR to gain exposure to assets and management strategies whose returns and risks are not necessarily correlated to the stock and fixed income market.</b></p> <p>ICBR may invest its assets in other fund units, including exchange-traded funds (ETFs), transferable securities, money market instruments, and derivative instruments as well as in an account with a credit institution in order to streamline the handling of liquid funds.</p> <p>ICBR is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI.</p> <p>ICBR may use financial derivative instruments, including OTC derivatives, as part of the sub-fund's investment strategy.</p> <p>ICBR may hold ancillary liquid assets (<i>i.e.</i>, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.</p> <p>In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, ICBR may hold cash equivalent (<i>i.e.</i>, bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.</p> <p>For the avoidance of doubt, ICBR may also invest in other assets in accordance with the rules and restrictions set out above in section 4 (Investment strategy and restrictions) of the general part of the Prospectus.</p> <p>A significant part of the ICBR's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p>
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		<p>ICBR is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of ICBR may vary significantly from the composition of the comparison index.</p> <p>The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.</p>
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(b) Profile of typical investor – specific recommendation in the PRIIPs KID

	Merging Sub-Fund	Receiving Sub-Fund
<b>Prospectus</b>	The Shares are intended for institutional investors who (i) have sufficient past experience and theoretical knowledge of this kind of investment allowing them to assess the risk of investing in this kind of product, (ii) have a long-term investment horizon and (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Shares.	The Shares are intended for institutional investors who (i) have sufficient past experience and theoretical knowledge of this kind of investment allowing them to assess the risk of investing in this kind of product, (ii) have a long-term investment horizon and (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Shares.

(c) Classes of shares, currency and distribution policy

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the Swedish Krona.

The tables below show only the active share classes of the Merging Sub-Fund including their currencies, the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Please refer to the prospectus of the Merging Sub-Fund and/or the Receiving Sub-Fund for a list of all share classes.

The share classes of the Receiving Sub-Fund will keep the ISIN numbers which are currently attributed to it.

Name	Classes of shares	ISIN	Distribution policy	Hedged
Merging Sub-Fund	A SEK Class	LU2744834586	Capitalisation	No
Merging Sub-Fund	C SEK Class	LU2732964338	Capitalisation	No
Receiving Sub-Fund	A SEK Class	LU2744835047	Capitalisation	No

Receiving Sub-Fund	C SEK Class	LU2732964684	Capitalisation	No
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(d) Risk and reward profile

Name	Classes of shares	SRI
Merging Sub-Fund	A Class	4
Merging Sub-Fund	C Class	4
Receiving Sub-Fund	A Class	4
Receiving Sub-Fund	C Class	4

The distribution policy of each active share class can be found in the table above.

(e) Minimum initial investment and minimum subsequent investment

Merging Sub-Fund	Receiving Sub-Fund
<b>Minimum initial investment</b>	
None	None
<b>Minimum subsequent investment</b>	
None	None

(f) Fees and expenses

	Share Class Names	Management fee	Depository fee	Central Administrator	Distributor
Merging Sub-Fund	A Class	up to 1,90% p.a.	up to 0.05% p.a.	up to 0.05% p.a. subject to a minimum fee per sub-fund of SEK 275,000	up to 1,85% p.a.
	C Class	up to 1,90% p.a.	up to 0.05% p.a.	up to 0.05% p.a. subject to a minimum fee per sub-fund of SEK 275,000	up to 1,85% p.a.
Receiving Sub-Fund	A Class	up to 1,95% p.a.	up to 0.05% p.a.	up to 0.05% p.a. subject to a minimum fee per sub-fund of SEK 275,000	up to 1,85% p.a.
	C Class	up to 1,95% p.a.	up to 0.05% p.a.	up to 0.05% p.a. subject to a minimum fee per sub-fund of SEK 275,000	up to 1,85% p.a.

(g) Subscription, conversion and redemption of shares

The procedure of subscription, conversion and redemption for the Merging Entities are as follows:

	<b>Subscriptions, conversions and redemptions</b>	<b>Maximum Subscription Fee</b>	<b>Maximum Redemption Fee</b>	<b>Maximum Conversion Fee</b>
<b>Merging Sub-Fund</b>	<p>Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.</p> <p>Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.</p> <p>Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.</p>	N/A	N/A	N/A
<b>Receiving Sub-Fund</b>	<p>Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 4 pm CET two (2) Business Days following the Subscription Day.</p> <p>Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund</p>	N/A	N/A	N/A



	<p>(called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.</p> <p>Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.</p>			
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**4. Criteria for valuation of assets and liabilities**

For the purpose of calculating the relevant exchange ratios, the rules laid down in the Articles and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Fund.

**5. Rights of shareholders in relation to the merger**

No shareholder vote is required in order to carry out the merger under article 42 of the Articles.

Shareholders of the Merging Sub-Fund holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the corresponding share classes of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of the Effective Date. In case the application of the share exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive fractions of shares up to four decimal points within the Receiving Sub-Fund.

The shareholders of the Merging Sub-Fund will however only receive registered shares of the corresponding Receiving Sub-Fund, in exchange of their shares in the Merging Sub-Fund, as the corresponding Receiving Sub-Fund only issues registered shares.

Since the exchange ratio for each share will be calculated on the Effective Date, an auditor report will also be drawn up. You will receive a separate confirmation on the number of units in the relevant share class of the Receiving Sub-Fund that you will receive in return for the number of shares in the relevant

share class of the Merging Sub-Fund you currently hold once the exchange ratio has been determined on the Effective Date.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

The shareholders of the Merging Sub-Fund who continue to hold their shares in the Merging Sub-Fund at the Effective Date, will become shareholders of the Receiving Sub-Fund and will thus participate in any increase in the net asset value of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund not agreeing with the merger will be given the possibility to request the redemption of their shares of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

## 6. **Procedural aspects**

### 6.1 *Suspensions in dealings*

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions of and redemption of shares of the Merging Sub-Fund as well as conversions to or from the Merging Sub-Fund will no longer be accepted or processed as from 28 November 2024, 11 a.m. CET.

### 6.2 *Confirmation of merger*

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

### 6.3 *Publications*

The merger and its Effective Date shall be published before the Effective Date. This information shall also be made publicly available, where mandatory by applicable regulation, in other jurisdictions where shares/units of the Merging Entities if the same countries are distributed.

## 7. **Costs of the merger**

The Management Company will bear the legal, advisory and administrative costs associated with the preparation and completion of the merger.

## 8. **Taxation**

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

## 9. **Additional information**

### 9.1 *Merger reports*

Deloitte Audit, the authorised auditor of the UCITS in respect of the merger, will prepare a report on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios; and
- 2) the calculation method for determining the share exchange ratios.

9.2 The exchange ratio for each share will be calculated on the Effective Date and an auditor report will be drawn up.

9.3 *Additional documents available*

The following documents are available to the shareholders of the Merging Sub-Fund at the registered office of the UCITS on request and free of charge as from 28<sup>th</sup> of October 2024.

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the exchange ratios (the "**Common Draft Terms of Merger**");
- (b) a statement by the depositary bank of the UCITS confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the 2010 Law and the Articles;
- (c) a copy of the report prepared by Deloitte Audit, to validate the conditions foreseen in article 71(1) items a) and c) of the 2010 Law;
- (d) the Prospectus; and
- (e) the PRIIPs-KID of the Receiving Sub-Fund.

Please contact your financial adviser or the registered office of the UCITS if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

Annex 1: PRIIPs-KID of the Receiving Sub-Fund