

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Ruth Core Global Small Cap (the sub-fund)
a sub-fund of Ruth Asset Management SICAV (the fund)

ISIN: LU2744834230 Share class A

For more information on this product, please refer to <https://www.ruthassetmanagement.com> or call +46-(0)8 700 52 60.

The Commission de Surveillance du Secteur Financier (www.CSSF.lu) has authorised and is responsible for supervising Ruth Asset Management SICAV.

The Management Company is Ruth Asset Management AB which is authorised in Sweden and regulated by Finansinspektionen (the Swedish Financial Supervisory Authority).

Date: **2024-03-19**

WHAT IS THIS PRODUCT?

Type: Ruth Core Global Small Cap is a sub-fund of Ruth Asset Management SICAV, a public limited company incorporated as an investment company with variable share capital and subject to part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. You are about to purchase a product that is not simple and may be difficult to understand.

Term: The sub-fund has no maturity date. However, please note that the sub-fund may be closed if it is in the interest of the shareholders and endorsed by the board of the fund in accordance with specific conditions or circumstances as described in the fund prospectus.

Objective: The sub-fund is an actively managed global equity sub-fund and its objective is to outperform over a three-year period the MSCI World Small Cap NTR, which follows the performance of small companies on the stock market in developed countries. The sub-fund makes sustainable investments and is categorized as article 9 according to EU Sustainable Finance Disclosure (SFDR). The sub-fund applies the management company policies for sustainability available at www.ruthassetmanagement.com.

Intended investors: The sub-fund is 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 sub-fund.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The product has no end date.

The summary risk indicator provides guidance on the level of risk of this product compared to other products. It shows how likely it is that the product will decrease in value due to market developments. We have classified the product as 4 out of 7, which is a medium risk class. This means that the sub-fund has a medium risk of ups and downs in the share value. The indicator reflects in front all ups and downs in the sub-fund shares the sub-fund is invested in.

Risks not captured by the risk indicator:

Counterparty risk – arises if a counterparty does not fulfill its obligations to the sub-fund, for example by not paying a set amount or not delivering securities as agreed.

Operational risk – the risk of loss due to, for example, system failure, errors caused by human factors or external events.

This product does not contain any protection against future market performance. You may lose all or part of it.

Performance scenarios

The figures include all the costs of the product itself but may not include all the costs you pay to your adviser or distributor. The figures do not consider your personal tax situation, which can also affect how much you get back. What you get from this product depends on future market performance. Future market developments are uncertain and cannot be predicted precisely. The unfavourable, moderate, and favourable scenarios show the worst, average and best performance of the product over the past 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The scenarios occurred for an investment between 2013-2023. Past performance is not an exact indicator of future performance. It can help you to assess how the sub-fund has been managed in the past. What you get will vary depending on how the market develops and how long you keep the product.

Recommended holding period: 5 years

Example of investment = SEK 100,000

Scenario		If you redeem after 1 year	If you redeem after 5 years
Minimum	There is no minimum guaranteed return. You may lose some or all of your investment.		
Stress scenario	What you might get back after costs	SEK 15,700	SEK 16,100
	Average return each year.	-84,3%	-30,6%
Unfavourable	What you might get back after costs	SEK 82,900	SEK 98,150
	Average return each year.	-17,1%	-0,4%
Moderate	What you might get back after costs	SEK 109,000	SEK 165,970
	Average return each year.	9,0%	10,7%
Favourable	What you might get back after costs	SEK 159,610	SEK 204,680
	Average return each year.	59,6%	15,4%

These types of scenarios occurred for an investment between:

The unfavourable scenario occurred for an investment between December 2021 and May 2023.

The moderate scenario occurred for an investment between August 2017 and August 2022.

The favourable scenario occurred for an investment between August 2013 and August 2018.

WHAT HAPPENS IF RUTH ASSET MANAGEMENT SICAV IS UNABLE TO PAY OUT?

Each fund must have a dedicated depositary to take care of the safekeeping of the sub-fund's assets. There is a potential default risk if the assets of the sub-fund held with the depositary are lost. However, such default risk is limited due to the segregation of assets between those of the depositary and the sub-fund. The depositary is liable to the sub-fund or to the investors of the sub-fund for the loss by the depositary or one of its delegates of a financial instrument held in custody unless the depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. There is no other compensation or guarantee scheme for investors in the sub-fund.

WHAT ARE THE COSTS?

The person advising on or selling you the product may charge other costs. If so, this person will provide you with information about these costs and how they affect your investment. If the sub-fund is part of another product, such as unit-linked insurance, there may be other costs for that product.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- SEK 100.000 invested.

Example investment SEK 100,000	If you redeem after 1 year	If you redeem after 5 years
Total cost	SEK 1,740	SEK 13,510
Annual cost impact*	1,7%	1,7% every year

* This illustrates how expenses reduce your returns each year during the holding period. For example, it shows that if you leave aside the recommended holding period, your average return per year is estimated to be 12,4% before expenses and 10,7% after expenses.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Cost (the amounts are based on an investment of SEK 100,00)

One-time subscription or redemption costs		If you redeem after 1 year
Subscription costs	No subscription cost when purchasing	SEK 0
Redemption costs	No redemption cost on sale	SEK 0
Ongoing costs (charged annually)		
Management fees and others administration or operating costs	1,7% of the value of your investment per year. This is an estimate based on actual costs over the past year.	SEK 1,696
Transaction costs	0,0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sells the product's underlying investments. The actual amount will vary depending on how much we buy and sell.	SEK 47
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period: 5 years**

The sub-fund has no minimum holding period requirement, but since it invests in equities, it is suitable for a medium to long investment horizon. You should be prepared to save in the sub-fund for at least 5 years. You normally have the opportunity to sell your fund units on business days without any additional fee.

HOW CAN I COMPLAIN?

If you wish to make a complaint about the sub-fund, you can contact the person who advised you on or sold the product to you. You can also contact Ruth Asset Management SICAV and write to: Ruth Asset Management, ATT complaints, Box 3208, 103 64 Stockholm, Sweden

OTHER RELEVANT INFORMATION

Custody: Citibank Europe plc, Luxembourg Branch

Depository: Citibank Europe plc, Luxembourg Branch

The annual report, half-yearly statement, latest share value and other practical information are available free of charge in Swedish at <https://www.ruthassetmanagement.com>

Previous results: Returns for the last 10 years are available here: <https://www.ruthassetmanagement.com>

Historical performance scenarios: Previously published performance scenarios are available here:

<https://www.ruthassetmanagement.com>