

Stockholm 2024-05-17

Information regarding the cross-border merger between Sweden-domiciled Ruth Core Nordic Credit and Luxembourg-domiciled Ruth Core Nordic Credit

Ruth Core Nordic Credit (SE) merges with Ruth Core Nordic Credit, a sub-fund of Ruth Asset Management SICAV (Lux)

Information for you as a unitholder in the absorbed fund.

The merger is a part of Ruth Asset Management AB's ("Ruth AM") (the management company) aim to enhance visibility of the fund range, provide investors and distributors easier access to the complete fund range within the same umbrella and optimise administrative resources to achieve higher operational efficiency. As part of this goal, we have decided to merge the Sweden-domiciled fund Ruth Core Nordic Credit, the absorbed fund, with Luxembourg-domiciled Ruth Core Nordic Credit, the receiving sub-fund, as of 28 June 2024.

The absorbed fund and the receiving sub-fund have similar investment objectives and policies, and they are managed by the same investment team. We wish to merge the two funds to sharpen Ruth AM's selection of funds offered and to make fund management more efficient.

This is a merger by absorption, whereby the absorbed fund's holdings, including its assets and liabilities, will be transferred to the receiving sub-fund, and cease to exist. Ruth AM bears any costs related to legal, advisory and administration costs that arise in relation to the merger.

How you as an investor in the absorbed fund are affected

As an investor in the absorbed fund, you are not required to act, but you should be familiar with the merger. The merger does not have any foreseeable

impact on your investment. The investment objective and strategy in the receiving sub-fund remain unchanged. The receiving sub-fund is subject to a 0,01% tax d'abonnement in share class A (Institutional investor) and 0% in share class C (Pension investor) in Luxembourg, while the absorbed fund is not subject to any similar tax in Sweden.

The merger will not lead to dilution effects in the receiving sub-fund, but minor portfolio rebalancing may take place prior to the merger in the absorbed fund and after the merger in the receiving sub-fund, which might incur transaction costs related to legal, advisory, and administration that arise in relation to the merger. Such costs will be paid by the management company.

As a unitholder in the absorbed fund, it is important for you to understand how the merger affects you. Please read the receiving sub-fund's KID-document of Ruth Core Nordic Credit carefully, found at the end of this notice. Your investment will be automatically converted to Ruth Core Nordic Credit unless you choose to redeem your units before the merger.

As a unitholder in the absorbed fund, you will have the right to redeem your units free of charge (excluding redemption fees charged by the absorbed fund to cover divestment fees and except for the fees acquired by the absorbed fund to prevent dilution of shareholders investment) at the applicable net asset value per share within the merger timeline below. You will also have the right to convert your units in another UCITS with similar investment policies and managed by Ruth AM free of charge within the merger timeline below. More information regarding the merger can be found at www.ruthassetmanagement.com or by email to info@ruthassetmanagement.com.

Merger timeline

- **20 May 2024:** Beginning of redemption and conversion period.
- **19 June 2024:** The possibility to redeem without any other fees ceases to exist.
- **27 June 2024:** The calculation of the exchange ratio is performed while the absorbed fund is closed.
- **28 June 2024:** The merger takes effect, and the absorbed fund ceases to exist whilst the receiving sub-fund is being launched.
- **1 July 2024:** The receiving sub-fund opens for trading.

After the merger has been implemented, unitholders of the absorbed fund who chose not to redeem their units, will then become shareholders of the receiving sub-fund, and will be able to exercise the same rights in the receiving sub-fund as they did in the absorbed fund.

Any accrued income in the absorbed fund will be transferred over to the receiving sub-fund. The receiving sub-fund will not have any accrued income at the merger date.

Absorbed fund into receiving sub-fund

Ruth Core Nordic Credit (Absorbed fund)	Merges into	Ruth Core Nordic Credit (Receiving sub-fund)	
ISIN		Share class	ISIN
SE0010440941	→	C	LU2732964411
		A	LU2744834743

Comparison of the absorbed fund and the receiving sub-fund

Fund type and domicile

The absorbed fund is domiciled in Sweden, and the receiving sub-fund is domiciled in Luxembourg. The receiving sub-fund is a Luxembourgish UCITS like the absorbed fund is a Swedish UCITS. Generally, there should not be tax consequences for investors due to a cross-border merger such as this. However, we cannot guarantee this and therefore we encourage you to confer with your financial advisor.

Investment objectives and policy

The absorbed fund and the receiving sub-fund are both actively managed fixed income funds with investments in fixed income instruments primarily issued in Swedish krona (SEK). Both funds aim to increase the value of investments over time by outperforming the fund's benchmark.

Therefore, while the absorbed fund is a contractual vehicle, the receiving UCITS is a corporate vehicle. Thus, by becoming shareholders of the receiving sub-fund, the unitholders of the absorbed fund will acquire voting rights and will be able to participate to the general meetings of shareholder of the receiving sub-fund.

Sustainability

The absorbed fund and the receiving sub-fund are both categorized as Article 9 under SFDR, which is the European framework for disclosing sustainability-related properties.

Main categories of financial instruments

Both funds mainly include bonds, floating rate debt instruments and Swedish Treasury Bills, as well as fixed income related instruments.

Benchmark

Both funds use the same benchmark, Solcative SEK IG Credit Index, a Swedish investment grade corporate bond index, which is used, in both funds, for comparison purposes.

Risk profile

Both funds have a summary risk indicator (SRI) of 2 (where level 1 is lowest and level 7 highest), indicating a low level of risk for value changes. This category may change over time. Both have a similar risk profile, please see the table below for further details.

Fees

Generally, the fees for the receiving sub-fund are similar to those of the absorbed fund. For details on each unit class, please see the comparison table further down in this notice.

Service provider

Both the absorbed fund and the receiving sub-fund have Ruth AM as its management company. The depositary of the absorbed fund is Skandinaviska Enskilda Banken AB, whereas the depositary of the receiving sub-fund is CitiBank Europe Plc, Luxembourg Branch. The central administrator of the absorbed fund is ISEC Services AB, while the central administrator of the receiving sub-fund is CitiBank Europe Plc. The auditor of the absorbed fund is Deloitte Sweden and Deloitte Luxembourg for the receiving sub-fund.

Additional information



The receiving sub-fund can be distributed in Sweden and Luxembourg.

The absorbed fund does not hold any Illiquid assets, sanctioned assets, sanctioned investors or blocked accounts.

The absorbed fund is domiciled in Sweden and the receiving sub-fund is domiciled in Luxembourg, which makes this a cross-border merger. The regulations for both the absorbed fund and the receiving sub-fund are based primarily on harmonized EU UCITS legislation and offer similar investors protection. The financial authorities in Sweden and Luxembourg have approved this merger.

Because the merger can result in taxation, we encourage investors to consult their financial advisor regarding their specific situation.

KID and the prospectus are available at www.ruthassetmanagement.com. The depositary statement and the auditor report will be available, free of charge, on request from our registered office, Ruth Asset Management AB.

Sincerely,

Ruth Asset Management AB

**Past performance does not guarantee future performance. The value of investment funds and other financial instruments may rise as well as fall and there is no guarantee you will recover your original investment.*



Detailed comparison of the different features of the absorbed fund and the receiving sub-fund

The following table aims to help investors understand the differences and similarities between the funds being merged. The information in the table is taken directly from the funds' KID and prospectuses.

Information that crosses both columns is information that is the same for both sub-funds.

	Ruth Core Nordic Credit (the "Absorbed Fund")	Ruth Core Nordic Credit (the "Receiving Sub-Fund")
UCITS home Member State	Sweden	Luxembourg
UCITS supervisory authority	Swedish Financial Supervisory Authority	Commission de Surveillance du Secteur Financier
Management Company	Ruth Asset Management AB	
Investment Manager	Ruth Asset Management AB	
Base Currency	SEK	
Investment Objective	<p>The Absorbed Fund is an actively managed fixed income fund whose objective is to outperform its benchmark. The Absorbed Fund's comparison index is Solcative SEK IG Credit Index.</p> <p>The Absorbed Fund has a sustainable investment objective which means that the fund's assets are invested only in bonds issued by companies with high sustainability rating.</p>	<p>The Receiving Sub-Fund is an actively managed fixed income sub-fund whose objective is to outperform its benchmark. The Receiving Sub-Fund's comparison index is Solcative SEK IG Credit Index.</p> <p>The Receiving Sub-Fund has a sustainable investment objective which means that the sub-fund's assets are invested only in bonds issued by companies with high sustainability rating.</p>
Investment Policy	<p>More than the 50% of the fund's assets must be invested in corporate bonds and corporate loans. Corporate bonds and corporate loans refer to interest-related transferable securities and money market instruments that are not issued by states, or municipal authorities.</p> <p>At least 85% of the Absorbed Fund's assets shall be invested in interest bearing financial assets.</p> <p>The Absorbed Fund shall invest at least 90% of its assets with a geographic</p>	<p>More than the 50% of the sub-fund's assets must be invested in corporate bonds and corporate loans. Corporate bonds and corporate loans refer to interest-related transferable securities and money market instruments that are not issued by states, or municipal authorities.</p> <p>At least 85% of the Receiving Sub-Fund's assets shall be invested in interest bearing financial assets.</p> <p>The Receiving Sub-Fund shall invest at least 90% of its assets with a</p>



focus on the Nordic region. As part of its geographic focus, the Absorbed Fund may invest in financial instruments which, at the time of investment, are, or within one year of issue intend to be, admitted to trading on a regulated market in the Nordics or subject to regular trading on any other market in the Nordics that are regulated and open to the public or that are issued by issuers that at the time of investment have their registered office in the Nordics or that are issued by issuers that at the time of investment have their main business in the Nordics or that at the time of investment are traded in a local Nordic currency, partly on account in a credit institution based in the Nordic region.

Sustainability is a central part of the investment process. The Absorbed Fund follows special sustainability-related criteria, which means that each investment is preceded by an overall sustainability assessment. The Absorbed Fund's assets are not invested in companies that violate international norms and conventions, including human rights, labour rights, civil rights, corruption, severe climate and environmental harm and controversial weapons.

The Absorbed Fund's investments are divided by countries, regions, sectors, maturities, and credit ratings. The Absorbed Fund may invest in transferable securities and money market instruments with a high credit rating, so-called investment grade, with a low credit rating, so-called high yield, and with no credit rating. The average duration period of the investments usually does not exceed ten (10) years.

The Absorbed Fund is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. The Absorbed Fund uses currency derivatives in order to hedge its foreign currency holdings against the SEK. Furthermore, the Absorbed Fund may also use financial derivative

geographic focus on the Nordic region. As part of its geographic focus, the Receiving Sub-Fund may invest in financial instruments which, at the time of investment, are, or within one year of issue intend to be, admitted to trading on a regulated market in the Nordics or subject to regular trading on any other market in the Nordics that are regulated and open to the public or that are issued by issuers that at the time of investment have their registered office in the Nordics or that are issued by issuers that at the time of investment have their main business in the Nordics or that at the time of investment are traded in a local Nordic currency, partly on account in a credit institution based in the Nordic region.

Sustainability is a central part of the investment process. The Receiving Sub-Fund follows special sustainability-related criteria, which means that each investment is preceded by an overall sustainability assessment that take into account ESG factors, greenhouse emissions and the company's contribution to the UN's 17 global goals for sustainable development. The Receiving Sub-Fund's assets are not invested in companies that violate UN standards and conventions according to the UN Global Compact.

The Receiving Sub-Fund's investments are divided by countries, regions, sectors, maturities, and credit ratings. The Receiving Sub-Fund may invest in transferable securities and money market instruments with a high credit rating, so-called investment grade, with a low credit rating, so-called high yield, and with no credit rating. The average duration period of the investments usually does not exceed ten (10) years.

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	<p>instruments including OTC derivatives with the aim of reducing costs and risks in management.</p> <p>The Management Company determines the allocation between investment grade, high yield and transferable securities and money market instruments that do not have a credit rating. The distribution is determined by the Management Company's view of the market, interest rate risk and credit risk.</p>	<p>Receiving Sub-Fund uses currency derivatives in order to hedge its foreign currency holdings against the SEK. Furthermore, the Receiving Sub-Fund may also use financial derivative instruments including OTC derivatives with the aim of reducing costs and risks in management.</p> <p>The Management Company determines the allocation between investment grade, high yield and transferable securities and money market instruments that do not have a credit rating. The distribution is determined by the Management Company's view of the market, interest rate risk and credit risk.</p> <p>The Receiving Sub-Fund may invest more than 35% of its assets in bonds and other debt obligations issued or guaranteed by the state, by a municipality or a state or municipal authority in a country within the EEA or by any intergovernmental body in which one or more states within the EEA are members. However, the debt obligations must come from at least 6 different issues and the same issue must not exceed 30% of the sub-fund's value.</p> <p>The Receiving Sub-Fund may invest up to 18% of its assets in CoCos.</p> <p>The Receiving Sub-Fund may hold ancillary liquid assets (i.e., 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 Receiving 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</p>
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		<p>case of unfavourable market conditions, the Receiving Sub-Fund may hold cash equivalent (i.e., bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.</p> <p>A significant part of the Receiving Sub-Fund's equity and fixed income securities will be components of and have similar weightings to the 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>
Benchmark Index	Solcative SEK IG Credit Index	
Applicable SFDR Disclosure Requirements	Article 9, no commitment to making taxonomy aligned investments	
Profile of Typical Investor	Professional	Pension, Institutional
Summary risk indicator (SRI) set out in the KID	2 out of 7	
Risk Profile	<p>The Absorbed Fund is intended for investors who have an investment horizon of at least three (3) years. The Absorbed Fund is designed for those who want low to medium risk and can accept that fluctuations may occur.</p>	<p>The Receiving Sub-Fund is intended for investors who have an investment horizon of at least three (3) years. The Receiving Sub-Fund is designed for those who want low to medium risk and can accept that fluctuations may occur.</p>
Risk Management Method	Commitment method	
Transaction Cut-Off and Days	2:30 PM CET, Daily	11:00 AM CET, Daily
Share classes		A and C
Initial min. subscription amount	N/A	
NAV Frequency	Daily	
Estimated management fees	0,80%	0,81%
Ongoing charges	0,83%	0,91%



Estimated transaction costs This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0,01%	
Redemption fee	N/A	
Max. subscription fee	N/A	
Performance fee	N/A	
Conversion fee	N/A	
Tax d'abonnement (subscription tax)	N/A	Institutional investors: 0,01% Pension investors: 0%
Financial Year	December 31 st	
Auditor	Deloitte AB	Deloitte Luxembourg
Depository	Skandinaviska Enskilda Banken AB	CitiBank Europe Plc, Luxembourg Branch
Global Distributor and Collateral Manager	Skandinaviska Enskilda Banken AB	CitiBank Europe Plc, Luxembourg Branch
Administrator, Registrar, Transfer Agent, and Paying Agent	ISEC Services AB	CitiBank Europe Plc, Luxembourg Branch



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 Nordic Credit (the sub-fund)
a sub-fund of Ruth Asset Management SICAV (the fund)

ISIN: LU2744834743 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 Nordic Credit 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.

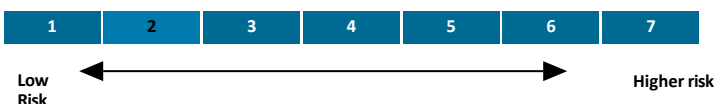
Objective: The sub-fund is an actively managed fixed income sub-fund whose objective is to outperform its benchmark. The sub-fund comparison index is Solactive SEK IG Credit Index. According to the Management Company, such index best reflects the sub-funds investment orientation with regard to asset types (corporate bonds). The sub-fund has a sustainable investment objective which means that the sub-fund's assets are invested only in bonds issued by companies with high sustainability rating.

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 on 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 3 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 2 out of 7, which is a low-risk class. This means that the sub-fund has a low risk of ups and downs in the share value. The indicator above all reflects 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 towards the sub-fund, for example by not paying a set amount or not delivering securities as agreed.

Liquidity risk - The risk that a position cannot be traded without major price reduction or large costs and that the sub-fund's conditions for redemption of fund units therefore risk not being followed at all times. The fact that the sub-fund may hold positions in smaller companies means that the level of risk during periods when liquidity in the market is limited may be higher than indicated by the indicator.

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. What you get will vary depending on how the market develops and how long you keep the product.

Recommended holding period: 3 years

Example of investment = SEK 100,000

Scenario

If you redeem after 1 year If you redeem after 3 years

Minimum

There is no minimum guaranteed return. You could lose some or all of your investment.

	What you might get back after costs	SEK 78,830	SEK 84,130
Stress	Average return each year:	-21,2%	-5,6%
Unfavourable	What you might get back after costs	SEK 91,960	SEK 95,520
	Average return each year:	-8,0%	-1,5%
Moderate	What you might get back after costs	SEK 101,300	SEK 102,310
	Average return each year:	1,3%	0,8%
Favourable	What you might get back after costs	SEK 109,370	SEK 109,970
	Average return each year:	9,4%	3,2%

These types of scenarios occurred for an investment between:

The unfavourable scenario occurred for an investment between December 2021 and December 2022.

The moderate scenario occurred for an investment between November 2013 and November 2018.

The favourable scenario occurred for an investment between June 2016 and June 2021.

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 3 years
Total costs	SEK 920	SEK 2,840
Annual cost impact *	0,9%	0,9% every year

* This illustrates how costs reduce your return each year during the holding period. This shows, for example, that if you redeem at the recommended holding time, your average return per year is estimated to be 1,7% before costs and 0,8% after costs.

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

One-off costs upon entry or exit		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	0,9% of the value of your investment per year. This is an estimate based on actual costs over the past year.	SEK 913
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 9
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: 3 years**

The sub-fund has no minimum holding period requirement and it's suitable for a medium investment horizon. You should be prepared to save in the sub-fund for at least 3 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>

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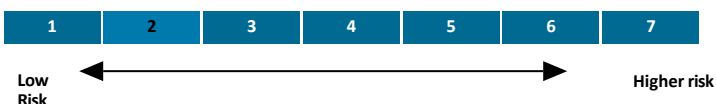
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Recommended holding period: 3 years

Example of investment = SEK 100,000

Scenario

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Minimum

There is no minimum guaranteed return. You could lose some or all of your investment.

Scenario	What you might get back after costs	SEK 78,830	SEK 84,130
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	Average return each year:	-8,0%	-1,5%
Moderate	What you might get back after costs	SEK 101,300	SEK 102,310
	Average return each year:	1,3%	0,8%
Favourable	What you might get back after costs	SEK 109,370	SEK 109,970
	Average return each year:	9,4%	3,2%

These types of scenarios occurred for an investment between:

The unfavourable scenario occurred for an investment between December 2021 and December 2022.

The moderate scenario occurred for an investment between November 2013 and November 2018.

The favourable scenario occurred for an investment between June 2016 and June 2021.

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 3 years
Total costs	SEK 910	SEK 2,810
Annual cost impact *	0,9%	0,9% very year

* This illustrates how costs reduce your return each year during the holding period. This shows, for example, that if you redeem at the recommended holding time, your average return per year is estimated to be 1,7% before costs and 0,8% after costs.

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

One-off costs upon entry or exit		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	0,9% of the value of your investment per year. This is an estimate based on actual costs over the past year.	SEK 903
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 9
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: 3 years**

The sub-fund has no minimum holding period requirement and its suitable for a medium investment horizon. You should be prepared to save in the sub-fund for at least 3 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>