



Stockholm 2024-05-17

Information regarding the cross-border merger between Sweden-domiciled Ruth Next Generation Equities and Luxembourg-domiciled Ruth Next Generation Equities

Ruth Next Generation Equities (SE) merges with Ruth Next Generation Equities, 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 Next Generation Equities, the absorbed fund, with Luxembourg-domiciled Ruth Next Generation Equities, 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 Next Generation Equities carefully, found at the end of this notice. Your investment will be automatically converted to Ruth Next Generation Equities 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 Next Generation Equities (Absorbed fund)		Merges into	Ruth Next Generation Equities (Receiving sub-fund)	
	ISIN		Share class	ISIN
	SE0004241966	→	C	LU2732964254
			A	LU2744834586

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 equity funds with investments primarily in global equities in foreign currencies. 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 8 under SFDR, which is the European framework for disclosing sustainability-related properties.

Main categories of financial instruments

Both funds include financial instruments that provide exposure equities in global markets.

Benchmark

Both funds use the same benchmark, MSCI ACWI Growth Index (Total Return Net), a global all country growth equity index, which is used, in both funds, for comparison purposes.

Risk profile

Both funds have a summary risk indicator (SRI) of 4 (where level 1 is lowest and level 7 highest), indicating a medium 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 and Goldman Sachs Asset Management as delegated investment manager. 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 sanctioned assets, sanctioned investors or blocked accounts. The absorbed fund does hold shares in one underlying fund which is under liquidation. Shares in the underlying fund equals 0,03% of total AUM in the absorbed fund. When the underlying fund is liquidated, the remaining amount will be paid out to the shareholders of the receiving sub-fund in Luxembourg.

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 Next Generation Equities (the "Absorbed Fund")	Ruth Next Generation Equities (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	Goldman Sachs Asset Management	
Base Currency	SEK	
Investment Objective	<p>The Absorbed Fund is an actively managed equity fund whose objective is to generate the highest possible returns while maintaining a well-balanced risk level.</p> <p>The Absorbed Fund'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>The Receiving Sub-Fund 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 Receiving Sub-Fund's investment orientation with regard to asset type, market and return and risk profile.</p> <p>The Receiving Sub-Fund'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</p>



		sustainability rating within the respective industry.
Investment Policy	<p>The Absorbed Fund 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.</p> <p>Investments are made in companies and sectors that are beneficiaries from the behaviour of younger generations with increasing purchasing power.</p> <p>The Absorbed Fund may also invest in money market instruments and fund units. 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.</p> <p>The Absorbed Fund 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>The Receiving Sub-Fund 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.</p> <p>The Receiving Sub-Fund may also invest in money market instruments and fund units. The Receiving Sub-Fund 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>The Receiving Sub-Fund 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>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 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</p>



		the applicable investment restrictions. A significant part of the Receiving Sub-Fund'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.
Benchmark Index	MSCI ACWI Growth Index (Total Return Net)	
Applicable SFDR Disclosure Requirements	Article 8, no commitment to making sustainable investments	
Profile of Typical Investor	Professional	Pension, Institutional
Summary risk indicator (SRI) set out in the KID	4 out of 7	
Risk Profile	The Absorbed Fund is mainly suitable for savers who have an investment horizon of at least five (5) years. Investors must be able to accept that large price fluctuations may occur.	The Receiving Sub-Fund is mainly suitable for savers who have an investment horizon of at least five (5) years. Investors must be able to accept that large price fluctuations may occur.
Risk Management Method	Commitment method	
Transaction Cut-Off and Days	11:00 AM CET, Daily	
Share classes		A and C
Initial min. subscription amount	N/A	
NAV Frequency	Daily	
Estimated management fees	1,80%	1,77%
Ongoing charges	1,80%	1,82%
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	0,18%	



will vary depending on how much we buy and sell.		
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 Next Generation Equities (the sub-fund)

A sub-fund of Ruth Asset Management SICAV (the fund)

ISIN: LU2744834586 Share class A

For more information on this product, please refer to <https://www.ruthassetmanagement.com>

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. This product is managed by 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 Next Generation Equities 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.

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: Ruth Next Generation Equities 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 Ruth Next Generation Equities' investment orientation with regard to asset type, market and return and risk profile. Ruth Next Generation Equities' 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.

The sub-fund promotes environmental and/or social characteristics as well as good governance practices and is categorized as article 8 according to EU Sustainable Finance Disclosure (SFDR).

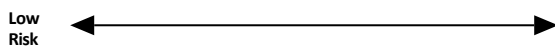
The sub-fund applies the management company policies for sustainability available at www.ruthassetmanagement.com.

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 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.

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 30,550	SEK 27,600
	Average return each year.	-69,5%	-22,7%
Unfavourable	What you might get back after costs	SEK 70,100	SEK 89,720
	Average return each year.	-29,9%	-2,1%
Moderate	What you might get back after costs	SEK 109,230	SEK 147,100
	Average return each year.	9,2%	8,0%
Favourable	What you might get back after costs	SEK 157,140	SEK 207,990
	Average return each year.	57,1%	15,8%

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 depository 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 depository are lost. However, such default risk is limited due to the segregation of assets between those of the depository and the sub-fund. The depository is liable to the sub-fund or to the investors of the sub-fund for the loss by the depository or one of its delegates of a financial instrument held in custody unless the depository can prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the depository 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.

	If you redeem after 1 year	If you redeem after 5 years
Total cost	SEK 1,870	SEK 13,150
Annual cost impact*	1,9%	1,9% 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 9,9% before costs and 8,0% 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 Cost (the amounts are based on an investment of SEK 100,000)

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	1,8% of the value of your investment per year This is an estimate based on actual costs over the past year.	SEK 1,828
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 39
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 mainly in equities and may also invest a minor proportion in fixed income, and alternatives it's 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

Depositary: 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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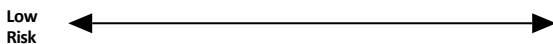
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We have assumed:

- 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.

	If you redeem after 1 year	If you redeem after 5 years
Total cost	SEK 1,860	SEK 13,070
Annual cost impact*	1,9%	1,9% 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 9,9% before costs and 8,0% 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.

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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	1,8% of the value of your investment per year. This is an estimate based on actual costs over the past year.	SEK 1,818
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 39
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**

You should be prepared to save in the sub-fund for at least 5 years. The sub-fund has no minimum holding period requirement, but since it invests mainly in equities and may also invest a minor proportion in fixed income, and alternatives it's suitable for a medium to long investment horizon. 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

Depositary: 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>