

Stockholm 2024-05-17

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

Ruth Core Nordic Small Cap (SE) merges with Ruth Core Nordic Small Cap, 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 Small Cap, the absorbed fund, with Luxembourg-domiciled Ruth Core Nordic Small Cap, 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 Small Cap carefully, found at the end of this notice. Your investment will be automatically converted to Ruth Core Nordic Small Cap 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 Small Cap (Absorbed fund) | | Merges into | Ruth Core Nordic Small Cap (Receiving sub-fund) | |
|--|--------------|-------------|---|--------------|
| Share class | ISIN | | Share class | ISIN |
| A | SE0018689432 | → | C | LU2732964171 |
| B | SE0018689440 | | A | LU2744834404 |
| C | SE0018689457 | | | |
| D | SE0018689465 | | | |
| E | SE0018689473 | | | |

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 Swedish small cap equities in 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 include financial instruments that provide exposure to small and microcap equities in Swedish and Nordic markets.

Benchmark

Both funds use the same benchmark, Carnegie Small Cap index (SEK), a Swedish small cap equity index, which is used, in both funds, for comparison purposes.

Risk profile

Both funds have a summary risk indicator (SRI) of 5 (where level 1 is lowest and level 7 highest), indicating a medium to high 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 Carnegie Fonder AB 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 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 Small Cap (the "Absorbed Fund") | Ruth Core Nordic Small Cap (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 | Carnegie Fonder AB | |
| Base Currency | SEK | |
| Investment Objective | <p>The Absorbed Fund is an actively managed equity fund with a focus on small companies in the Nordics with an emphasis on Sweden. The Absorbed Fund's investment orientation is broad, which means that the fund's assets are invested in small and micro companies in various industries.</p> <p>The Absorbed Fund's objective is to outperform its benchmark in the long term, over a five (5) year period. The Absorbed Fund's comparison index is the Carnegie Small Cap index (SEK). The Absorbed Fund is aimed at small Nordic companies with an emphasis on Sweden.</p> | <p>The Receiving Sub-Fund is an actively managed equity fund with a focus on small companies in the Nordics with an emphasis on Sweden. The Receiving Sub-Fund's investment orientation is broad, which means that the fund's assets are invested in small and micro companies in various industries.</p> <p>The Receiving Sub-Fund's objective is to outperform its benchmark in the long term, over a five (5) year period. The Receiving Sub-Fund's comparison index is the Carnegie Small Cap index (SEK). The Receiving Sub-Fund is aimed at small Nordic companies with an emphasis on Sweden.</p> <p>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 in-depth sustainability analysis consisting of 100 quantitative and qualitative criteria.</p> |
| Investment Policy | At least 90% of the Absorbed Fund's value must be invested in equity or equity related financial instruments with a focus on Swedish and Nordic companies, at least 75% of which will in | At least 90% of the Receiving Sub-Fund's value must be invested in equity or equity related financial instruments with a focus on Swedish and Nordic companies, at least 75% of |

general be invested in Swedish companies. Swedish companies refer to companies whose shares are listed in Sweden. Swedish companies also refer to companies with their registered office in Sweden. Nordic companies refer to companies whose shares are traded in the rest of the Nordic region. Nordic companies also mean companies that have their registered office in the rest of the Nordic region.

The Absorbed Fund's investment orientation is broad, which means that the Absorbed Fund's assets are invested in small and micro companies in various industries. Criteria for the company's size is its market value, which at the time of investment may not exceed 1% of the Swedish stock market's total market value calculated as the sum of the market value of all companies that are listed for trading on the Stockholm Stock Exchange. At least 90% of the Absorbed Fund's assets are invested in small and micro companies.

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 in-depth sustainability analysis consisting of 100 quantitative and qualitative criteria. The analysis takes into account, among other things, the company's management and ownership governance, approach to climate and environmental issues, as well as the company's handling of social issues regarding the supplier issue and personnel issues. Each dimension is assigned a partial grade based on how well the company meets the sustainability criteria. These are then weighted together to form a final sustainability rating. For all companies, an assessment is also made of the operations' contribution to fulfilling the UN's 17 global objectives for sustainable development. The Absorbed Fund's assets are only invested in companies that receive an approved rating from us and have operations that contribute to one or more of the UN's sustainability goals.

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The Absorbed Fund's assets are not invested in companies that violate UN standards and conventions according to the UN Global Compact or with operations where more than five percent of turnover is attributable to cluster bombs, landmines, chemical and biological weapons, tobacco, alcohol, pornography, gambling or the production of fossil fuels. A maximum of 10% of the Absorbed Fund's assets may be invested in fund units.

For all companies, an assessment is also made of the operations' contribution to meeting the UN's 17 global goals for sustainable development.

The Absorbed Fund may invest in other transferable securities (such as fixed income instruments), 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.

The Absorbed Fund may use financial derivative instruments including OTC derivatives to make management more efficient, with the aim of reducing costs and risks in management.

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This analysis is combined with fundamental company analysis and results in a concentrated portfolio of approx. 30 – 50 companies.

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| | | |
|--|--|--|
| | | <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 the applicable investment restrictions.</p> |
| Benchmark Index | Carnegie Small Cap index (SEK) | |
| 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 | 5 out of 7 | |
| Risk Profile | The Absorbed Fund is intended for investors who have an investment horizon of at least five (5) years. Investors must be able to accept that large price fluctuations can occur. | The Receiving Sub-Fund is intended for investors who have an investment horizon of at least five (5) years. Investors must be able to accept that large price fluctuations can occur. |
| Risk Management Method | Commitment method | |
| Transaction Cut-Off and Days | 11:00 AM CET, Daily | |
| Share classes | A, B, C, D and E | A and C |
| Initial min. subscription amount | N/A | |
| NAV Frequency | Daily | |
| Estimated management fees | 1,60% | 1,69% |



| | | |
|--|----------------------------------|---|
| Ongoing charges | 1,60% | 1,76% |
| 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. | 0,05% | |
| 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 Small Cap (the sub-fund)
a sub-fund of Ruth Asset Management SICAV (the fund)

ISIN: LU2744834404 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 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: Ruth Core Nordic Small Cap is an actively managed equity fund with a focus on small companies in the Nordics with an emphasis on Sweden. Ruth Core Nordic Small Cap's investment orientation is broad, which means that the fund's assets are invested in small and micro companies in various industries. Ruth Core Nordic Small Cap's objective is to outperform its benchmark in the long term, over a five (5) year period. The sub-fund's comparison index is the Carnegie Small Cap index (SEK). Ruth Core Nordic Small Cap is aimed at small Nordic companies with an emphasis on Sweden. Sustainability is a central part of the investment process. Ruth Core Nordic Small Cap follows special sustainability-related criteria, which means that each investment is preceded by an in-depth sustainability analysis consisting of 100 quantitative and qualitative criteria.

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



Low Risk ←————→ High risk



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 5 out of 7, which is a medium-high risk class. This means that the sub-fund has a medium-high risk of ups and downs in the share value. Above all, the indicator 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 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 your investment.

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.

| | What you might get back after costs | SEK 18,230 | SEK 16,710 |
|------------------------|--|--------------------|--------------------|
| Stress scenario | Average return each year. | -81,8% | -30,1% |
| Unfavourable | What you might get back after costs | SEK 66,670 | SEK 76,550 |
| | Average return each year. | -33,3% | -5,2% |
| Moderate | What you may get back after costs | SEK 112,350 | SEK 183,810 |
| | Average return each year. | 12,4% | 12,9% |
| Favourable | What you might get back after costs | SEK 174,720 | SEK 240,770 |
| | Average return each year. | 74,7% | 19,2% |

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 March 2014 and March 2019.

The favourable scenario occurred for an investment between June 2013 and June 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 1,820 | SEK 15,240 |
| Annual cost impact * | 1,8% | 1,8% 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 14.7% before costs and 12.9% 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 1,767 |
| Transaction costs | 0,1% 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 50 |
| 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:

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

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 18,230 | SEK 16,710 |
|------------------------|--|--------------------|--------------------|
| | Average return each year. | -81,8% | -30,1% |
| Unfavourable | What you might get back after costs | SEK 66,670 | SEK 76,550 |
| | Average return each year. | -33,3% | -5,2% |
| Moderate | What you may get back after costs | SEK 112,350 | SEK 183,810 |
| | Average return each year. | 12,4% | 12,9% |
| Favourable | What you might get back after costs | SEK 174,720 | SEK 240,770 |
| | Average return each year. | 74,7% | 19,2% |

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 March 2014 and March 2019.

The favourable scenario occurred for an investment between June 2013 and June 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 1,810 | SEK 15,160 |
| Annual cost impact * | 1,8% | 1,8% 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 14.7% before costs and 12.9% 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 1,757 |
| Transaction costs | 0,1% 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 50 |
| 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>