

RUTH ASSET MANAGEMENT SICAV

Société d'investissement à capital variable - Société anonyme

Registered office: 31, Z.A. Bourmicht, L-8070 Bertrange

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B284860

(the "**Company**")

**Notice to the shareholders of
Ruth Core Global Small Cap and
Ruth Core Global Equities**

Luxembourg, 9 March 2026

Dear shareholders,

The board of directors of the Company (collectively referred to as the "**Board**" or the "**Directors**") is writing to inform you about an intended merger between the sub-funds.

I. Merger

The Board has resolved to merge the sub-fund Ruth Core Global Small Cap (the "**Merging Sub-Fund**") with the sub-fund Ruth Core Global Equities (the "**Absorbing Sub-Fund**" and together the "**Sub-Funds**") (the "**Merger**") with effect as of 17 April 2026 on the net asset value ("**NAV**") dated 16 April 2026 (the "**Effective Date**").

The Directors have resolved to merge the Merging Sub-Fund with the Absorbing Sub-Fund in accordance with article 1 (20) a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"), in accordance with section 11.8.1. of the

prospectus (the "**Prospectus**") and Article 42 of the consolidated articles of incorporation (the "**Articles**") of the Company.

A schedule of the principal differences between the Merging Sub-Fund and the Absorbing Sub-Fund is attached as appendix I.

1) Rationale of the Merger

In light of the performance development of the Merging Sub-Fund over the last years, the Board considers the attractiveness of this sub-fund to be too low to motivate its continuation. Also, with the compatibility of the investment objectives and risk profiles of the Merging Sub-Fund and the Absorbing Sub-Fund, the Board strongly believes in the synergies to be created by the Merger, including, but not limited to, more efficient management and increased competitiveness thereby benefiting the Merging Sub-Fund's shareholders and Absorbing Sub-Fund's shareholders but also broader global diversification, reduced concentration risk and lower costs for the Merging Sub-Fund.

In light of the above, the Directors are of the opinion that the decision to undertake the Merger is in the best interests of the shareholders of the Merging Sub-Fund and the Absorbing Sub-Fund.

2) Impact on shareholders

The principal differences between the Merging Sub-Fund and the Absorbing Sub-Fund are detailed in appendix I.

The investment objective of both Sub-Funds is to outperform a benchmark over the long-term by investing globally and mainly in equity or equity related financial instruments that provide a direct or indirect exposure to the stock market. However, the Merging Sub-Fund focuses on investment in small market capitalization whereas the Absorbing Sub-Fund does not. In addition, while the Merging Sub-Fund seeks to outperform the MSCI World Small Cap NTR, the Absorbing Sub-Fund seeks to outperform the MSCI World NTR (SEK).

While the Absorbing Sub-Fund is currently being managed by Qblue Balanced A/S, it has been decided that it will be managed by the Management Company as from 30 April 2026, hence there will be a change of the entity in charge of investment management for the Merging Sub-Fund after the Merger.

This being said, even though some features of the Sub-Funds differ as detailed above and in appendix I, others will remain similar. For example:

- Both Sub-Funds are actively managed and aim to outperform benchmark over a the long-term.
- Both Sub-Funds invest at least 80% of their assets globally in equity or equity related financial instruments that provide a direct or indirect exposure to the stock market as mentioned above.
- Both Sub-Funds are categorised as article 8 products under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the "**SFDR**").
- The Merging Sub-Fund is registered in the same jurisdictions as the Absorbing Sub-Fund.
- The reference currency for the Absorbing Sub-Fund and Merging Sub-Fund is SEK.

- The cut-off, valuation day and settlement day for the Merging Sub-Fund and the Absorbing Sub-Fund remain the same.
- As the Merging Sub-Fund and the Absorbing Sub-Fund are both sub-funds of the Company, the financial year, the valuation principles, voting rights etc. will remain the same.
- The Merger will not result in a change of the management company of the Company, Ruth Asset Management AB (the "**Management Company**"), depositary bank, central administration, domiciliary agent, legal advisor or auditor for the shareholders.

Regarding the fees charged by the Sub-Funds, the following shall be noted:

- Ongoing charges of the Absorbing Sub-Fund are lower than the ones of the Merging Sub-Fund.
- The maximum management fees per share classes of the Absorbing Sub-Fund are lower than those of the Merging Sub-Fund by 10 to 20 bps depending on the share class.
- The Absorbing Sub-Fund does also not charge redemption fees, subscription fees or performance fees.
- The Sub-Funds are subject to the same depositary, administration and distributors fees.

Approximately 40% of the portfolio of the Merging Sub-Fund will be rebalanced before the Effective Date in order to facilitate the Merger. Accordingly, the Merging Sub-Fund may deviate from its investment objective and policy as defined in the Prospectus during the period between the date of this notice and the Effective Date. The rebalancing will be carried out through ordinary processes, within the scope of the regular daily portfolio management activities of the Merging Sub-Fund, and will not require any extensive or extraordinary measures.

These adjustments might entail marginal transaction costs which will be borne by the Merging Sub-Fund.

The performance of the Absorbing Sub-Fund is not expected to be impacted by the Merger.

For a complete description of the respective investment objectives and policies and related risks, please refer to appendix I, the Prospectus and the Packaged Retail and Insurance-based Investment Products Key Investor Information Documents ("**PRIIPs KIDs**") for each Sub-Fund. The relevant PRIIPs KIDs of the Absorbing Sub-Fund are attached in appendix II. Shareholders are invited to carefully read the attached PRIIPs KIDs of the Absorbing Sub-Fund, as relevant.

A copy of the latest Prospectus, the draft Prospectus, the Articles, the PRIIPs KIDs and the reports of the approved statutory auditor of the Company relating to the Merger are available for inspection at the registered office of the Company.

3) Merger Procedure

Upon the Effective Date, the assets and liabilities of the Merging Sub-Fund will be transferred to the Absorbing Sub-Fund. Shares in the Merging Sub-Fund will be cancelled and the shareholders of the Merging Sub-Fund will receive a number of shares of the Absorbing Sub-Fund, the total value of which will correspond to the total value of the shares held in the Merging Sub-Fund.

Shareholders of each active share class of the Merging Sub-Fund shall receive shares in the corresponding class of the Absorbing Sub-Fund as detailed below.

Merging Sub-Fund (active share classes)	Absorbing Sub-Fund
A SEK Class LU2744834230	A SEK Class LU2744834156
B SEK Class LU2930119404	B SEK Class LU2930119313

The exchange ratio applicable to each share class of the Merging Sub-Fund will be determined on the Effective Date by reference to the NAV per share of the relevant share class of the Merging Sub-Fund and the NAV per share of the corresponding share class of the Absorbing Sub-Fund, each expressed in SEK.

The exchange ratio will be calculated in accordance with the following formula:

$$\begin{aligned} &\text{Number of shares to be allocated in the Absorbing Sub-Fund} \\ &= \text{Number of shares held in the Merging Sub-Fund} \times (\text{NAV per share of the Merging Sub-Fund} \div \text{NAV} \\ &\text{per share of the Absorbing Sub-Fund}). \end{aligned}$$

As the reference currency of the Merging Sub-Fund and their respective share classes is identical to the reference currency of the Absorbing Sub-Fund and its corresponding share classes, no foreign exchange conversion will be required for the purpose of calculating the number of shares to be allocated in the Absorbing Sub-Fund on the Effective Date.

The aggregate value of the shares allocated in the Absorbing Sub-Fund will be equal to the aggregate value of the shares held in the Merging Sub-Fund immediately prior to the Effective Date. As the NAV per share of the Merging Sub-Fund and the NAV per share of the Absorbing Sub-Fund may differ on the Effective Date, shareholders of the Merging Sub-Fund will receive a different number of shares in the Absorbing Sub-Fund than the number of shares previously held, while the overall value of their investment will remain unchanged.

The number of shares to be allocated to the shareholders of the Merging Sub-Fund will be determined on the basis of the exchange ratio calculated using the NAV per share of each relevant share class as at 11:00 a.m. (Luxembourg time) on the Effective Date.

The calculation of the exchange ratio and the allocation of shares in the Absorbing Sub-Fund to the shareholders of the Merging Sub-Fund will be carried out by the Company's administrator, Citibank Europe plc, Luxembourg Branch.

As a consequence of the Merger, the Merging Sub-Fund will cease to exist with effect on the Effective Date.

Shareholders of the Merging Sub-Fund should note that subscriptions, conversions and redemptions of the Merging Sub-Fund's shares will be accepted 2026 until 11 a.m. (Luxembourg time) on 9 April 2026 (free of charge) (the "**Cut-Off Point**").

Shareholders of the Merging Sub-Fund and of the Absorbing Sub-Fund who do not agree with the Merger may redeem their shares until the Cut-Off Point (free of charge).

After the Cut-Off Point, subscriptions, redemptions and conversions into or out of the Merging Sub-Fund will no longer be possible. In the event that the Effective Date is postponed due to unforeseen circumstances, shareholders will be informed accordingly.

All outstanding liabilities of the Merging Sub-Fund will be determined as at 11 a.m. (Luxembourg time) on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the NAV per share. Any additional liabilities incurred after 11 a.m. (Luxembourg time) on the Effective Date will be borne by the Absorbing Sub-Fund.

All Merger expenses will be borne by the Management Company.

Any accrued income in the Merging Sub-Fund will be included in the final NAV of the relevant share classes of the Merging Sub-Fund and accounted for in the NAV of the corresponding share classes of the Absorbing Sub-Fund after the Effective Date.

Copies of all relevant documents of the Company may be obtained and/or inspected free of charge at the registered office of the Company.

Copies of the relevant PRIIPS KIDs of the Absorbing Sub-Fund are attached and have to be read.

The Directors have entrusted Deloitte Audit, the approved statutory auditor of the Company, to validate, in accordance with Article 71(1) of the 2010 Law, the criteria adopted for the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date. Copies of the report(s) of the approved statutory auditor of the Company relating to the Merger may also be obtained free of charge upon request at the registered office of the Company.

WARNING: As a consequence of the Merger investors may become subject to new or different taxes in their tax domiciles or other jurisdictions where they pay taxes. You should consult your own professional advisers as to the implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.

If you have any questions concerning this Merger, please do not hesitate to contact the Management Company:

Ruth Asset Management AB

Lästmakargatan 22
Stockholm
Sweden

Phone: +46 73 463 66 43

Email addresses: linus.bergevi@ruthassetmanagement.com

Yours faithfully,

By order of the Board of Directors of the Company

APPENDIX I
SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN THE MERGING SUB-FUND AND THE ABSORBING SUB-FUND

Shareholders are invited to refer to the Prospectus of the Company for more information on the respective features of the Sub-Funds. Unless otherwise indicated, the terms used in this appendix are as defined in the Prospectus of the Company.

PRODUCT FEATURES	MERGING SUB-FUND	ABSORBING SUB-FUND
Investment Objective and Policy	<p><u>INVESTMENT OBJECTIVE</u></p> <p>RCGSC is an actively managed global equity sub-fund and its objective is to outperform over the long-term, the MSCI World Small Cap NTR, which follows the performance of small companies on the stock market in developed countries.</p> <p><u>INVESTMENT POLICY AND SPECIFIC RESTRICTIONS</u></p> <p>RCGSC shall, under normal circumstances, invest at least 80% of its assets in equity or equity related financial instruments that provide a direct or indirect exposure to the stock market.</p> <p>RCGSC's investment orientation is broad, which means that the RCGSC's assets are invested globally in small companies, i.e. companies with a market capitalization not exceeding the market capitalization limits for inclusion in the MSCI World Small Cap NTR, in various industries.</p> <p>The investment strategy involves a combination of quantitative screening and</p>	<p><u>INVESTMENT OBJECTIVE</u></p> <p>RCGE is an actively managed equity sub-fund, and its objective is to outperform, over the long term, the MSCI World NTR (SEK) which follows the development of large and medium-sized companies on the stock market in developed countries.</p> <p><u>INVESTMENT POLICY AND SPECIFIC RESTRICTIONS</u></p> <p>RCGE shall, under normal circumstances, invest at least 80% of its assets in equity or equity related financial instruments that provide a direct or indirect exposure to the stock market. RCGE is an equity fund that invests globally in companies in various industries.</p> <p>The investment strategy involves a combination of quantitative screening and fundamental analysis to identify companies with solid growth potential, attractive valuations, and sound sustainability practices.</p>

PRODUCT FEATURES	MERGING SUB-FUND	ABSORBING SUB-FUND
	<p>fundamental analysis to identify companies with solid growth potential, attractive valuations, and sound sustainability practices.</p> <p>RCGSC may invest also in other transferable securities (such as fixed income instruments), money market instruments and fund units. RCGSC 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>RCGSC may use financial derivative instruments including OTC derivatives for hedging purposes and with the aim of reducing costs and risks in management.</p> <p>RCGSC 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 or other exceptional circumstances, RCGSC 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, RCGSC</p>	<p>RCGE may invest also in other transferable securities (such as fixed income instruments), money market instruments and fund units. RCGE 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>RCGE may use financial derivative instruments including OTC derivatives for hedging purposes and with the aim of reducing costs and risks in management.</p> <p>RCGE 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 10% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions or other exceptional circumstances, RCGE 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, RCGE may hold cash equivalent (i.e., bank deposits, money market instruments or money market funds) pursuant to the applicable investment restrictions.</p>

PRODUCT FEATURES	MERGING SUB-FUND	ABSORBING SUB-FUND
	<p>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 RCGSC's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p> <p>RCGSC is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of RCGSC may vary significantly from the composition of the comparison index.</p> <p>The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.</p> <p>RCGSC promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR, as set out in detail in</p>	<p>A significant part of the RCGE's equity and fixed income securities will be components of and have similar weightings to the above mentioned benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p> <p>RCGE is not constrained in its portfolio construction by the comparison index and may invest in securities not comprising the comparison index without any limitation. Therefore, the portfolio of RCGE may vary significantly from the composition of the comparison index.</p> <p>The Investment Manager is not monitoring the deviation from the comparison index in terms of composition of the portfolio against the components of such a comparison index and thus does not have any active strategy for managing such deviation, including increasing or decreasing this deviation in certain circumstances.</p> <p>RCGE promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR, as set out in detail in the pre-contractual disclosures relating to RCGE in its dedicated Annex.</p>

PRODUCT FEATURES	MERGING SUB-FUND	ABSORBING SUB-FUND
	the pre-contractual disclosures relating to RCGSC in its dedicated Annex.	
Reference currency	SEK	SEK
Specific risk considerations	Sustainability Risks and other risk factors disclosed in Section 6 of the Prospectus.	Sustainability Risks and other risk factors disclosed in Section 6 of the Prospectus.
SFDR categorisation	Article 8 SFDR	Article 8 SFDR
Use of Benchmark	RCGSC is actively managed and its objective is to outperform over the long-term the MSCI World Small Cap NTR.	RCGE is actively managed, and its objective is to outperform over the long-term the MSCI World NTR (SEK).
Launched Share Classes	A SEK Class LU2744834230 B SEK Class LU2930119404	A SEK Class LU2744834156 B SEK Class LU2930119313
Distribution countries	Luxembourg, Sweden	Luxembourg, Sweden
Distribution policy	Share Classes A, B, C and D do not pay dividends.	Share Classes A, B, C and D do not pay dividends.
Minimum Initial Subscription and Minimum Holding Amount	- Minimum initial subscription amount of SEK 500,000 for class D shares - None for all other classes	- Minimum initial subscription amount of SEK 500,000 for class D shares - None for all other classes
Subsequent Minimum Subscription Amount	None	None
Cut-off	11 a.m. CET each Valuation Day for subscriptions and redemptions	11 a.m. CET each Valuation Day for subscriptions and redemptions
Valuation Day	Each Business Day as defined in the Prospectus	Each Business Day as defined in the Prospectus
Settlement Day	For all shares: Before 4 p.m., 2 Business Days after the relevant Valuation Day for Subscriptions. Within 2 Business Days after the relevant Valuation Day for Redemptions.	For all shares: Before 4 p.m., 2 Business Days after the relevant Valuation Day for Subscriptions. Within 2 Business Days after the relevant Valuation Day for Redemptions.
Risk Management Approach	Commitment Approach	Commitment Approach

PRODUCT FEATURES	MERGING SUB-FUND	ABSORBING SUB-FUND
Summary Risk Indicator (SRI)	SRI 4	SRI 4
Fee Structure		
Entry fee	- None for all classes	- None for all classes
Exit fee	- None for all classes	- None for all classes
Maximum Management fee	1.65% p.a. for Class A Shares 1.65% p.a. for Class B Shares 1.65% p.a. for Class C Shares 1.05% p.a. for Class D Shares	1.45% p.a. for Class A Shares 1.45% p.a. for Class B Shares 1.45% p.a. for Class C Shares 0.95% p.a. for Class D Shares
Maximum Depositary Fee	0.05% p.a. for all classes	0.05% p.a. for all classes
Maximum Administration Fee	0.05% p.a. for all classes subject to a minimum fee per sub-fund of SEK 275,000	0.05% p.a. for all classes subject to a minimum fee per sub-fund of SEK 275,000
Maximum Distributors Fee	1.85% p.a. out of the assets of the sub-fund	1.85% p.a. out of the assets of the sub-fund
Performance Fee	N/A	N/A
Investment Manager	Qblue Balanced A/S	Qblue Balanced A/S As from 30 April 2026, the Management Company will perform investment management internally.

APPENDIX II
PRIIPs KID OF THE ABSORBING SUB-FUND RUTH CORE GLOBAL EQUITIES