

**Ruth Asset Management SICAV**  
*société anonyme* qualifying as a  
*société d'investissement à capital variable*  
31, Z.A. Bourmicht L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: 284860  
(the "UCITS")

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**Notice to Shareholders:**

Ruth Asset Management SICAV – Intensity Crafted by Ruth, a sub-fund of the UCITS  
(the "Receiving Sub-Fund")

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**IMPORTANT:**  
**THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.**  
**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,**  
**YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

24<sup>th</sup> of October 2024

Dear Shareholders,

In compliance with article 42 of the articles of associations dated 19 March 2024 of the UCITS (the "Articles"), the board of directors of the UCITS (the "Board of Directors") has decided to merge Ruth Asset Management SICAV – Ruth Global Change Equities and Ruth Asset Management SICAV – Ruth Next Generation Equities (the "Merging Sub-Funds"), both sub-funds of the UCITS, an investment company incorporated and existing under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited company (*société anonyme*), qualifying as an undertaking for collective investments in transferable securities pursuant to part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Company Register under number B284860, into the Receiving Sub-Fund in compliance with article 1(20)(a) of the law of the 2010 Law.

The Merging Sub-Funds and the Receiving Sub-Fund will hereinafter be together referred to as the "Merging Entities".

The merger shall become effective on 6 December 2024 (the "Effective Date").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the UCITS (the "Prospectus").

**1. Background and rationale for the merger**

The Board of Directors has decided, in the best interest of the shareholders, to merge the Merging Sub-Funds into the Receiving Sub-Fund. Indeed, the Receiving Sub-Fund is a multi-asset fund which has been performing better than the Merging Sub-Funds.

In light of the compatibility of the investment objective, risk profile and level of fees of the Merging Sub-Funds and the Receiving Sub-Fund, the Board of Directors strongly believes in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Funds' shareholders and Receiving Sub-Fund's shareholders, as stated earlier. The Board of Directors further believes that the Merging Sub-Funds' shareholders can expect a higher risk-adjusted return in the Receiving Sub-Fund since it has a more diversified investment objective.

## 2. Summary of the merger

- (i) The merger shall become effective and final between the Merging Sub-Funds and the Receiving Sub-Fund and *vis-à-vis* third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund. The Merging Sub-Funds will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.
- (iv) Shareholders of the Receiving Sub-Fund who do not agree with the merger have the right to request, prior to 28 November 2024, 11 a.m. CET the redemption of their shares, without redemption charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs). Please see section 5 (*Rights of shareholders in relation to the merger*) below;
- (v) Subscriptions, redemptions and/or conversions of shares of the Receiving Sub-Fund will still be possible until 5 December 2024 (close of business) and will then be suspended as indicated under section 6 (*Procedural aspects*) below;
- (vi) Other procedural aspects of the merger are set out in section 6 (*Procedural aspects*) below.
- (vii) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	28/10/2024
Dealings closed in the Receiving Sub-Fund at close of business	5/12/2024 COB
Suspension of dealings in the Receiving Sub-Fund	5/12/2024 COB – 6/12/2024
End of current accounting period of the Receiving Sub-Fund	31/12/2024
Valuation of Receiving Sub-Fund	5/12/2024
Calculation of exchange ratios	6/12/2024 (based on a NAV dated on 6/12/2024)
Effective Date	6/12/2024

## 3. Impact of the merger on the shareholders of the Receiving Sub-Fund

No changes will be made to the investment objective and policy or other terms of the Receiving Sub-Fund as a result of the merger.

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 5 (*Rights of shareholders in relation to the merger*) below.

In view of the merger, a rebalancing of the investment portfolio of the Merging Sub-Funds will take place after the notice period ends with the aim to mirror the assets held in the Receiving Sub-Fund. Parts of the rebalancing might take place in the Receiving Sub-Fund after the merger pending market conditions in the days between end of the notice period and the Effective Date. No rebalancing of the investment portfolio of the Receiving Sub-Fund will take place before the merger.

#### **4. Criteria for valuation of assets and liabilities**

For the purpose of calculating the relevant share exchange ratios, the rules laid down in the Articles and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Receiving Sub-Fund.

#### **5. Rights of shareholders in relation to the merger**

No shareholder vote is required in order to carry out the merger under article 42 of the Articles.

Shareholders of the Receiving Sub-Fund not agreeing with the merger will be given the possibility to request the redemption of their shares of the Receiving Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

#### **6. Procedural aspects**

##### *6.1 Suspensions in dealings*

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for, redemptions of, and conversions of shares of the Receiving Sub-Fund, as well as conversions to or from the Receiving Sub-Fund, will no longer be accepted or processed from 5<sup>th</sup> of December 2024 until the Effective Date.

##### *6.2 Confirmation of merger*

Each shareholder in the Merging Sub-Funds will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

##### *6.3 Publications*

The merger and its Effective Date shall be published before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Receiving Sub-Fund are distributed.

#### **7. Costs of the merger**

The management company of the UCITS, Ruth Asset Management AB, will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

#### **8. Taxation**

The merger of the Merging Sub-Funds into the Receiving Sub-Fund may have tax consequences. Investors should consult their professional advisers about the consequences of this merger on their individual tax position.

## 9. **Additional information**

### 9.1 *Merger reports*

Deloitte Audit, the authorised auditor of the UCITS in respect of the merger, will prepare a report on the merger which shall include a validation of the following items as set out in section 9.3. (c):

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios; and
- 2) the calculation method for determining the exchange ratios.

9.2 The exchange ratio for each share will be calculated on the Effective Date and an auditor report will be drawn up.

### 9.3 *Additional documents available*

The following documents are available to the shareholders of the Receiving Sub-Fund at the registered office of the UCITS on request and free of charge as from 28<sup>th</sup> of October 2024.

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the exchange ratios (the "**Common Draft Terms of Merger**");
- (b) a statement by the depositary bank of the Receiving UCITS confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the 2010 Law and the Articles;
- (c) a copy of the report prepared by Deloitte Audit, to validate the conditions foreseen in article 71(1) items a) and c) of the 2010 Law;
- (d) the Prospectus; and
- (e) the PRIIPs-KID of the Receiving Sub-Fund.

Please contact your financial adviser or the registered office of the UCITS if you have questions regarding this matter.

Yours faithfully,

The Board of Directors