

# 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 Global Small Cap A (the sub-fund)**

**Ruth Asset Management SICAV (the fund)**

ISIN: LU2744834230 Share Class A

<https://www.ruthassetmanagement.com>

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](http://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: **31 January 2025**

## WHAT IS THIS PRODUCT?

**Type:** Ruth Core Global 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.

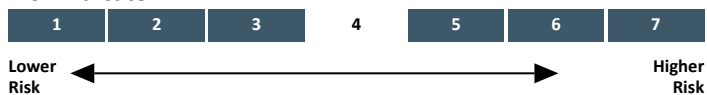
**Term:** The sub-fund has no maturity date. However, please note that the sub-fund may be closed if it is in the interest of the shareholders and endorsed by the board of the fund in accordance with specific conditions or circumstances as described in the fund prospectus.

**Objective:** Ruth Core Global Small Cap is an actively managed equity fund whose objective is to outperform the MSCI World Small Cap NTR over a three-year period, which tracks the performance of small companies in the stock markets of developed markets. The sub-fund makes sustainable investments and is categorized as Article 9 in accordance with the EU Disclosure Regulation (SFDR). The sub-fund applies the management company's sustainability guidelines, which are available at [www.ruthassetmanagement.com](http://www.ruthassetmanagement.com).

**Intended Retail Investor:** This fund may be suitable for investors who plan to hold their investment for at least 5 years and who understand that the money invested in the fund may both increase and decrease in value and that it is not certain that the entire capital invested can be returned. Investing in the Fund does not require any specific prior knowledge or experience of UCITS or financial markets.

## 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.**

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.

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 av 7**, indicating on a medium level.

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

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### 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. The stress scenario shows what you might get back in extreme market circumstances. The scenarios occurred for an investment between 2015-2025. Markets could develop very differently in the future.

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
<b>Minimum</b>	There is no minimum guaranteed return. You may lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>49,030 SEK</b>	<b>44,930 SEK</b>
	Average return each year:	-51.0%	-14.8%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>83,370 SEK</b>	<b>105,320 SEK</b>
	Average return each year:	-16.6%	1.0%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>107,030 SEK</b>	<b>151,940 SEK</b>
	Average return each year:	7.0%	8.7%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>158,530 SEK</b>	<b>203,650 SEK</b>
	Average return each year:	58.5%	15.3%

This type of scenario occurred for an investment between:

The stress scenario shows what you might get back in extreme market circumstances

The unfavourable scenario occurred for an investment between August 2023 och December 2024.

The moderate scenario occurred for an investment between January 2019 och January 2024

The favourable scenario occurred for an investment between March 2016 and March 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 you on or selling the product may charge additional fees. If that is the case, they must inform you about these costs and how they affect your investment. If the sub-fund is included as part of another product, for example an investment insurance, other fees may apply for that product.

**Costs over time** The tables show the amounts taken from your investment to cover various types of costs. The amounts depend on how much you invest, how long you hold the product, and how the product performs. The amounts shown here are based on an example investment amount and various possible investment periods.

We have assumed the following:

- In the first year, you get back the amount you invested (0% annual return). For year 5, we have assumed that the product performs as shown in the neutral scenario.
- 100,000 SEK is invested.

### Example investment SEK 100,000

	If you redeem after 1 year	If you redeem after 5 years
<b>Total costs</b>	<b>1,790 SEK</b>	<b>14,330 SEK</b>
<b>Annual cost impact*</b>	1.8% Every year	2.0% 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 12,1% before costs and 10,2% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

**Composition of Costs(the amounts are based on an investment of SEK 100,000)**

<b>One-off costs upon entry or exit</b>		<b>If you redeem after 1 year</b>
Subscription costs	No subscription cost when purchasing	0 SEK
Redemption costs	No redemption cost on sale	0 SEK
<b>Ongoing costs (charged annually)</b>		
Management fees and others administration or operating costs	1.7 % of the value of your investment per year. This is an estimate based on actual costs over the past year.	1,663 SEK
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.	124 SEK
<b>Incidental costs taken under specific conditions</b>		
Performance fees	There is no performance fee for this product	0 SEK

**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 and is suitable for a medium-term investment horizon. You should be prepared to hold the sub-fund for at least 5 years. You can generally sell your fund shares on any business day 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, halfyearly 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> Previously published performance scenarios are available here: <https://www.ruthassetmanagement.com/historiska-resultatscenarioer>