

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 "**Fund**")

NOTICE TO THE SHAREHOLDERS OF THE SUB-FUNDS
RUTH CORE SWEDISH EQUITIES
RUTH CORE EMERGING MARKETS
INTENSITY CRAFTED BY RUTH
COMFORT CRAFTED BY RUTH
EXPANSION CRAFTED BY RUTH
BALANCE CRAFTED BY RUTH
(the "**Sub-Funds**")

Luxembourg, 11 August 2025

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you of its decision to make certain changes to the pre-contractual disclosures of the Sub-Funds (the "**SFDR Annexes**") disclosed in the Fund's prospectus (the "**Prospectus**").

The Sub-Funds currently fall within the scope of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the "**SFDR**") and promote environmental and social characteristics.

As from August 2025, the following changes will apply:

- (i) the Sub-Funds will commit to invest a minimum of 20% of their net assets in sustainable investments (i) with an environmental objective in economic activities that do not qualify as environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and (ii) with a social objective; and
- (ii) the exclusion of the bottom part of the investment universe based on the Sustainability Cube scoring framework will be removed from the policy.

These changes and related information will be reflected throughout the SFDR Annexes.

For the avoidance of doubt, these changes do not have any impact on the investment policies of the Sub-Funds, the way the Sub-Funds are managed nor the fees borne by the Sub-Funds or the Sub-Funds' risk profiles, which remain unchanged.

The Prospectus will be updated to reflect, among other things, the changes described in this notice. A copy of the draft Prospectus and key information documents of the Sub-Funds will be available free of charge upon request at the Fund's registered office.

The above changes will be reflected in a new version of the Prospectus dated August 2025.

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus.

Should you require further information, please contact your financial advisor.

Yours faithfully,

On behalf of the Board