

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 ALL SUB-FUNDS OF THE COMPANY

Luxembourg, 9 March 2026

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 Fund's prospectus (the "**Prospectus**") with effect from 10 April 2026 (the "**Effective Date**") (except for the IM Change, as defined below, which will be effective at a subsequent date), as follows:

I. Change of investment manager for Ruth Core Global Equities ("RCGE") (the "IM Change")

RCGE is currently managed by Qblue Balanced A/S ("**Qblue**"), in its capacity as investment manager, under an investment management agreement with Ruth Asset Management AB (the "**Management Company**"), in its capacity as management company of the Fund.

It has been decided by the Management Company, in consultation with the Board, to terminate this delegation of the investment management to Qblue and as a result, the RCGE's portfolio will be managed by the Management Company as from 30 April 2026.

This change will not increase the fees currently borne by RCGE. The investment process will be slightly adapted accordingly.

II. Changes to the pre-contractual disclosures of some sub-funds (the "SFDR Annexes") (the "SFDR Reclassification")

The following Sub-Funds currently fall within the scope of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the "**SFDR**") and have a sustainable investment objective (the "**Article 9 Sub-Funds**"):

- (i) RCGE;
- (ii) Ruth Core Global Small Cap ("**RCGSC**");
- (iii) Ruth Core Nordic Small Cap ("**RCNSC**"); and
- (iv) Ruth Core Nordic Credit ("**RCNC**").

The Board considers that Article 9 Sub-Funds are not necessarily more attractive and no longer in line with the desired strategies for the Fund's sub-funds. The Board therefore decided the reclassification of the Article 9 Sub-Funds from Article 9 to Article 8 under the SFDR.

In practice, the following main changes will apply:

- (i) The current SFDR Annexes in the Prospectus will be replaced by SFDR Annexes for Article 8 products.
- (ii) The minimum percentage of sustainable investment for the Article 9 Sub-Funds will be reduced as follows:
 - a. For RCGE and RCGSC: from 95% to 20% (with minimum 80% of RCGE's and RCGSC's NAV aligned with the environmental and social characteristics promoted); and
 - b. For RCNSC and RCNS: from 90% to 20% (with minimum 80% of RCNSC and RCNS's NAV aligned with the environmental and social characteristics promoted).
- (iii) The binding elements of the sustainability strategy of the Article 9 Sub-Funds will be amended accordingly.
- (iv) For RCGE and RCGSC, the Sustainability Cube™, i.e. the strategy developed and currently used by Qblue, on which the environmental, social and governance (ESG) policies of RCGE and RCGSC are currently based, will no longer be used (due to the SFDR Reclassification).
- (v) For RCNSC, the managers internal analytical tool currently used will no longer be applied.

III. Reduction of the alignment with the characteristic promoted by one sub-fund

The Board has further decided to reduce the minimum percentage of investments aligned with the characteristics promoted by the sub-fund Ruth Core Swedish Equities ("**RCSE**") from 90 to 80% (the "**ESG alignment Reduction**") for flexibility purposes.

IV. Clarification of the investment objectives of some sub-funds (the "Investment Objectives Changes")

The Board has also decided to slightly redraft the investment objective of the following sub-funds, to generally ensure consistencies in the way investment objectives are written across the Companies' sub-funds and for clarification purposes:

- (i) RCGE;
- (ii) RCGSC;
- (iii) RCNSC;
- (iv) RCNC;
- (v) Ruth Core Emerging Markets ("**RCEM**");
- (vi) Intensity Crafted by Ruth ("**ICBR**"); and
- (vii) Comfort Crafted by Ruth ("**CCBR**").

For RCGE and RCGSC, the replacement of the reference to the three years period to a long-term period for the outperformance of the benchmark is being made for flexibility purposes.

For RCNSC, the replacement of the reference to the five years period to a long-term period for the outperformance of the benchmark is being made for flexibility purposes.

For RCEM, the Board has decided to insert, as objective for this sub-fund, the outperformance of the benchmark MSCI Emerging Markets NTR (SEK) which follows the development of large and medium-sized companies on the stock market in developing countries.

V. Changes in the investment policies of some sub-funds (the "Investment Policies Changes")

The Board would also like to inform the shareholders of the following changes to the investment policies of some sub-funds:

- (i) The minimum percentage of investment in the main asset classes of some sub-funds has been reduced as follows for flexibility purposes:
 - a. For RCGE and RCGSC: from 90 to 80% of investment in equity or equity related financial instruments that provide a direct or indirect exposure to the stock markets;
 - b. For RCSE: from 90 to 80% of its assets in equity or equity related financial instruments that provide direct or indirect exposure to the equity market;
 - c. For RCNSC: from 90 to 80% of investment in equity or equity related financial instruments that provide direct or indirect exposure to the equity market with a focus on Swedish and Nordic companies;
 - d. For RCNC: from 85 to 80% of investment in interest bearing financial assets and from 90 to 80% of investment in assets with a geographic focus on the Nordic region; and
 - e. For RCEM: from 90% to 80% of investment in equity or equity related financial instruments that provide direct or indirect exposure to the equity market with a focus on markets that are not defined as "Developed Markets" by MSCI World Index.

- (ii) Increase of the maximum percentage of investment of the sub-fund RCNC in contingent convertible bonds ("**CoCo bonds**") from 18% to 20%.

- (iii) Combination of the maximum exposure of investment in ABS, MBS and CoCo bonds for the following sub-funds to have a combined exposure of maximum 20% (implying an increase of the maximum limit of investment in each of these asset types up to that percentage):
 - a. CCBR;
 - b. Expansion Crafted by Ruth ("**ECBR**"); and
 - c. Balance Crafted by Ruth ("**BCBR**").

VI. Change of benchmark for some sub-funds (the "Benchmark Changes")

The Board has decided to make some changes regarding the benchmarks used by some sub-funds for outperformance purposes as follows:

- (i) For the sub-fund CCBR:
 - a. Old benchmark: 60% Bloomberg Barclays Aggregate Index Total Return (currency-hedged in SEK), 20% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 15% Solactive SEK IG Credit, 5% SIX Portfolio Return Index (Total Return);
 - b. New benchmark: (75% OMRX Bond All, 20% MSCI ACWI Index Total Return Net and 5% SIX Portfolio Return Index (Total Return).

- (ii) For the sub-fund ECBR:
 - a. Old benchmark: 20% Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK), 60% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 5% Solactive SEK IG Credit and 15% SIX Portfolio Return Index (Total Return);
 - b. New benchmark: (25% OMRX Bond All, 60% MSCI ACWI Index Total Return Net and 15% SIX Portfolio Return Index (Total Return).

- (iii) For the sub-fund BCBR:
 - a. Old benchmark: 35% Bloomberg Barclays Global Aggregate Index Total Return (currency-hedged in SEK), 45% MSCI ACWI Index Total Return Net (50% currency-hedged in SEK), 10% Solactive SEK IG Credit and 10% SIX Portfolio Return Index (Total Return);
 - b. New benchmark: 45% OMRX Bond All, 45% MSCI ACWI Index Total Return Net and 10% SIX Portfolio Return Index (Total Return).

The Board has decided to make these changes of benchmarks after careful analysis and determination that the new benchmarks fit better the investment policy of each of the relevant sub-fund.

VII. Change of the calculation method for the global exposure of some sub-funds (the "Global Exposure Calculation Method Changes")

The Board has decided to change the method used to calculate the global exposure of the following sub-funds from the relative value-at-risk approach to the commitment approach:

- (i) ICBR;
- (ii) CCBR;
- (iii) ECBR; and
- (iv) BCBR.

The Board has decided to make this change as the commitment approach aligns better with the portfolio characteristics, considering notably the intention to reduce the use of financial derivatives instruments. This change will also reduce model risk and enhance operational efficiency.

For the avoidance of doubt, the Investment Manager Change, the SFDR Reclassification, the ESG Alignment Reduction, the Investment Objectives Changes, the Investment Policies Changes, the

Benchmark Changes and the Global Exposure Calculation Method Changes will have no impact on the fees borne by the sub-funds concerned, the way these sub-funds are being managed or the sub-funds' portfolio composition or risk profiles.

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 10 April 2026.

Shareholders who do not agree with the above-mentioned changes may redeem their shares. No redemption fee will be charged for redemption orders made on or before 9 April 2026. Redemptions will be carried out in accordance with the terms of the Prospectus.

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