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

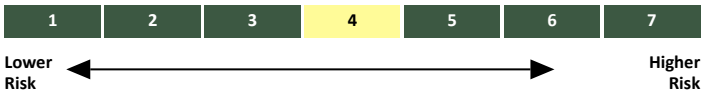
Ruth Core Swedish Equities A (the sub-fund)
Ruth Asset Management SICAV (the fund)
ISIN: LU2744834313 Share Class A
https://www.ruthassetmanagement.com
For more information on this product, please refer to https://www.ruthassetmanagement.com or call +46-(0)8 700 52 60.
The Commission de Surveillance du Secteur Financier (www.CSSF.lu) 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: **17 February 2026**

WHAT IS THIS PRODUCT?

Type: Ruth Core Swedish Equities 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 Swedish Equities is actively managed equity sub-fund and its objective is to outperform, over the long term, the SIX Portfolio Return Index which shows the average performance including dividends on the Stockholm Stock Exchange, adjusted for the investment restrictions that apply to equity funds investing in Swedish stocks.
Sustainability is a central part of the investment process, and assets are only invested in companies with high sustainability ratings within their respective industries.
The sub-fund promotes environmental and/or social characteristics as well as good governance and is categorized as Article 8 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.
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.

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.

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.

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 2016-2026. 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
Minimum	There is no minimum guaranteed return. You may lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	**43,430 SEK**	**33,910 SEK**
	Average return each year:	-56.6%	-19.4%
Unfavourable	**What you might get back after costs**	**77,230 SEK**	**112,720 SEK**
	Average return each year:	-22.8%	2.4%
Moderate	**What you might get back after costs**	**111,360 SEK**	**177,200 SEK**
	Average return each year:	11.4%	12.1%
Favourable	**What you might get back after costs**	**160,370 SEK**	**230,160 SEK**
	Average return each year:	60.4%	18.1%

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 January 2025 och January 2026.
The moderate scenario occurred for an investment between April 2019 och April 2024
The favourable scenario occurred for an investment between July 2016 and July 2021.

WHAT HAPPENS IF RUTH ASSET MANAGEMENT SICAV IS UNABLE TO PAY OUT?

Each fund must have a dedicated depositary 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 depositary are lost. However, such default risk is limited due to the segregation of assets between those of the depositary and the sub-fund. The depositary is liable to the sub-fund or to the investors of the sub-fund for the loss by the depositary or one of its delegates of a financial instrument held in custody unless the depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the depositary 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
Total costs	**1,510 SEK**	**14,000 SEK**
Annual cost impact*	1.5% Every year	1.7% 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)

One-off costs upon entry or exit		**If you redeem after 1 year**
Subscription costs	No subscription cost when purchasing	0 SEK
Redemption costs	No redemption cost on sale	0 SEK
Ongoing costs (charged annually)		
Management fees and others administration or operating costs	1.4 % of the value of your investment per year. This is an estimate based on actual costs over the past year.	1,381 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.	128 SEK
Incidental costs taken under specific conditions		
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, half-yearly 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
Historical performance scenarios: Previously published performance scenarios are available here: https://www.ruthassetmanagement.com/en/past-performance-scenarios/