

WHITE FLEET V ICAV

18 March 2026

This Notice is important. It requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional financial advice. The Directors of White Fleet V ICAV accept responsibility for the accuracy of the contents of this Notice.

To: All shareholders of White Fleet V ICAV (the ICAV)

Re: *Updates to the Prospectus of the ICAV and Supplement for the Fund*

Dear Shareholder

We are writing to inform you of proposed changes relating to the prospectus of the ICAV (the **Prospectus**).

These changes will take effect as of the date of issue and noting of the revised Prospectus by the Central Bank of Ireland, which is expected to occur on or around 1 April 2026.

None of the proposed changes to the Prospectus require any further action on your part but we recommend that you familiarise yourself with them. Words and expressions used in this notice and not defined herein shall have the same meaning as in the Prospectus.

It is proposed that the Prospectus will be updated by way of an addendum that is substantially similar to the one enclosed at Appendix 1 (the **Addendum**). These updates include changes to reflect the merger of Multiconcept Fund Management S.A. (the current manager of the ICAV) into UBS Asset Management (Europe) S.A. (which will take over as manager of the ICAV following the merger).

For any queries regarding this Notice, please contact gg-transfer-agency-csfsi@ubs.com.

Yours faithfully



**For and on behalf of
White Fleet V ICAV**

APPENDIX 1
ADDENDUM TO THE PROSPECTUS

WHITE FLEET V ICAV

(An umbrella type open-ended Irish collective asset-management vehicle with segregated liability between Funds)

FOURTH ADDENDUM TO PROSPECTUS

This fourth addendum dated [] 2026 should be read in conjunction with, and forms part of, the Prospectus for White Fleet V ICAV (the **ICAV**) dated 10 March 2021, including the first addendum dated 21 October 2024, the second addendum dated 1 July 2025 and the third addendum dated 3 November 2025 to the Prospectus dated 1 November 2024 (the **Prospectus**). All capitalised terms herein contained shall have the same meaning in this addendum as in the Prospectus unless otherwise indicated.

The Directors of the ICAV whose names appear under the heading "**Directors**" in the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

AMENDMENTS TO THE PROSPECTUS OF THE ICAV

The Prospectus currently in issue shall be amended as follows:

- (i) The cover page of the Prospectus shall be amended by replacing "*MultiConcept Fund Management S.A.*" with "*UBS Asset Management (Europe) S.A.*"
- (ii) The section of the Prospectus entitled "**DIRECTORY**" shall be deleted and replaced entirely with the "**DIRECTORY**" section set out in Schedule 1 to this addendum.
- (iii) In the section of the Prospectus entitled "**DEFINITIONS**", the definition of "**Manager**" shall be deleted and replaced with the following section:

"Manager" means *UBS Asset Management (Europe) S.A.*

- (iv) In the section of the Prospectus entitled "**MANAGEMENT AND ADMINISTRATION**", the sub-section entitled "**The Manager**" shall be deleted in its entirety and replaced with the following:

The Manager

The ICAV has appointed the Manager as its manager pursuant to the Management Agreement. In this capacity, the Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs and distribution of the Shares.

The Manager is a management company in accordance with Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, which implements the UCITS Directive (EU Directive 85/611/EEC, as amended, on undertakings for collective investment in transferable securities) as well as an Alternative Investment Fund Manager (AIFM) in accordance with Chapter 2 of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers]. The Manager is regulated by the Luxembourg Supervisory authority Commission de Surveillance du Secteur Financier (CSSF).

The Manager was incorporated in Luxembourg on 1 July 2010 as a Société Anonyme.

The Manager has its registered office at 33A, avenue J.F. Kennedey, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The equity capital of the Manager amounts to EUR 13,746,000.00. The Manager is part of the UBS group and is wholly-owned by UBS Asset Management AG.

The Manager will provide management company services via its passport for Irish authorised UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Its principal business is the investment management, administration and distribution of collective investment schemes. It will appoint one or more investment managers to manage the assets of each Fund.

The board of directors of the Manager shall have plenary powers on behalf of the Manager and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Manager's objective, particularly in relation to the management of the ICAV's assets, administration and distribution of Shares.

The Manager has appointed an independent auditor as its auditor. At present, this function is performed by Ernst & Young, a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B47771.

The Manager has appointed the Investment Manager to act as discretionary investment manager of the ICAV and distributor of the Shares. The Manager has appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The directors of the Manager are as follows:

Manuel Roller

Manuel Roller is the Head Fund Management in the Asset Management Division of UBS, based in Zurich. In this function Manuel is responsible for the fund provider oversight and governance as well as fund service provider strategy and management globally. In addition, Manuel is the Chair of the Board of Directors for UBS Fund Management (Switzerland) AG and UBS Asset Management (Europe) S.A.

Francesca Gigli Prym

Francesca Prym is CEO of UBS Asset Management (Europe) S.A. and Head of Mancos Europe since February 2019. In September 2023 she was appointed as Vice chair of the Association of the Luxembourg Fund Industry ("ALFI") and re-appointed in May 2025.

Eugène Del Cioppo

Eugène Del Cioppo is the CEO of the Swiss Management Company UBS Fund Management (Switzerland) AG as well as responsible for the Fund Oversight activities related to UK, US and APAC. His remit includes the management of Fiduciary, Governance, Oversight as well as Risk Management teams overseeing UBS sponsored as well as White Labelling Funds for Wholesale, Institutional and Wealth Management clients.

Ann-Charlotte Lawyer

Ann-Charlotte Elisabeth Lawyer acts as Independent Director of UBS Asset Management (Europe) S.A. since November 2021. Prior to this, she covered various positions at Skandinaviska Enskilda Banken S.A., Luxembourg.

Francesco Grana

Francesco Grana is a member of the AM ExCo, Head of Global WM and Wholesale client coverage and the Regional AM EMEA head. With over 25 years at UBS, he has held senior roles across Zurich, London, Milan and Hong Kong across UBS AM, UBS Investment Bank and UBS Wealth Management.

Giovanni Papini, Member

Giovanni Papini is the former CEO and Country Head of UBS Asset Management in Italy. He spent 23 years at UBS covering several management and governance roles and is currently a member of the board of directors of UBS Asset Management (Europe) S.A.

- (v) The section entitled “Remuneration Policy of the Manager” in the section entitled “Fees, Charges and Expenses” shall be deleted in its entirety and replaced with the following:

Remuneration Policy of the Manager

The Board of Directors of the Manager has adopted a remuneration policy that aims to ensure remuneration complies with applicable regulations, including the UCITS Directive, (ii) the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector, issued on 1 February 2010 – as well as the guidelines of the UBS Group AG remuneration policy. This remuneration policy is reviewed at least annually. The remuneration policy promotes a solid and effective risk management framework, is aligned with the interests of investors, and prevents risks from being taken that do not comply with the risk profiles of the Funds, the Instrument, nor impairs compliance with the Manager’s duty to act in the best interest of the ICAV and the Shareholders. The remuneration policy also ensures compliance with the strategies, objectives, values and interests of the Manager and the ICAV, including measures to prevent conflicts of interest.

Furthermore, this approach aims to:

- *evaluate performance over a multi-year period that is suitable to the recommended holding period of investors in the Funds, in order to ensure that the evaluation process is based on the ICAV’s long-term performance and investment risks, and that performance-related remuneration is actually paid out over the same period; and*
- *provide employees with remuneration that comprises a balanced mix of fixed and variable elements. The fixed remuneration component represents a sufficiently large portion of the total remuneration amount, which allows for a flexible bonus strategy. This includes the option not to pay any variable remuneration. This fixed remuneration is determined according to the individual employee’s role, which includes their responsibilities and the complexity of their work, their performance, and the local market conditions. Furthermore, it should be noted that the Manager may, at its own discretion, offer benefits to employees. These form an integral part of the fixed remuneration.*

All information relevant hereto shall be disclosed in the annual reports of the Manager in accordance with the provisions of UCITS Directive. More details about the Manager’s remuneration policy, including, but not limited to, the description of how remuneration and benefits are calculated, and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available at <http://www.ubs.com/lu/en/asset-management/investor-information.html>.

- (vi) The hyperlinks in the section entitled “Publication of Net Asset Value per Share” in the section entitled “The Shares” shall each be replaced with the following hyperlink: ubs.com/ame-funds.

SCHEDULE 1

DIRECTORY

WHITE FLEET V ICAV

Directors

Mr. Emil Stark
Mr. Ronan Carroll
Mr. Simon O'Sullivan

Registered Office of the ICAV

33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Investment Manager

The Investment Manager in respect of each Fund will be described in the relevant Supplement.

Manager

UBS Asset Management (Europe) S.A.
33A, avenue J.F. Kennedy
Luxembourg L-1855
Luxembourg

Administrator

UBS Fund Services (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
D02 VY46
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Auditors

KPMG
1 Stokes Place
Stephen's Green
Dublin 2
D02DE03
Ireland

Depositary

UBS Europe SE, Ireland Branch
College Park House
South Frederick Street
Dublin 2
D02 VY46
Ireland

Legal Advisers

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland