

MWM III SICAV-RAIF
Société d'investissement à capital variable

(the "Company")

Registered office: 5, rue Jean Monnet, L - 2180, Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B-215.409

Notice to Shareholders

IMPORTANT:

**THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

Luxembourg, 25 March 2026

The merger of MultiConcept Fund Management S.A. into UBS Asset Management (Europe) S.A. ("UBS AME") (the "Merger") triggers a requirement to update the Offering Document of the Company.

In light of the updated requirements, the board of directors of the Company (the "**Board of Directors**") has decided to amend the Offering Document to reflect the change of the alternative investment fund manager (the "**AIFM**") from "MultiConcept Fund Management S.A." (the "**Current AIFM**") to "UBS Asset Management (Europe) S.A." (the "**New AIFM**") as a result of the Merger.

UBS Asset Management (Europe) S.A., was established in Luxembourg on 1 July 2010 as an Aktiengesellschaft (public limited company) for an indefinite period. Its registered office is located at 33A avenue J.F. Kennedy, L-1855 Luxembourg. UBS Asset Management (Europe) S.A. is authorised by the *commission de surveillance du secteur financier* (the "**CSSF**") to act as alternative investment fund manager.

The appointment of UBS Asset Management (Europe) S.A. as New AIFM of the Fund in replacement of the Current AIFM will become effective as from 1st April 2026.

This change will not impact how the assets of the relevant sub-funds of the Company are managed nor will trigger an increase to the global charges and fees paid by the Company. This change will not impact the portfolio management and the risk management of the sub-fund and the other services providers of the Company remain the same.

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This notice should be read in conjunction with the latest updated Offering Document.

The above-mentioned changes, including additional minor updates and clerical changes, will be reflected in an updated Offering Document to be dated April 2026 which will be made available to the Shareholders at the registered office of the Company.

By order of the Board of Directors