

AQA UCITS Funds SICAV plc
Ewropa Business Centre
Triq Dun Karm
Birkirkara BKR 9034
Malta

18th August, 2021

Dear Investor,

Kindly note that this letter is for information purposes only and no response is required.

Re: AQA UCITS Funds SICAV plc (the “Scheme”) in respect of the Castlestone FAANG+ UCITS Fund (the “Sub-Fund”)

- *Changes to the Sub-Fund’s Offering Supplement*

Reference is made to the latest Offering Supplement of the Sub-Fund dated 1st December 2020 (the “Offering Supplement”).

Please be informed that the Board of Directors of the Scheme would like to amend the Offering Supplement of the Sub-Fund to include, *inter alia*, the following updates:

The amendments will take effect from the 1st September, 2021.

Settlement Date

- (i) The Settlement Date will become by 12:000 (CET), three (3) Business Days after the relevant Subscription Day.

Provided that if payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application may be accepted or cancelled subject to the Directors’ or the Investment Manager’s discretion, A minimum of €100 will be charged as an Administrative fee by the Administrator in the case of the subscription being **accepted** and such amount will be deducted from the amount invested. In the event that due to the charge the amount invested will result in the investment being less than the Minimum Initial/Additional investment stipulated above, the amount to cover such shortfall would need to be refunded by the Investor and the shares cancelled until monies are cleared. The subscription will then be dealt at the relevant dealing day when the full amount will be cleared in the Sub Fund’s account.

If the Investment Manager does **not** accept the subscription due to the non-clearance, the shares previously allocated will be cancelled, and the monies will be returned less a minimum Administrative Fee of €200 and at the risk and expense of the Subscriber.

If the proceeds are not received within **10 business days** from the original Dealing Date the money will be returned less the €200 mentioned above.

Updates to the Subscription Fee and Contingent Deferred Sales Charge

- (ii) In respect of the Class B, BB and BBB Shares. Namely, Shareholders holding Class B, BB and BBB Shares after their deferral period has expired (for the purpose of the Contingent Deferred Sales Charge) can convert upon submission of a switch instruction to the Administrator such Class B, BB and BBB Shares into Class C or CCC Shares (as appropriate) (subject to the waiver of any Subscription Fee thereon). Class C and CCC Shares are not subject to a Contingent Deferred Sales Charge.

Switch Fee

- (iii) An Administration Fee can be charged in case of a Switch;

Shares Classes I,II,III (currently these classes have no investors)

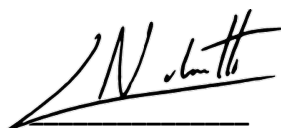
- (iv) Reduction of the Minimum Holding Amount from USD1,000,000, EUR1,000,000 and GBP1,000,000 to USD1,000, EUR1,000 and GBP1,000 respectively;
- (v) Reduction of the Minimum Initial Investment Amount from USD1,000,000, EUR1,000,000 and GBP1,000,000 to USD1,000, EUR1,000 and GBP1,000 respectively;
- (vi) Reduction of the Minimum Additional Investment Amount from USD1,000, EUR1,000 and GBP1,000 to USD500, EUR500 and GBP500 respectively;
- (vii) Reduction of the Management Fee from up to 1% to up to 0.50% per annum, calculated on the NAV of each Class of Investor Shares at each Valuation Point and payable monthly in arrears;

Please find enclosed a marked-up version of the Sub-Fund's Offering Supplement reflecting the changes under consideration. The updates to the Offering Supplement have been approved in principle by the Board of Directors of the Scheme, and are now subject to the final approval of the Malta Financial Services Authority (the "MFSA").

It may be necessary to amend some parts of the updated Offering Supplement of the Sub-Fund due to the MFSA requirements. The final Offering Supplement of the Sub-Fund will be circulated to the Shareholders following receipt of the approval from the MFSA.

Please feel free to contact the Investment Manager via email on info@aga-capital.com should you require any clarifications.

Yours sincerely,



Nicolas Calamatta

For and behalf of AQA UCITS Funds SICAV plc.