

Date: 19th October, 2022

Dear Shareholder,

Re: AQA UCITS Funds SICAV p.l.c. (the “Company”) in respect of AQA Selective Income Fund (the “Sub-Fund”)
- Proposed changes to the Company’s Prospectus

Reference is made to the latest prospectus of the Company dated 23rd August 2019 (the “**Prospectus**”), and the latest Offering Supplement of the Sub-Fund dated 23rd August 2019 (the “**Offering Supplement**”).

Please be informed that the Board of Directors of the Company (the “**Board of Directors**”) is in the process of updating the Prospectus to include, *inter alia*, the following changes:

- (a) an updated list of the segregated sub-funds of the Company authorised as such by the Malta Financial Services Authority (the “**MFSA**”) as at the date of the Prospectus;
- (b) the inclusion of a new sub-section entitled, ‘European Benchmarks Regulation’ in the section of the Prospectus entitled, ‘Principal Features’, setting out the manner in which the Company shall act when making use of benchmarks falling within the scope of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmarks Regulation);
- (c) the inclusion of a new sub-section entitled, ‘Securities Financing Transactions and Total Return Swaps’ in the section of the Prospectus entitled, ‘Principal Features’, to clarify, *inter alia*, that prior to entering into such transactions, investors in the Sub-Fund will be informed or the Prospectus will be revised accordingly to include such disclosures as may be necessary to comply with the requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse (the Securities Financing Transactions Regulation);
- (d) additional changes which have been previously approved by the MFSA, namely (i) the appointment of Mr Alberto Conca as a director of the Company in lieu of Dr Raffaele Rossetti, (ii) the appointment of Mr Gabriele Rossi and Mr Christian Manicaro as directors of AQA Capital Ltd., the Company’s appointed investment manager (the “**Investment Manager**”), (iii) the resignation of Dr Raffaele Rossetti as a director of the Investment Manager, and (iv) a change in the registered office address of the Company’s Auditors (namely, Deloitte Audit Limited) to ‘*Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta*’;
- (e) updates to the disclosures included in the Prospectus pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosures Regulation) and Regulation (EU) 2020/852 of the European

Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation);

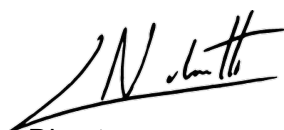
- (f) updates to the provisions relating to the Company's anti-money laundering, counter-terrorist financing, sanctions screening and data protection framework;
- (g) the inclusion of a new sub-section entitled, 'Reportable Cross-Border Arrangements' in the section of the Prospectus entitled, 'Taxation', which provides an overview of the legislative amendments introduced into Maltese law through the transposition of the relevant provisions of Council Directive (EU) 2018/822 (DAC 6);
- (h) updates to the section of the Prospectus entitled, 'Subscribers' Undertakings & Warranties';
- (i) updates to the sub-section entitled, 'Definitions' in the section of the Prospectus entitled, 'Interpretation', to incorporate the meaning of new capitalised terms introduced in the Prospectus mainly as a result of the implementation of the above changes; and
- (j) minor cosmetic changes.

Please find enclosed as **Annex 1** a marked-up version of the Prospectus reflecting the changes noted above.

The Board of Directors has already approved in principle the updated Prospectus and is currently awaiting the MFSA's approval. It may also be necessary to amend some parts of the updated Prospectus due to MFSA requirements and, accordingly, the final, duly approved version of the Prospectus shall include such amendments as may be required. The final, dated and stamped version of the Prospectus will be circulated to investors following receipt of the MFSA's approval.

Should you require any clarifications, please contact Mr Christian Manicaro, Chief Executive Officer of the Investment Manager, on c.manicaro@aqa-capital.com.

Yours sincerely,



Director
For and on behalf of
AQA UCITS Funds SICAV p.l.c.

Encls.

Annex 1 – Revised Prospectus of the Company (in mark-up)