

14th November 2022

NO ACTION REQUIRED

Dear Investor,

Re: AQA UCITS Funds SICAV p.l.c. (the “Scheme”) in respect of the Castlestone Next Generation UCITS Fund (the “Sub-Fund”)
- Proposed Changes to the Sub-Fund’s Offering Supplement

Reference is made to the latest Prospectus of the Scheme dated the 23rd August 2019 (the “**Prospectus**”), as amended by Addendum No. 1 to the Prospectus dated the 2nd March, 2021, and Offering Supplement of the Sub-Fund dated the 6th October 2022 (the “**Offering Supplement**”).

Please be informed that the Board of Directors of the Scheme is in the process of updating the Offering Supplement to include, *inter alia*, the following changes:

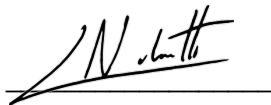
- (a) an amendment to the Sub-Fund’s investment and borrowing restrictions (the “**Investment and Borrowing Restrictions**”) whereby the sub-fund is changing its global exposure calculation from the Absolute VAR Methodology to the Commitment Approach as set out in the MFSA Rules;

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

The updates to the Offering Supplement were approved by the Board of Directors of the Scheme on the 27th October 2022, and are now subject to the final approval of the MFSA. It may also be necessary to amend some parts of the updated Offering Supplement due to MFSA requirements and, accordingly, the final, duly approved version of the Offering Supplement shall include such amendments as may be required. The final, dated, and stamped version of the Offering Supplement will be circulated to investors following receipt of the MFSA’s approval.

Please feel free to contact the undersigned via email on nickcalamatta@ccfinancegroup.com should you require any further information and/or clarifications.

Yours sincerely,



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

Encls.

Annex 1 – Revised Offering Supplement of the Sub-Fund (in mark-up)