

21st February, 2023

****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 Offering Supplement of the Scheme in respect of the Sub-Fund dated the 6th October, 2022 (the "**Offering Supplement**")

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

- (a) an amendment to the manner in which the fees currently due and payable to Castlestone Management LLC ("**Castlestone**"), the entity appointed by the Scheme's investment manager – namely, AQA Capital Ltd (the "**Investment Manager**") – to provide, *inter alia*, investment advisory services in connection with investments relating to the Sub-Fund pursuant to the terms of the relevant service provider agreements in place, are paid to Castlestone out of the assets of the Sub-Fund (the "**Castlestone Fees**")

In particular, any Castlestone Fees which are currently received by Castlestone from the Investment Manager for services rendered in respect of the Sub-Fund shall no longer be routed to Castlestone via the Investment Manager, however such fees shall, subject to the terms of a side letter entered into between the Scheme (in respect of the Sub-Fund), the Investment Manager and Castlestone and the updated version of the Offering Supplement, be paid directly by the Scheme to Castlestone out of the assets of the Sub-Fund.

For the avoidance of doubt, please note that the change contemplated above is purely aimed at altering the manner in which the Castlestone Fees are effectively paid to Castlestone, and does not serve to alter the amount of fees due and payable to the service providers of the Scheme (in respect of the Sub-Fund),

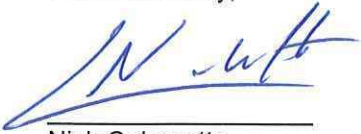
- (b) a note to clarify that investors seeking to redeem investor shares subject to a Deferred Charge (as defined in the Offering Supplement) shall, in the relevant Redemption Notice (as defined in the Scheme's Prospectus), specify the amount of investor shares (as opposed to an amount in monetary terms) intended to be redeemed,
- (c) updates to various disclosures included in the Offering Supplement as part of the Scheme's compliance with the requirements introduced in virtue of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, and
- (d) minor cosmetic changes

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 on the 21 February, 2023 and are now subject to the final approval of the Malta Financial Services Authority (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 info@aqg-capital.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)