

CASTLESTONE
MANAGEMENT



AQA
CAPITAL

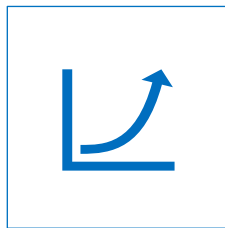
NEXT GENERATION UCITS FUND

www.castlestonmanagementllc.com

Fund Objective

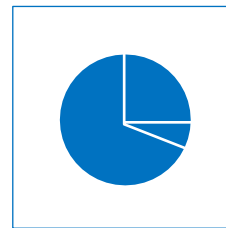
To provide exposure predominantly to the next generation of market leading listed securities/companies, which demonstrate innovative solutions to current issues, develop disruptive technologies, or create new markets through innovation in 11 sectors. However the fund may invest up to 5% of the holdings into other disruptive assets should the manager deem this feasible in order to achieve the investment objective of the fund.

Why Invest in Next Generation Companies



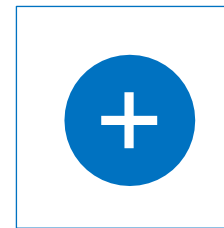
Significant Long-Term Growth Potential

The Fund invests in listed securities / companies that have demonstrated the ability to capitalize on disruptive innovation and develop technologies to displace older technologies or create new markets.



Portfolio Diversification

The Fund will have limited overlap as only 27% of Next Generation companies are currently in the S&P 500 Index. The Next Generation Fund will complement any value/growth strategies and multi-asset managers funds.



The Future Leaders

Investing in the companies that represent the best risk-reward within their sectors and display market leading characteristics.



Broad Exposure to the 12 main sectors

Biotechnology, Fintech, Artificial Intelligence, Autonomous Technology, Technology Software/Hardware, Internet, Social Media, 3D Printing, Battery Technology, Robotics and Communications.

Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

| | |
|-------------------------|--------|
| INTERNET | 21.54% |
| BIONTECH | 20.00% |
| TECH SOFTWARE | 13.03% |
| SOCIAL MEDIA | 8.41% |
| BATTERY | 7.17% |
| ARTIFICIAL INTELLIGENCE | 6.36% |
| COMMUNICATIONS | 5.72% |
| PRIVATE EQUITY | 5.15% |
| ROBOTICS | 4.73% |
| AUTONOMOUS TECHNOLOGY | 3.62% |
| 3D PRINTING | 2.33% |
| FINTECH | 1.95% |

GEOGRAPHICAL BREAKDOWN (%)*

| | |
|---------------|--------|
| UNITED STATES | 75.20% |
| EUROPE | 14.27% |
| CANADA | 3.76% |
| CHINA | 3.64% |
| ARGENTINA | 3.13% |

*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

** Data as at 30/12/2022.

TOP 10 HOLDINGS (%)*

| | |
|-------------------------------|-------|
| IRIDIUM COMMUNICATIONS INC | 5.72% |
| PRIVATE EQUITY (ESG) FUND INC | 5.15% |
| EXACT SCIENCES CORP | 4.91% |
| INTUITIVE SURGICAL INC | 4.73% |
| NETFLIX | 4.34% |
| REGENERON PHARMACEUTICALS INC | 4.18% |
| NEXTERA ENERGY INC | 4.15% |
| BIONTECH | 3.97% |
| IONIS PHARMACEUTICALS INC | 3.92% |
| AMAZON | 3.77% |



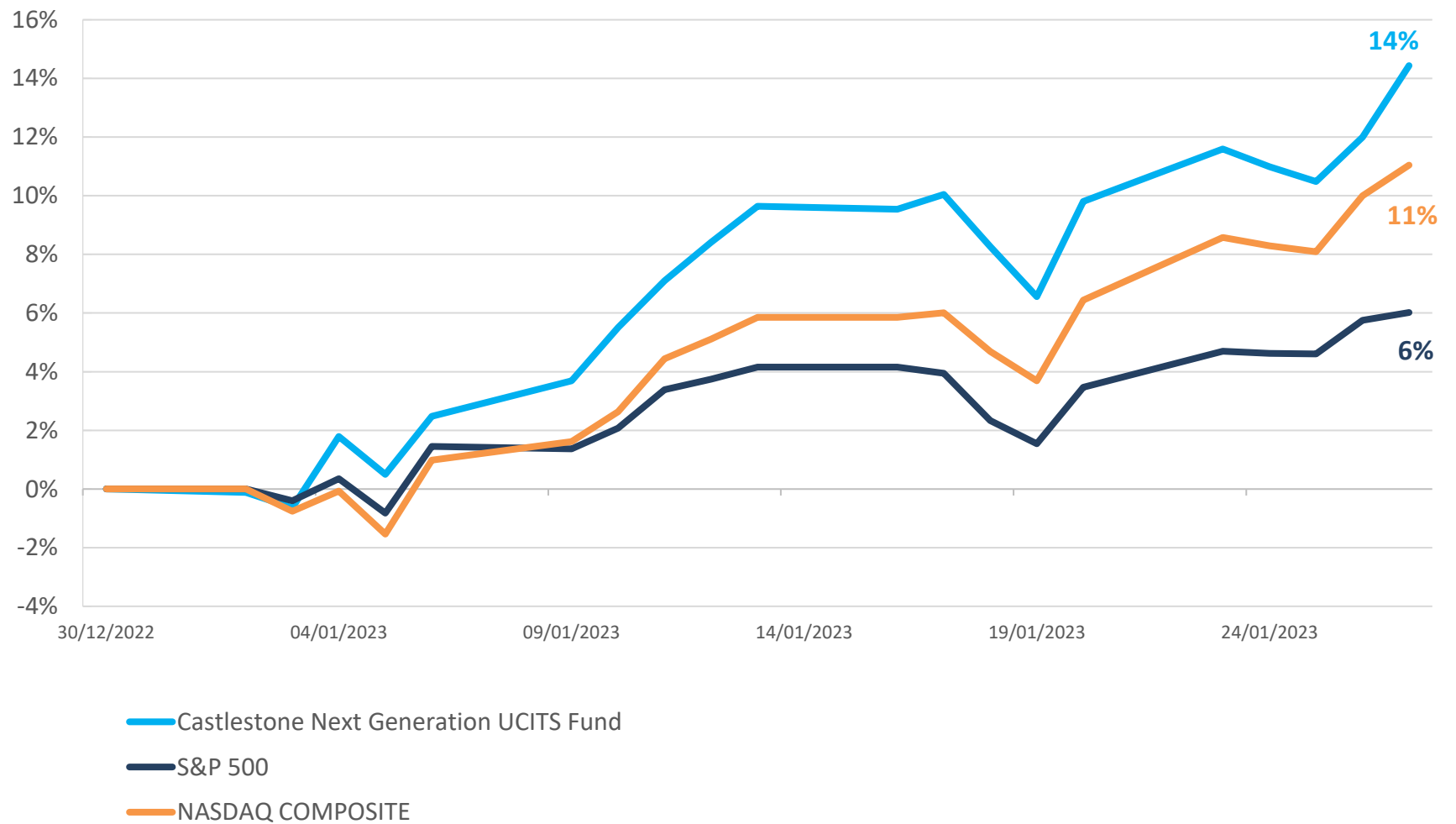
Fund Weightings

| WEIGHTING* | COMPANY | PRICES TO SALES | BOOK VALUE | TICKER | MARKET CAP (Bn)** |
|------------|------------------------------|-----------------|------------|---------|-------------------|
| 3.46% | ADOBE INC | 8.98 | 11.07 | ADBE US | \$156.45 |
| 3.77% | AMAZON.COM INC | 1.70 | 6.23 | AMZN US | \$856.94 |
| 3.64% | BAIDU INC - SPON ADR | 2.22 | 1.00 | BIDU US | \$39.52 |
| 1.10% | BEAM THERAPEUTICS INC | 29.31 | 3.86 | BEAM US | \$2.76 |
| 3.97% | BIONTECH SE-ADR | 1.84 | 1.85 | BNTX US | \$36.46 |
| 0.98% | BLOCK INC | 2.01 | 2.27 | SQ US | \$37.58 |
| 0.97% | COINBASE GLOBAL INC -CLASS A | 1.52 | 1.43 | COIN US | \$8.03 |
| 2.29% | CRISPR THERAPEUTICS AG | 221.26 | 1.63 | CRSP US | \$3.18 |
| 3.62% | DEERE & CO | 2.48 | 6.32 | DE US | \$127.87 |
| 0.79% | DESKTOP METAL INC-A | 2.03 | 0.53 | DM US | \$0.43 |
| 4.91% | EXACT SCIENCES CORP | 4.32 | 2.82 | EXAS US | \$8.80 |
| 0.50% | FATE THERAPEUTICS INC | 221.26 | 1.62 | FATE US | \$0.98 |
| 0.39% | GINKGO BIOWORKS HOLDINGS INC | 5.59 | 2.13 | DNA US | \$3.28 |
| 1.45% | INTELLIA THERAPEUTICS INC | 51.10 | 3.24 | NTLA US | \$2.93 |
| 4.73% | INTUITIVE SURGICAL INC | 15.50 | 8.14 | ISRG US | \$93.77 |
| 3.92% | IONIS PHARMACEUTICALS INC | 6.10 | 9.02 | IONS US | \$5.37 |
| 5.72% | IRIDIUM COMMUNICATIONS INC | 9.76 | 5.64 | IRDM US | \$6.46 |
| 3.13% | MERCADOLIBRE INC | 4.40 | 26.10 | MELI US | \$42.56 |
| 4.34% | NETFLIX INC | 4.16 | 6.39 | NFLX US | \$131.23 |
| 4.15% | NEXTERA ENERGY INC | 8.31 | 4.30 | NEE US | \$166.13 |
| 1.47% | PINTEREST INC- CLASS A | 5.78 | 5.23 | PINS US | \$16.47 |
| 5.15% | Private Equity ESG | NA | NA | N/A | N/A |
| 1.54% | PROTO LABS INC | 1.42 | 0.86 | PRLB US | \$0.69 |
| 4.18% | REGENERON PHARMACEUTICALS | 5.62 | 3.66 | REGN US | \$78.57 |
| 2.12% | ROKU INC | 1.78 | 2.04 | ROKU US | \$5.66 |
| 3.76% | SHOPIFY INC - CLASS A | NA | NA | SHOP US | \$37.54 |
| 0.45% | SNAP INC - A | 3.14 | 4.96 | SNAP US | \$14.44 |
| 2.85% | SPOTIFY TECHNOLOGY SA | 1.26 | 6.50 | SPOT US | \$15.25 |
| 2.23% | TELADOC HEALTH INC | 1.64 | 0.63 | TDOC US | \$3.83 |
| 3.02% | TESLA INC | 5.11 | 9.76 | TSLA US | \$388.97 |
| 3.49% | TRIMBLE INC | 3.37 | 3.24 | TRMB US | \$12.47 |
| 2.63% | TWILIO INC - A | 2.44 | 0.86 | TWLO US | \$9.03 |
| 2.55% | UIPATH INC - CLASS A | 6.65 | 3.77 | PATH US | \$7.03 |
| 0.91% | UNITY SOFTWARE INC | 6.71 | 3.90 | U US | \$11.52 |
| 2.94% | VERISIGN INC | 1.27 | 1.9 | VRSN US | \$21.78 |
| 2.87% | ZOOM VIDEO COMMUNICATIONS-A | 4.64 | 3.44 | ZM US | \$19.80 |

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

Information as at 30/12/2022

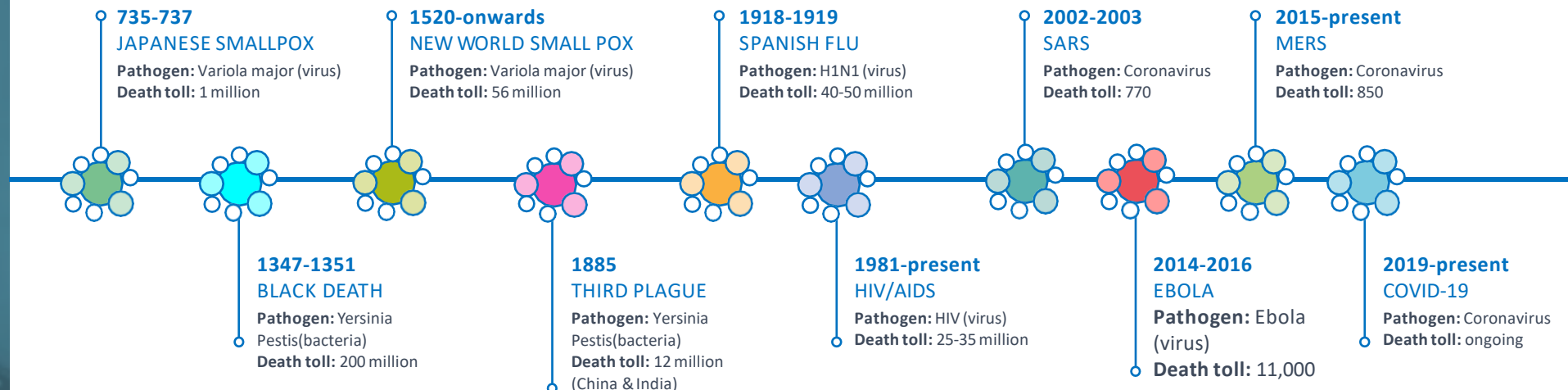
Next Generation Performance 2023



Biotechnology leads the fight against the unexpected

President Obama warned in 2014, that we must be ready to deal with an epidemic. “So that if and when a new strain of flu, like the Spanish flu, crops up, five years or a decade from now - we’ve made the investment - and we’re further along to be able to catch it.” Obama called for more pandemic preparedness following the Ebola epidemic in West Africa.

Pandemics in history



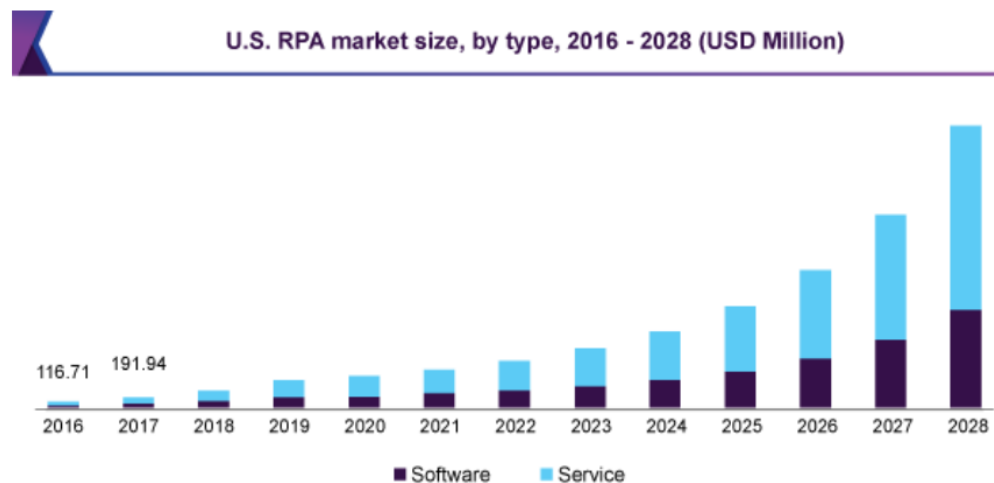
Forecasting the Future of Business Automation in 2022

A word that has opened up conversations across the technology sector, where around 5% of all jobs worldwide are expected to soon be replaced by AI (Source: McKinsey). Even now, we're starting to see advancing technology automating many processes across the world, where:

- ✓ Drones deliver packages.
- ✓ CRM software can assist and execute client onboarding.
- ✓ Bookkeeping applications are eradicating the need for private accountants.

In 2022, the reality is that 31% of organizations have fully automated at least one area of operations (Source: Oracle Netsuite) - placing huge pressure on available talent in the technology sector while alleviating workloads across thousands of other industries.

Despite huge economic growth stimulated by the ever-increasing adoption of RPA and AI technologies, the future of business automation is threatened by vast labor shortages and out-of-date recruitment practices.



BioNTech shares are up 860.95% from 09/10/19 - 27/01/2023. BioNTech discovered one of the first vaccines for Covid-19.



BioNTech (Biopharmaceutical New Technologies) is a German biotechnology company that develops and manufactures active immunotherapies (activating or suppressing the immune system). It develops medication based on messenger ribonucleic acid (mRNA) (molecular biology that corresponds to the genetic sequence of a gene) for use as individualized cancer immunotherapies, and vaccines against infectious diseases.

Teladoc shares are up 76.99% from 29/12/16 - 27/01/2023. US paid membership of 52.5 million people as of Q3 2021.



Teladoc Health, Inc., formerly referred to as Teladoc, Inc. and Teladoc Medical Services, is a multinational telemedicine and virtual healthcare company based in the United States. Primary services include telehealth, medical opinions, AI and analytics, and licensable platform services. In particular, Teladoc Health uses telephone and videoconferencing software as well as mobile apps to provide on-demand remote medical care.

Block shares are up 510.56%
from 29/12/16 - 30/09/2021. Block has over 30+ million users.



Block inc is an American financial services, merchant services aggregator, and mobile payment company based in San Francisco, California. The company markets software and hardware payments products and has expanded into small business services. The company was founded in 2009 and launched its first app and service in 2010..

Tesla shares are up 1,143.01%
from 29/12/16 - 27/01/2023. Tesla CEO Elon Musk is the former world's richest man.



Tesla, Inc. is an American multinational automotive and clean energy company headquartered in Austin, Texas. Tesla designs and manufactures electric vehicles (electric cars and trucks), battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla is one of the world's most valuable companies and remains the world's most valuable automaker with a market capitalization of more than US\$800 billion.

BioNTech 10/01/2023

BioNTech, said Tuesday that it plans to acquire InstaDeep Ltd., a privately held provider of artificial intelligence and machine learning, for £362 million (\$439.2 million), with milestone payments up to £200 million (\$242.6 million). BioNTech first collaborated with the company in 2020 as part of its goal to build out AI-driven drug discovery capabilities. The deal is expected to close in the first half of the year. BioNTech's stock is up 9.9% over the past three months. The German vaccine maker intends to use AI tech to speed up drug discovery and development of next-generation immunotherapies and vaccines.



Roku 09/01/2023

Roku. unveils first Roku-branded TVs – OLED TVs with Roku also coming. The upcoming Roku TVs will not raise the bar for picture quality as all signs point to entry-level LCD TVs, but they may prove popular with bargain hunters. They will launch in the US this spring. It is not clear who will assemble the TVs for Roku or who is supplying panels. Roku claims that Roku OS is the "number one TV streaming platform in the U.S." based on hours streamed as of December 2022, but things could change this year as Roku's biggest and most important partner TCL has announced that its main TVs for 2023, the Q and S

series, will be powered by Google TV. TCL has not ruled out that it will launch Roku models later in 2023 but the new situation has likely contributed to Roku's decision to launch its own TVs.

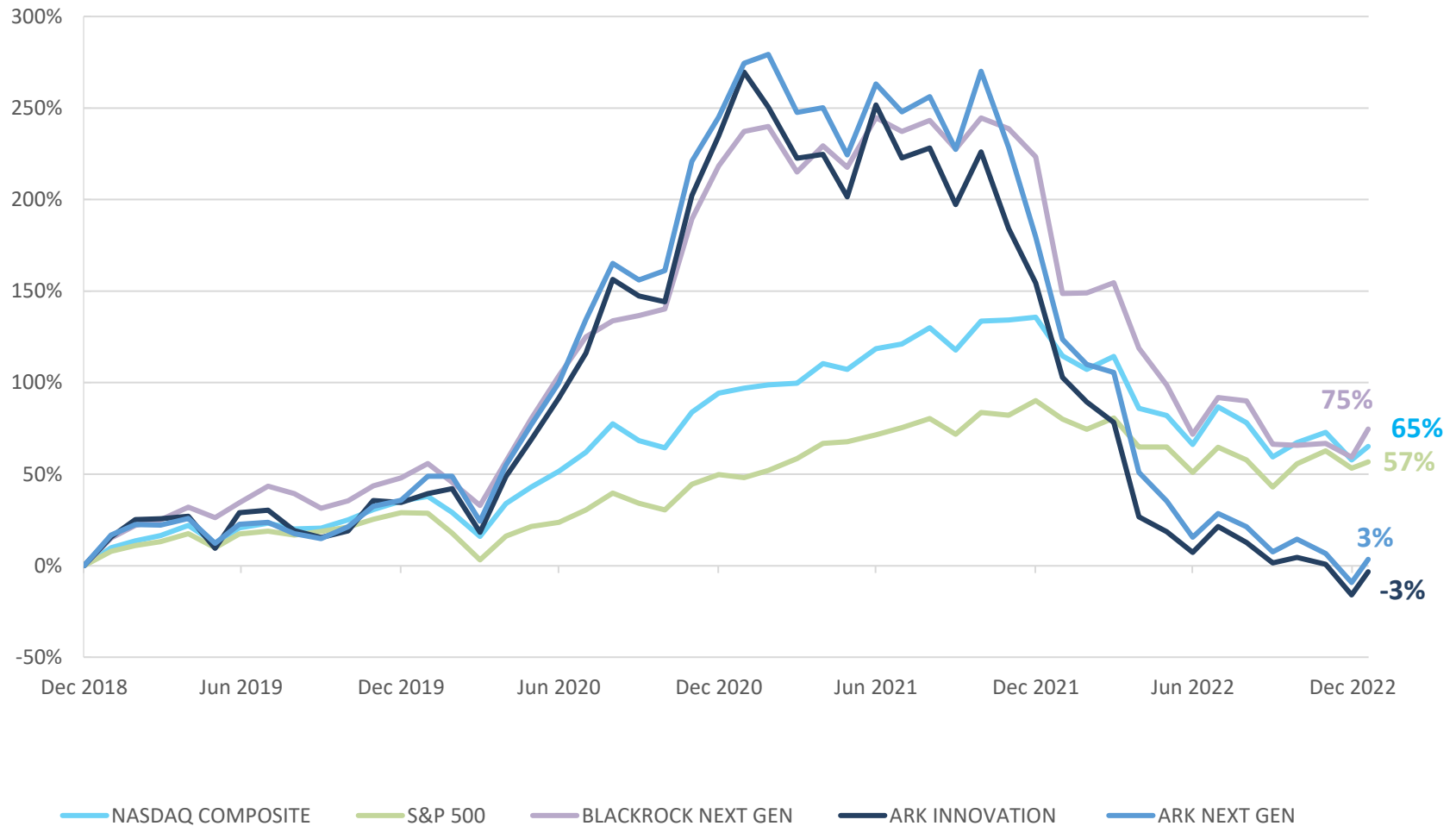


Russell 2000 Small Cap Index bouncing back after market pullbacks over the last 20 years.



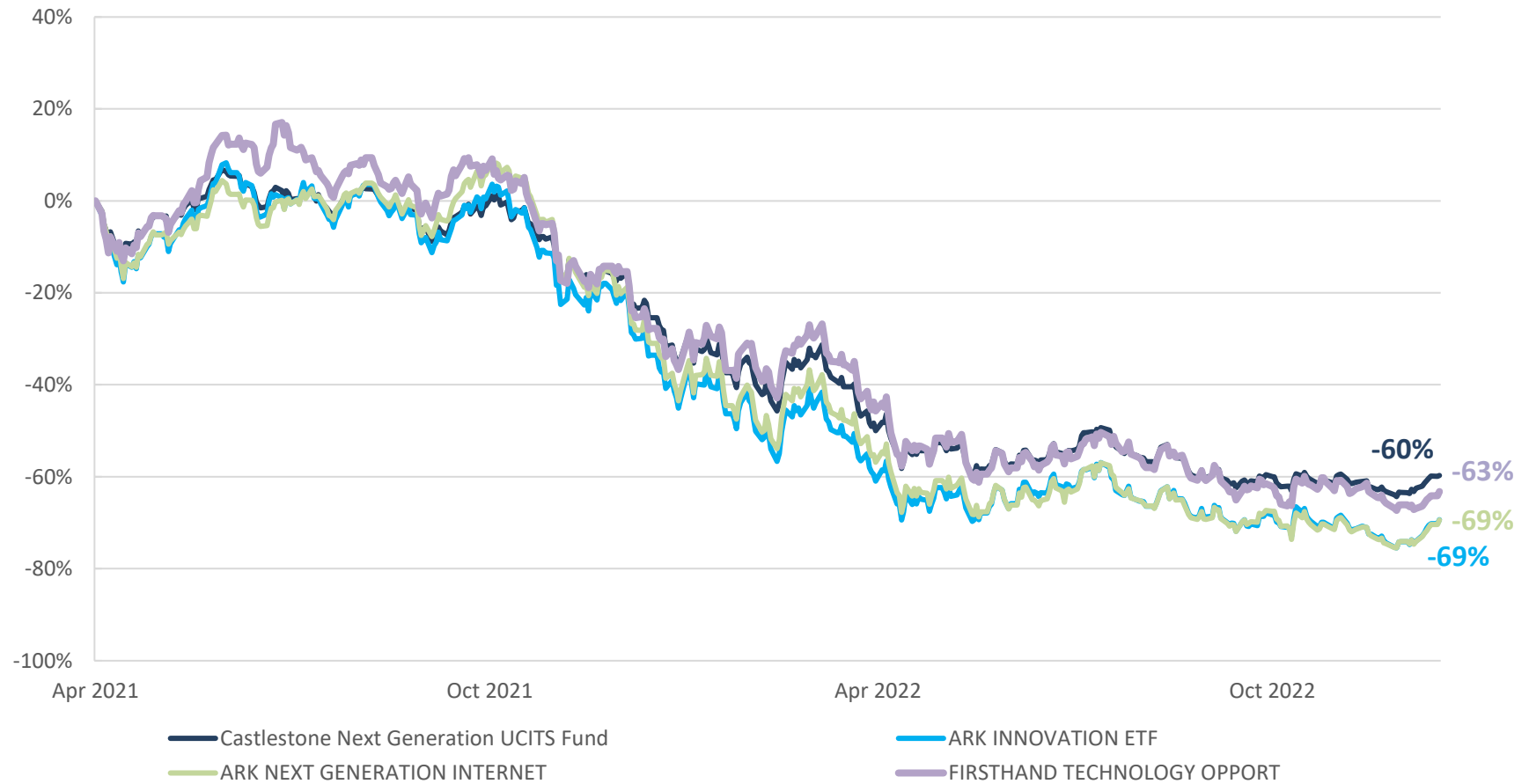
Next Generation Equities Performance vs NASDAQ

(From 31/12/2019 - 18/01/2023)



Next Generation Performance vs Benchmarks Since Inception

(From 30/04/2021 - 17/01/2023)



Glossary

3D Printing is the construction of a three-dimensional object from a CAD model or a digital 3D model. The term “3D printing” can refer to a variety of processes in which material is deposited, joined or solidified under computer control to create a three-dimensional object, with material being added together (such as liquids or powder grains being fused together), typically layer by layer. 4D printing is an additive manufacturing process in which the printed object changes shape with time, temperature, or some other type of stimulation. 4D printing allows for the creation of dynamic structures with adjustable shapes, properties or functionality.

Artificial Intelligence (AI)

is intelligence demonstrated by machines, unlike the natural intelligence displayed by humans and animals, which involves consciousness and emotionality. The distinction between the former and the latter categories is often revealed by the acronym chosen. ‘Strong’ AI is usually labelled as AGI (Artificial General Intelligence) while attempts to emulate ‘natural’ intelligence have been called ABI (Artificial Biological Intelligence).

Autonomous Technology and Automation is about using technology to monitor, control and/or operate any process or function with accuracy and efficiency without human intervention. Autonomous technology is about enriching automated systems with sensors, Artificial Intelligence (AI) and analytical capabilities so that they could make independent decisions based on the data they collect. A very simple example of automation are traffic signals. Earlier policemen controlled the flow of traffic, now we have automated traffic lights that change colours at regular intervals to do the same. If we add cameras to these lights, so that they could ‘see’ the real-time traffic conditions and change colours based on the volume of vehicular movement, it would become autonomous. The difference between automatic and autonomous is that automatic is capable of operating without external control or intervention while autonomous is self-governing intelligent, sentient, self-aware, thinking, feeling, governing independently.

Battery Technology is based on the Lithium-ion (Li-ion) batteries, which energy storage and release is provided by the movement of lithium ions from the positive to the negative electrode back and forth via the electrolyte. Solid-state batteries represent a paradigm shift in terms of

technology. In all-solid-state batteries, the liquid electrolyte is replaced by a solid compound which nevertheless allows lithium ions to migrate within it. The first huge advantage is a marked improvement in safety at cell and battery levels: solid electrolytes are non-flammable when heated, unlike their liquid counterparts. Second, it permits the use of innovative, high-voltage high-capacity materials, enabling denser, lighter batteries with better shelf-life as a result of reduced self-discharge.

Biotechnology involves understanding how living organisms function at the molecular level, so it combines a number of disciplines including biology, physics, chemistry, mathematics, science and technology. Modern biotechnology continues to make very significant contributions to extending the human lifespan and improving the quality of life through numerous ways, including providing products and therapies to combat diseases, generating higher crop yields, and using biofuels to reduce greenhouse gas emissions. The main difference between genomics and genetics is that genetics scrutinizes the functioning and composition of the single gene whereas genomics addresses all genes and their inter relationships in order to identify their combined influence on the growth and development of the organism.

Glossary continued

Communications - The communications sector is made up of companies that make communication possible on a global scale, whether it is through the phone or the Internet, through airwaves or cables, through wires or wirelessly. These companies created the infrastructure that allows data in words, voice, audio, or video to be sent anywhere in the world. The largest companies in the sector are telephone (both wired and wireless) operators, satellite companies, cable companies, and Internet service providers.

Financial Technology (abbreviated fintech or FinTech) is the technology and innovation that aims to compete with traditional financial methods in the delivery of financial services. It is an emerging industry that uses technology to improve activities in finance. The use of smartphones for mobile banking, investing, borrowing services, and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public. Financial technology companies consist of both start-ups and established financial institutions and technology companies trying to replace or enhance the usage of financial services provided by existing financial companies.

Internet is a technology that enables data connectivity between computers. Technology, in this case, refers to the software or other mechanisms that leverage internet technology. Robotics is an interdisciplinary field that integrates computer science and engineering.

Robotics involves design, construction, operation, and use of robots. The goal of robotics is to design machines that can help and assist humans. Robotics integrates fields of mechanical engineering, electrical engineering, information engineering, mechatronics, electronics, bioengineering, computer engineering, control engineering, and software engineering.

Social Media is interactive digitally-mediated technologies that facilitate the creation or sharing/exchange of information, ideas, career interests, and other forms of expression via virtual communities and networks.

Technology - Hardware includes the physical parts of a computer, such as the case, central processing unit (CPU), monitor, mouse, keyboard, computer data storage, graphics card, sound card, speakers and motherboard. By contrast, software is the set of instructions that can be stored and run by hardware. Hardware is so-termed because it is “hard” or rigid with respect to changes, whereas software is “soft” because it is easy to change. Hardware is typically directed by the software to execute any command or instruction. A combination of hardware and software forms a usable computing system, although other systems exist with only hardware.

Technology - Software is a collection of instructions and data that tell the computer how to work. This is in contrast to physical hardware, from which the system is built and actually performs the work. In computer science and software engineering, computer software is all information processed by computer systems, including programs and data. Computer software includes computer programs, libraries and related non-executable data, such as online documentation or digital media. Computer hardware and software require each other and neither can be realistically used on its own.

Fund Information



Transparent: 100% transparency of the holdings of the Fund

No leverage: The Fund does not employ leverage which can distort returns (positively or negatively)

Diversified portfolio: The Fund aims to generate capital appreciation through ownership of companies that innovate in the areas of Technology, Biotechnology, Social Media, Artificial Intelligence and other technological advancements. Available in USD, EUR, GBP.

Daily liquidity: all the underlying equities are exchange listed and liquid. Full fund details available upon request.

| CLASS ID | ISIN NUMBER | BLOOMBERG TICKER | TYPE OF SHARE CLASS | CURRENCY | MIN INVESTMENT / HOLDING | MIN SUBSEQUENT INVESTMENT | SUBSCRIPTION FEE | CDSC | MANAGEMENT FEE | ONGOING SALES CHARGE |
|----------|--------------|------------------|---------------------|----------|--------------------------|---------------------------|------------------|----------|----------------|----------------------|
| A | MT7000029666 | AQNGUAU MV | RDR / Clean | \$ USD | \$ 10,000 | \$ 1,000 | - | - | 1.75% | - |
| AA | MT7000029674 | AQNGUAE MV | RDR / Clean | € EUR | € 10,000 | € 1,000 | - | - | 1.75% | - |
| AAA | MT7000029682 | AQNGUAG MV | RDR / Clean | £ GBP | £ 10,000 | £ 1,000 | - | - | 1.75% | - |
| B | MT7000029690 | AQNGUBU MV | CDSC | \$ USD | \$ 10,000 | \$ 1,000 | - | Up to 6% | 1.75% | 1.00% |
| BB | MT7000029708 | AQNGBEA MV | CDSC | € EUR | € 10,000 | € 1,000 | - | Up to 6% | 1.75% | 1.00% |
| BBB | MT7000029716 | AQNGBGA MV | CDSC | £ GBP | £ 10,000 | £ 1,000 | - | Up to 6% | 1.75% | 1.00% |
| C | MT7000029724 | AQNGCUA MV | Sub fee | \$ USD | \$ 10,000 | \$ 1,000 | Up to 6% | - | 1.75% | 1.00% |
| CCC | MT7000029732 | AQNGCGA MV | Sub fee | £ GBP | £ 10,000 | £ 1,000 | Up to 6% | - | 1.75% | 1.00% |
| D | MT7000029740 | AQNGUDU MV | CDSC | \$ USD | \$ 5,000 | \$ 500 | - | Up to 4% | 1.75% | 1.00% |
| DDD | MT7000029757 | AQNGDGA MV | CDSC | £ GBP | £ 5,000 | £ 500 | - | Up to 4% | 1.75% | 1.00% |
| E | MT7000029765 | AQNGEUA MV | Sub fee | \$ USD | \$ 5,000 | \$ 500 | Up to 4% | - | 1.75% | 1.00% |
| EE | MT7000029773 | AQNGEEA MV | Sub fee | € EUR | € 5,000 | € 500 | Up to 4% | - | 1.75% | 1.00% |
| EEE | MT7000029781 | AQNGEGA MV | Sub fee | £ GBP | £ 5,000 | £ 500 | Up to 4% | - | 1.75% | 1.00% |
| FFF | MT7000029799 | AQNGUFG MV | Sub fee | £ GBP | £ 1,000 | £ 500 | Up to 4% | - | 1.25% | - |

Key Facts

QUICK FACTS

| | |
|----------------------------|---------------------|
| Asset Class | Equity-Global |
| Regulatory Structure | UCITS |
| Domicile | Malta |
| Launch Date | 03/05/2021 |
| Sub Fund Base Currency | USD |
| Share Class Currencies | USD/GBP/EUR |
| Share Class Available | Entry/Exit/Clean |
| Minimum Initial Investment | 10,000/5,000/1,000 |
| Dealing frequency | Daily |
| SICAV Size | *€244.39m |
| SICAV | AQA UCITS SICAV PLC |

*SICAV Size as at 30/12/2022

COUNTERPARTIES

| | |
|---------------|---|
| Advisor | Castlestone Management LLC |
| Fund Manager | AQA Capital Ltd |
| Custodian | Swissquote Financial Services (Malta) Ltd |
| Administrator | Calamatta Cuschieri Fund Services Ltd |
| Auditor | Deloitte Audit Ltd Malta |
| Regulator | Malta Financial Services Authority |

INTERNATIONAL SALES TEAM

| | |
|----------------------|-----------------|
| James Loxton | +44 7957 315474 |
| William Morris | + 852 6295 0810 |
| George Harris | +44 7972 028519 |
| Christopher Williams | +44 7864 127185 |

Disclaimer

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may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investor and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management’s current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events.

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