

Monthly Performance

September 2020 Factsheet

Share Class EEE - GBP

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|--------|--------|--------|---------|-------|-------|--------|--------|-------|-------|-------|--------|
| 2019 | | -1.28% | 3.90% | 4.60% | -11.94% | 7.60% | 1.60% | -5.10% | -0.28% | 2.54% | 4.20% | 3.86% | 8.47% |
| 2020 | 2.05% | -4.49% | -7.70% | 13.64% | 5.05% | 5.12% | 7.90% | 10.97% | -4.32% | | | | 29.36% |

Fund Summary

The investment objective of the Sub-Fund is to generate capital growth mainly through exposure to the development, advancement and use of technology. The Sub-Fund will be invested in global technology equities some of which are familiarised by the acronym "FAANG" defining the most well-known technology equities. Apart from the FAANG equities, the Sub-Fund will also invest in other large technology stocks. Up to 100% of the assets of the Sub-Fund may be invested in equities.

The Sub-Fund is expected to invest in companies which should benefit from the development, advancement and use of technology and communication services and equipment. The Sub-Fund will have no bias towards a particular geographic sector but may be biased towards securities within the technology, communication, computer software, media and information services and semiconductors and semiconductor equipment sector.

Performance Graph

Class EEE GBP - since inception



Manager Comment

The recovery from the COVID-19 selloff that peaked in August may have triggered profit taking in September. Since 1950, September has been the worst month of the year for stocks on average and this year was no exception. The three major U.S. indexes suffered their worst month since March. One reason given for the selloff of the technology sector in September, stemmed from a Financial Times article suggesting SoftBank had been using options to purchase the large cap tech names over the Summer and discontinued that strategy at the end of August. The major banks helping to execute this strategy then unwound the stock positions they used to hedge the SoftBank option purchases. It's difficult to confirm this story but the selling pressure in tech seems to have ended. Treasury bond yield were range bound over the month with the yield on the 10-year and 2-year slipping slightly and the 30-year yield remaining unchanged.

The FAANG+ UCITS Fund slipped lower in September but remains up nearly 30% on the year. The fund outperformed the Nasdaq Composite over the month. Snap Inc. was the fund's top performing stock in September. The FAANG+ Fund's top 5 holdings as of September 30th are Netflix Inc., Apple, Facebook, Amazon.com and Alphabet (GOOGL).

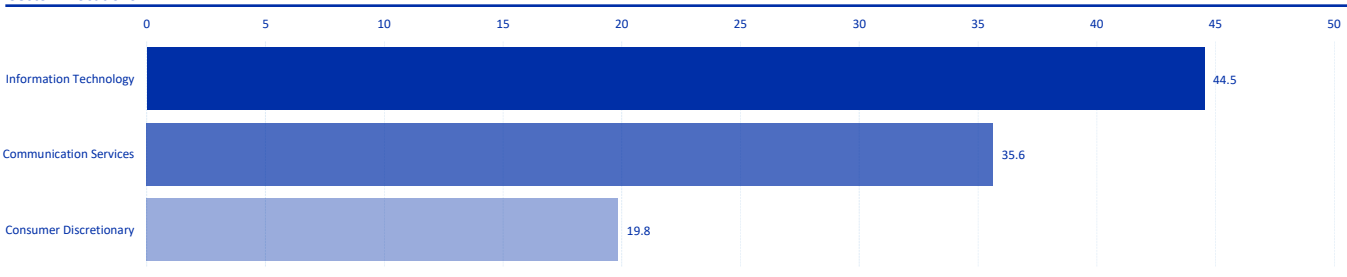
Fund Details

| | |
|---------------------|-----------------------------------|
| SICAV Name: | AQA UCITS FUNDS SICAV Plc. |
| Total SICAV AUM: | EUR 252.07 Million |
| Sub Fund Name: | Castlestone FAANG+ UCITS Fund Inc |
| Management Company: | AQA Capital Ltd. |
| Custodian: | Swissquote Bank |
| Investment Advisor: | Castlestone Management LLC |
| Investment Manager: | AQA Capital Ltd. |
| Type: | UCITS |
| Liquidity: | Daily |

Top 10 Holdings

| | % |
|------------------------------|-------------|
| Netflix Inc | 7.86 |
| Apple Inc | 7.74 |
| Facebook Inc-Class A | 7.55 |
| Amazon.Com Inc | 7.55 |
| Alphabet Inc-Cl C | 7.54 |
| Microsoft Corp | 4.44 |
| Nvidia Corp | 4.10 |
| Alibaba Group Holding-Sp Adr | 4.04 |
| Twitter Inc | 4.00 |
| Tesla Inc | 3.94 |
| Total | 58.8 |

Sector Allocations



Asset Allocation (Country of Risk)

| | |
|----------------------|--------|
| STOCKS UNITED STATES | 80.83% |
| STOCKS CHINA | 11.85% |
| STOCKS SOUTH KOREA | 2.06% |
| STOCKS TAIWAN | 1.96% |
| STOCK EUROPE | 1.08% |
| CASH | 1.40% |
| EXPENSES / HEDGING | 0.83% |

Portfolio Breakdown

| Geographic Exposure | % NAV | Currency | % NAV |
|---------------------|----------------|--------------|----------------|
| United States | 80.83% | USD | 98.92% |
| China | 11.85% | EUR | 1.08% |
| South Korea | 2.06% | | |
| Taiwan | 1.96% | | |
| Europe | 3.31% | | |
| Total | 100.00% | Total | 100.00% |

Fund Statistical Returns

30 September 2020

| Class: | Class I | Class II | Class III | Class A | Class AA | Class AAA | Class B | Class BBB | Class C | Class CCC | Class D | Class DDD | Class E | Class EEE | Class FFF |
|----------------------|-----------|----------|-----------|----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------|
| Currency: | USD | EUR | GBP | USD | EUR | GBP | USD | GBP | USD | GBP | USD | GBP | USD | GBP | GBP |
| Official NAV: | 1,000.00 | 1,000.00 | 1,000.00 | 1,480.10 | 1,426.92 | 1,393.37 | 1,549.04 | 1,347.83 | 1,492.04 | 1,314.39 | 1,482.68 | 1,336.99 | 1,508.94 | 1,403.09 | 1,263.16 |
| Avg Monthly Return: | N/A | N/A | N/A | 2.09% | 2.57% | 1.76% | 2.11% | 1.58% | 2.02% | 1.53% | 1.99% | 1.46% | 2.08% | 1.71% | 3.39% |
| Annualized Return: | N/A | N/A | N/A | 28.66% | 36.81% | 24.53% | 28.86% | 21.78% | 27.15% | 21.20% | 26.67% | 19.22% | 28.44% | 22.75% | 49.80% |
| Volatility (1 year): | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Negative Months: | 3 | N/A | N/A | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 6 | 7 | 6 | 7 | 1 |
| Positive Months: | 9 | N/A | N/A | 14 | 9 | 13 | 15 | 13 | 14 | 11 | 14 | 13 | 14 | 13 | 5 |
| ISIN: | MT70000 | 24105 | 24113 | 24121 | 24030 | 24048 | 24063 | 24071 | 24089 | 24097 | 24543 | 24550 | 24568 | 24576 | 52338 |
| TICKER: | (Exch MV) | CASFAUI | CASFUII | CASFIII | CASFAUA | CASFUAA | CASFAUB | CASFBBB | CASFCAUC | CASFCCC | CASFAUD | CASFDDD | CASFAUE | CASFEEE | CASFFFF |

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