

Monthly Performance

September 2020 Factsheet

Share Class B - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.45%	0.48%	4.07%	4.75%	-11.75%	7.72%	1.74%	-4.91%	-0.09%	2.66%	4.29%	3.85%	17.98%
2020	2.14%	-4.46%	-6.67%	13.86%	5.10%	4.99%	8.00%	11.00%	-4.28%				31.30%

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 B USD - 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).

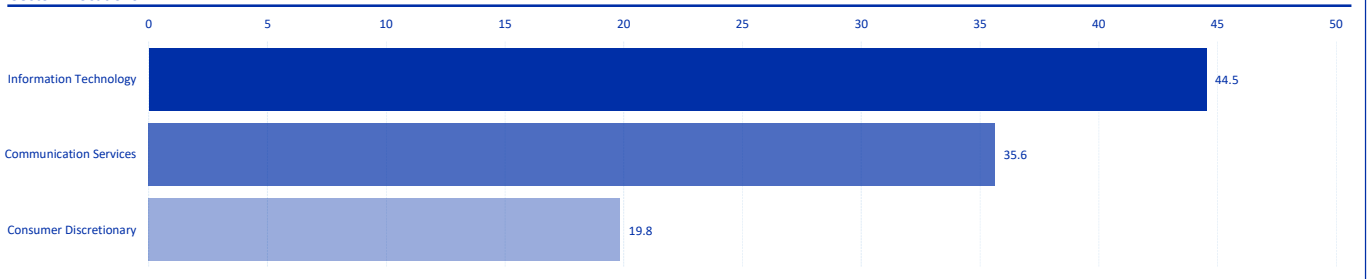
Fund Details

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
<b>Total</b>	<b>58.8</b>

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%		
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

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	CASFAAA	CASFAUB	CASFBBB	CASFAUC	CASFCCC	CASFAUD	CASFDDD	CASFAUE	CASFEEE	CASFFFF

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