

Monthly Performance

February 2020 Factsheet

High Net Worth 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%											-2.42%

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 Coronavirus and the uncertainty of the impact it will have on global economic growth made its way to the US markets in February. Selling in US equities accelerated over the month taking the major stock averages from record highs to correction territory. A correction is defined as a pullback of 10% not exceeding 20%. The sell off has been broad based with all 11 S&P 500 sectors down for the month and negative for the year. The impact of the virus has been particularly hard to gauge for tech investors. The contagion centered in China has slowed and even crippled the supply chain to US tech companies. What this disruption will do to earnings is impossible to predict and stocks seem to be trading more on fear than fundamentals. One possible positive of this tragedy is the adaption of on line services by consumers as they work from home to avoid getting sick. The FAANG+ UCITS Fund sold off in February in line with the tech sector but outperformed the Nasdaq Composite. The fund did have several bright spots in the month, with positive performances from Nvidia Corp, Netflix, JD.com, Tesla, Tencent and Twitter. The fund's largest holdings are Facebook, Alphabet (Google), and Apple, Amazon.com, Netflix Inc.

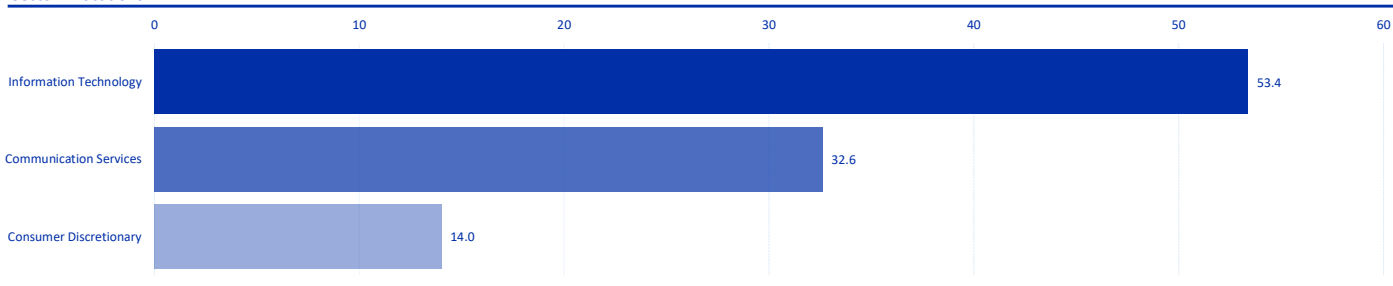
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 274.28 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

	%
Facebook Inc-Class A	7.31
Alphabet Inc-CI C	7.26
Apple Inc	7.17
Amazon.Com Inc	7.14
Netflix Inc	7.02
Alibaba Group Holding-Sp Adr	3.93
Taiwan Semiconductor-Sp Adr	3.91
Visa Inc-Class A Shares	3.88
Microsoft Corp	3.86
Baidu Inc - Spon Adr	3.86
Total	55.3

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	76.02%
STOCKS CHINA	12.14%
STOCKS SOUTH KOREA	3.74%
STOCKS TAIWAN	3.91%
CASH	5.87%
EXPENSES / HEDGING	-1.67%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	76.02%	USD	100.00%
China	12.14%		
South Korea	3.74%		
Taiwan	3.91%		
Europe	4.19%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

28 February 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
Official NAV:	1,000.00	1,000.00	1,000.00	1,087.82	1,074.22	1,047.13	1,151.18	1,028.64	1,103.06	984.68	1,101.87	1,037.79	1,115.49	1,057.22	1,000.00
Avg Monthly Return:	N/A	N/A	N/A	0.70%	1.03%	0.38%	1.01%	0.24%	0.76%	-0.14%	0.75%	0.29%	0.84%	0.43%	N/A
Annualized Return:	N/A	N/A	N/A	9.09%	14.03%	5.11%	13.18%	3.10%	9.54%	-1.84%	9.43%	3.55%	10.92%	5.37%	N/A
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:	5	N/A	N/A	3	3	4	4	4	4	5	4	5	4	5	N/A
Positive Months:	9	N/A	N/A	9	4	8	10	8	9	6	9	8	9	8	N/A
ISIN:	MT70000	24105	24113	24121	24030	24048	24055	24063	24071	24089	24097	24543	24550	24568	24576
TICKER:	(Exch MV)	CASFAU	CASFUI	CASFII	CASFAU	CASFUA	CASFAAA	CASFAUB	CASFBBB	CASFAUC	CASFCC	CASFAUD	CASFDD	CASFAUE	CASFEE

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.