

Monthly Performance

April 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%	-6.67%	13.86%									3.69%

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

After a dismal March, stocks posted one of their strongest monthly performances on record in April. All three major US averages were up better than 10%, led by the tech heavy Nasdaq Composite. A globally coordinated influx of economic stimulus, a peaking of COVID-19 cases in major epicenters and the hope a vaccine for the coronavirus might be near, brought value seekers back into stocks. The FAANG names were the first to rebound from the market sell off, as some of their products or services met the needs of home bound citizens. Microsoft's cloud services heled support remote workers, Alphabet's (Google) YouTube division and Netflix kept us entertained, while Amazon delivered goods to our homes. The FAANG+ UCITS Fund had a strong April, lead higher by the portfolio's top performer, Tesla Inc. Other notable monthly performances were put in by Snap Inc, EBAY, Twitter and Amazon, all up over 20%. The top five holding in the FAANG+ fund were Facebook Inc, Alphabet Inc. (Google), Amazon Inc., Apple and Netflix Inc.

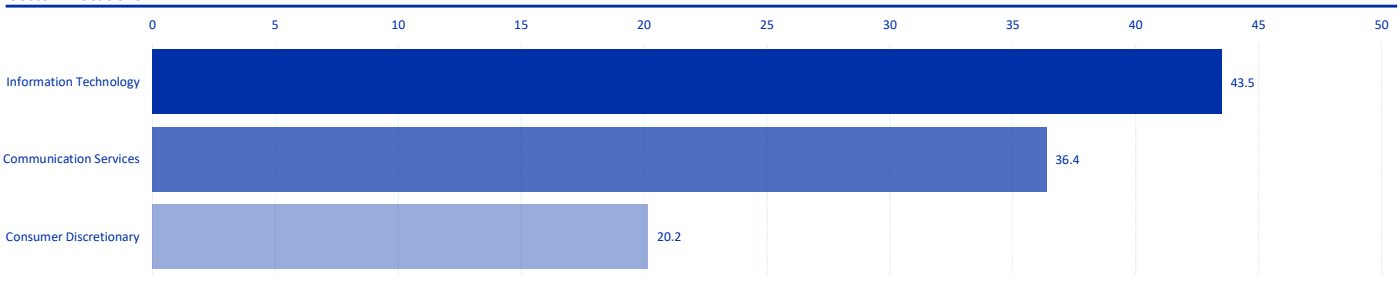
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 246.14 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	7.96
Alphabet Inc-CI C	7.77
Amazon.Com Inc	7.70
Apple Inc	7.65
Netflix Inc	7.59
Tesla Inc	3.87
Alibaba Group Holding-Sp Adr	3.86
Microsoft Corp	3.86
Baidu Inc - Spon Adr	3.83
Nvidia Corp	3.80
Total	57.9

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	79.00%
STOCKS CHINA	11.52%
STOCKS SOUTH KOREA	1.85%
STOCKS TAIWAN	1.90%
STOCK EUROPE	1.48%
CASH	3.40%
EXPENSES / HEDGING	0.85%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	79.00%	USD	98.52%
China	11.52%	EUR	1.48%
South Korea	1.85%		
Taiwan	1.90%		
Europe	5.72%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

	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	1,159.87	1,135.41	1,096.11	1,223.26	1,068.26	1,174.12	1,038.59	1,170.83	1,064.00	1,187.36	1,109.00	992.48
Avg Monthly Return:	N/A	N/A	N/A	1.06%	1.42%	0.66%	1.27%	0.47%	1.08%	0.29%	1.06%	0.41%	1.15%	0.69%	-0.38%
Annualized Return:	N/A	N/A	N/A	13.93%	19.43%	8.76%	16.67%	6.21%	13.74%	3.85%	13.49%	5.16%	15.05%	8.75%	-4.64%
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	4	4	5	5	5	5	6	5	6	5	6	1
Positive Months:	9	N/A	N/A	10	5	9	11	9	10	7	10	9	10	9	1
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	CASFAUC	CASFCCC	CASFAUD	CASFDDD	CASFAUE	CASFEEE	CASFFFF

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.