

Monthly Performance

July 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%	5.10%	4.99%	8.00%						23.57%

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

July was a tale of two markets and bad economic numbers. While all three major US averages were up in July, the tech heavy Nasdaq Composite far outpaced the Dow Jones. The month began with the ongoing rally in stocks expanding to include sectors outside of technology, as hopes for a vaccine to fight COVID-19 lifted investor's appetite for riskier assets. However, investors soon returning to buying the big cap tech names as weak economic data was offset by strong earnings reports from Facebook, Apple, Amazon and Alphabet (GOOG). These companies and others in the tech sector continue to gain share as employers keep their employees working from home during the pandemic. Despite the FAANG CEO's making an appearance before Congress to discuss perceived anti-trust issues, the stocks gained momentum as the month ended. The FAANG+ UCITS Fund continued to perform well in July outperforming the Dow Jones, S&P 500 and the Nasdaq Composite. Taiwan Semiconductor beat out Tesla as the fund's top performing stock in July. The FAANG+ Fund's top 5 holdings as of July 31 are Apple, Facebook Inc, Amazon Inc, Alphabet Inc (GOOGL) and Netflix Inc.

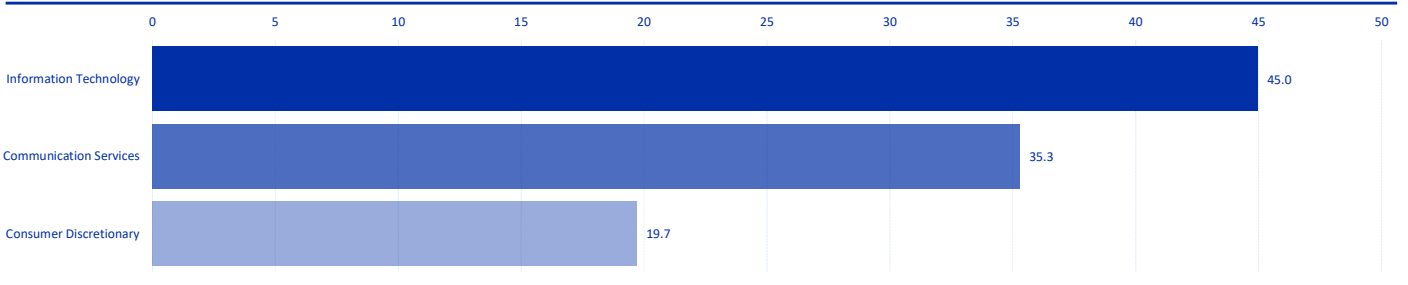
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 251.03 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

	%
Apple Inc	8.20
Facebook Inc-Class A	7.96
Amazon.Com Inc	7.63
Alphabet Inc-CI C	7.37
Netflix Inc	7.35
Microsoft Corp	4.27
Nvidia Corp	3.77
Tesla Inc	3.77
Baidu Inc - Spon Adr	3.71
Alibaba Group Holding-Sp Adr	3.70
Total	57.7

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	79.40%
STOCKS CHINA	11.14%
STOCKS SOUTH KOREA	1.99%
STOCKS TAIWAN	1.93%
STOCK EUROPE	1.05%
CASH	1.75%
EXPENSES / HEDGING	2.73%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	79.40%	USD	98.95%
China	11.14%	EUR	1.05%
South Korea	1.99%		
Taiwan	1.93%		
Europe	5.53%		
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	1,388.77	1,343.54	1,306.60	1,457.84	1,273.45	1,402.31	1,238.66	1,395.37	1,262.65	1,418.11	1,321.46	1,185.77
Avg Monthly Return:	N/A	N/A	N/A	1.95%	2.49%	1.59%	2.00%	1.43%	1.90%	1.35%	1.87%	1.30%	1.96%	1.56%	3.47%
Annualized Return:	N/A	N/A	N/A	26.67%	35.71%	21.99%	27.35%	19.64%	25.31%	18.60%	24.90%	17.01%	26.69%	20.65%	51.38%
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	13	8	12	14	12	13	10	13	12	13	12	4
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

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