

Monthly Performance

December 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%	-2.62%	7.83%	6.54%	48.32%

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

US stocks ended the year with a strong December, all three major averages posted gains. The tech-heavy Nasdaq showed the most impressive performance, trading up 5.7% in December, 15.7% this quarter, and 43.6% this year. The Nasdaq's gain in 2020 represented its best annual performance since 2009. Lockdowns and work from home orders helped drive tech stock performance and established many tech companies as household names. Adding to the success equities enjoyed in 2020 was the low interest rate environment supported by the FED. Treasury yields did begin to recover in December with the both the 10-year bond and 30-year bond yields climbing 6.8 basis point over the month.

The FAANG+ UCITS Fund finished out the year with a strong December, outpacing both the S&P 500 and Nasdaq Composite on both a monthly and yearly basis. The fund's top performers in December were Tesla and Baidu Inc. The fund's top five holdings are Apple, Netflix Inc., Amazon .com, Alphabet (GOOGLE), and Facebook.

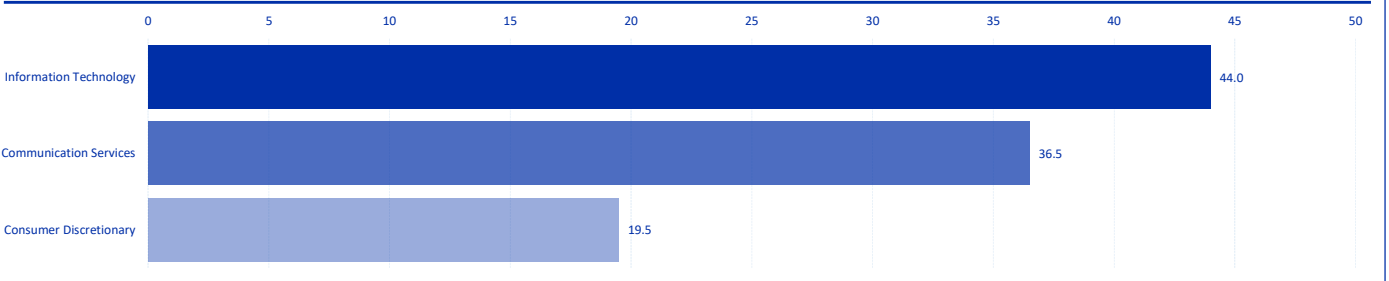
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 254.03 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	7.62
Netflix Inc	7.53
Amazon.Com Inc	7.44
Facebook Inc-Class A	7.26
Alphabet Inc-CI C	7.25
Baidu Inc - Spon Adr	5.25
Microsoft Corp	4.26
Tesla Inc	4.18
Twitter Inc	4.00
Nvidia Corp	3.62
Total	58.4

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	78.41%
STOCKS CHINA	12.31%
STOCKS SOUTH KOREA	2.03%
STOCKS TAIWAN	1.93%
STOCK EUROPE	1.17%
CASH	1.73%
EXPENSES / HEDGING	2.43%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	78.41%	USD	98.83%
China	12.31%	EUR	1.17%
South Korea	2.03%		
Taiwan	1.93%		
Europe	5.32%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

Class:	31 December 2020														
	Class I	Class II	Class A	Class AA	Class AAA	Class B	Class BB	Class BBB	Class C	Class CCC	Class D	Class DDD	Class E	Class EEE	Class FFF
Currency:	USD	EUR	USD	EUR	GBP	USD	EUR	GBP	USD	GBP	USD	GBP	USD	GBP	GBP
Official NAV:	1,000.00	1,000.00	1,664.87	1,593.16	1,569.81	1,734.53	1,021.37	1,504.85	1,674.09	1,470.08	1,660.22	1,494.13	1,693.05	1,569.71	1,414.90
Avg Monthly Return:	N/A	N/A	2.34%	2.78%	2.07%	2.32%	2.14%	1.88%	2.27%	1.85%	2.23%	1.76%	2.32%	1.98%	3.53%
Annualized Return:	N/A	N/A	32.57%	39.93%	29.12%	32.10%	201.18%	26.02%	30.82%	25.88%	30.26%	23.48%	32.01%	26.72%	51.90%
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:	N/A	N/A	6	6	7	7	0	7	7	8	7	8	7	8	1
Positive Months:	N/A	N/A	16	11	15	17	1	15	16	13	16	15	16	15	7
ISIN:	MT70000	24105	24113	24030	24048	24055	29005	24071	24089	24097	24543	24550	24568	24576	52338
TICKER:	(Exch MV)	CASFAUI	CASFUII	CASFAUA	CASFUAA	CASFAAA	CASFAUB	CASFAUBB	CASFBBB	CASFAUC	CASFCCC	CASFAUD	CASFDDD	CASFAUE	CASFEEE

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