

Monthly Performance

January 2021 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%	-2.54%	7.80%	6.58%	47.02%
2021	0.86%												0.86%

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

US investors had a confluence of factors to deal with to start the new year. COVID-19 vaccine rollouts began at the start of the month, giving investors hope, but confusion surrounding the rollout plan, coupled with cautionary words from newly inaugurated President Biden about the speed of completing a vaccination plan, raised investor's concerns of a slower than expected recovery. The inauguration itself caused some concerns as a group of Trump supporters tried to storm the Capital just days before the swearing in ceremony. However, the primary driver of stocks prices in January centered around day trading of some heavily shorted stocks. Trading blogs organized an attack on overly shorted stocks and created the need for forced margin liquidation. These margin calls put pressure on stocks as individuals and institutions liquidated winning positions to meet the margin calls. The Dow Jones finished the month down 2%, the S&P 500 down 1.1% but the tech led Nasdaq closed out January up 1.4%. Only four S&P sectors had positive monthly performance, led by a rebound in beat down sectors of Energy, Real Estate, Consumer Discretionary stocks. Health Care also notched a positive return in January.

The Federal Open Market Committee's first meeting of the new year was quiet with the Fed keeping interest rates unchanged and changing little to their monthly statement. The Fed still sees the US economy recovering but believes further fiscal stimulus from Washington is needed to keep the recovery moving ahead. No change to interest rates is expected until 2022.

The FAANG+ UCITS Fund started the year with a positive performance in January, outpacing the S&P 500 and in line with Nasdaq Composite. Several changes were made to the portfolio to start the year. The fund lowered its exposure to Alibaba owing to the Chinese government investigations into the company and cofounder Jack Ma. The fund also reduced its weighting in underperformers Intel and IBM, adding Shopify and Square Inc to take advantage of the shift to online shopping. The fund's top performing stock in January was Tencent, as our Asian exposure helped drive performance. The funds top holdings are Alphabet (Google), Apple, Amazon.com, Netflix and Facebook.

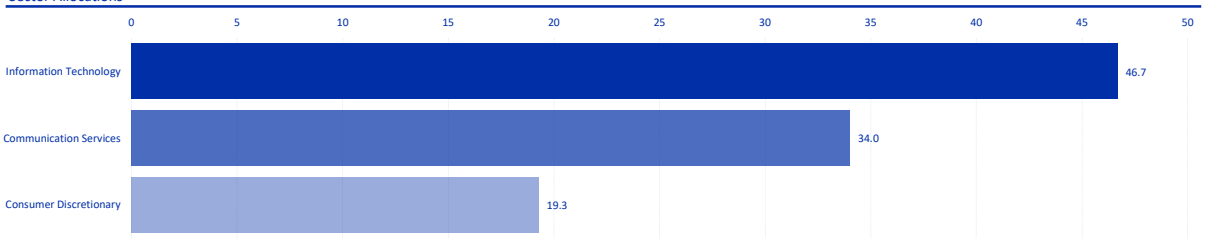
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 256.48 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

	%
Alphabet Inc-Cl C	7.67
Apple Inc	7.64
Amazon.Com Inc	7.63
Netflix Inc	7.57
Facebook Inc-Class A	7.56
Microsoft Corp	4.52
Tesla Inc	4.16
Baidu Inc - Spon ADR	4.03
Nvidia Corp	3.82
Alibaba Group Holding-Sp ADR	2.99
Total	57.6

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	78.50%
STOCKS CHINA	11.07%
STOCKS SOUTH KOREA	2.22%
STOCKS CANADA	0.88%
STOCKS TAIWAN	1.95%
STOCK EUROPE	2.01%
CASH	1.91%
EXPENSES / HEDGING	1.44%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	78.50%	USD	97.99%
China	11.07%	EUR	2.01%
South Korea	2.22%		
Canada	0.88%		
Taiwan	1.95%		
Europe	5.36%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

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Class:	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	1,681.55	1,611.42	1,583.56	1,749.44	1,035.52	1,517.06	1,689.51	1,482.48	1,674.47	1,505.87	1,708.65	1,583.25	1,428.18
Avg Monthly Return:	N/A	N/A	2.29%	2.69%	2.02%	2.26%	1.76%	1.83%	2.21%	1.81%	2.17%	1.72%	2.26%	1.93%	3.29%
Annualized Return:	N/A	N/A	31.70%	38.47%	28.31%	31.24%	42.46%	25.32%	30.03%	25.17%	29.45%	22.92%	31.15%	26.07%	47.97%
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	17	12	16	18	2	16	17	14	17	16	17	16	8
ISIN:	MT70000	24105	24113	24030	24048	24055	24063	29005	24071	24089	24097	24543	24550	24568	52338
TICKER:	(Exch MV)	CASFAUI	CASFUII	CASFAUA	CASFUA	CASFAAA	CASFAUB	CASFAUBB	CASFBBS	CASFAUC	CASFCC	CASFAUD	CASFDD	CASFAUE	CASFEE

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