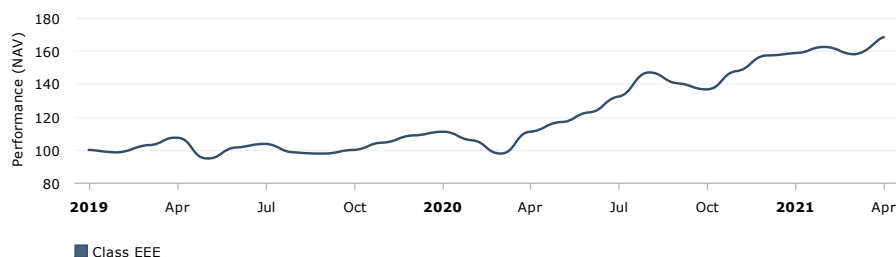


Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.86	2.49	-2.47	6.24									7.11
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	44.72
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

Performance (Since Inception)



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.

Manager Comment

Large cap US equities reestablished leadership in April as investors weighted blockbuster earnings results from several large technology companies and received a string of good economic reports confirming the US was well on its way to recovery. The Nasdaq Composite was the best performing of the three major averages in April, notching a 7% gain. The move in the Nasdaq was supported by strong reported revenue growth from big tech as these companies continue to profit from the pandemic stimulated effect on online advertising, e-commerce, and consumer spending. All 11 S&P 500 sectors posted positive performance in April. Treasury yields backed off their highs over the month and the Fed remains committed to low interest rates until unemployment numbers improve drastically.

The Castlestone FAANG+ UCITS fund posted a positive performance for April, in line with both the S&P 500 and the Nasdaq Composite and has posted a better than a 9% total return year to date. Snap Inc was the fund's top performing stock in April. The fund's top five holding remain Facebook, Alphabet, Amazon.com, Apple and Netflix.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1681.38	1686.11	1606.45	1572.14	1595.22	1521.77
Annualized Return	25.98%	27.27%	24.46%	24.26%	23.07%	43.32%
Positive Months	18	18	18	16	18	10
Losing Months	9	8	8	9	9	4
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFFFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	268.15M

Sector Breakdown

Technology	47.15%
Communication Services	33.47%
Consumer Discretionary	19.38%

Geographic Exposure

US	81.50%
China	10.64%
Europe	2.50%
South Korea	2.47%
Taiwan	1.98%
Canada	0.91%

Top Holdings

Facebook Inc-Class A	8.04%
Alphabet Inc-Cl C	7.96%
Amazon.Com Inc	7.86%
Apple Inc	7.75%
Netflix Inc	7.57%
Tesla Inc	4.48%
Microsoft Corp	4.44%
Nvidia Corp	3.94%
Baidu Inc - Spon Adr	3.61%
Alibaba Group Holding-Sp Adr	2.94%

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.