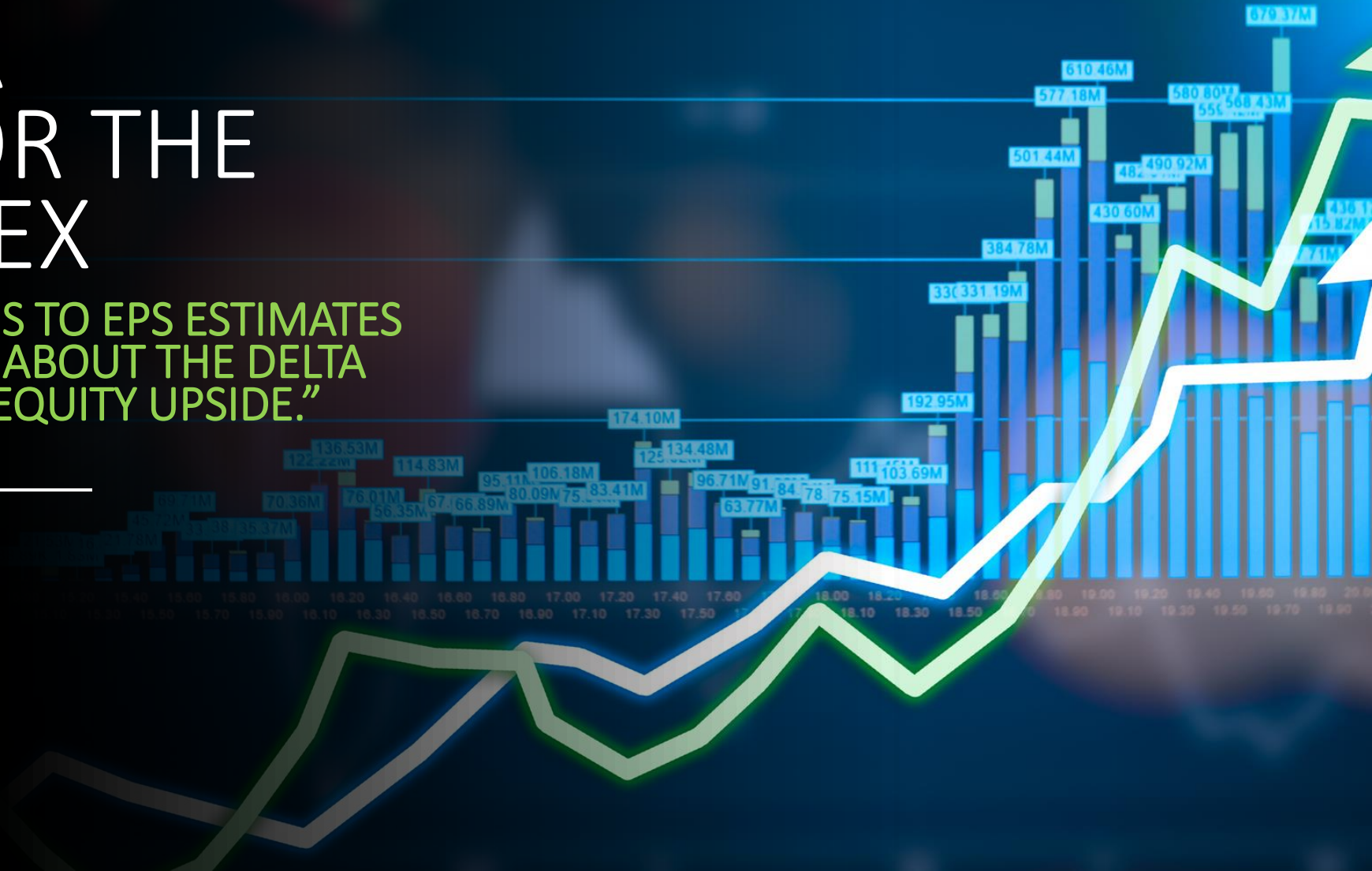




Volume Analysis

GOLDMAN SACHS LIFTED THEIR OUTLOOK FOR THE S&P 500 INDEX

“EXPECT UPWARD REVISIONS TO EPS ESTIMATES
AND DECLINING CONCERNS ABOUT THE DELTA
VARIANT SPREAD TO DRIVE EQUITY UPSIDE.”

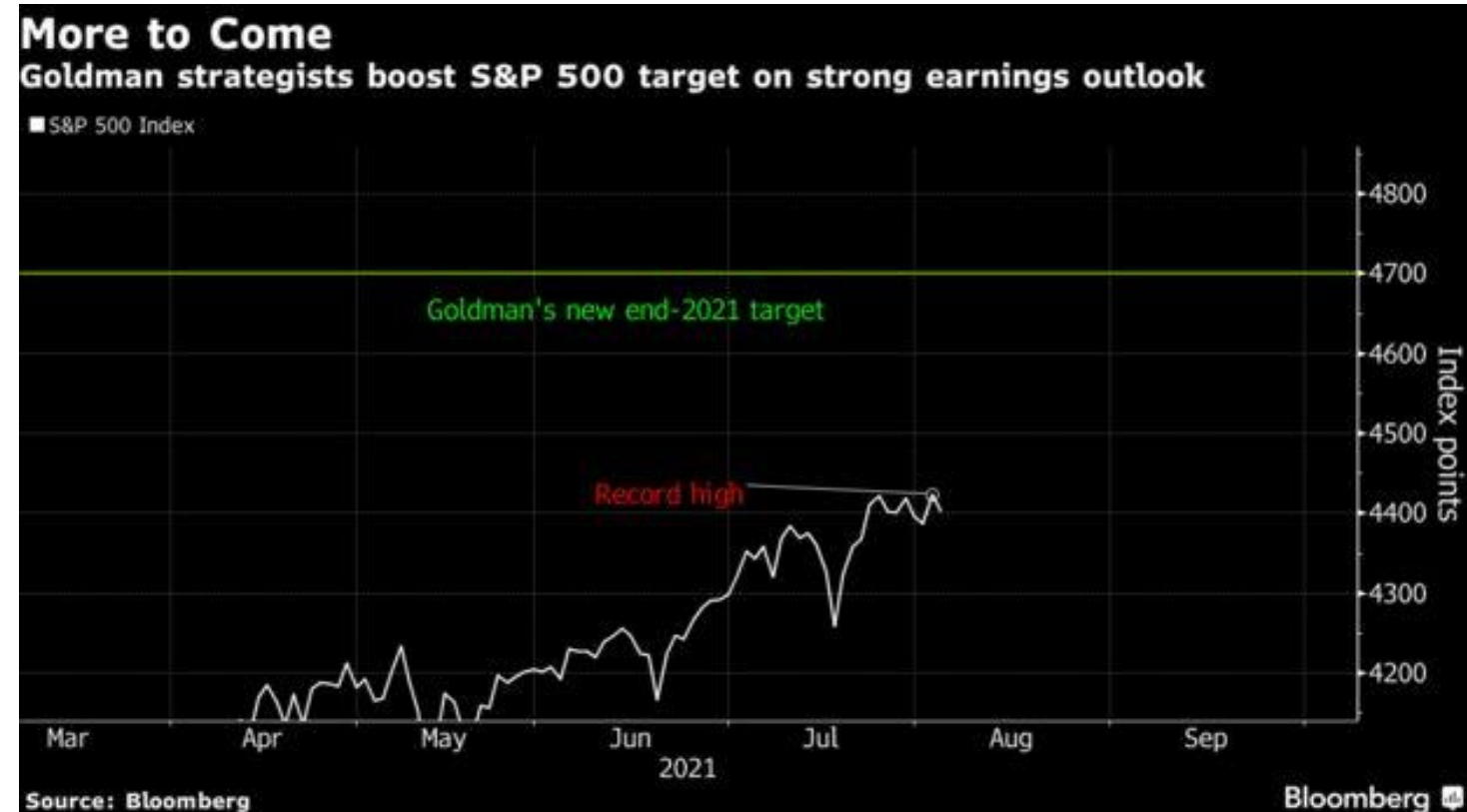


10% UPSIDE PLUS
DIVIDEND YIELD;
NASDAQ WILL
OUTPERFORM
THE S&P 500
INDEX

- ✓ Goldman Sachs lifted their S&P 500 target for 2021 from 4,300 to 4,700 and moved the target for 2022 from 4,600 to 4,900. This is a 10% upside plus dividend yield.
- ✓ “In the near term, we expect upward revisions to EPS estimates and declining concerns about the delta variant spread to drive equity upside, but the path of the virus and its economic impact have proven difficult to predict,” said the strategists.
- ✓ Share Buy Backs: Providing investors with an expected shareholder yield of 3.9%. “This is a significant cross-asset valuation support for equities at a time when 10yr US bonds are yielding 1.26%.”

GOLDMAN SACHS LIFTED OUTLOOK FOR S&P 500 INDEX WITH 10% UPSIDE

Goldman Sachs Back S&P 500.



- ✓ Goldman Sachs backing the S&P 500 index to continue on its rise.

“EXPECT UPWARD
REVISION TO EPS
ESTIMATES AND
DECLINING
CONCERNS ABOUT
THE DELTA
VARIANT.”
GOLDMAN SACHS

Delta Variant Concerns Are Declining.

Exhibit 2: Summary of our top-down S&P 500 forecasts

	ex. Financials and Utilities		Adjusted EPS		Valuation		Year-end price	Total return
	Sales growth	Profit margin	Level	Growth	P/E (NTM)	Dividend yield		
2019	4.7 %	10.7 %	\$165	1 %	22.7x	2.3%	3231	31 %
2020	(3.1)	9.7	142	(13)	18.1	1.8	3756	18
2021E	15.7	12.1	207	45	22.1	1.6	4700	27
2022E	7.8	11.9	212	2	21.7	1.4	4900	6
2023E	4.9	12.1	226	6				

Source: FactSet, Goldman Sachs Global Investment Research

- ✓ Goldman Sachs believe declining concerns regarding the Delta variant will increase earnings per share.
- ✓ This will also increase investor confidence.

Yield Gap Signals Buying Opportunity

WHEN STOCKS
YIELD MORE THAN
BONDS: 68%
RETURN IN 2009
AND 94% RETURN
IN 2020

Stocks Are Yielding More Than Bonds, Again

What once seemed an epochal one-off is turning into a regular event



- ✓ Buying stocks the week following the peak between the 10-year Treasury and the S&P 500 dividend yield, historically has been a good strategy.

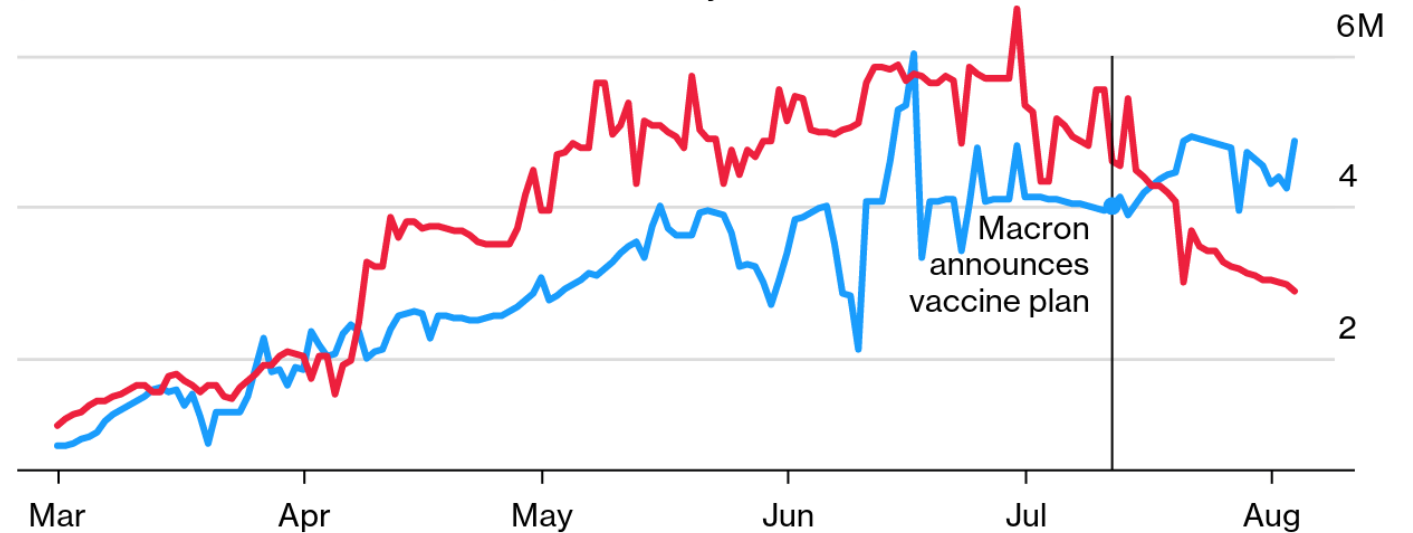
FRANCE'S
STRATEGY OF
REQUIRING
VACCINE PASSPORT
TO ENTER CAFES,
RESTAURANTS AND
MOVIES IS
WORKING

Vaccines Rollout Continues.

Vaccine Battle

Macron's controversial move is helping inoculation rollout

— Vaccines administered in France — Germany



Source: Johns Hopkins

Note: 7-day figures

Bloomberg

Disclaimer



Note: Disclaimer: This document is intended for and directed at investment professionals and not intended for retail customers. Persons who do not have professional experience in matters relating to investment should not rely on this document.

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority as an undertaking for collective investment in transferable securities (UCITS).

This document is issued by Castlestone Management LLC (“We”). The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any investment in the Fund is required to be undertaken in line with the Offering Supplement of the Fund. Copies of the Offering Supplement, audited annual financial statements and half-yearly reports and the key investor information documents (in English Language) are available free of charge upon request. We will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management LLC at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator or guarantee of future performance. An investment in the Fund may include a commission or sales fee which is charged at the time of the initial purchase of the investment and may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investment and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management's current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. Investors and prospective investors should make reference to the risk warnings set out in the Offering Supplement of the Fund. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management's written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the “United States” or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management's Compliance department.

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. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at <https://adviserinfo.sec.gov/firm/summary/170379>.

W A R N I N G

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.