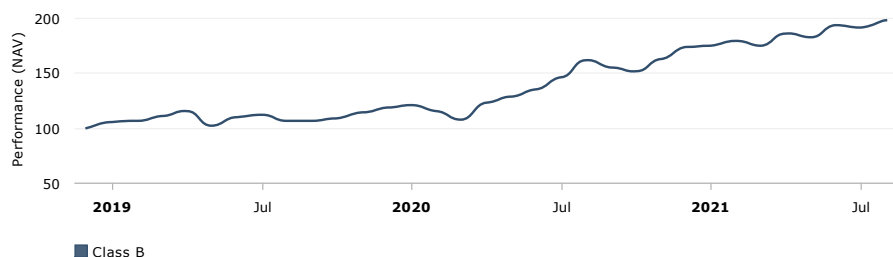


## Castlestone FAANG+ UCITS Fund (USD)

### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.86	2.52	-2.38	6.15	-1.85	5.80	-0.77	3.29					14.06
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
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

### 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

US markets closed higher in August despite the low summertime volume and rising cases of the delta variant of COVID. August historically has been a tough month for stocks, placing second behind September in worst performing months, but not this year. The Nasdaq Composite was the month's top performing index as the reflation trade faded and investors cheered strong tech earnings. The Nasdaq posted a 4% monthly gain, its third straight month of gains. The Dow Jones climbed 1% in August and the S&P 500 was up 3%, for its seventh straight month gains. Long dated Treasury yields posted their biggest monthly gains since March but were not enough to slow the steady rise in stocks.

The Castlestone FAANG+ UCITS fund posted gains in August, rising slightly less than the Nasdaq. No major adjustments were made to the fund's holding but we continue to watch developments in China, believing Chinese tech stocks will rebound from their recent downturn. The FAANG fund's top performing stocks was Nvidia. The fund's top holdings are Netflix, Alphabet (google), Facebook, Apple and Amazon.com.

### Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1978.43	1921.52	1919.34	1893.27	1940.95
Total Return Annualized	29.16%	29.85%	28.71%	28.03%	29.27%
Positive Months	22	21	21	21	21
Losing Months	10	9	10	10	10
ISIN (MT70000)	24063	24030	24089	24543	24568
Ticker (Exch MV)	CASFAUB	CASFAUA	CASFAUC	CASFAUD	CASFAUE

### Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	290.84M

### Sector Breakdown

Technology	48.69%
Communication Services	32.41%
Consumer Discretionary	18.91%

### Geographic Exposure

US	84.72%
China	8.19%
South Korea	2.29%
Taiwan	1.98%
Europe	1.94%
Canada	0.88%

### Top Holdings

NETFLIX INC	8.20%
ALPHABET INC-CL C	8.04%
FACEBOOK INC-CLASS A	7.96%
APPLE INC	7.82%
AMAZON.COM INC	7.76%
NVIDIA CORP	4.72%
TESLA INC	4.51%
MICROSOFT CORP	4.50%
CISCO SYSTEMS INC	2.53%
VISA INC-CLASS A SHARES	2.52%

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](http://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.