

CASTLESTONE

MANAGEMENT

AQA
CAPITAL



Fund Objective

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.

Why invest in FAANG+ UCITS



Growth Story

FAANG+ offers exposure to companies that dominate the technology sector and have a history of strong growth over the long-term.



Market Leaders in Different Sectors

UCITS diversified portfolio of the leading technology stocks in the S&P 500 Index and MSCI World Index. Exposure to some of the largest tech companies in the US, China, Taiwan, Korea, Europe.



Inflows from Passive Investors

The S&P 500 is a market capitalisation weighted Index. The market cap of the FAANG+ stocks represent approximately 23% of the S&P 500 Index. This means that for every \$100 being invested into the S&P 500 Index, approximately \$23 is being invested into FAANG stocks and Microsoft.



Broad Exposure to Global Technology Companies

FAANG+ holds names diversified across the Information Technology, Communication Services, Financial and Consumer Discretionary sectors, spread throughout four global geographic locations.

Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	50.57%
COMMUNICATION SERVICES	31.26%
CONSUMER DISCRETIONARY	18.17%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	84.49%
CHINA	8.06%
SOUTH KOREA	2.46%
EUROPE	2.06%
TAIWAN	1.98%
CANADA	0.95%

TOP 10 HOLDINGS (%)*

APPLE INC	8.12%
FACEBOOK** INC-CLASS A	8.11%
ALPHABET INC-CL C	7.74%
NETFLIX INC	7.60%
AMAZON.COM INC	7.51%
TESLA INC	4.58%
MICROSOFT CORP	4.47%
NVIDIA CORP	4.29%
VISA INC-CLASS A SHARES	3.03%
CISCO SYSTEMS INC	2.76%



*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes,. Figures as @ 31/12/2021

**Meta Platforms inc

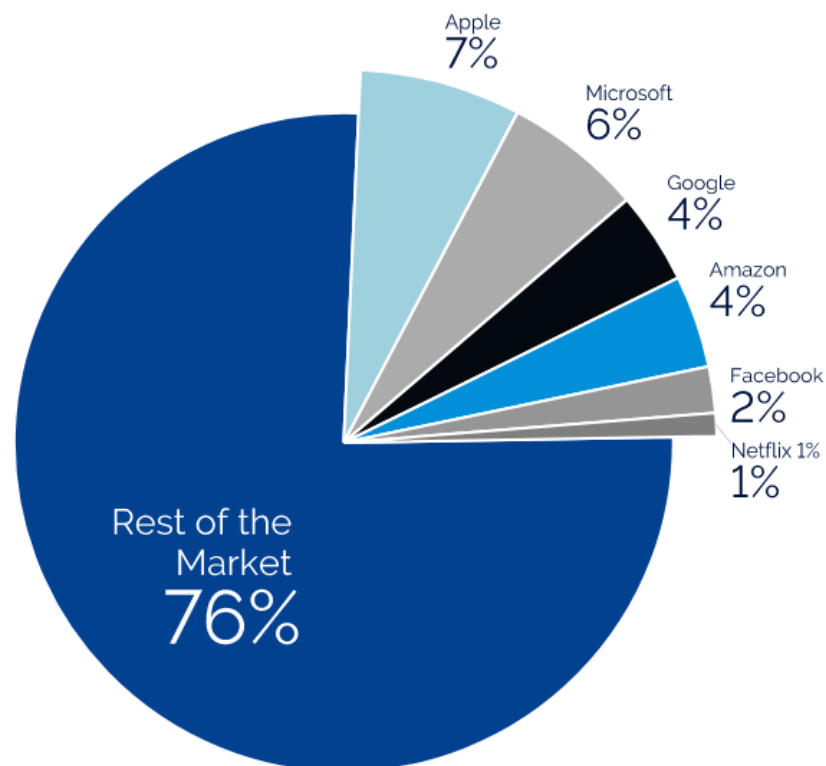
Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP**
2.06	AKAMAI TECHNOLOGIES INC	AKAM US	\$19.02
2.36	ALIBABA GROUP HOLDING-SP ADR	BABA US	\$322.03
7.74	ALPHABET INC-CL C	GOOG US	\$1,921.78
7.51	AMAZON.COM INC	AMZN US	\$1,691.00
8.12	APPLE INC	AAPL US	\$2,913.28
2.51	BAIDU INC - SPON ADR	BIDU US	\$51.79
1.09	BLOCK INC	SQ US	\$74.50
2.31	BROADCOM INC	AVGO US	\$274.73
2.76	CISCO SYSTEMS INC	CSCO US	\$267.27
2.29	CITRIX SYSTEMS INC	CTXS US	\$11.80
1.98	EBAY INC	EBAY US	\$41.63
1.01	INTEL CORP	INTC US	\$209.45
1.10	INTL BUSINESS MACHINES CORP	IBM US	\$119.87
1.73	JD.COM INC-ADR	JD US	\$109.24
2.26	MASTERCARD INC - A	MA US	\$353.05
8.11	META PLATFORMS INC-CLASS A	FB US	\$935.64
4.47	MICROSOFT CORP	MSFT US	\$2,525.08
7.60	NETFLIX INC	NFLX US	\$266.85
4.29	NVIDIA CORP	NVDA US	\$735.28
1.86	ORACLE CORP	ORCL US	\$232.89
1.99	PAYPAL HOLDINGS INC	PYPL US	\$221.57
2.46	SAMSUNG ELECTR-GDR REG S	SMSN LI	\$393.77
2.06	SAP SE	SAP GY	\$170.57
0.95	SHOPIFY INC - CLASS A	SHOP US	\$172.38
1.44	SNAP INC - A	SNAP US	\$75.71
1.98	TAIWAN SEMICONDUCTOR-SP ADR	TSM US	\$623.94
1.46	TENCENT HOLDINGS LTD-UNS ADR	TCEHY US	\$560.17
4.58	TESLA INC	TSLA US	\$1,061.29
2.40	TEXAS INSTRUMENTS INC	TXN US	\$174.06
2.40	TWITTER INC	TWTR US	\$34.56
2.06	VERISIGN INC	VRSN US	\$28.19
3.03	VISA INC-CLASS A SHARES	V US	\$472.00

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

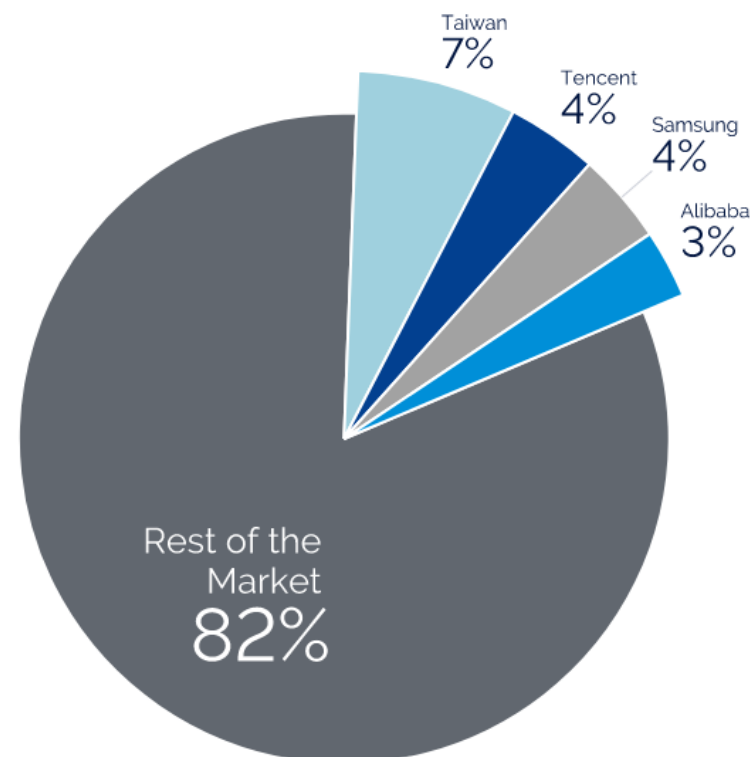
**Billions as at 31/12/2021

FAANG Stocks + Microsoft represents 24% of the S&P 500 Index (as at 11/01/2022)*



S&P 500 index*

FAANG+ Stocks represents 18% of the MSCI EM Index (as at 31/12/2021)**

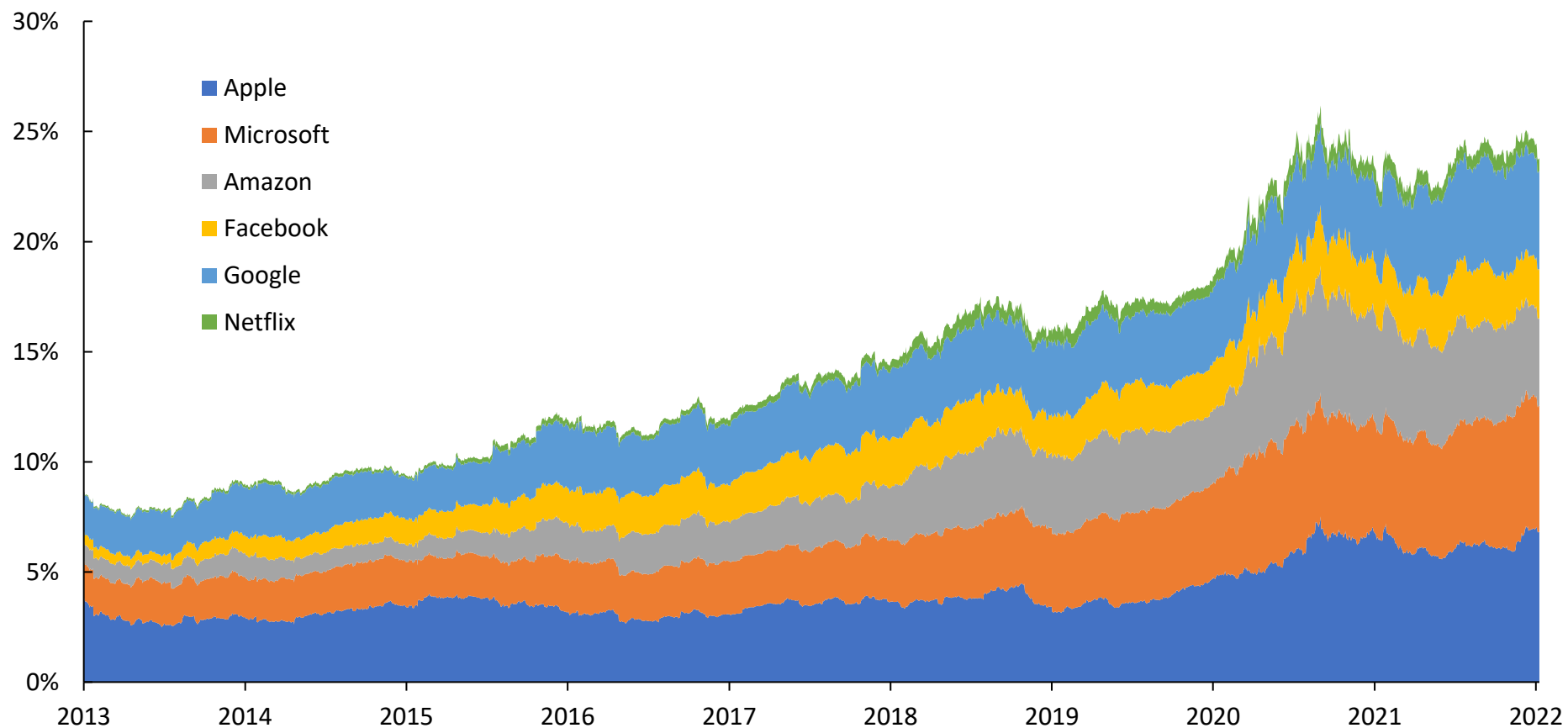


MSCI EM Index**

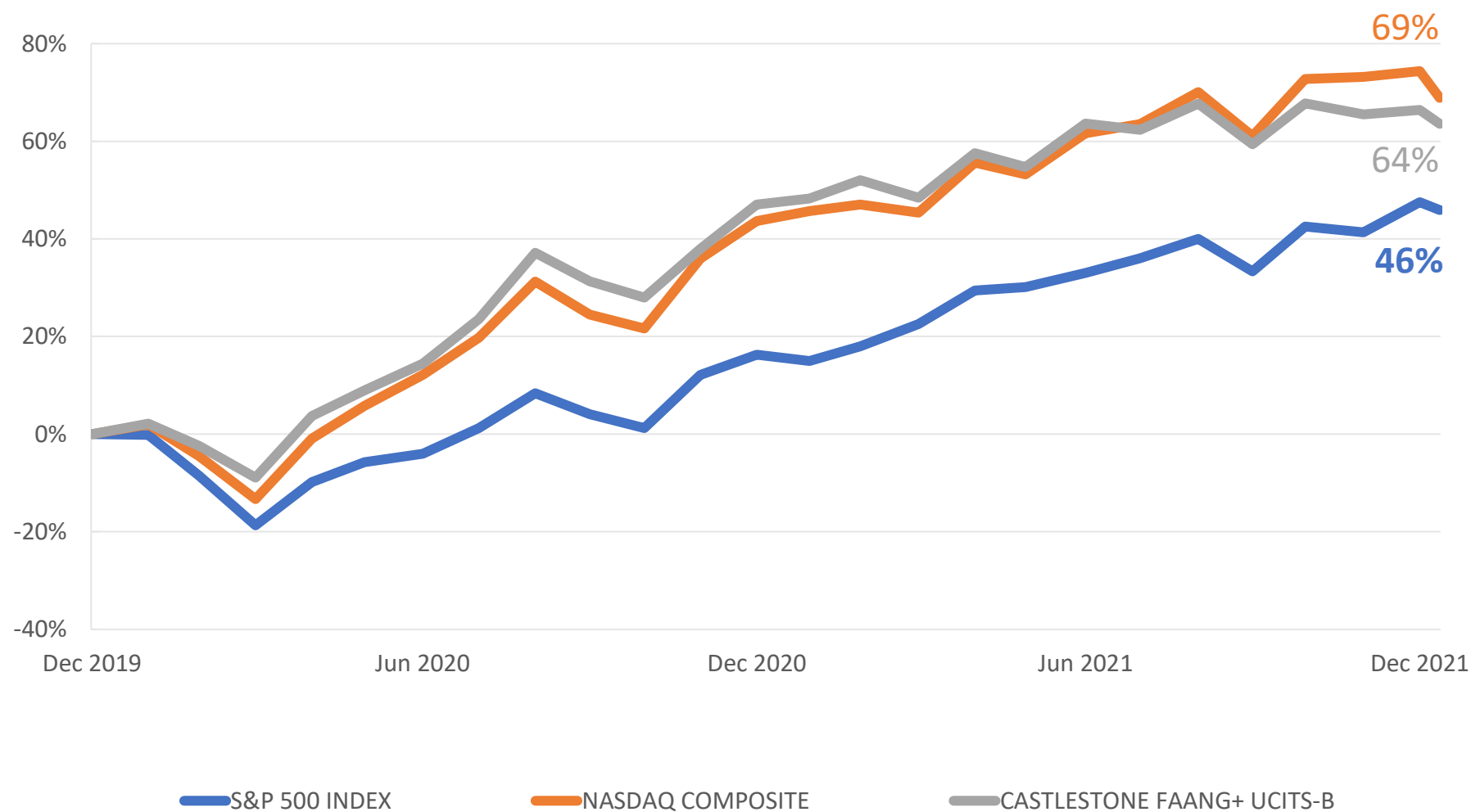
*Data from Bloomberg, charts by Castlestone Management LLC.

** Data from MSCI, charts by Castlestone Management LLC.

FAANG+ Stocks as a % of the S&P 500 index (From 02/01/2013 – 10/01/2022)



FAANG+ vs NASDAQ vs S&P 500 (From 31/12/19 – 11/01/2022)



Meta Platforms (Facebook) shares are up 192% from 30/12/2016-31/12/2021. Facebook has 3.6 billion monthly active people across its platforms.



Meta Platforms (Facebook) is one of the top social media companies in the world today with monthly active users of 3.6 billion. It focuses on building products that enable people to connect through a variety of devices. The company's apps include the likes of Facebook, Instagram, Messenger, and WhatsApp. The company's vision is to develop a virtual reality space with the best-in-class tools for creators to express their creativity.

Amazon shares are up 345% from 30/12/2016-31/12/2021. Amazon ships 1.6m packages a day.



Amazon is the dominant player in e-commerce, shipping 1.6 million packages a day. The company runs a diversified business model of global e-commerce, cloud computing and online advertising. Its Amazon Web Services business provides a highly reliable, scalable, low-cost infrastructure platform in the cloud that powers hundreds of thousands of businesses in 190 countries around the world.

Apple shares are up 513% from 30/12/2016-31/12/2021. Apple Inc's market cap is bigger than the GDP of 25 countries in the world.



Apple is one of the most recognizable and respected brands in the world. The company manufactures personal computers, smartphones, tablet computers, computer peripherals, and computer software. It was the first successful personal computer company and is well positioned to benefit from the rollout out of 5G iPhones. Apple continues to grow its subscription business' like apple music and apple TV, creating a continuing revenue stream.

Netflix shares are up 387%
from 30/12/2016-31/12/2021.

Netflix has 214 million paid subscribers worldwide
as of the third quarter of 2021.



Netflix The dominant subscription model in streaming TV and movies. The company boasts an impressive 214 million subscribers at the end of its latest fiscal quarter. The U.S. and Canada accounted for 36.3% of its total subscriber base. In addition to its internet services Netflix now provides and promotes its own content. Netflix won the most awards of any studio or network at the 26th annual Critics Choice Awards in March 2021 and its movies have been nominated for 35 Oscar's.

Google shares are up 275%
from 30/12/2016-31/12/2021.

Google now has an annual revenue of an estimated \$50 billion and they make 99% of their profits from revenue that comes from its advertising.



Google is the leading search engine in the world. Google and Facebook combine to control nearly 70% of the digital advertising market. Google's operating system, Android, enjoys roughly 70% global market share. Google began as an online search firm, but it now offers more than 50 Internet services and products, from e-mail and online document creation to software for mobile phones and tablet computers.

NVIDIA Corp shares are up 1,002% from 30/12/2016-31/12/2021.

NVIDIA Corporation designs, and markets three-dimensional (3D) graphics processors and related software.



NVIDIA is an American multinational technology company that designs graphic processing units for the gaming and professional markets, as well as system on chip units for the mobile computing and automotive market. Nvidia expanded its presence in the gaming industry with its handheld game consoles Shield Portable, Shield Tablet, and Shield Android TV and its cloud gaming service GeForce Now. Its professional line of GPUs are used in workstations for applications in such fields as architecture, engineering and construction, media and entertainment, automotive, scientific research, and manufacturing design.

Alibaba shares are up 35% from 30/12/2016-31/12/2021.

Alibaba owns 51% of all retail ecommerce shares in China.



Alibaba is China's biggest online commerce company. Its three main sites — Taobao, Tmall and Alibaba.com — have hundreds of millions of users, and host millions of merchants and businesses. Global annual active consumers across the Alibaba Ecosystem reached approximately 1.24 billion in Q3 2021, with a quarterly net increase of 62 million consumers, and it's on track to achieve its longer-term target of serving two billion consumers globally.

Microsoft shares are up 441% from 30/12/2016-31/12/2021.

Microsoft Teams had 250 million active users as of July 2021.



Microsoft Microsoft's Windows operating system is the dominate player in PCs. The company has moved into cloud computing and is now the number two player behind Amazon. Microsoft has been a major player in the video game business since the first Xbox was released back in 2001 and is buying Activision Blizzard to increase its reach into the gaming public. Microsoft also owns LinkedIn, Skype and GitHub.

Fund Overview

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority ("MFSA") as an undertaking for collective investment in transferable securities (UCITS) (the "Scheme"). FAANG+ UCITS Fund is a sub-fund within AQA UCITS Fund SICAV plc (the "Fund").

The Scheme and the Fund are managed by AQA Capital Ltd., a Maltese UCITS Management Company licensed by the MFSA (the "Manager"). Castlestone Management LLC provides advice in relation to the investments to be made by the Manager in respect of the Fund.

Investment Objective

The Fund will focus on US and global tech companies. The Fund will have no leverage and only hold exchange traded equities diversified under 5/10/40 rules of UCITS. The fund will also have the ability to use an option strategy targeting premium income from selling covered call options against the underlying holdings.

What is FAANG ?

Facebook, Apple, Amazon, Netflix, Google. Each of the FAANG stocks is included in the S&P 500 Index. Since the S&P 500 is a broad representation of the market, the movement of the market mirrors the movement of the index. Together, the FAANGs make up approximately 18% of the S&P, which has a total of 500 of the largest companies trading on the NYSE and NASDAQ. Adding Microsoft to the FAANGs represents approximately 24% of the S&P 500 Index.

Holdings Concentration

We aim to maintain weightings for the top 5 holdings (FAANG) as close to 8% as possible. These 5 stocks cannot be over 40% of the portfolio. No other holding can be above 5% of the portfolio. This helps clients who become concerned on soaring selected firm valuations skewing the portfolio concentration.

Why Own FAANG+ Stocks ?

FAANG+ stocks are some of the most popular and attractive stocks to own and should be considered in a portfolio due to their high growth potential. Approximately 24% of all money going into tracker funds of the S&P 500 Index and ETFs related to them both are allocated to FAANG+ stocks.

What is "+" ?

The equivalent? major tech names in Emerging Markets that have the largest market capitalizations and so weightings in the index (MSCI Emerging Markets). We have also included the next major tech names in developed markets to give the portfolio diversification across more stocks.

Fund Information

Transparent: 100% transparency of the holdings of the Fund

No leverage: The Fund does not employ leverage which can distort returns (positively or negatively)

Diversified portfolio: Holdings across global technology and communication sectors. Available in USD, EUR, GBP.

Daily liquidity: All the underlying equities are exchange listed and liquid. Full fund details available upon request.

CLASSES:	RDR/CLEAN						CDSC & SUBSCRIPTION FEE						
CLASS ID:	A	AA	AAA	B	BB	BBB	C	CCC	D	DDD	E	EEE	FFF
ISIN NUMBER:	MT7000024030	MT7000024048	MT7000024055	MT7000024063	MT7000029005	MT7000024071	MT7000024089	MT7000024097	MT7000024543	MT7000024550	MT7000024568	MT7000024576	MT7000052338
BLOOMBERG TICKER:	CASFAUA MV	CASFUAA MV	CASFAAA MV	CASFAUB MV	CASFABB MV	CASFB BB MV	CASFAUC MV	CASFCCC MV	CASFAUD MV	CASFDDD MV	CASFAUE MV	CASFEEE MV	CASFFF MV
TYPE OF SHARE CLASS:	RDR / Clean	RDR / Clean	RDR / Clean	CDSC	CDSC	CDSC	Sub Fee	Sub Fee	CDSC	CDSC	Sub Fee	Sub Fee	Sub Fee
CURRENCY:	\$USD	€EUR	£GBP	\$USD	€EUR	£GBP	\$USD	£GBP	\$USD	£GBP	\$USD	£GBP	£GBP
MIN INVESTMENT / HOLDING:	\$10,000	€ 10,000	£10,000	\$10,000	€ 10,000	£10,000	\$10,000	£10,000	\$5,000	£5,000	\$5,000	£5,000	£1,000
MIN SUBSEQUENT INVESTMENT:	\$1,000	€ 1,000	£1,000	\$1,000	€ 1,000	£1,000	\$1,000	£1,000	\$500	£500	\$500	£500	£500
SUBSCRIPTION FEE:	-	-	-	-	-	-	Up to 6%	Up to 6%	-	-	Up to 4%	Up to 4%	Up to 4%
DEFERRED SALES CHARGE (CDSC):	-	-	-	Up to 6%	Up to 6%	Up to 6%	-	-	Up to 4%	Up to 4%	-	-	-
MANAGEMENT FEE:	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.25%
ONGOING SALES CHARGE:	-	-	-	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-

Key Facts

QUICK FACTS

Asset Class	Equity-Global
Regulatory Structure	UCITS
Domicile	Malta
Launch Date	02/01/2019
Sub Fund Base Currency	USD
Share Class Currencies	USD/GBP/EUR
Share Class Available	Entry/Exit/Clean
Minimum Initial Investment	10,000/5,000/1,000
Dealing frequency	Daily
SICAV Size	*€299.54m
SICAV	AQA UCITS SICAV PLC

*SICAV Size as at 31/12/2021

COUNTERPARTIES

Advisor	Castlestone Management LLC
Fund Manager	AQA Capital Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Administrator	Calamatta Cuschieri Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Regulator	Malta Financial Services Authority

INTERNATIONAL SALES TEAM

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Disclaimer

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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 investor 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.

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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>.

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