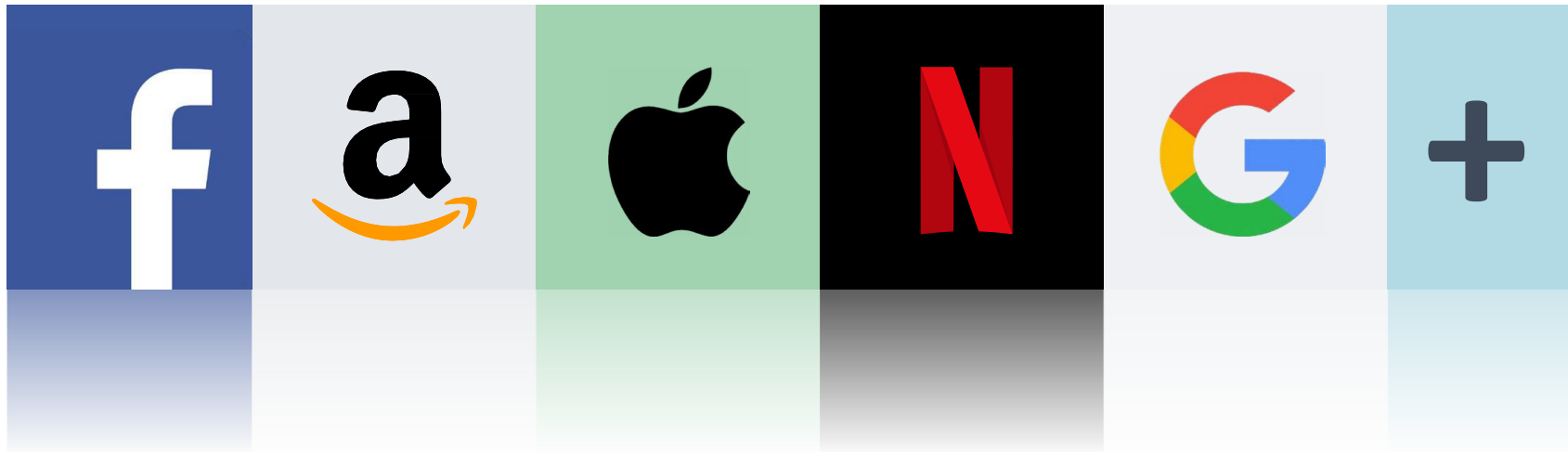


CASTLESTONE

MANAGEMENT

AQA
CAPITAL



Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

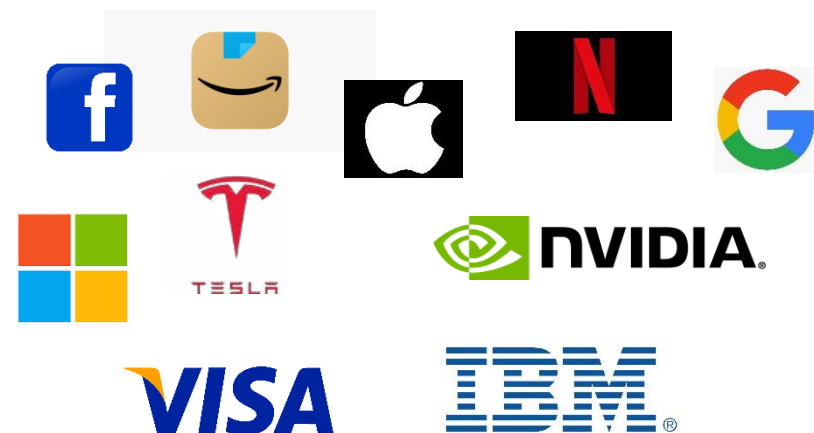
INFORMATION TECHNOLOGY	51.90%
COMMUNICATION SERVICES	27.55%
CONSUMER DISCRETIONARY	20.55%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	76.65%
CHINA	13.80%
EUROPE	2.69%
SOUTH KOREA	2.73%
TAIWAN	2.76%
CANADA	1.37%

TOP 10 HOLDINGS (%)*

AMAZON.COM INC	7.93%
APPLE INC	7.74%
MICROSOFT CORP	6.99%
ALPHABET INC-CL C	6.92%
NETFLIX INC	5.91%
FACEBOOK**	4.90%
TESLA INC	4.74%
VISA INC-CLASS A SHARES	3.07%
JD COM INC	3.00%
ALIBABA GROUP HOLDING-SP ADR	3.00%



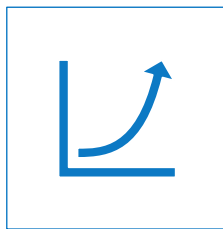
*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes. Figures as at 30/09/2022

**META PLATFORMS INC

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 predominantly 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. However, the fund may invest up to 5% of the holdings into other technology-related assets should the manager deem this feasible in order to achieve the investment objective of the fund. Up to 100% of the assets of the Sub-Fund may be invested in equities.

Why invest in FAANG+ UCITS



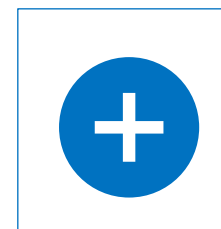
Growth Story

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



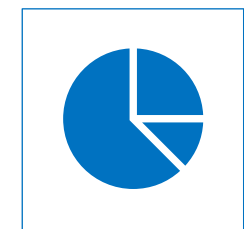
Market Leaders in Different Sectors

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.

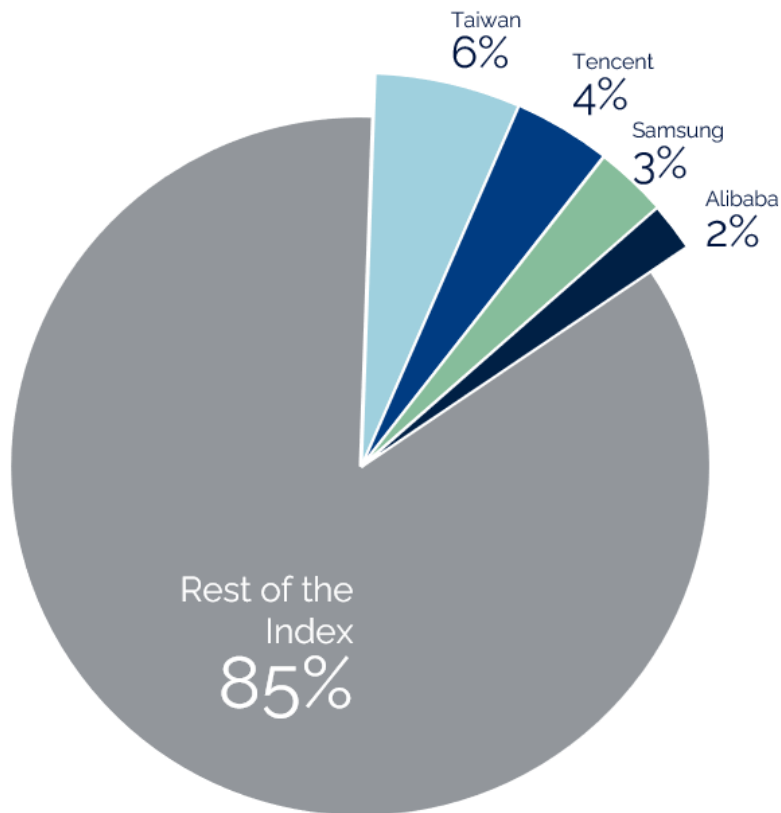
Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP **
2.07	AKAMAI TECHNOLOGIES INC	AKAM US	\$12.77
3.00	ALIBABA GROUP HOLDING-SP ADR	BABA US	\$211.78
6.92	ALPHABET INC-CL C	GOOG US	\$1,250.96
7.93	AMAZON.COM INC	AMZN US	\$1,151.19
7.74	APPLE INC	AAPL US	\$2,220.98
2.99	BAIDU INC - SPON ADR	BIDU US	\$40.60
1.27	BLOCK INC	SQ US	\$32.45
1.98	BROADCOM INC	AVGO US	\$179.82
2.26	CISCO SYSTEMS INC	CSCO US	\$164.35
1.88	EBAY INC	EBAY US	\$20.22
1.33	INTEL CORP	INTC US	\$105.81
1.57	INTL BUSINESS MACHINES CORP	IBM US	\$107.31
3.00	JD.COM INC-ADR	JD US	\$78.56
2.98	MASTERCARD INC - A	MA US	\$274.78
4.90	META PLATFORMS INC-CLASS A	META US	\$364.65
6.99	MICROSOFT CORP	MSFT US	\$1,736.94
2.01	NETEASE INC-ADR	NTES US	\$49.65
5.91	NETFLIX INC	NFLX US	\$104.70
2.01	NVIDIA CORP	NVDA US	\$302.26
2.15	ORACLE CORP	ORCL US	\$164.65
1.02	PAYPAL HOLDINGS INC	PYPL US	\$170.57
2.73	SAMSUNG ELECTR-GDR REG S	SMSN LI	\$220.17
2.69	SAP SE	SAP GY	\$103.34
1.37	SHOPIFY INC - CLASS A	SHOP US	\$34.25
0.49	SNAP INC - A	SNAP US	\$16.19
2.76	TAIWAN SEMICONDUCTOR-SP ADR	TSM US	\$355.56
2.81	TENCENT HOLDINGS LTD-UNS ADR	TCEHY US	\$324.53
4.74	TESLA INC	TSLA US	\$831.15
2.87	TEXAS INSTRUMENTS INC	TXN US	\$141.42
1.54	TWITTER INC	TWTR US	\$33.55
2.36	VERISIGN INC	VRSN US	\$18.64
3.07	VISA INC-CLASS A SHARES	V US	\$379.45
0.68	VMWARE INC-CLASS A	VMW US	\$45.04

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

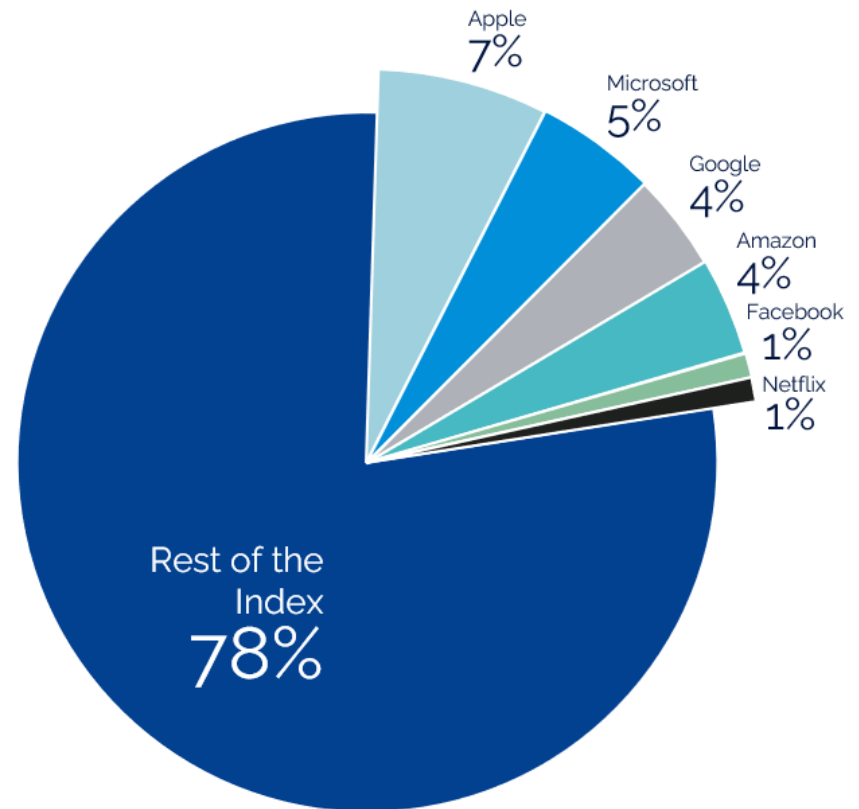
**Billions as at 30/09/2022.

FAANG+ Stocks represent 15% of the MSCI EM Index (as of 30/09/2022)**



MSCI EM Index**

FAANG Stocks + Microsoft represents 22% of the S&P 500 Index (as of 11/10/2022)*

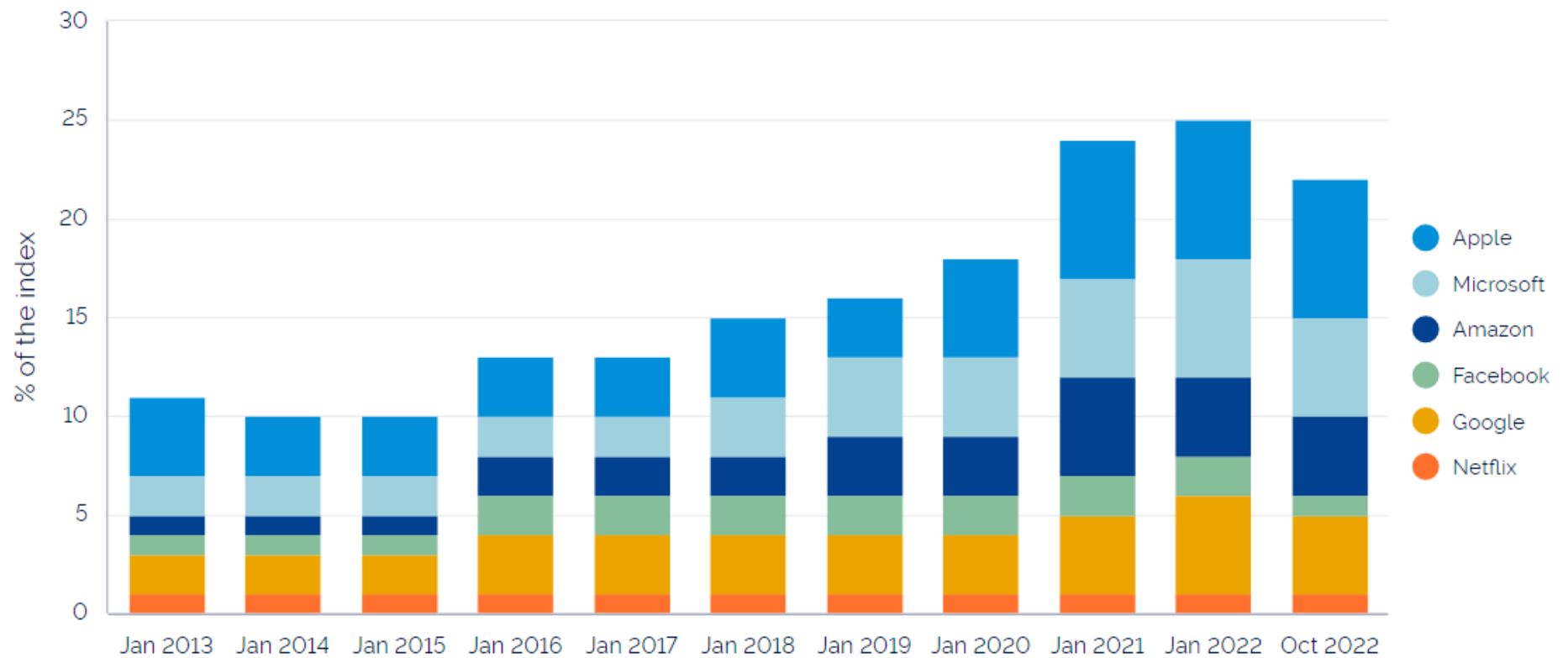


S&P 500 index*

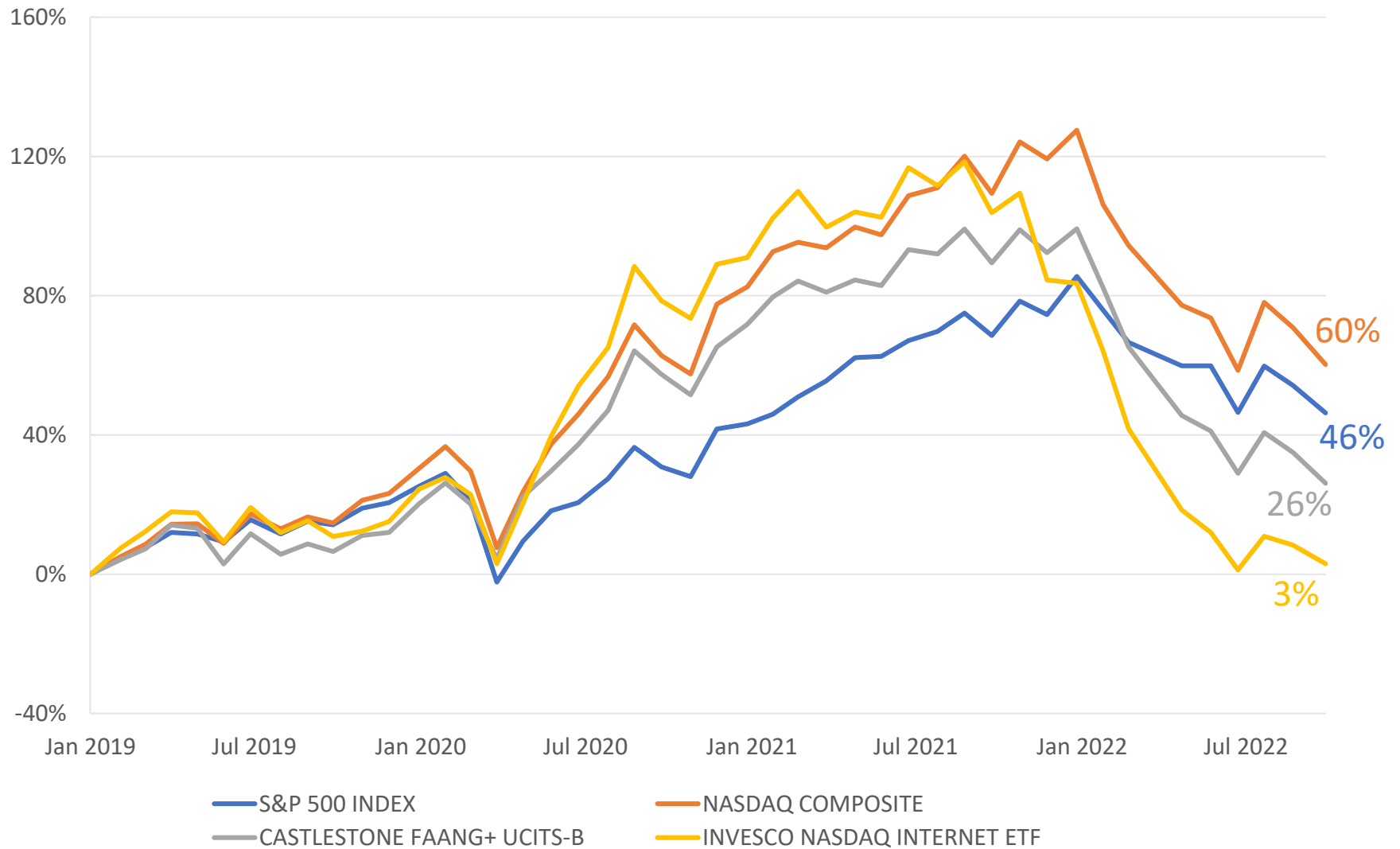
*Data from Bloomberg, charts by Castlestone Management LLC.

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

FAANG+ Stocks as a % of the S&P 500 index (From 02/01/2013 - 11/10/2022)



FAANG+ vs NASDAQ vs S&P 500 (From 09/01/19 - 05/10/2022)



Facebook shares are up 9.72% from 30/12/2016-20/10/2022. Facebook users have uploaded 250 billion photos.



Facebook is by far the largest social media network with monthly active users of 2.8 billion. Solid numbers in a tough year. In 2020, Facebook's revenue rose 22% to \$86 billion, driving a 58% surge in net profit to \$29 billion. Monthly active users (MAU) also grew 12% year over year. Strong partnerships, including a push into e-commerce with Shopify. As online activity increases, advertisers have no choice but to work with Facebook.

Amazon shares are up 204.18% from 30/12/2016-20/10/2022. Amazon ships 1.6m packages a day.



Amazon The dominant player in e-commerce. Diversified business model of global e-commerce, cloud computing and online advertising. The margins in Amazon's Web Services business continues to expand going from 26.1% to 28% in the last quarter of 2021. The company announced a move into telehealth with a pilot program call Amazon Cares in 2021.

Apple shares are up 394.58% from 30/12/2016-20/10/2022.

In August 2018, Apple became the first publicly traded U.S. company to be valued at over \$1 trillion and just two years later, in August 2020 became the first \$2 trillion U.S. company.



Apple is one of the most recognizable and respected brands in the world. A consistent earnings grower, posting its first \$100 billion dollar quarter in 2021. Apple is well positioned to benefit from the rollout out of 5G iPhones. Demand for the iPhone 12 continues to outpace supply. Apple continues to grow its subscription business' like apple music and apple TV, creating a continuing revenue stream.

Netflix shares are up 115.88% from 30/12/2016-20/10/2022. Netflix has 207.64 million paid subscribers worldwide as of the first quarter of 2021.



Netflix The dominant subscription model in streaming TV and movies. Netflix ended the fourth quarter of 2021 with 203.66 million subscribers worldwide. 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 146.89% from 30/12/2016-20/10/2022. Since 2010, Google has been acquiring an average of one company every week.



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. YouTube is arguably at the epicenter of the consumer transition from traditional mass-market media to dispersed, on-demand and increasingly mobile media consumption.

NVIDIA Corp shares are up 385.77% from 30/12/2016-20/10/2022.

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 -18.78% from 30/12/2016-20/10/2022.

Alibaba owns 58.2% of all retail ecommerce shares in China



Alibaba The company settled its anti-monopoly probe with the Chinese government for \$2.8 billion. Earnings in the latest quarter jumped 46% to \$33.87 billion. Alibaba's cloud computing business grew at 50% year over year. Mobile monthly active users totaled 874 million in 2021, up 15.8% from a year ago.

Microsoft shares are up 279.05% from 30/12/2016-20/10/2022.

Microsoft Teams added 95 million users in 2020.



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. Microsoft also owns LinkedIn, Skype and GitHub. Microsoft is one of just two U.S. companies that all major credit rating agencies consider to be a lower default risk than the federal government.

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.

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

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	*€239.09m
SICAV	AQA UCITS SICAV PLC

*SICAV Size as at 30/09/2022

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

James Loxton	+44 7957 315474
William Morris	+852 6295 0810
George Harris	+44 7972 028519
Christopher Williams	+44 7864 127185

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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