

CASTLESTONE

MANAGEMENT

AQA
CAPITAL



Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	45.79%
COMMUNICATION SERVICES	29.60%
CONSUMER DISCRETIONARY	17.15%
FINANCIALS	5.23%
PRIVATE EQUITY	2.23%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	78.39%
CHINA	9.40%
EUROPE	4.23%
TAIWAN	2.31%
INDIA	2.09%
SOUTH KOREA	1.81%
CANADA	1.77%

TOP 10 HOLDINGS (%)*

ALPHABET INC-CL C	7.71%
FACEBOOK**	7.68%
AMAZON INC	7.50%
APPLE INC	7.02%
NETFLIX INC	6.53%
TESLA INC	4.98%
MICROSOFT CORP	4.81%
NVIDIA CORP	4.68%
ALIBABA GROUP HOLDING-SP ADR	2.77%
BAIDU INC-SPON ADR	2.54%



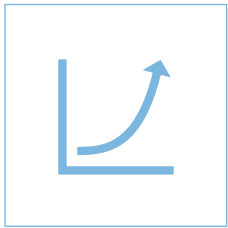
*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes, Figures as @ 29/09/2023

**META PLATFORMS INC

FAANG+ 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



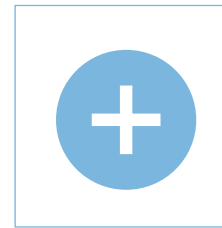
Growth Story

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



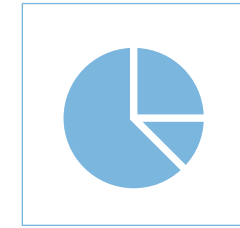
Market Leaders in Different Sectors

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 and Microsoft represent approximately 25% of the S&P 500 Index. This means that for every \$100 invested into the S&P 500 Index, approximately \$25 is invested into FAANG stocks and Microsoft.



Broad Exposure to Global Technology Companies

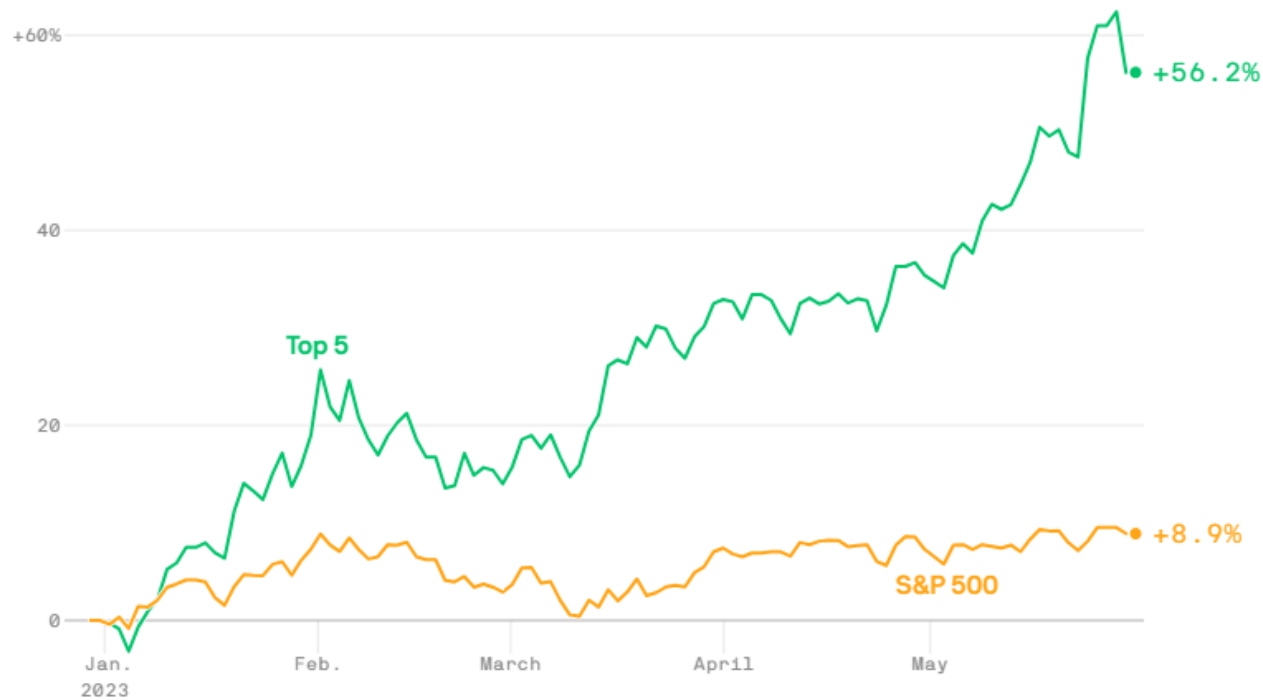
FAANG+ holds names diversified across the Information Technology, Communication Services, Financial and Consumer Discretionary sectors, spread throughout four global geographic locations.

Tech Stocks Drive The Market

The big five that are responsible for the vast majority of the stock market's 2023 gains in the first half of the year. Apple, Microsoft, Alphabet, Amazon, and Nvidia. FAANG+ holds all of these names in its top ten holdings.

Average return of five largest S&P 500 companies

Year-to-date performance; Daily; Dec. 31, 2022, to May 31, 2023



Data: FactSet; Chart: Axios Visuals

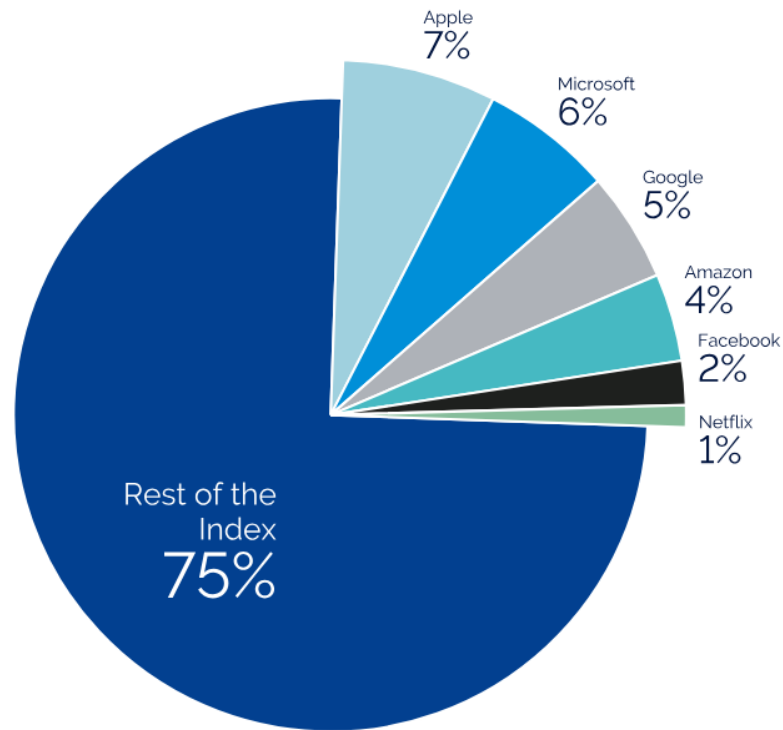
Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP **
1.99	ADVANCED MICRO DEVICES	AMD US	\$166.85
2.28	AKAMAI TECHNOLOGIES INC	AKAM US	\$16.21
2.77	ALIBABA GROUP HOLDING-SP ADR	BABA US	\$220.08
7.71	ALPHABET INC-CL C	GOOG US	\$1,697.99
7.50	AMAZON.COM INC	AMZN US	\$1,335.74
7.02	APPLE INC	AAPL US	\$2,716.45
2.04	ARISTA NETWORKS INC	ANET US	\$58.14
2.54	BAIDU INC - SPON ADR	BIDU US	\$46.51
1.15	BLOCK INC	SQ US	\$26.35
2.22	BROADCOM INC	AVGO US	\$344.61
2.04	CISCO SYSTEMS INC	CSCO US	\$220.54
1.89	EBAY INC	EBAY US	\$23.18
2.09	INFOSYS LTD-SP ADR	INFY US	\$71.30
2.23	INTEL CORP	INTC US	\$148.51
1.31	INTL BUSINESS MACHINES CORP	IBM US	\$128.27
2.11	MASTERCARD INC - A	MA US	\$372.97
7.68	META PLATFORMS INC-CLASS A	META US	\$789.50
4.81	MICROSOFT CORP	MSFT US	\$2,390.90
2.09	NETEASE INC-ADR	NTES US	\$64.30
6.53	NETFLIX INC	NFLX US	\$168.54
4.68	NVIDIA CORP	NVDA US	\$1,106.12
2.06	ORACLE CORP	ORCL US	\$170.57
2.22	Private Equity ESG Fund		
1.81	SAMSUNG ELECTR-GDR REG S	SMSN LI	\$293.95
2.00	SAP SE	SAP GY	\$150.22
1.77	SHOPIFY INC - CLASS A	SHOP US	\$69.11
1.05	SNAP INC - A	SNAP US	\$14.18
0.98	SNOWFLAKE INC-CLASS A	SNOW US	\$49.84
2.31	TAIWAN SEMICONDUCTOR-SP ADR	TSM US	\$454.59
2.00	TENCENT HOLDINGS LTD-UNS ADR	TCEHY US	\$366.34
4.98	TESLA INC	TSLA US	\$798.58
2.15	TEXAS INSTRUMENTS INC	TXN US	\$145.23
1.97	VISA INC-CLASS A SHARES	V US	\$482.83

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

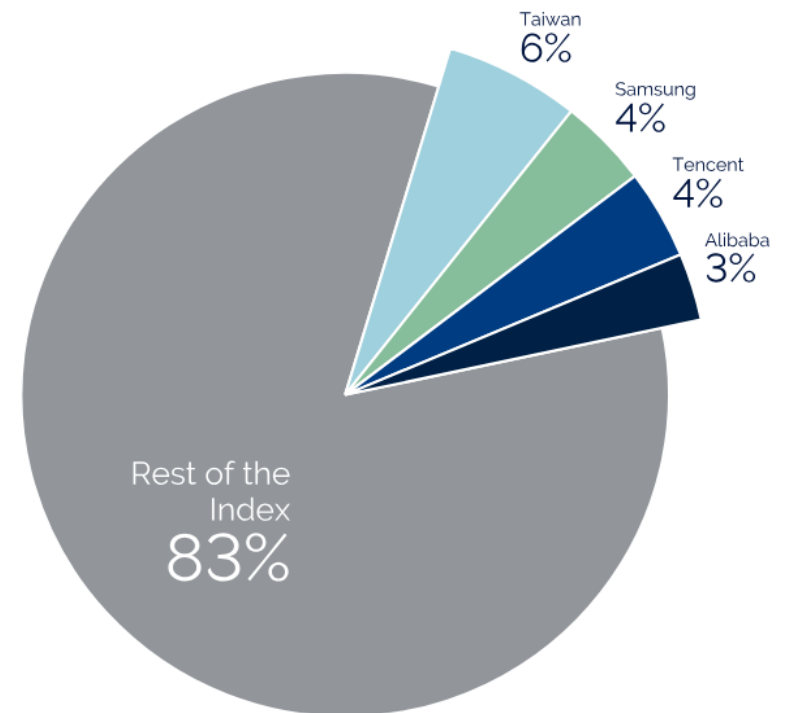
**Billions as at 29/09/2023.

FAANG Stocks + Microsoft represents
25% of the S&P 500 Index (as of
18/10/2023)*



S&P 500 index*

FAANG+ Stocks represent 17%
of the MSCI EM Index (as of
29/09/2023)**

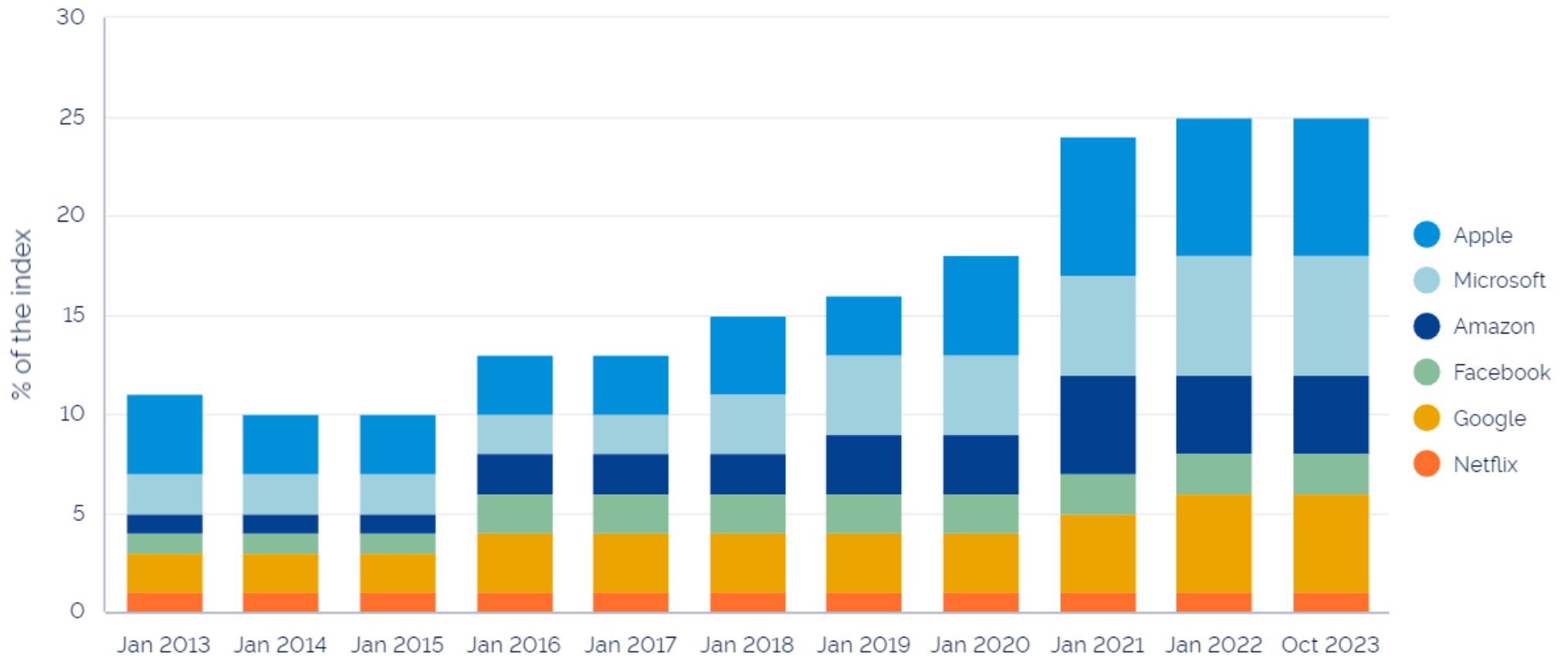


MSCI EM Index**

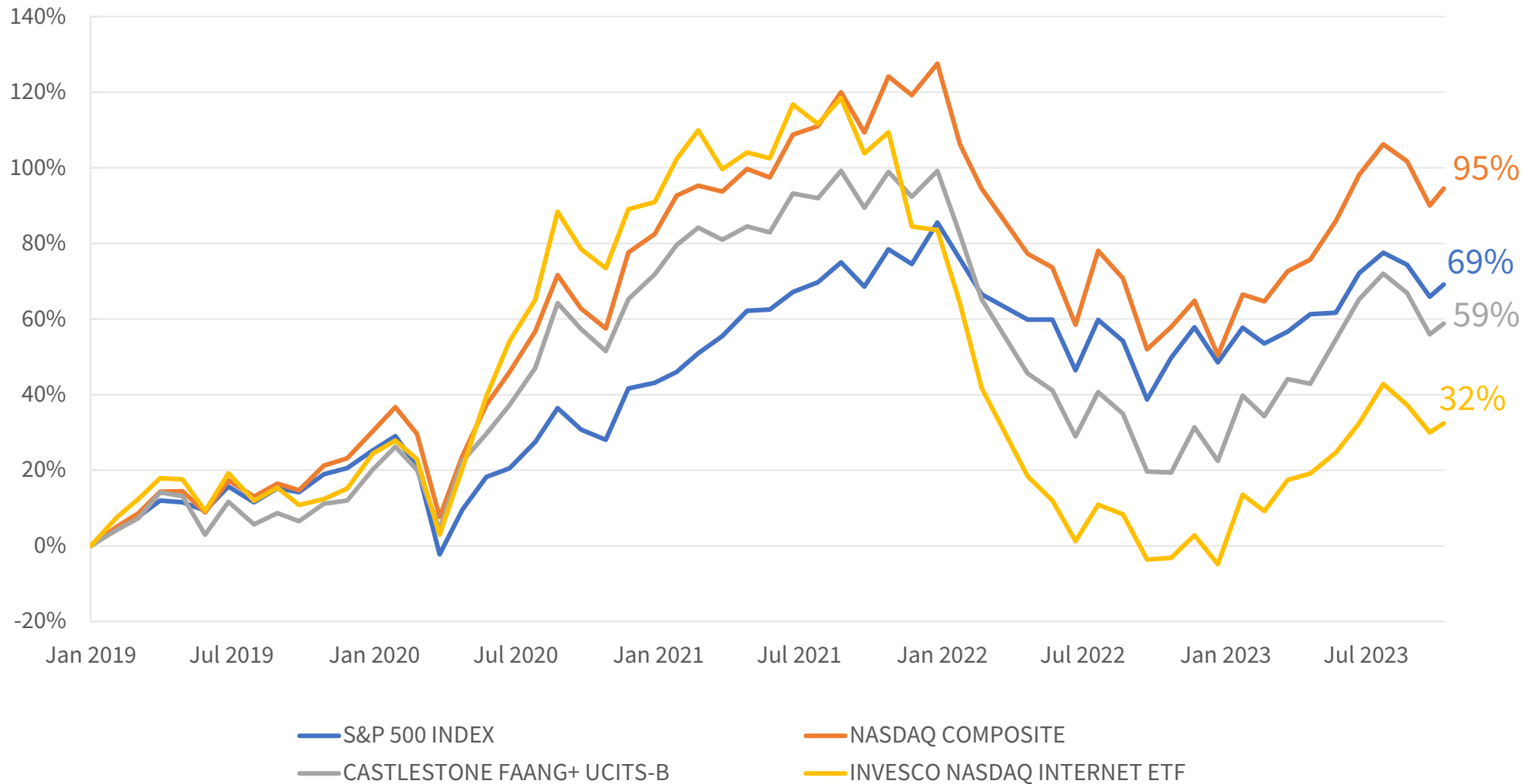
*Data from Bloomberg, charts by Castlestone Management LLC.

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

FAANG+ Stocks as a % of the S&P 500 index



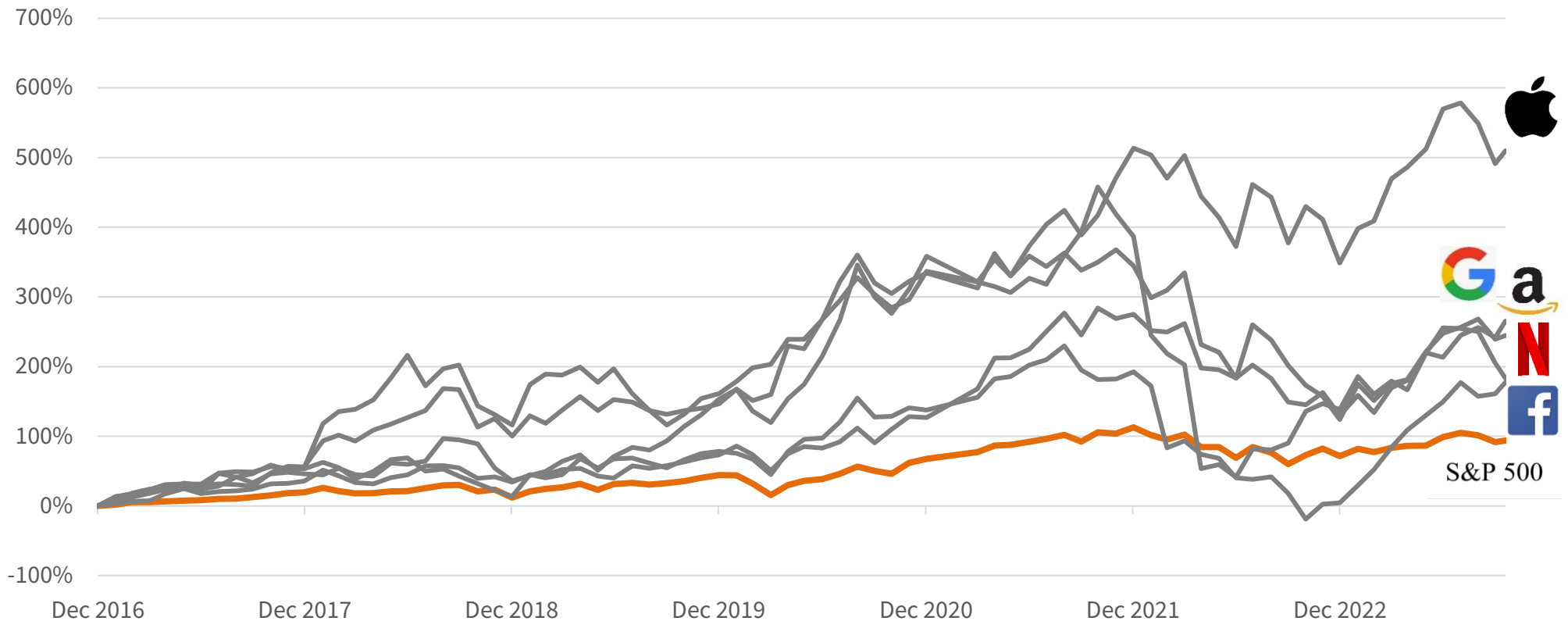
FAANG+ vs NASDAQ vs S&P 500 (From 09/01/19 - 17/10/2023)



FAANG Stocks VS The S&P 500 index (since 2017)

Total Return for the Period 30/12/2016 – 18/10/2023

Apple	510%	Google	265%
Netflix	183%	Facebook*	178%
Amazon	245%	S&P 500 index	94%



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: - The fund will invest predominantly into equities that are exchange listed and liquid. However, the fund may invest up to 5% of the holdings into other assets should the manager deem this feasible in order to achieve the investment objective of the fund .

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	*€264.45m
SICAV	AQA UCITS SICAV PLC

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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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.

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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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