

Monthly Performance

February 2019 Factsheet

High Net Worth Share Class I - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	13.41%	0.63%											14.13%

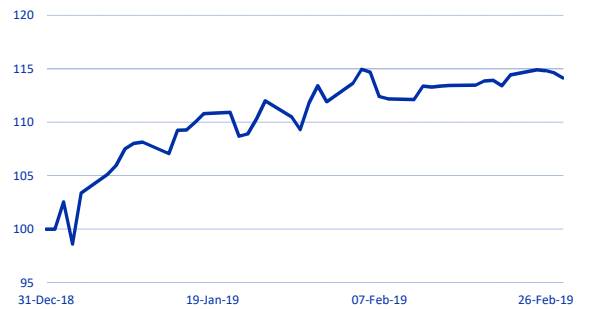
Fund Summary

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.

Performance Graph

Class I USD - since inception



Manager Comment

The FAANG+ UCITS Fund continued on from a strong January to post positive performance over the month of February. Despite Facebook and Amazon trading lower over the month and google moving sideways, Apple and Netflix both saw positive performance in the month. This combined with strong performance from Microsoft (+7.28%), and Chinese technology giant Alibaba (+8.63%) helped push the FAANG+ Fund into positive territory over February. Technology stocks continue to attract investment flows over 2019 and drive the performance of the NASDAQ, as well as the S&P 500 Index. Global technology stocks like Tencent and Alibaba continue to attract large investment flows from not only western investors, but investors in mainland China and in other emerging markets. These bellwether global tech stocks are starting to make up a broader share of the market, not only with their increasing product range, but also their influence across borders. It's important to remember that despite the strong performance across US technology stocks, excluding the Q4 blip, profits for US computer and software makers jumped 29% over 2018, turning high valuations into relatively reasonable ones. The narrowing in price-earnings ratios is making for an especially broad rebound across the technology space. Despite slowing iPhone sales at Apple, and increasing debt levels to fund an increase of content at Netflix, US technology stocks earned over \$210 billion over 2018. As highlighted by Bloomberg, that's almost twice as much as the next biggest industry, health-care.

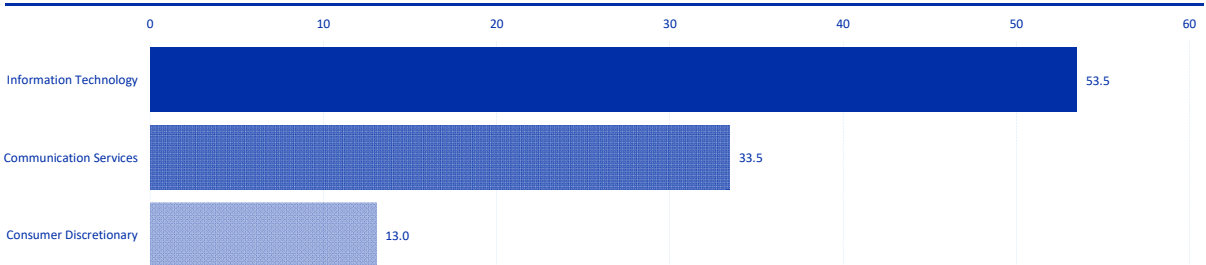
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 221.12 Million
Sub Fund Name:	Castlestone FAANG+ UCITS Fund Inc
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Advisor:	Castlestone Management LLC
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

Top 10 Holdings

	%
Facebook Inc-Class A	7.5
Amazon.Com Inc	7.5
Alphabet Inc-Cl C	7.5
Apple Inc	7.5
Netflix Inc	7.5
Baidu Inc - Spon Adr	4.5
Samsung Electronics Gdr	4.1
Intl Business Machines Corp	4.0
Intel Corp	4.0
Cisco Systems Inc	4.0
Total	58.0

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	73.30%
STOCKS CHINA	11.54%
STOCKS GERMANY	0.00%
STOCKS TAIWAN	3.67%
STOCKS SOUTH KOREA	3.76%
CASH	6.43%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	1.30%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	79.73%	USD	98.70%
China	11.54%	EUR	0.00%
Germany	0.00%		
Taiwan	3.67%		
South Korea	3.76%		
Total	98.70%	Total	98.70%

Fund Statistical Returns

Class:	Class I	Class II	Class III	Class A	Class AA	Class AAA	Class B	Class BBB	Class C	Class CCC	Class D	Class DDD	Class E	Class EEE	
Official NAV:	1,141.29	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,059.52	1,000.00	1,005.58	1,000.00	1,014.29	984.89	1,016.85	987.22	
Avg Monthly Return:	6.83%	N/A	N/A	N/A	N/A	N/A	2.93%	N/A	0.56%	N/A	1.43%	-1.51%	1.69%	-1.28%	
Annualized Return:	126.50%	N/A	N/A	N/A	N/A	N/A	52.51%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Volatility (1 year):	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Negative Months:	0	N/A	N/A	N/A	N/A	N/A	0	N/A	0	N/A	0	1	0	1	
Positive Months:	2	N/A	N/A	N/A	N/A	N/A	2	N/A	1	N/A	1	0	1	0	
ISIN:	MT70000	24105	24113	24121	24030	24048	24055	24063	24071	24089	24097	24543	24550	24568	24576
TICKER:	(Exch MV)	CASFAUI	CASFUII	CASFIII	CASFAUA	CASFUAA	CASFAAA	CASFAUB	CASFBBB	CASFAUC	CASFCCC	CASFAUD	CASFDDD	CASFAUE	CASFEEE

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