

Monthly Performance

April 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%	4.23%	4.97%									24.87%

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

Performance Graph

Class I USD - since inception



Manager Comment

The Castlestone FAANG+ UCITS Fund saw another month of strong performance, increasing by 5%. Driven by the main FAANG names, Facebook was the outperformer, up over 16% in April after reporting Q1 earnings, sales and visitor numbers which beat analysts' expectations. The better-than-expected revenue indicates that users and advertisers haven't been turned off by a series of privacy breaches, scandals and questions about the company's influence on political discourse. Facebook's business has remained resilient mostly on the strength of its sprawling network of 2.7 billion average monthly users and its ability to let marketers precisely target them with ads. Microsoft was another strong performer, also reporting Q1 earnings that topped expectations. Microsoft's market cap broke the 1 trillion dollar level, making it the world's most valuable company. Microsoft's rapidly growing Azure cloud-computing business is quickly becoming the go-to cloud computing service as companies move to cloud based systems. Apple shares increased over 5% before reporting earnings on the 30th of the month. As expected, iPhone sales figures dropped by 17% over Q1, but the company predicted a sharper rebound from its past six-month revenue slide. Amazon's Q1 earnings were mixed, but the stock finished the month up over 8%. Amazon continues to invest heavily which could dent profitability in Q2. Netflix reported Q1 earnings and subscriber numbers which beat Wall Street expectations and shares finished the month up just under 4%, despite Disney and Apple both announcing their own online video streaming services which could take a bite out of Netflix's market share. And finally, Google (Alphabet) reported worse than expected Q1 numbers with advertising revenue rising by 15% to \$30.7bn in Q1, down on the 24% growth from a year earlier.

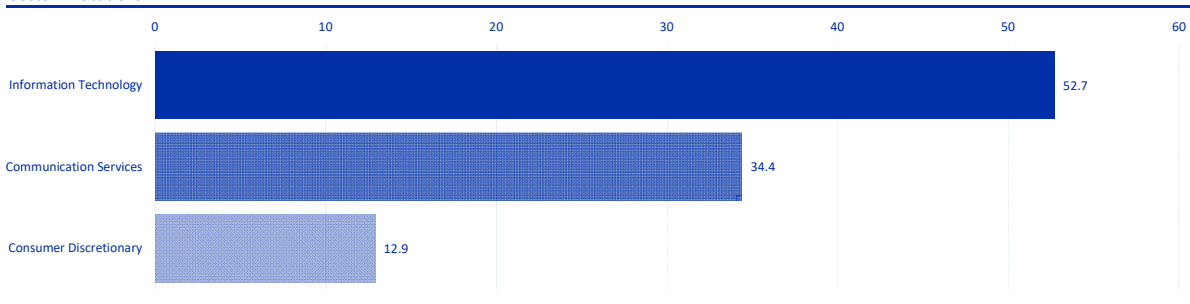
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 263.66 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	7.6
Alphabet Inc-Cl C	7.0
Netflix Inc	7.0
Amazon.Com Inc	6.9
Apple Inc	6.8
Baidu Inc - Spon Adr	4.2
Alibaba Group Holding-Sp Adr	3.8
Microsoft Corp	3.8
Oracle Corp	3.7
Intl Business Machines Corp	3.7
Total	54.5

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	74.58%
STOCKS CHINA	11.70%
STOCKS TAIWAN	3.59%
STOCKS SOUTH KOREA	3.32%
CASH	8.97%
EXPENSES / HEDGING	-2.16%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	74.58%	USD	100.00%
China	11.70%		
Taiwan	3.59%		
South Korea	3.32%		
Europe	6.81%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

	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:	1,248.66	1,000.00	1,000.00	1,073.70	1,000.00	1,053.70	1,154.93	1,051.76	1,097.85	996.01	1,105.60	1,071.04	1,110.17	1,072.96
Avg Monthly Return:	5.71%	N/A	N/A	3.62%	N/A	2.65%	3.67%	2.56%	3.16%	-0.40%	3.40%	2.31%	3.55%	2.38%
Annualized Return:	96.49%	N/A	N/A	69.84%	N/A	78.35%	60.58%	71.90%	46.65%	N/A	50.94%	34.75%	60.15%	35.80%
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	0	N/A	0	0	0	0	1	0	1	0	1
Positive Months:	4	N/A	N/A	2	N/A	2	4	2	3	0	3	2	3	2
ISIN:	MT70000	24105	24113	24121	24030	24048	24063	24071	24089	24097	24543	24550	24568	24576
TICKER:	(Exch MV)	CASFAUI	CASFUII	CASFUII	CASFAUA	CASFUA	CASFAUB	CASFBBB	CASFAUC	CASFCC	CASFAUD	CASFDD	CASFAUE	CASFE

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