

Monthly Performance

March 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%										18.95%

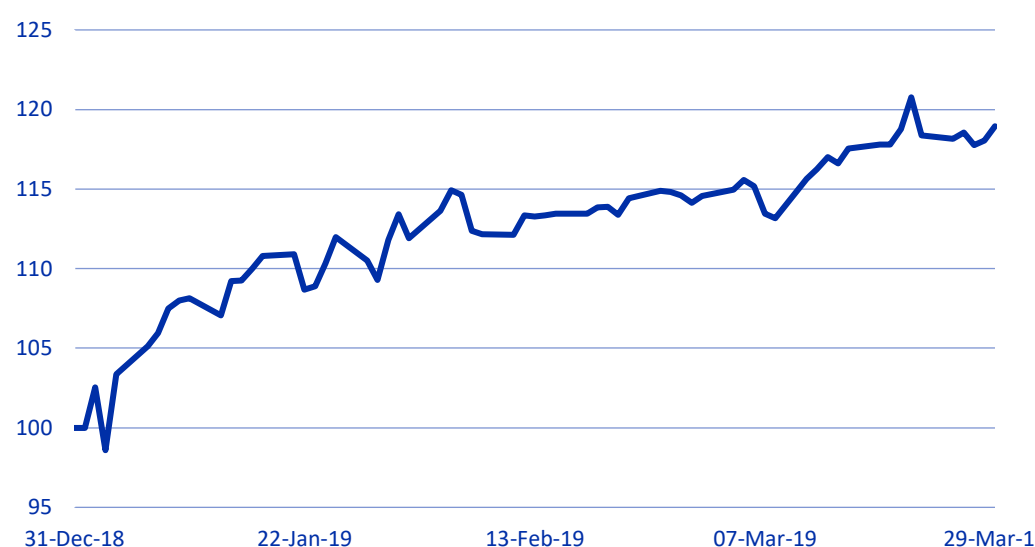
Fund Summary

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 Castlestone FAANG+ UCITS Fund continued to move higher over the month of March. Strong performance from the US and global tech sector helped push the fund higher. The FAANG holdings helped drive performance with Apple and Amazon leading the way. Over the month Apple launched its new credit card, online streaming service as well as an online digital magazine service that it hopes to sell to its large base of customers. The credit card launched in connection with Goldman Sachs and will link payments between Apples already successful Apple-pay and iPhone. With its streaming service Apple is going head to head with Netflix and Amazon Prime in an effort to capture a segment of the explosive online streaming market. YTD Apples stock is up over 18%. Over the month Amazon indicated that it was exploring options to begin video advertisements across its iOS platforms. This helped push the stock higher over the month as this could further diversify Amazons underlying revenue streams. The mobile-video-advertising market is expected to grow from \$16 billion in 2019 to \$24 billion by 2022. The growth of video advertising will provide Amazon with a good tool to counter Facebook's initiative in social commerce. YTD Amazons stock is up over 17%. Facebook remained in the spotlight over March surrounding privacy and targeting advertising that some believed was discriminatory. Despite this, the company's stock remains strong and increased over March. YTD Facebooks stock is up over 25%.

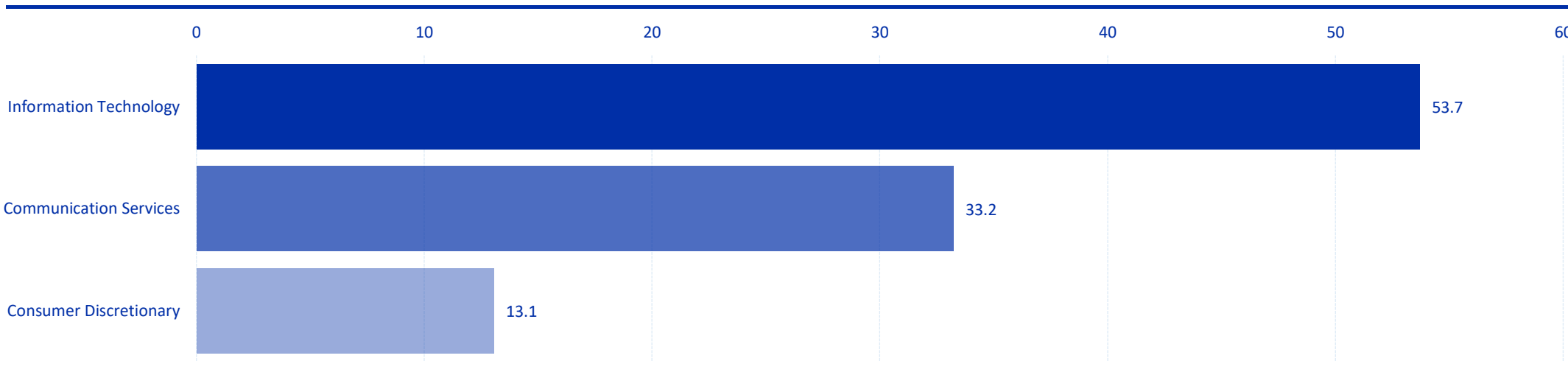
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 230.00 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

	%
Apple Inc	7.3
Netflix Inc	7.3
Amazon.Com Inc	7.3
Alphabet Inc-Cl C	7.3
Facebook Inc-Class A	7.2
Baidu Inc - Spon Adr	4.4
Alibaba Group Holding-Sp Adr	4.0
Oracle Corp	3.9
Cisco Systems Inc	3.9
Visa Inc-Class A Shares	3.9
Total	56.5

Sector Allocations



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	77.34%
STOCKS CHINA	12.13%
STOCKS SOUTH KOREA	3.87%
STOCKS TAIWAN	3.72%
CASH	0.87%
EXPENSES / DERIVATIVE / FORWARDS / HEDGING	2.06%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	77.34%	USD	100.00%
China	12.13%		
South Korea	3.87%		
Taiwan	3.72%		
Europe	2.94%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

31 March 2019

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:	1,189.54	1,000.00	1,000.00	1,023.32	1,000.00	1,007.66	1,102.60	1,005.82	1,047.26	1,000.00	1,055.54	1,023.24	1,059.00	1,025.75	
Avg Monthly Return:	5.96%	N/A	N/A	2.33%	N/A	0.77%	3.31%	0.58%	2.34%	N/A	2.74%	1.16%	2.91%	1.28%	
Annualized Return:	102.16%	N/A	N/A	55.71%	N/A	153.05%	55.29%	69.81%	33.07%	N/A	39.71%	16.80%	50.72%	18.75%	
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	N/A	0	1	0	1	
Positive Months:	3	N/A	N/A	1	N/A	1	3	1	2	N/A	2	1	2	1	
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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