

Monthly Performance

January 2019 Factsheet

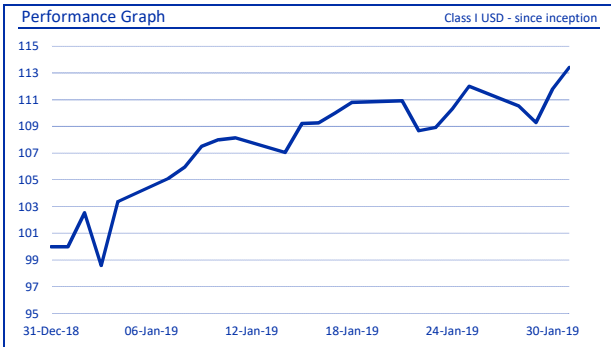
High Net Worth Share Class I - USD

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

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.



Manager Comment

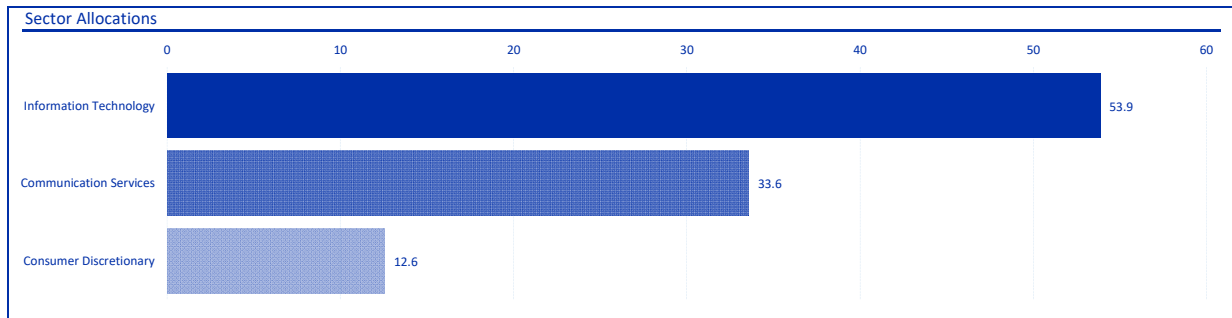
The FAANG stocks have had a strong start to 2019. Facebook, Apple, Amazon, Netflix and Google all increased over January. Tech earnings for Q4 and full year results of 2018 kicked off over the latter half of January. Netflix, Facebook and Apple were the notable performers from the FAANG group. Netflix total paid subscribers increased by 8.8m to reach 139m worldwide in Q4 of 2018, ahead of guidance by more than 1m. Facebook saw its Q4 sales increase to \$16.91bn, ahead of analyst expectations. Facebook's online audience grew, increasing its ability to collect data from users that can lure advertisers. Facebook's daily active users averaged 1.52 billion in December, up 9% from a year earlier. Apple reported its first holiday-quarter sales decline since 2001 but with focus on a growing services business and rising sales of other devices other than the iPhone, helped push the stock higher. From outside the FAANG names, Alibaba Q4 earnings beat expectations on its expansion into areas from cloud computing to entertainment. Net income at China's biggest e-commerce company rose 37% to 33.1 billion yuan (\$4.6bn) in Q4. Despite the US government shutdown which lasted a historical 35 days before re-opening, US and global equity markets increased over January. With slight trepidation from the volatile Q4 2018, markets moved higher with global technology stocks leading the way. Combined, a dovish Federal Reserve held back raising interest rates in January and reiterated its willingness to help support the US economic expansion citing a healthy labour market.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 215.11 Million
Sub Fund Name:	Castlestone FAANG+ UCITS Fund
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	8.3
Netflix Inc	7.8
Apple Inc	7.7
Amazon.Com Inc	7.5
Alphabet Inc-CI C	7.5
Alibaba Group Holding-Sp Adr	4.3
Intl Business Machines Corp	4.2
Samsung Electronics Gdr	4.1
Tencent Holdings Ltd-Uns Adr	4.0
Cisco Systems Inc	4.0
Total	59.2



Asset Allocation (Country of Risk)

STOCKS UNITED STATES	72.40%
STOCKS CHINA	11.62%
STOCKS GERMANY	3.74%
STOCKS TAIWAN	3.58%
STOCKS SOUTH KOREA	3.86%
CASH	3.62%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	1.17%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
United States	76.03%	USD	95.09%
China	11.62%	EUR	3.74%
Germany	3.74%		
Taiwan	3.58%		
South Korea	3.86%		
Total	98.83%	Total	98.83%

Fund Statistical Returns 31 January 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:	1,134.09	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,054.45	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Avg Monthly Return:	13.41%	N/A	N/A	N/A	N/A	N/A	5.45%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annualized Return:	339.98%	N/A	N/A	N/A	N/A	N/A	141.00%	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	N/A	N/A	N/A	N/A	N/A	N/A
Positive Months:	1	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISIN:	MT70000	24105	24113	24121	24030	24048	24063	24071	24089	24097	24543	24550	24568	24576
TICKER: (Exch MV)	CASFAUI	CASFUII	CASFUII	CASFAUA	CASFAUA	CASFAAA	CASFAUB	CASFBBB	CASFAUC	CASFCCC	CASFAUD	CASFDDD	CASFAUE	CASFEEE

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