

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

Production Date: 19.04.22

As at 30 March 2022

**Fund Objective**

The Castlestone FAANG+ UCITS Fund (the "Sub-Fund") aims to generate capital growth mainly through exposure to the development, advancement and use of technology.

**Investment Strategy**

The Investment Manager ("We") are expected to invest mainly in listed equities and/or covered call options and/or deposits in different currencies and/or eligible ETFs (the underlying of which will be exchange traded equities). Exposure to these asset classes may be achieved both directly or indirectly through eligible UCITS funds having similar investment policies and objectives as those of the Sub-Fund. In aggregate, no more than 10% of the Sub-Fund's assets will be invested in units or shares of UCITS, including those which are established as exchange traded funds. The Sub-Fund will be invested in global technology equities some of which are familiarised by the acronym "FAANG". Apart from the FAANG equities, we will also invest in other large technology stocks. The Sub-Fund may however deviate from allocating assets to FAANG equities if this is deemed feasible for achieving the fund investment objectives. Up to 100% of the assets of the Sub-Fund may be invested in equities. The Sub-Fund will invest in companies which should benefit from the development, advancement and use of technology and communication services and equipment. We will have no bias towards a particular market capitalisation but may be biased towards securities within the technology, communication, computer software, media and information services and semiconductors and semiconductor equipment sector. The Sub-Fund may also make use of OTC currency forward for risk reduction purposes. Any costs related to these will be borne by the Sub-Fund itself. The Sub-Fund may hold cash and cash equivalent for cash management purposes pending investment in accordance with its investment policy and to meet operating expenses and redemption requests. The FAANG+ fund continues to hold the names represented by the acronym FAANG plus an additional 20 names. There were some minor adjustments to the weights of our holding but no change to our philosophy. The volatility of the fund increased in Q4 2021, in line with the overall market as investors tried to position themselves for a tighter monetary policy. The FAANG+ fund recorded positive performance and acted as expected in the period ending 31/21/2021.

**Changes in Portfolio Composition**

There were no significant changes to FAANG+. Sector and individual stock weightings remain approximately the same as they were on January 1, 2022. The fund has performed as expected and FAANG+ continues to track the NYSE FAANG index and most tech funds. Volatility has increased over the quarter as it has for the market in general.

Fund Details		Fund Currency		Classes, Minimum Investments and Fees Disclosure	
SICAV Name:	AQA UCITS FUNDS SICAV Plc.	Fully Hedged Classes	EUR - GBP	Class ID	A
Management Company:	AQA Capital Ltd.	Total SICAV AUM:	EUR 282,78 Million	Class ISIN	MT7000024030
Investment Manager:	AQA Capital Ltd.	NAV Main Class as at 30.03.2022:	USD 1,918.64	Class Bloomberg Ticker	AQCLVIA MV
Investment Advisor:	Castlestone Management LLC	NAV Main Class (cents/units):	USD 191,864	Currency	USD
Sub Fund Name:	Castlestone FAANG+ UCITS Fund	Shares Main Class at 30.03.2022:	523.75	Minimum Investment	\$10,000
Fund Launch Date:	31 December 2018	Distribution Date:	N/A - Accumulation Only	Minimum Increment	\$1,000
Type:	UCITS	Distribution Frequency	N/A - Accumulation Only	Subscription Fee	-
Liquidity:	Daily	Benchmark:	N/A - No Benchmark Adopted	Deferred Sales Charge (CDSC)	-
Custodian:	SwissQuote Financial Services (Malta) Ltd.			Management Fee	1.75%
				Ongoing Sales Charge	-
				TER	2.79%

**Cumulative Returns**

	1 Year	3 Year	5 Year	Since Inception
Fund	1.82%	67.94%	-	71.85%
CCMP Index	10.71%	86.85%	-	90.25%

**Annualised Returns**

	1 Year	3 Year	5 Year	Since Inception
Fund	1.82%	18.86%	-	19.43%
CCMP Index	10.71%	23.17%	-	23.48%

Highest Rolling 1 Year Return (Since Inception) 73.48%  
 Lowest Rolling 1 Year Return (Since Inception) -2.11%

\* All performance figures are annualised and net of fees.

\*\* The fund does not have a benchmark but that one has been inserted for illustrative purposes.

**Performance Graph Illustrating Growth of USD 1,000 At Inception - Class A USD \*\***



Disclaimer: The illustrative investment performance which is being shown is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

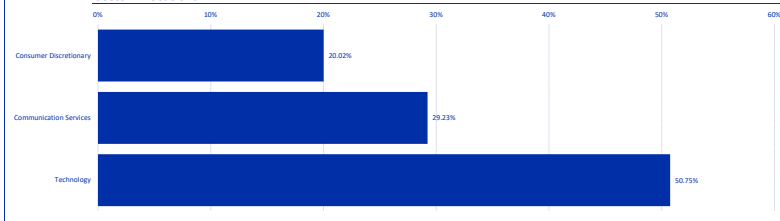
**Asset Allocation**

Equities	100.79%
Cash	-0.22%
Expenses/Hedging	-0.58%
<b>TOTAL</b>	<b>100.00%</b>

**Portfolio Breakdown**

Geographic Exposure	% NAV	Currency	% NAV
United States	82.42%	USD	98.16%
China	9.44%	EUR	2.36%
South Korea	2.32%	GBP	-0.52%
Europe	2.13%		
Taiwan	2.19%		
Canada	1.50%		
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

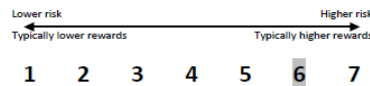
**Sector Allocations**



**Top 10 Holdings**

Company	%
APPLE INC	8.31%
AMAZON	7.95%
ALPHABET	7.87%
META	7.42%
NETFLIX	6.79%
TESLA	5.06%
MICROSOFT	4.77%
NVIDIA	4.67%
ALIBABA	2.68%
VISA	2.49%
<b>Total</b>	<b>58.01%</b>

**Risk Profile**



The above risk and reward indicator rates this Sub-Fund as category 6 meaning that the Sub-Fund offers a high risk of making a loss but also a high chance of making gains. It should be noted that even the lowest category on the indicator does not mean risk free. The rating shown is not guaranteed and may change over time. The Sub-Fund’s rating reflects the nature of its investments and the corresponding risks to which the Fund is exposed. These risk factors, which include the risks listed below, may affect the value of the Sub-Fund’s investments or expose the Sub-Fund to losses.

**Fund-Specific Risks**

**Duplication of Fees** – Given that the Sub-Fund may invest in other collective investment schemes, there may be a risk of duplication of fees and commissions charged against the capital of the Sub-Fund.

**Exchange Rate Risk** – The Sub-Fund may invest in assets denominated in currencies other than USD, thereby exposing the Sub-Fund to fluctuations in exchange rates.

**Charges and Expenses** - Charges and expenses will be charged against capital, which may have the effect of constraining capital growth.

**Operational Risk** – If a custodian appointed by or on behalf of the Sub-Fund were to become insolvent or act negligently or fraudulently, this could lead to the substantial loss of securities held in custody for the Sub-Fund.

More information regarding risks may be found in the “Risk Factors” section in the Company’s Prospectus. The “Practical Information” below explains how you may obtain a free copy of the Prospectus and other useful information.

**Glossary**

**Annualised Performance:** Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest and Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

**Sharpe Ratio:** The Sharpe Ratio is used to indicate the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund.

**Standard Deviation:** The deviation of the return stream relative to its own average.

**Maximum Drawdown:** The maximum peak to trough loss suffered by the Fund since inception

**Maximum Gain:** Largest increase in any single month.

**Number Positive Months:** The number of months since inception where the fund has delivered positive return.

**Volatility:** Volatility is a statistical measure of the dispersion of returns for a given security or market index.

**Management Company and Investment Manager Details**

**Name:** AQA Capital Ltd.  
**Address:** 6, Market Street, Floriana, FRN 1082, Malta  
**Tel:** 00356 2347 9801  
**Email:** [info@aga-capital.com](mailto:info@aga-capital.com)  
**Website:** [www.aga-capital.com](http://www.aga-capital.com)

**Investment Advisor Details**

**Name:** Castlestone Management LLC  
**Address:** 185 Hudson Street, 25th Floor, Suite 2544  
**Tel:** 001 (201) 633 4715  
**Email:** [info@castlestonemanagementllc.com](mailto:info@castlestonemanagementllc.com)  
**Website:** [www.castlestonemanagementllc.com/#](http://www.castlestonemanagementllc.com/#)

**Administratror Details**

**Name:** Calamatta Cuschieri Fund Services Ltd.  
**Address:** Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta  
**Tel:** 00356 2568 8688  
**Email:** [info@cc.com.mt](mailto:info@cc.com.mt)  
**Website:** [www.cc.com.mt](http://www.cc.com.mt)

**Custodian Details**

**Name:** SwissQuote Financial Services (Malta) Ltd.  
**Address:** 46 Palazzo Spinola, St. Christopher Street, Valletta, VLT 1464  
**Tel:** 00356 2713 5161  
**Email:** N/A  
**Website:** [swissquote.com/malta](http://swissquote.com/malta)

**South African Representative Office Details**

**Name:** Prescient Management Company (RF) (Pty) Ltd.  
**Address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945  
**Tel:** 0027 21 700 3600  
**Email:** [info@prescient.co.za](mailto:info@prescient.co.za)  
**Website:** [www.prescient.co.za/](http://www.prescient.co.za/)

**Disclaimer**

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Calamatta Cuschieri Funds Services by or before 4.30pm GMT+1, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Calamatta Cuschieri Funds Services shall not be obliged to transact at the net asset value price as agreed to. The Fund are priced by 5.30pm GTC+1 depending on the nature of the Fund. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the investment manager on request.

For any additional information such as Fact sheets, Offering Documents, and Application forms please go to: [www.aqa-capital.com](http://www.aqa-capital.com)

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