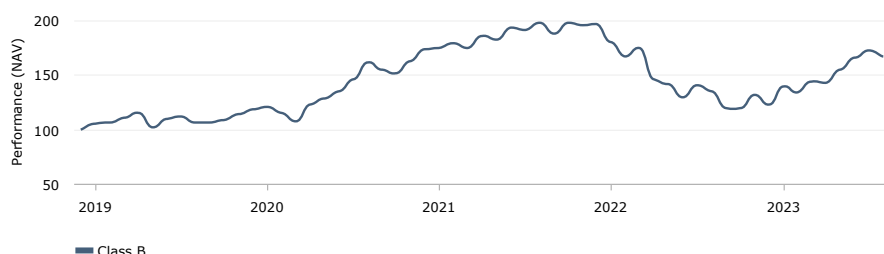


## Castlestone FAANG+ UCITS Fund (USD)

### Monthly Performance

|      | Jan   | Feb   | Mar   | Apr    | May    | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2023 | 14.09 | -3.91 | 7.33  | -0.87  | 8.18   | 6.93  | 4.08  | -3.00 |        |       |       |       | 36.24  |
| 2022 | -8.30 | -7.09 | 4.65  | -16.82 | -3.08  | -8.61 | 9.07  | -3.89 | -11.47 | -0.25 | 10.01 | -6.75 | -37.63 |
| 2021 | 0.86  | 2.52  | -2.38 | 6.15   | -1.85  | 5.80  | -0.77 | 3.29  | -4.95  | 5.25  | -1.34 | 0.55  | 13.21  |
| 2020 | 2.14  | -4.46 | -6.67 | 13.86  | 5.10   | 4.99  | 8.00  | 11.00 | -4.28  | -2.54 | 7.80  | 6.58  | 47.02  |
| 2019 | 5.45  | 0.48  | 4.07  | 4.75   | -11.75 | 7.72  | 1.74  | -4.91 | -0.09  | 2.66  | 4.29  | 3.85  | 17.98  |

### Performance (Since Inception)



### Fund Summary

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's Comment

Rising Treasury yields, weak economic data out of China and weak trading volumes all contributed to a tough August for the US equity market. The three major stock indexes wrapped up a volatile month with the large-cap S&P 500 index suffering its first monthly loss since February, while the Nasdaq Composite logged its first down month of the year. The powerful artificial intelligence-led rally that helped drive US equity prices for most of the year took a breather in August. Only two of the eleven S&P 500 sectors posted a positive return in the month. The yield on the 10-year Treasury note neared a 16-year high in August before rolling over late in the month. The dollar rose around 1% in August on the back of the spike in yields, gold fell by more than 2% and oil ended the month higher.

In August, the Castlestone FAANG+ UCITS fund posted its first negative month of performance since April. The drop in Chinese stock prices was partly responsible for the weak monthly performance. JD.com was removed from the fund in August and replaced with Infosys Ltd. Adding Infosys helped keep our international diversification while the removal of JD lowered our Chinese exposure. We also replaced PayPal with Arista Networks. While we continue to like the payment processing sector, we felt an increase in our exposure to the AI sector was warranted. FAANG+'s top stock in August was Akamai Technologies. Our top holdings remain Amazon.com, Alphabet Inc, Apple Inc, Meta Platforms and Netflix.

### Statistics

|                         | Class B | Class A | Class C | Class D | Class E | Class I |
|-------------------------|---------|---------|---------|---------|---------|---------|
| Official NAV            | 1668.63 | 1675.80 | 1640.76 | 1597.02 | 1659.30 | 1002.19 |
| Total Return Annualized | 11.60%  | 12.16%  | 11.41%  | 10.75%  | 11.68%  | 0.14%   |
| Positive Months         | 32      | 31      | 31      | 31      | 31      | 8       |
| Losing Months           | 24      | 23      | 24      | 24      | 24      | 11      |
| ISIN (MT70000)          | 24063   | 24030   | 24089   | 24543   | 24568   | 24105   |
| Ticker (Exch MV)        | CASFAUB | CASFAUA | CASFAUC | CASFAUD | CASFAUE | CASFAUI |

### Fund Details

|                    |                               |
|--------------------|-------------------------------|
| Administrator      | CC Fund Services (Malta) Ltd. |
| Adviser            | Castlestone Management LLC    |
| Management Company | AQA Capital Ltd.              |
| Custodian          | Swissquote Bank               |
| Liquidity          | Daily                         |
| SICAV AUM          | 268.54M                       |

### Sector Breakdown as % of holdings

|                        |        |
|------------------------|--------|
| Technology             | 46.37% |
| Communication Services | 29.05% |
| Consumer Discretionary | 17.05% |
| Financials             | 5.38%  |
| Private Equity         | 2.15%  |

### Geographic Exposure as % of holdings

|             |        |
|-------------|--------|
| US          | 78.67% |
| China       | 9.24%  |
| Europe      | 4.14%  |
| Taiwan      | 2.31%  |
| Canada      | 2.00%  |
| India       | 1.96%  |
| South Korea | 1.68%  |

### Top Holdings as % of holdings

|                                |       |
|--------------------------------|-------|
| AMAZON INC                     | 7.59% |
| ALPHABET INC-CL C              | 7.48% |
| APPLE INC                      | 7.13% |
| FACEBOOK*                      | 7.01% |
| NETFLIX INC                    | 6.95% |
| NVIDIA CORP                    | 4.92% |
| TESLA INC                      | 4.84% |
| MICROSOFT CORP                 | 4.63% |
| ALIBABA GROUP HOLDING - SP ADR | 2.75% |
| BAIDU INC - SPON ADR           | 2.50% |

\*Meta Platforms inc

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.