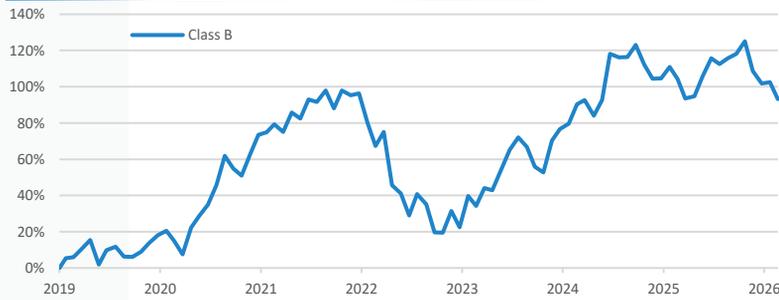


Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.31	-4.61											-4.31
2025	3.10	-3.24	-5.22	0.61	5.76	4.76	-1.50	1.55	1.07	3.22	-7.27	-3.29	-1.37
2024	1.73	6.02	1.17	-4.43	4.61	13.25	-0.86	0.06	3.06	-4.84	-3.66	0.10	15.91
2023	14.09	-3.91	7.33	-0.87	8.18	6.93	4.08	-3.00	-6.54	-2.09	11.54	3.66	44.15
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) *Past performance is not a guarantee of future performance.



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Manager Comment

February saw investors rotating out of the technology sector and AI stocks as sentiment shifted from "AI lifts all boats" to fears of "AI disruption" and margin compression. The technology heavy Nasdaq Composite fell by more than 3% in the month. Six of the S&P 500 index's eleven sectors posted monthly gains with software stocks and financials acting as a drag. Government bond yields fell in February with the 10-year yield dropping below 4%. During the month gold continued to rally, and crude joined the commodities rally, helping the Bloomberg Commodity index to a positive monthly performance. In February, the US dollar index recorded its first monthly gain since October 2025.

Castlestone FAANG+ UCITS fund fell in February. Investors' rotation out of the tech sector weighed on fund performance. Several names did post solid returns in February including Samsung Electronics, Netflix, and Taiwan Semiconductor. There were no changes to the funds holding or weightings.

Fund Objective

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 predominantly 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. However, The Sub-Fund may at any point in time deviate from allocating assets to the FAANG equities if this is deemed feasible in order to achieve the investment objective of the Sub-Fund. Up to 100% of the assets of the Sub-Fund may be invested in equities.

Statistics

	Class A	Class B	Class C	Class D	Class E
Official NAV	2019.6147	1931.3398	1928.8215	1859.3253	1950.4707
Total Return Annualized	10.56%	9.62%	9.72%	9.16%	9.90%
Positive Month	49	50	49	49	49
Losing Months	35	36	36	36	36
ISIN (MT 70000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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Fund Details

SICAV size	€162.77m
SICAV	AQA UCITS SICAV PLC
Advisor	Castlestone Management LLC
Fund Manager	AQA Capital Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Administrator	Calamatta Cuschieri Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Liquidity	Daily

Sectors (%)

INFORMATION TECHNOLOGY	57.12%
COMMUNICATION SERVICES	20.66%
CONSUMER DISCRETIONARY	15.34%
FINANCIALS	4.13%
PRIVATE DEBT	2.75%

Geographical Breakdown (%)

UNITED STATES	69.33%
EUROPE	13.14%
CHINA	7.98%
SOUTH KOREA	4.41%
TAIWAN	3.22%
INDIA	1.92%

Top Technology Holdings

