

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 | -8.35 | 16.78 | | | | | | | | | 2.41 |
| 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

U.S. equities rallied strongly through April, with major indexes finishing the month sharply higher and pushing to record closes late in the month. The S&P 500 gained about 10.4%, the Nasdaq rose about 15.3%, and the Dow added about 7.1%. The S&P 500 and NASDAQ posted their strongest monthly gains since 2020. Leadership skewed toward growth and AI-linked areas, with especially strong participation from semiconductors and select mega-cap platform companies. After a period of lackluster performance that began around Halloween, technology stocks staged a major comeback in April and have regained market leadership. U.S. Treasuries spent April in a tug-of-war between inflation risk and risk sentiment, ultimately ending the month with slightly higher yields. Commodity markets were mixed in April but continued their four-month rally, driven by rising energy costs. The US dollar index closed lower for the month.

Castlestone FAANG+ UCITS fund had strong monthly performance in April, climbing more than 15%. The fund's performance was driven by a rally in the semiconductor sector and outstanding monthly performance by Intel, which was the top performing stock in the fund. Service Now was removed from FAANG+ and replaced by Micron Technologies.

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 | 2168.0555 | 2067.0695 | 2067.0446 | 1991.9714 | 2090.2870 |
| Total Return Annualized | 11.39% | 10.41% | 10.54% | 9.97% | 10.71% |
| Positive Month | 50 | 51 | 50 | 50 | 50 |
| Losing Months | 36 | 37 | 37 | 37 | 37 |
| ISIN (MT 70000) | 24030 | 24063 | 24089 | 24543 | 24568 |
| Ticker (Exch MV) | CASFAUA | CASFAUB | CASFAUC | CASFAUD | CASFAUE |

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Fund Details

| | |
|---------------|---|
| SICAV size | €162.297m |
| 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 | 58.49% |
| COMMUNICATION SERVICES | 19.12% |
| CONSUMER DISCRETIONARY | 15.48% |
| FINANCIALS | 4.03% |
| PRIVATE DEBT | 2.88% |

Geographical Breakdown (%)

| | |
|---------------|--------|
| UNITED STATES | 71.04% |
| EUROPE | 13.23% |
| CHINA | 7.83% |
| TAIWAN | 3.08% |
| SOUTH KOREA | 3.07% |
| INDIA | 1.75% |

Top Technology Holdings

