

CASTLESTONE

MANAGEMENT

AQA
CAPITAL



Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	59.86%
COMMUNICATION SERVICES	19.86%
CONSUMER DISCRETIONARY	15.57%
FINANCIALS	4.50%
PRIVATE DEBT	0.21%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	72.82%
EUROPE	10.51%
CHINA	8.63%
TAIWAN	3.09%
SOUTH KOREA	2.99%
INDIA	1.96%

TECHNOLOGY HOLDINGS HELD BY FAANG+



FAANG+ 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. 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.

Why invest in FAANG+ UCITS



Growth Story

FAANG+ offers exposure to companies that dominate the technology sector and have a history of strong growth over the long-term.



Market Leaders in Different Sectors

UCITS diversified portfolio of the leading technology stocks in the S&P 500 Index and MSCI World Index. Exposure to some of the largest tech companies in the US, China, Taiwan, India, Korea & Europe.



Inflows from Passive Investors

The S&P 500 is a market capitalisation weighted Index. The market cap of the FAANG+ stocks and Microsoft represent approximately 26% of the S&P 500 Index. This means that for every \$100 invested into the S&P 500 Index, approximately \$26 is invested into FAANG stocks and Microsoft.



Broad Exposure to Global Technology Companies

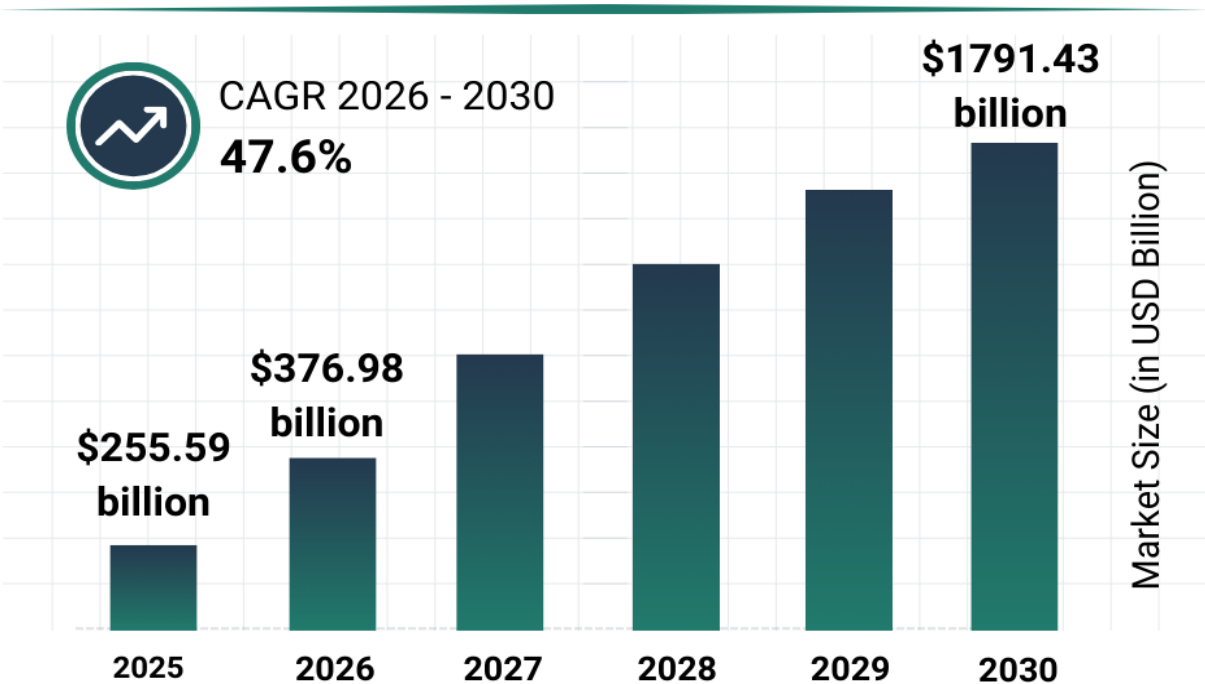
FAANG+ holds names diversified across the Information Technology, Communication Services, Financials and Consumer Discretionary sectors, spread throughout four global geographic locations.

Artificial Intelligence Systems Spending Market Report 2026

Artificial Intelligence spending continued to drive growth in the tech sector

Artificial Intelligence systems spending has rapidly increased in recent years as organizations and individuals aim to become more creative, efficient and productive. Spending on AI systems is expected to grow from \$255.59 billion in 2025 to \$376.98 billion in 2026 at a compounded annual growth rate of 47.5%. As organizations expand the use of AI, systems growth is projected to be solid through 2030. Major trends in AI spending included increased investment in AI systems, AI-driven decision support, adoption of automated AI services, integration of AI enterprise IT infrastructure, spending on AI security and compliance.

Artificial Intelligence Systems Spending Market Report 2026



Source: The Business Research Company

Top Trends in the Tech Industry for 2026

FAANG has exposure to the top technology trends of 2026

The tech industry is on the cusp of breakthroughs that will reshape how we do business. From AI advancements to the growing importance of data security & immersive technologies, the landscape is rapidly evolving. These are the leading trends of 2026.

Top Trends in the Tech Industry for 2026



Agentic AI and Multiagent Systems



AI Supercomputing Platforms



Physical AI (Robotics)



Domain-Specific Language Models (DSLMs)



AI-Native Development Platforms



Generative AI Evolves Beyond Content Creation



Operationalizing AI



Quantum Computing and Next-Gen Materials



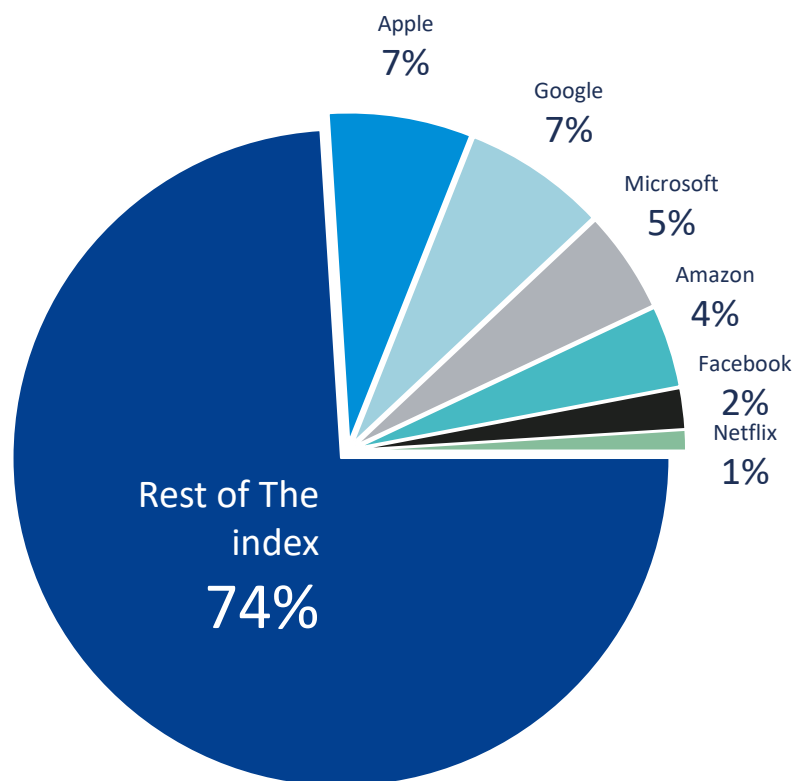
AI Governance, Security, and Data Trust focus



Preemptive Cybersecurity and AI Security

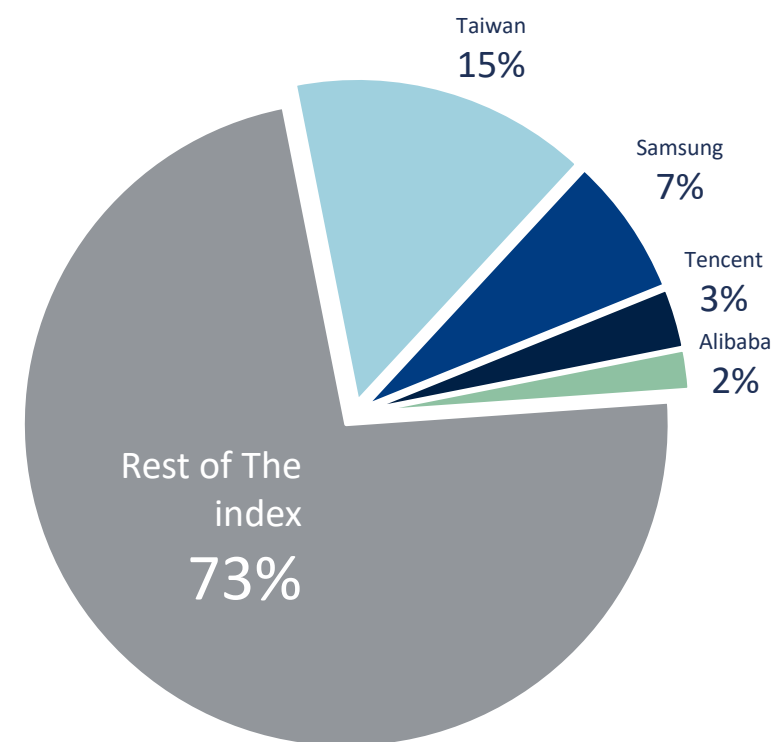
Charts made by Castlestone Management LLC

FAANG Stocks + Microsoft represents
26% of the S&P 500 Index
(as of 31/07/2026)*



S&P 500 index*

FAANG+ Stocks represent 27%
of the MSCI EM Index
(as of 31/07/2026)**

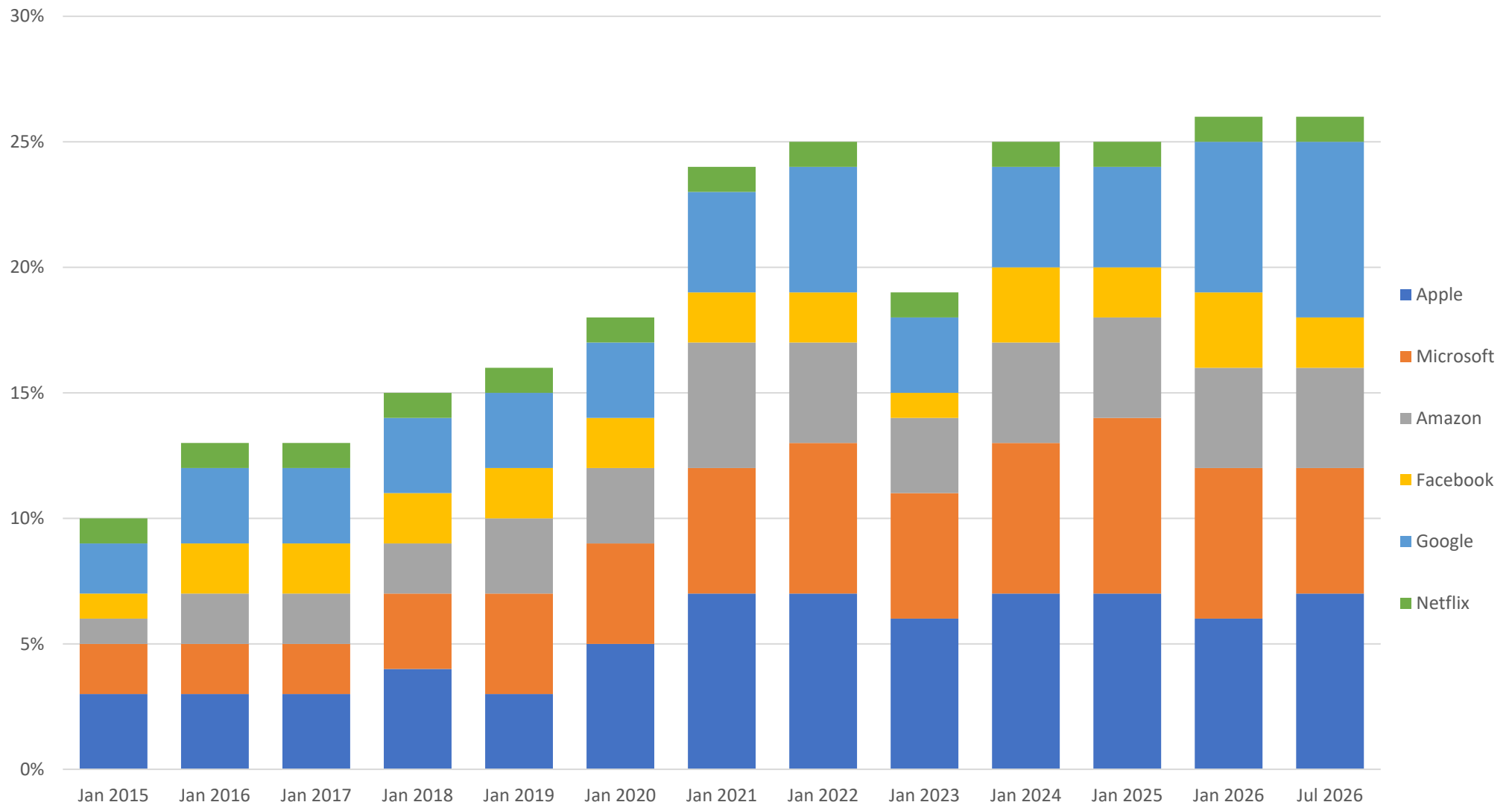


MSCI EM Index**

*Data from Bloomberg, charts by Castlestone Management LLC.

** Data from MSCI, charts by Castlestone Management LLC.

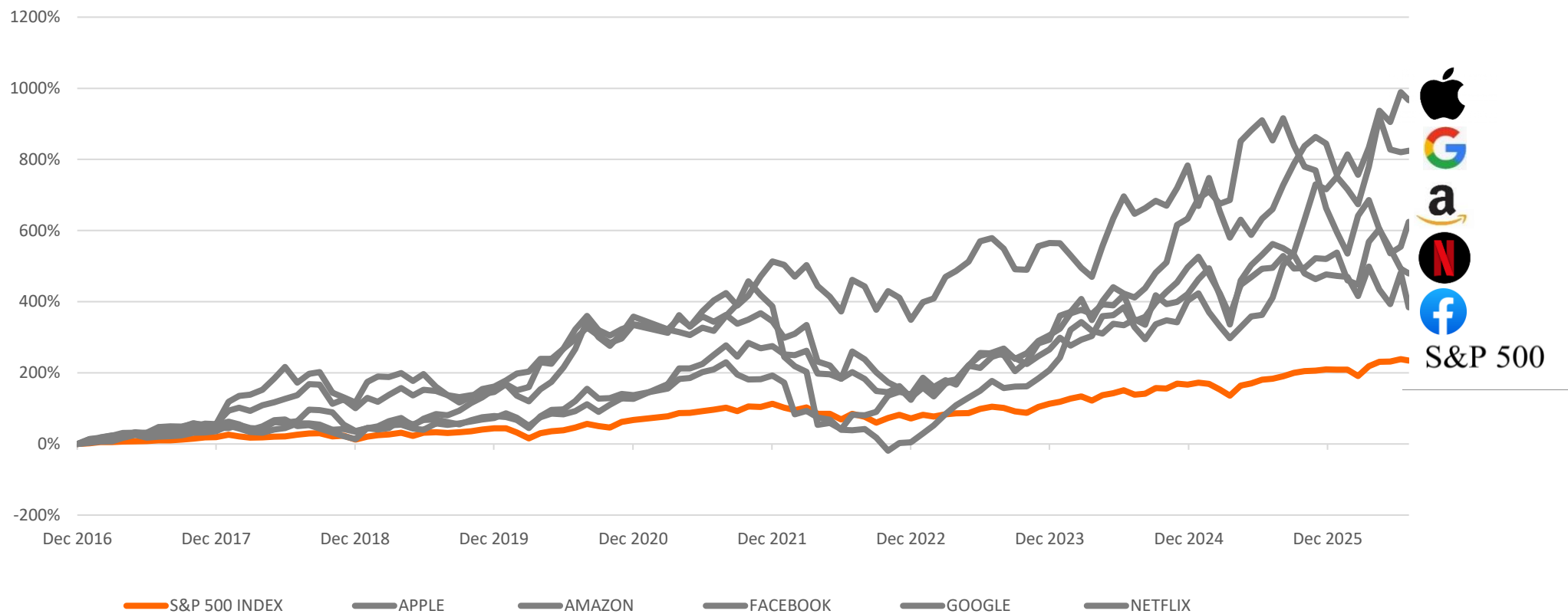
FAANG+ Stocks as a % of the S&P 500 index



FAANG Stocks VS The S&P 500 index (since 2017)

Total Return for the Period 30/12/2016 – 31/07/2026

Apple	967%	Google	824%
Netflix	479%	Facebook*	384%
Amazon	624%	S&P 500 index	235%



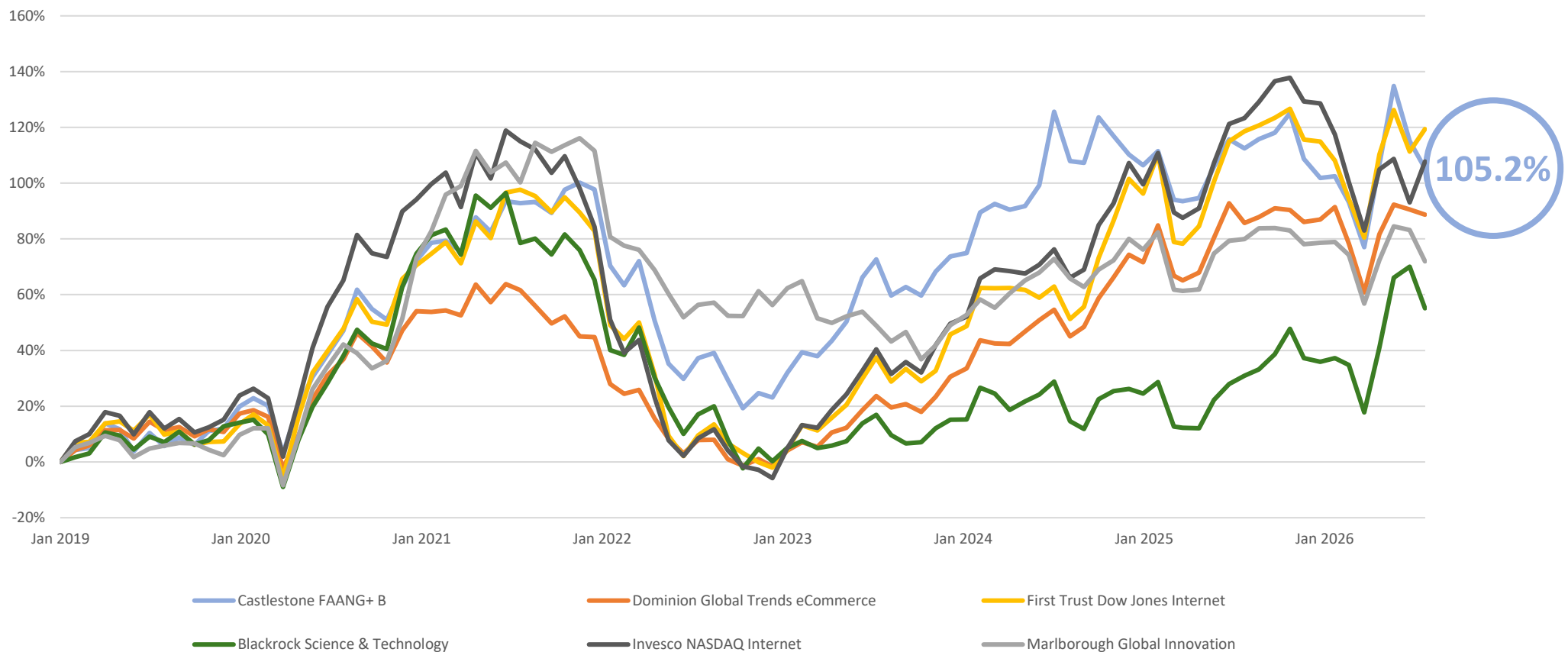
FAANG+ Price

Prices % change for the Period 09/01/2019 – 31/07/2026

Castlestone FAANG+ UCITS Fund **105.23%**
 Dominion Global Trends eCommerce **88.67%**

First Trust Dow Jones Internet **119.36%**
 Blackrock Science & Technology **55.10%**

Invesco NASDAQ Internet **107.71%**
 Marlborough Global Innovation **71.96%**



Past performance is not a guarantee of future performance.

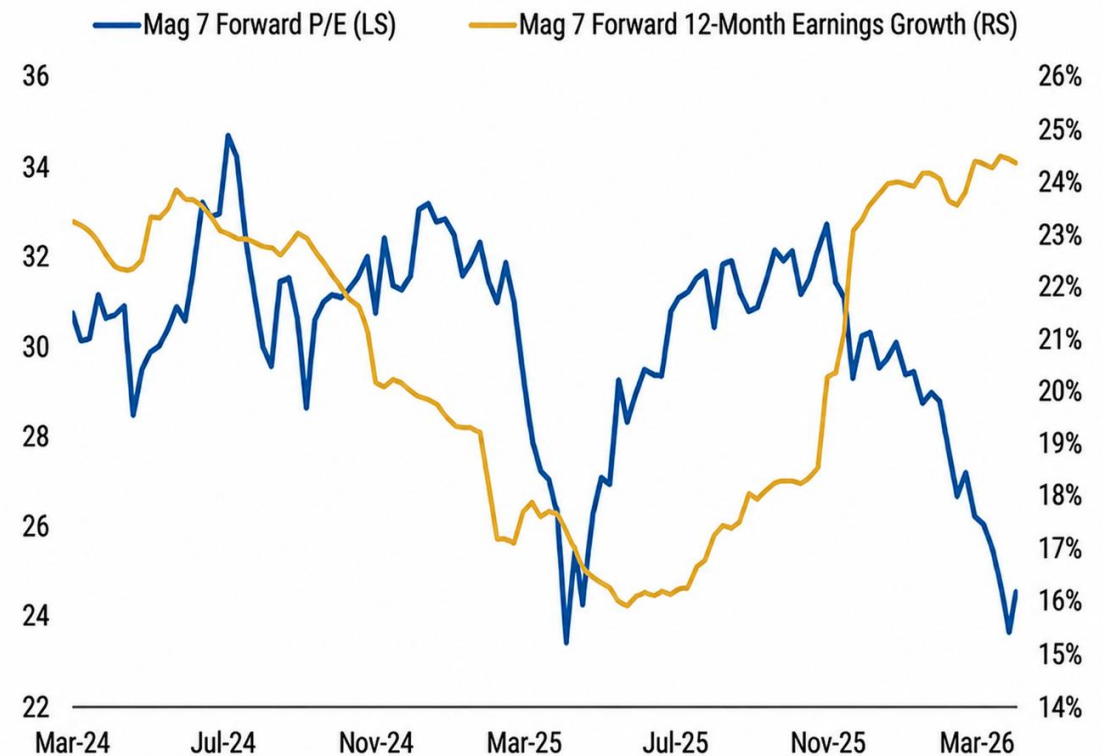
Data from Bloomberg based on most recent prices, charts by Castlestone Management LLC.

MAG 7 Forward Earnings Growth Is Robust

FAANG+ has exposure to all the Magnificent 7 Stocks

The Top tech stocks, often called the “Magnificent Seven”, continue to produce solid earnings growth. The group is projected to report Q1 earnings growth of 19-23% with full year 2026 net income forecast to grow 25% compared to the rest of the S&P at 11%. Simultaneously, the sector was under pressure in Q1, lowering its P/E ratio making its valuation look more attractive.

Exhibit 7: Mag 7 Forward Earnings Growth Is Robust While Valuation Has Fallen Near Liberation Day Lows



Source: FactSet, Morgan Stanley Research.

Fund Overview

AQA UCITS Fund SICAV plc

is licensed in Malta by the Malta Financial Services Authority ("MFSA") as an undertaking for collective investment in transferable securities (UCITS) (the "Scheme"). FAANG+ UCITS Fund is a sub-fund within AQA UCITS Fund SICAV plc (the "Fund"). The Scheme and the Fund are managed by AQA Capital Ltd., a Maltese UCITS Management Company licensed by the MFSA (the "Manager"). Castlestone Management LLC provides advice in relation to the investments to be made by the Manager in respect of the Fund.

Investment Objective

The Fund will focus on US and global tech companies. The Fund will have no leverage and predominantly hold exchange traded equities diversified under 5/10/40 rules of UCITS. The fund will also have the ability to use an option strategy targeting premium income from selling covered call options against the underlying holdings.

What is FAANG

Facebook, Apple, Amazon, Netflix, Google. Each of the FAANG stocks is included in the S&P 500 Index. Since the S&P 500 is a broad representation of the market, the movement of the market mirrors the movement of the index. Together, the FAANGs make up approximately 20% of the S&P, which has a total of 500 of the largest companies trading on the NYSE and NASDAQ. Adding Microsoft to the FAANGs represents approximately 26% of the S&P 500 Index.

Holdings Concentration

We aim to maintain weightings for the top 5 holdings (FAANG) as close to 8% as possible. These 5 stocks cannot be over 40% of the portfolio. This helps clients who become concerned on soaring selected firm valuations skewing the portfolio concentration.

Why Own FAANG+ Stocks

FAANG+ stocks are some of the most popular and attractive stocks to own and should be considered in a portfolio due to their high growth potential. Approximately 26% of all money going into tracker funds of the S&P 500 Index and ETFs related to them both are allocated to FAANG+ stocks.

What is "+"

The equivalent major tech names in Emerging Markets that have the largest market capitalizations and so weightings in the index (MSCI Emerging Markets). We have also included the next major tech names in developed markets to give the portfolio diversification across more stocks.

Fund Information

No leverage: The Fund does not employ leverage which can distort returns (positively or negatively)

Diversified portfolio: Holdings across global technology and communication sectors. Available in USD, EUR, GBP

Daily liquidity: 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

CLASS ID	ISIN NUMBER	BLOOMBERG TICKER	TYPE OF SHARE CLASS	CURRENCY	MIN INVESTMENT / HOLDING	MIN SUBSEQUENT INVESTMENT	SUBSCRIPTION FEE	CDSC	MANAGEMENT FEE	ONGOING SALES CHARGE
A	MT7000024030	CASFAUA MV	RDR / Clean	\$ USD	\$ 10,000	\$ 1,000	-	-	1.75%	-
AA	MT7000024048	CASFUAA MV	RDR / Clean	€ EUR	€ 10,000	€ 1,000	-	-	1.75%	-
AAA	MT7000024055	CASFAAA MV	RDR / Clean	£ GBP	£ 10,000	£ 1,000	-	-	1.75%	-
B	MT7000024063	CASFAUB MV	CDSC	\$ USD	\$ 10,000	\$ 1,000	-	Up to 6%	1.75%	1.00%
BB	MT7000029005	CASFABB MV	CDSC	€ EUR	€ 10,000	€ 1,000	-	Up to 6%	1.75%	1.00%
BBB	MT7000024071	CASFBBB MV	CDSC	£ GBP	£ 10,000	£ 1,000	-	Up to 6%	1.75%	1.00%
C	MT7000024089	CASFAUC MV	Sub fee	\$ USD	\$ 10,000	\$ 1,000	Up to 6%	-	1.75%	1.00%
CCC	MT7000024097	CASFCCC MV	Sub fee	£ GBP	£ 10,000	£ 1,000	Up to 6%	-	1.75%	1.00%
D	MT7000024543	CASFAUD MV	CDSC	\$ USD	\$ 5,000	\$ 500	-	Up to 4%	1.75%	1.00%
DDD	MT7000024550	CASFDDD MV	CDSC	£ GBP	£ 5,000	£ 500	-	Up to 4%	1.75%	1.00%
E	MT7000024568	CASFAUE MV	Sub fee	\$ USD	\$ 5,000	\$ 500	Up to 4%	-	1.75%	1.00%
EEE	MT7000024576	CASFEEE MV	Sub fee	£ GBP	£ 5,000	£ 500	Up to 4%	-	1.75%	1.00%
FFF	MT7000052338	CASFFFF MV	Sub Fee	£ GBP	£1,000	£ 500	Up to 4%	-	1.25%	-

Key Facts

QUICK FACTS

Asset Class	Equity-Global
Regulatory Structure	UCITS
Domicile	Malta
Launch Date	02/01/2019
Sub Fund Base Currency	USD
Share Class Currencies	USD/GBP/EUR
Share Class Available	Entry/Exit/Clean
Minimum Initial Investment	10,000/5,000/1,000
Dealing frequency	Daily
SICAV Size	*€163.50m
SICAV	AQA UCITS SICAV PLC

COUNTERPARTIES

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
Regulator	Malta Financial Services Authority

INTERNATIONAL SALES TEAM

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Disclaimer

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therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investment and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management's current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events.

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Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at <https://adviserinfo.sec.gov/firm/summary/170379>.

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