

Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2025 | 2.94 | -3.21 | -5.15 | | | | | | | | | | -5.50 |
| 2024 | 1.80 | 6.04 | 1.20 | -4.29 | 4.68 | 13.26 | -0.97 | 0.28 | 3.06 | -4.77 | -3.60 | 0.09 | 16.59 |
| 2023 | 14.17 | -3.86 | 7.30 | -0.98 | 8.20 | 6.88 | 4.02 | -3.17 | -6.68 | -2.15 | 11.28 | 3.64 | 43.07 |
| 2022 | -8.34 | -7.18 | 4.35 | -17.15 | -3.18 | -8.83 | 8.99 | -3.97 | -11.89 | -0.28 | 9.60 | -7.03 | -39.14 |
| 2021 | 0.86 | 2.49 | -2.47 | 6.24 | -1.85 | 5.90 | -0.82 | 3.26 | -4.99 | 5.27 | -1.20 | 0.53 | 13.27 |
| 2020 | 2.05 | -4.49 | -7.70 | 13.64 | 5.05 | 5.12 | 7.90 | 10.97 | -4.32 | -2.62 | 7.83 | 6.54 | 44.72 |
| 2019 | | -1.28 | 3.90 | 4.60 | -11.94 | 7.60 | 1.60 | -5.10 | -0.28 | 2.54 | 4.20 | 3.86 | 8.47 |

*Past performance is not a guarantee of future performance.

Performance (Since Inception)



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Manager Comment

March was a volatile month for US equities, to end what has been a volatile quarter. Concerns over tariff related inflation has weakened consumer confidence even as the economy continues to perform well. All three major US indices posted losses for the month and quarter led by falling consumer discretionary and technology stocks. The Nasdaq Composite has fallen into correction territory and recorded its worst quarterly performance since the second quarter of 2022. Treasury yields were range bound for most of March with a late month flight to safety pushing yields down. The benchmark 10-year yield ended the month near 4.2%. Oil prices hung onto monthly gains and the dollar fell with Treasury yields. The big winner in March was gold prices, which continued to reach record highs.

The Castlestone FAANG+ UCITS fund posted a loss in March but outperformed the Nasdaq Composite and the NYSE FAANG Index. The Fund's exposure to Tesla was lowered as we monitor developments at the company but remains above 2%. FAANG's top monthly performer was NetEase Inc as our exposure to the Chinese tech sector has provide some performance in an otherwise challenging month.

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 AAA | Class BBB | Class CCC | Class DDD | Class EEE | Class FFF |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Official NAV | 1774.1061 | 1574.128 | 1603.892 | 1588.461 | 1705.6584 | 1613.2096 |
| Total Return Annualized | 9.88% | 7.74% | 8.19% | 7.80% | 9.06% | 9.87% |
| Positive Month | 41 | 40 | 39 | 40 | 41 | 33 |
| Losing Months | 32 | 33 | 33 | 34 | 33 | 28 |
| ISIN (MT 7000) | 24055 | 24071 | 24097 | 24550 | 24576 | 52338 |
| Ticker (Exch MV) | CASFAAA | CASFBBB | CASFCCC | CASFDDD | CASFEEE | CASFFFF |

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Fund Details

| | |
|---------------|---|
| SICAV size | €278.36m |
| 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 | 41.50% |
| CONSUMER DISCRETIONARY | 21.90% |
| COMMUNICATION SERVICES | 21.28% |
| PRIVATE DEBT | 12.25% |
| FINANCIALS | 3.07% |

Geographical Breakdown (%)

| | |
|---------------|--------|
| UNITED STATES | 59.60% |
| EUROPE | 26.57% |
| CHINA | 8.29% |
| SOUTH KOREA | 2.20% |
| TAIWAN | 1.71% |
| INDIA | 1.63% |

Top Technology Holdings

