

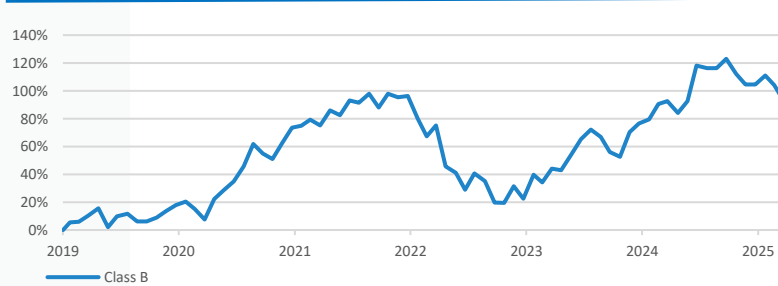
Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.10	-3.24	-5.22										-5.45
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

*Past performance is not a guarantee of future performance.

Performance (Since Inception)



*Past performance is not a guarantee of future performance.

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 A	Class B	Class C	Class D	Class E
Official NAV	1992.1393	1935.0388	1920.1491	1854.6766	1941.7286
Total Return Annualized	12.00%	11.15%	11.17%	10.55%	11.38%
Positive Month	42	43	42	42	42
Losing Months	31	32	32	32	32
ISIN (MT 7000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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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

