

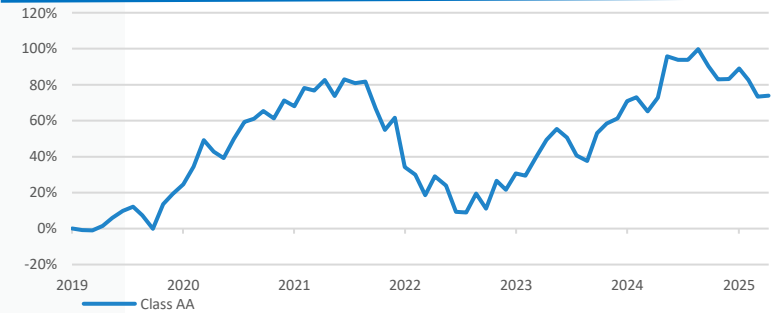
Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.13	-3.30	-5.14	0.31									-5.11
2024	1.73	6.01	1.23	-4.57	4.62	13.28	-0.97	0.01	3.05	-4.79	-3.74	0.08	15.58
2023	13.89	-4.02	7.54	-0.99	8.17	6.67	4.12	-3.08	-6.60	-2.19	11.30	3.49	42.60
2022	-8.28	-7.14	4.45	-17.02	-3.15	-8.71	8.75	-4.02	-11.77	-0.29	9.69	-6.79	-38.84
2021	1.15	2.60	-2.48	6.15	-1.82	5.98	-0.75	3.32	-4.86	5.28	-1.12	0.49	14.07
2020	2.13	-4.24	-7.01	13.66	5.00	4.57	7.77	10.97	-4.30	-2.47	7.73	6.26	45.04
2019								-0.83	-0.17	2.56	4.30	3.73	9.84

*Past performance is not a guarantee of future performance.

Performance (Since Inception)



*Past performance is not a guarantee of future performance.

Manager Comment

Equity markets faced several headwinds in April, including the so-called Liberation Day reciprocal tariffs, weakening economic data from the US and China and divergence in policy between the Fed and ECB. Volatility spiked in April with the S&P 500 Index down more than 11% at one point for the month, only to rally into the end of the month supported by Technology sector earnings. Ultimately, the S&P and Dow Jones ended the month lower while the Nasdaq Composite recorded a gain. Treasury yields were mixed during the month with the 2-year note yield falling while the 30-year bond rate rose. Oil prices tumbled and gold retreated from record highs in April but posted a monthly gain. The US dollar continued its yearly decline.

The Castlestone FAANG+ UCITS fund posted positive returns in April and outperformed the S&P 500 Index. No changes were made to the portfolio during the month. FAANG+’s best performing stock in April was CrowdStrike.

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 AA	Class BB
Official NAV	1738.3470	1033.6554
Total Return Annualized	10.09%	0.75%
Positive Month	38	26
Losing Months	31	27
ISIN (MT 7000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB

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Fund Details

SICAV size	€266.28m
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	41.60%
COMMUNICATION SERVICES	21.51%
CONSUMER DISCRETIONARY	21.50%
PRIVATE DEBT	12.35%
FINANCIALS	3.04%

Geographical Breakdown (%)

UNITED STATES	59.97%
EUROPE	26.87%
CHINA	7.66%
SOUTH KOREA	2.05%
TAIWAN	1.80%
INDIA	1.65%

Top Technology Holdings

