

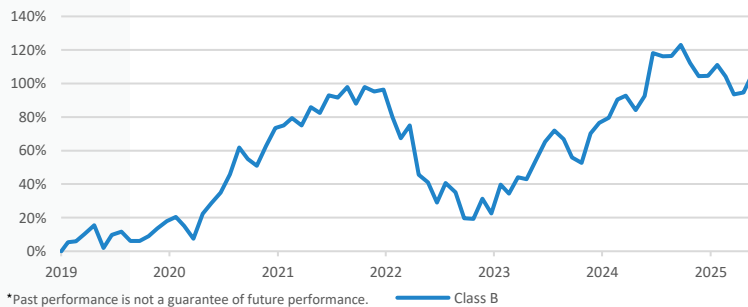
## Castlestone FAANG+ UCITS Fund (USD)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.10	-3.24	-5.22	0.61	5.76								0.61
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

In May, the S&P 500 and Nasdaq Composite posted their best monthly performance since 2023 and recovered all their losses from the "Liberation Day" sell off to turn positive for the year. Most of this rebound comes as President Trump has reversed or paused some of his tariff policies or those policies have been challenged in court. The information technology and communication services sectors were the top performing sectors in the month with the Magnificent 7 doing some of the lifting. These names have been under pressure due to tariff uncertainty so it makes sense they would lift the most if tariff policy is reversed or toned down.

The Castlestone FAANG+ UCITS fund recorded a strong monthly performance in May. AI and chip related names were the fund's best performing holdings in the month led by Broadcom Inc. There were no changes to the FAANG's holdings in May.

## 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	2126.1704	2058.9964	2045.8418	1974.9325	2068.8048
Total Return Annualized	12.82%	11.91%	11.97%	11.35%	12.17%
Positive Month	44	45	44	44	44
Losing Months	31	32	32	32	32
ISIN (MT 70000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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## Fund Details

SICAV size	€274.17m
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	43.54%
COMMUNICATION SERVICES	22.00%
CONSUMER DISCRETIONARY	20.89%
PRIVATE DEBT	10.50%
FINANCIALS	3.07%

## Geographical Breakdown (%)

UNITED STATES	63.05%
EUROPE	23.93%
CHINA	7.36%
TAIWAN	2.02%
SOUTH KOREA	2.00%
INDIA	1.64%

## Top Technology Holdings

