

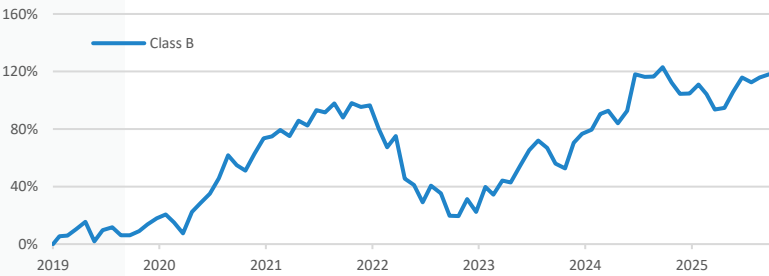
Castlestone FAANG+ UCITS Fund (USD)

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	4.76	-1.50	1.55	1.07				6.55
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)



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Manager Comment

US stocks posted gains last month with the S&P 500 and Nasdaq closing out their best September his 2010. Seven of the eleven S&P sectors recorded gains in the month lead by technology as investors sought refuge in the "AI narrative" to hedge against short-term volatility related to political and interest rate uncertainty. Although the yield on the 2-year US Treasury note rose toward month end, the 2-, 10- and 30- year yields closed lower in the month. Precious metals extended their rapid advance, as economic data fueled expectations for lower interest rates and a weaker U.S. dollar, gold continues to trade at record highs. Oil prices were volatile in September but have been range bound since the start of August.

The Castlestone FAANG+ UCITS fund posted a gain in September, helped by the surge in artificial intelligence stocks. Intel Corp., helped by an infusion of capital from the US government, was the fund's top performer for the month. The technology sector appears to have a tailwind behind it as we head into the fourth quarter.

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	2264.4845	2180.6781	2171.6133	2094.9088	2195.9734
Total Return Annualized	13.20%	12.24%	12.33%	11.73%	12.52%
Positive Month	47	48	47	47	47
Losing Months	32	33	33	33	33
ISIN (MT 70000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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Fund Details

SICAV size	€294.29m
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	53.10%
COMMUNICATION SERVICES	19.62%
CONSUMER DISCRETIONARY	15.27%
PRIVATE DEBT	8.07%
FINANCIALS	3.94%

Geographical Breakdown (%)

UNITED STATES	67.78%
EUROPE	16.57%
CHINA	8.19%
SOUTH KOREA	2.66%
TAIWAN	2.57%
INDIA	2.22%

Top Technology Holdings

