October 2025

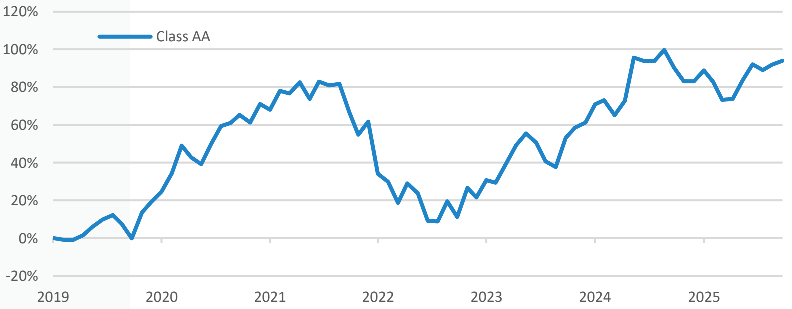
Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.13	-3.30	-5.14	0.31	5.60	4.63	-1.54	1.45	1.07	3.13			**9.16**
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)



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Manager Comment

US equities ended October with solid gains as several of the headwinds facing the market begin to dissolve. The Federal Reserve cut interest rates for the second time this year, trade tensions between the US and China diminished and Q3 earnings were good enough to support market multiples. The S&P and Dow each locked in their best Octobers since 2022, while the Nasdaq had its best October since 2021. Market gains were driven by continued investment in artificial intelligence technology stocks. A month-long shutdown of the US government and a dovish Federal Reserve put Treasury yields under pressure in October. Gold prices continued their remarkable run, and crude prices fell over the month. The US dollar reversed in October and posted a solid gain.

The Castlestone FAANG+ UCITS fund posted a gain in October and outpaced the S&P 500 index in the month. Advanced Micro Devices was FAANG's top performing stock in the month and is now the fund's top yearly performer. There were no significant changes to the composition of the fund in the 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.

Fund Details

SICAV size	**€297.91m**
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	**55.44%**
COMMUNICATION SERVICES	**18.38%**
CONSUMER DISCRETIONARY	**14.31%**
PRIVATE DEBT	**7.98%**
FINANCIALS	**3.89%**

Geographical Breakdown (%)

UNITED STATES	**67.57%**
EUROPE	**16.56%**
CHINA	**7.46%**
SOUTH KOREA	**3.36%**
TAIWAN	**2.79%**
INDIA	**2.26%**

Top Technology Holdings

Tencent

Alibaba

NVIDIA

TESLA

Statistics

	Class AA	Class BB
Official NAV	1999.8546	1182.8241
Total Return Annualized	11.71%	3.47%
Positive Month	43	31
Losing Months	32	28
ISIN (MT 70000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB