

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	3.22			9.98
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 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.

Statistics

	Class A	Class B	Class C	Class D	Class E
Official NAV	2340.5644	2250.8271	2242.6666	2163.1403	2267.8280
Total Return Annualized	13.58%	12.60%	12.70%	12.10%	12.89%
Positive Month	48	49	48	48	48
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	€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

