

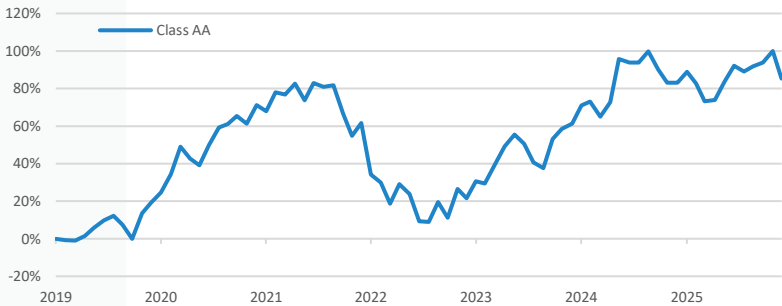
Castlestone FAANG+ UCITS Fund (EUR)

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	-7.36		1.13
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

November was a volatile month for financial markets with the valuations of the market leading tech stocks being called into question while bonds faced the uncertainty of the Federal Reserve's next interest rate move. Ultimately equities regained some momentum and finished the month mixed with the S&P 500 Index and the Dow Jones, hanging on to slight gains while the Nasdaq Composite closed lower. US Treasury bonds performed positively in the month as yields across various maturities generally decreased, driven by increasing investor expectations for a Federal Reserve interest rate cut in December. The US dollar was unchanged, precious metals rallied and crude prices fell.

The Castlestone FAANG+ UCITS fund declined in value during November primarily due to a mid-month sell-off in the technology sector. Netflix's share price fell after reports that it was considering a potential bid for Warner Bros Discovery, which raised investor concerns about higher leverage, integration risk, and a shift away from its disciplined capital strategy. At the same time, Tesla's shares declined as the company reported lower sales in China and Europe, reflecting softer demand, increased competition—particularly from BYD in China—and continued margin pressure from ongoing price cuts. Oracle and Palantir also had significant pullbacks during the month. There were no adjustments to FAANG's holdings or weightings as we viewed the November pullback as healthy and the reasons for the pullback to be near term events rather than the start of a correction.

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	1852.6869	1094.1957
Total Return Annualized	10.22%	1.82%
Positive Month	43	31
Losing Months	33	29
ISIN (MT 70000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB

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Fund Details

SICAV size	€264.36m
SICAV	AQA UCITS SICAV LLC
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	56.63%
COMMUNICATION SERVICES	20.27%
CONSUMER DISCRETIONARY	14.83%
FINANCIALS	4.18%
PRIVATE DEBT	4.09%

Geographical Breakdown (%)

UNITED STATES	70.22%
EUROPE	13.26%
CHINA	7.73%
SOUTH KOREA	3.40%
TAIWAN	2.96%
INDIA	2.43%

Top Technology Holdings

