

Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.34	-4.67	-8.32										-12.31
2025	3.13	-3.30	-5.14	0.31	5.60	4.63	-1.54	1.45	1.07	3.13	-7.36	-3.40	-2.31
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

Performance (Since Inception) *Past performance is not a guarantee of future performance.



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Manager Comment

March was a tough month for global financial assets as the market became more sensitive to headlines around the US - Iranian conflict and broke below the trading range it has been in since October. Oil was the driving force behind market direction as prices surged, inciting fear of rising inflation. Volatility spiked, pushing the CBOE volatility index to its highest levels since "Liberation Day" last April, whipsawing investors daily. Despite the headlines technology stocks performed relatively well. March was less about underlying economic deterioration and more about how markets repriced risk under a more unstable geopolitical environment.

Castlestone FAANG+ UCITS fund moved lower in March but outperformed the NYSE FAANG index slightly. Akamai Technologies was the fund's top performer with Palantir, CrowdStrike, Advanced Micro Devices, Oracle and IBM turning in positive monthly performances. It is worth noting that owing to a holiday in Malta, the fund's monthly performance was calculated by 30 March. US equities dramatically rose on 31 March; those numbers are not included in this month's performance.

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	1569.3592	920.7716
Total Return Annualized	6.99%	-1.54%
Positive Month	44	32
Losing Months	36	32
ISIN (MT 70000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB

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Fund Details

SICAV size	€165.70m
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	56.73%
COMMUNICATION SERVICES	20.12%
CONSUMER DISCRETIONARY	15.84%
FINANCIALS	4.28%
PRIVATE DEBT	3.03%

Geographical Breakdown (%)

UNITED STATES	70.52%
EUROPE	13.60%
CHINA	7.97%
SOUTH KOREA	2.97%
TAIWAN	2.96%
INDIA	1.98%

Top Technology Holdings

