

# Castlestone FAANG+ UCITS Fund (GBP)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.49	-4.66	-8.32										-12.16
2025	2.94	-3.21	-5.15	0.36	5.71	4.74	-1.40	1.55	1.09	3.25	-7.26	-3.30	-1.58
2024	1.80	6.04	1.20	-4.29	4.68	13.26	-0.97	0.28	3.06	-4.77	-3.60	0.09	16.59
2023	14.17	-3.86	7.30	-0.98	8.20	6.88	4.02	-3.17	-6.68	-2.15	11.28	3.64	43.07
2022	-8.34	-7.18	4.35	-17.15	-3.18	-8.83	8.99	-3.97	-11.89	-0.28	9.60	-7.03	-39.14
2021	0.86	2.49	-2.47	6.24	-1.85	5.90	-0.82	3.26	-4.99	5.27	-1.20	0.53	13.27
2020	2.05	-4.49	-7.70	13.64	5.05	5.12	7.90	10.97	-4.32	-2.62	7.83	6.54	44.72
2019		-1.28	3.90	4.60	-11.94	7.60	1.60	-5.10	-0.28	2.54	4.20	3.86	8.47

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



\*Past performance is not a guarantee of future performance.

## 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 AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	1636.6722	1426.0182	1463.3844	1452.8521	1560.3938	1498.2629
Total Return Annualized	7.20%	5.13%	5.58%	5.35%	6.41%	6.87%
Positive Month	48	47	46	47	48	40
Losing Months	37	38	38	39	38	33
ISIN (MT 70000)	24055	24071	24097	24550	24576	52338
Ticker (Exch MV)	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFEEE	CASFFFF

**DISCLAIMER:** This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This is a marketing communication. Please refer to the prospectus of the UCITS and to the PRIIPS KID before making any final investment decisions. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

## Fund Details

SICAV size	€165.70m
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	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

