

Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.31	-4.61	-8.35	16.78	13.61								16.35
2025	3.10	-3.24	-5.22	0.61	5.76	4.76	-1.50	1.55	1.07	3.22	-7.27	-3.29	-1.37
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

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



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Manager Comment

U.S. stocks finished May with all three major indexes in record territory, as the S&P 500 clinched a ninth-straight week in the green, its longest winning streak since December 2023. Technology and AI related stocks continued to drive growth with the S&P technology sector more than tripling the performance of the next closest sector. The CBOE volatility index continued to move lower, suggesting a stress-free, stable market environment—often seen during sustained bull markets. The yield on the benchmark 10-year bond fell in May, ending the month near 4.44%. Crude prices tumbled in May, even as the war in the Middle East dragged on and gold prices closed slightly lower. The US dollar index ended May at a two-week low but posted a 0.81% monthly gain.

Castlestone FAANG+ UCITS fund scored a second straight month of double-digit performance and is up 16% year to date. The FAANG+ UCITS fund is trading in line with the NYSE FAANG index year to date and has outperformed the NASDAQ 100 since the market bottomed on 27 March. There were no changes to the fund's holdings during the month, and Micron Technologies was the portfolio's top performer in May.

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	2466.3116	2348.3141	2349.5450	2263.8968	2375.9542
Total Return Annualized	13.26%	12.20%	12.36%	11.79%	12.53%
Positive Month	51	52	51	51	51
Losing Months	36	37	37	37	37
ISIN (MT 70000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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Fund Details

SICAV size	€160.92m
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	61.08%
COMMUNICATION SERVICES	17.63%
CONSUMER DISCRETIONARY	17.37%
FINANCIALS	3.75%
PRIVATE DEBT	0.17%

Geographical Breakdown (%)

UNITED STATES	71.61%
EUROPE	13.11%
CHINA	7.04%
SOUTH KOREA	3.56%
TAIWAN	2.96%
INDIA	1.72%

Top Technology Holdings

