

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	-8.42	-4.57						1.68
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.



*Past performance is not a guarantee of future performance.

Manager Comment

In July, the U.S. financial markets experienced extreme volatility, ultimately culminating in mixed performance the across major benchmarks as a sharp semiconductor sell-off and geopolitical anxieties outweighed robust corporate earnings. The rotation out of the technology sector that began in mid-June accelerated throughout the month with only seven of the eleven S&P 500 sectors posting positive performance in the month. The S&P 500, Nasdaq Composite and Nasdaq 100 were down for a second straight month. Only the Dow Jones managed a monthly gain.

Compounding the situation, a fractured Federal Reserve meeting under Chairman Kevin Warsh confused Wall Street and helped lift Treasury yields to multi-month highs. A re-escalation of U.S.-Iran tensions drove oil higher and gold prices snapped a four-month losing streak in July. The US Dollar index spent most of the month enjoying a safe-haven bid and peaked at a multi-week high before a dramatic late-month selloff.

Castlestone FAANG+ UCITS fund moved lower in July tracking the rotation out of the technology sector. Microsoft was the best performing US holding in FAANG and Alibaba was the best performing international holding. No adjustments were made to the fund's holding or weightings in July.

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	2161.7331	2052.3427	2055.8199	1980.2337	2078.9306
Total Return Annualized	10.94%	9.94%	10.08%	9.54%	10.25%
Positive Month	51	52	51	51	51
Losing Months	38	39	39	39	39
ISIN (MT 70000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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. 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	€163.50m
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	59.86%
COMMUNICATION SERVICES	19.86%
CONSUMER DISCRETIONARY	15.57%
FINANCIALS	4.50%
PRIVATE DEBT	0.21%

Geographical Breakdown (%)

UNITED STATES	72.82%
EUROPE	10.51%
CHINA	8.63%
TAIWAN	3.09%
SOUTH KOREA	2.99%
INDIA	1.96%

Top Technology Holdings

