



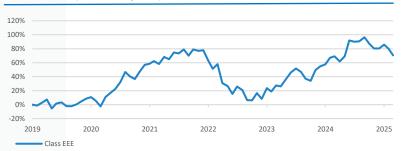
Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.94	-3.21	-5.15										-5.50
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

^{*}Past performance is not a guarantee of future performance.

Performance (Since Inception)



^{*}Past performance is not a guarantee of future performance.

Manager Comment

March was a volatile month for US equities, to end what has been a volatile quarter. Concerns over tariff related inflation has weakened consumer confidence even as the economy continues to perform well. All three major US indices posted losses for the month and quarter led by falling consumer discretionary and technology stocks. The Nasdaq Composite has fallen into correction territory and recorded its worst quarterly performance since the second quarter of 2022. Treasury yields were range bound for most of March with a late month flight to safety pushing yields down. The benchmark 10-year yield ended the month near 4.2%. Oil prices hung onto monthly gains and the dollar fell with Treasury yields. The big winner in March was gold prices, which continued to reach record highs

The Castlestone FAANG+ UCITS fund posted a loss in March but outperformed the Nasdaq Composite and the NYSE FAANG Index. The Fund's exposure to Tesla was lowered as we monitor developments at the company but remains above 2%. FAANG's top monthly performer was NetEase Inc as our exposure to the Chinese tech sector has provide some performance in an otherwise challenging month.

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.

Fund Details

SICAV size	€278.36m
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	41.50%
CONSUMER DISCRETIONARY	21.90%
COMMUNICATION SERVICES	21.28%
PRIVATE DEBT	12.25%
FINANCIALS	3.07%

Geographical Breakdown (%)

UNITED STATES	59.60%
EUROPE	26.57%
CHINA	8.29%
SOUTH KOREA	2.20%
TAIWAN	1.71%
INDIA	1.63%

Top Technology Holdings





















Statistics

	Class AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	1774.1061	1574.128	1603.892	1588.461	1705.6584	1613.2096
Total Return Annualized	9.88%	7.74%	8.19%	7.80%	9.06%	9.87%
Positive Month	41	40	39	40	41	33
Losing Months	32	33	33	34	33	28
ISIN (MT 7000)	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. 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