

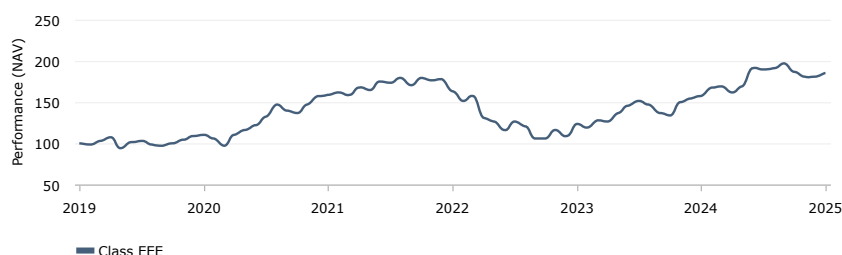
Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2025 | 2.94 | | | | | | | | | | | | 2.94 |
| 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 | -0.25 | 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 does not predict future returns.

Performance (Since Inception)



*Past performance does not predict future returns.

Fund Summary

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 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. Up to 100% of the assets of the Sub-Fund may be invested in equities. The Sub-Fund is expected to invest in companies which should benefit from the development, advancement and use of technology and communication services and equipment. The Sub-Fund will have no bias towards a particular geographic sector but may be biased towards securities within the technology, communication, computer software, media and information services and semiconductors and semiconductor equipment sector.

Manager's Comment

The start of the new year and the start of President Donald Trump's second term in office both added to the volatility the markets experienced in January. While Trump announced tariffs on several US trading partners during the month and the Fed paused their rate cutting cycle, it was the announcement from Chinese startup Deep Seek that most impacted equity markets. All three major US indices pulled back on the news a Chinese startup was producing AI chips far cheaper than its American counterparts but sell off was short lived and markets closed the month with gains. The S&P 500 climbed 2.7% in January, while the Nasdaq Composite and Dow Jones Industrial Average climbed 1.6% and 4.7% for the month, respectively. Small cap stocks and European markets outpaced the US during January as investors rebalanced their portfolios. Information technology stocks were the only sector to close lower during January. Gold closed at a record high in the month, oil held onto gains and the US dollar remained strong. Yields on US government debt fell in the first month of 2025 with the 10-year note yield at its lowest level in six weeks.

The Castlestone FAANG+ UCITS posted a gain for January, outpacing the S&P 500 and Nasdaq Composite. While several of the chip makers held in FAANG struggled in January, impressive performance by Meta Platforms offset their weakness. Meta was the top performing holding in January followed closely by Alibaba.

Statistics

| | Class EEE | Class AAA | Class BBB | Class CCC | Class DDD | Class FFF |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Official NAV | 1858.01 | 1928.04 | 1717.55 | 1746.95 | 1730.86 | 1753.93 |
| Total Return Annualized | 10.88% | 11.73% | 9.57% | 10.04% | 9.57% | 12.11% |
| Positive Months | 41 | 41 | 40 | 39 | 40 | 33 |
| Losing Months | 31 | 30 | 31 | 31 | 32 | 26 |
| ISIN (MT70000) | 24576 | 24055 | 24071 | 24097 | 24550 | 52338 |
| Ticker (Exch MV) | CASFEEE | CASFAAA | CASFBBB | CASFCCC | CASFDDD | CASFEEE |

Fund Details

| | |
|--------------------|-------------------------------|
| Administrator | CC Fund Services (Malta) Ltd. |
| Adviser | Castlestone Management LLC |
| Management Company | AQA Capital Ltd. |
| Custodian | Swissquote Bank |
| Liquidity | Daily |
| SICAV AUM | 283.64M |

Sector Breakdown as % of holdings

| | |
|------------------------|--------|
| Technology | 42.91% |
| Communication Services | 22.22% |
| Consumer Discretionary | 21.27% |
| Private Debt | 10.18% |
| Financials | 3.42% |

Geographic Exposure as % of holdings

| | |
|---------------|--------|
| United States | 64.99% |
| Europe | 22.87% |
| China | 6.36% |
| Taiwan | 2.08% |
| India | 1.92% |
| South Korea | 1.78% |

Top Holdings as % of holdings

| | |
|------------------------------------|--------|
| INFRASTRUCTURE LDN CREDIT FUND DDD | 10.18% |
| THE LONDON TUNNELS PLC | 8.41% |
| FACEBOOK* | 6.89% |
| AMAZON INC | 6.50% |
| ALPHABET INC - CL C | 6.46% |
| NETFLIX INC | 4.71% |
| APPLE INC | 4.22% |
| TESLA INC | 4.18% |
| NVIDIA CORP | 3.77% |
| MICROSOFT CORP | 3.76% |

*Meta Platforms inc

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