

Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.10												3.10
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

*Past performance does not predict future returns.

Performance (Since Inception)



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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. The Federal Reserve paused its rate hiking cycle at its January meeting giving it time to assess the impact of President Donald Trump's proposed policies on tariffs and immigration. Normal start of the year portfolio rotation added to market volatility in January. Despite the bumpy start to the year, all three major indices posted gains for the month. 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. Ten of the eleven S&P 500 sectors recorded monthly gains as market participation broadened. Small cap stocks and European markets outpaced the US during January as investors rebalanced their portfolios. 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 B	Class A	Class C	Class D	Class E
Official NAV	2110.05	2166.56	2091.49	2021.41	2114.99
Total Return Annualized	13.06%	13.96%	13.09%	12.45%	13.30%
Positive Months	43	42	42	42	42
Losing Months	30	29	30	30	30
ISIN (MT70000)	24063	24030	24089	24543	24568
Ticker (Exch MV)	CASFAUB	CASFAUA	CASFAUC	CASFAUD	CASFAUE

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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