

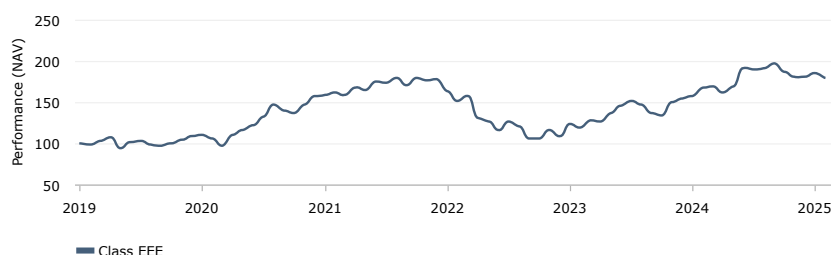
Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.94	-3.21											-0.37
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)



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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

February is historically a tough month for US equities and last month was no different. The tech-heavy Nasdaq Composite suffered its biggest monthly decline since April 2024. The S&P 500 and the Dow Jones Industrial Average were each off around 1.5%, logging their worst monthly performance since December. This downturn was attributed to weaker-than-expected economic reports, concerns over President Donald Trump's tariff policies, and volatility in high-performing sectors like artificial intelligence. Notably, NVIDIA's stock dropped despite strong earnings, reflecting broader market unease. Only six of the eleven S&P sectors recorded gains for the month and the CBOE Volatility index reached its highest level since December last year. Treasury bond yields fell in the month with the 10- and 30-year note yields posting their biggest monthly drops since December 2023. Gold benefitted from a haven bid and remains near record highs. The US dollar drifted lower in February and oil posted its biggest monthly losses since September 2024.

The Castlestone FAANG+ UCITS fund dipped in February but outpaced the Nasdaq Composite on a relative basis. There were no changes made to the fund during the month. FAANG's top monthly performer was Alibaba as Chinese tech rebounded following the Deepseek story.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1798.31	1867.72	1659.73	1690.21	1674.54	1697.29
Total Return Annualized	10.13%	10.97%	8.81%	9.28%	8.84%	11.16%
Positive Months	41	41	40	39	40	33
Losing Months	32	31	32	32	33	27
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEE	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	289.07M

Sector Breakdown as % of holdings

Information Technology	42.32%
Communication Services	21.93%
Consumer Discretionary	21.21%
Private Debt	11.11%
Financials	3.43%

Geographic Exposure as % of holdings

United States	62.43%
Europe	24.38%
China	7.75%
South Korea	1.91%
India	1.78%
Taiwan	1.75%

Top Holdings as % of holdings

INFRASTRUCTURE LDN CREDIT FUND DDD	11.11%
THE LONDON TUNNELS PLC	9.17%
FACEBOOK*	6.82%
AMAZON INC	5.96%
ALPHABET INC - CL C	5.47%
NETFLIX INC	4.99%
APPLE INC	4.47%
NVIDIA CORP	4.04%
MICROSOFT CORP	3.76%
ALIBABA GROUP HOLDING - SP ADR	3.11%

*Meta Platforms inc

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