

Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.31												0.31
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.



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Manager Comment

U.S. equities experienced a "broadening" of market performance in January, with early gains driven by energy, materials, and industrials, while the Russell 2000 small-cap index outperformed the major indices. Monthly sector performance was led by energy with eight of the eleven S&P sectors in the green to start the year. The information technology sector saw increased monthly volatility as META Platforms and Apple recorded solid Q4 earnings beats, but Microsoft fell on AI spending estimates and Tesla dropped on a revenue miss.

Commodities were the month's top performing asset class, carried by the surge in precious metal prices. Crude oil and industrial metals also contributed positively to overall commodity performance. The US Dollar reached a four-year low in January and Bitcoin dropped sharply late in the month. Despite the volatility in the technology sector Castlestone FAANG+ UCITS funds posted a gain for the first month of the year. Performance was supported by better than 30% monthly gains in ASML Holdings and Samsung Electronics. No changes were made to the fund's holdings or weightings.

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	2114.2473	2024.5975	2020.7677	1948.2292	2043.4353
Total Return Annualized	11.42%	10.46%	10.57%	9.99%	10.74%
Positive Month	49	50	49	49	49
Losing Months	34	35	35	35	35
ISIN (MT 70000)	24030	24063	24089	24543	24568
Ticker (Exch MV)	CASFAUA	CASFAUB	CASFAUC	CASFAUD	CASFAUE

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Fund Details

SICAV size	€165.41m
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	58.14%
COMMUNICATION SERVICES	20.64%
CONSUMER DISCRETIONARY	14.96%
FINANCIALS	3.83%
PRIVATE DEBT	2.43%

Geographical Breakdown (%)

UNITED STATES	71.03%
EUROPE	12.00%
CHINA	8.19%
SOUTH KOREA	3.55%
TAIWAN	3.20%
INDIA	2.03%

Top Technology Holdings

