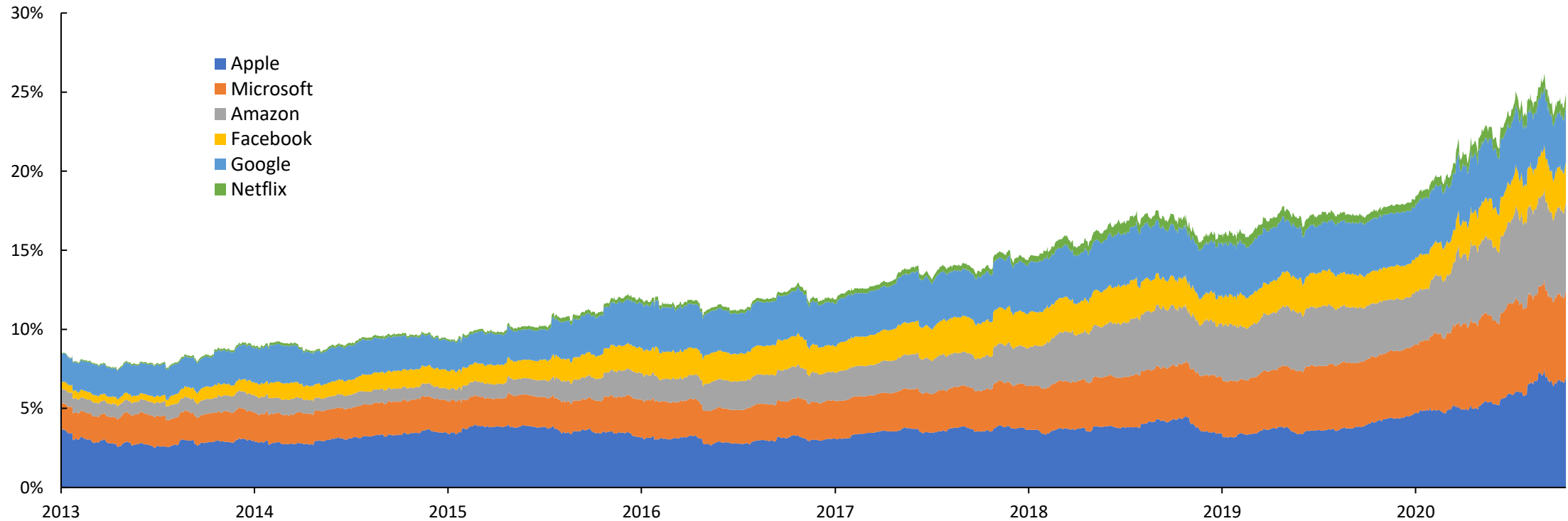
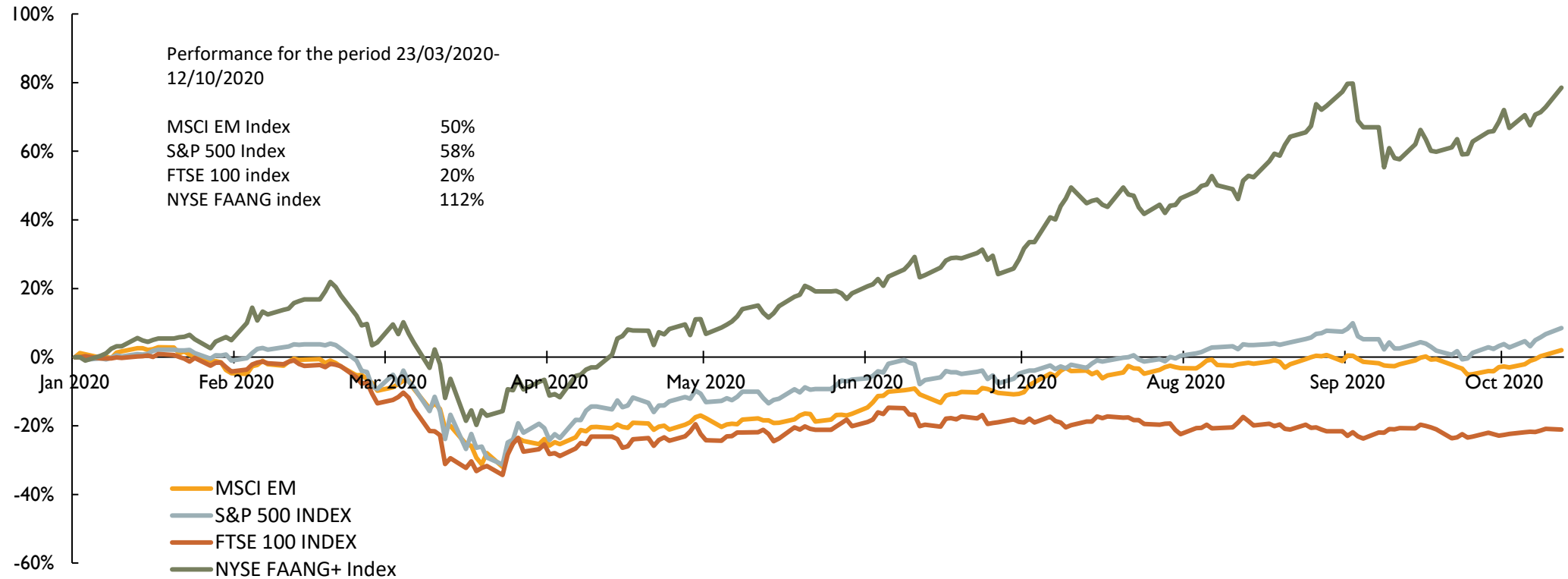


# Market Cap of FAANG+ Stocks as a Percentage of the S&P 500



FAANG+ STOCKS ARE GROWING FASTER THAN THE REST  
OF THE S&P 500 IN TERMS OF MARKET CAP MAKING UP  
APPROX. 25% OF THE S&P 500 INDEX AT 12/10/2020

## FAANG+ Stocks Bounceback Faster

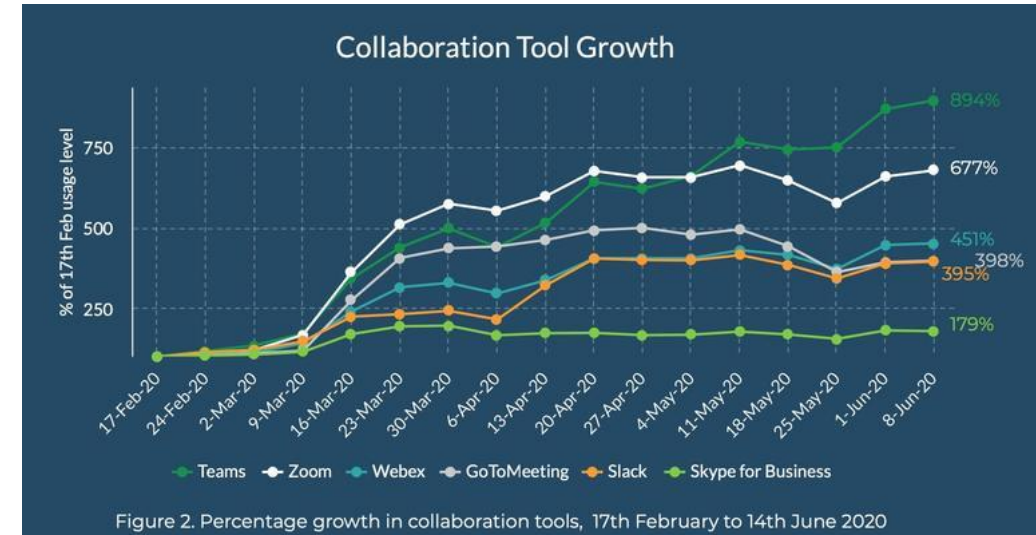
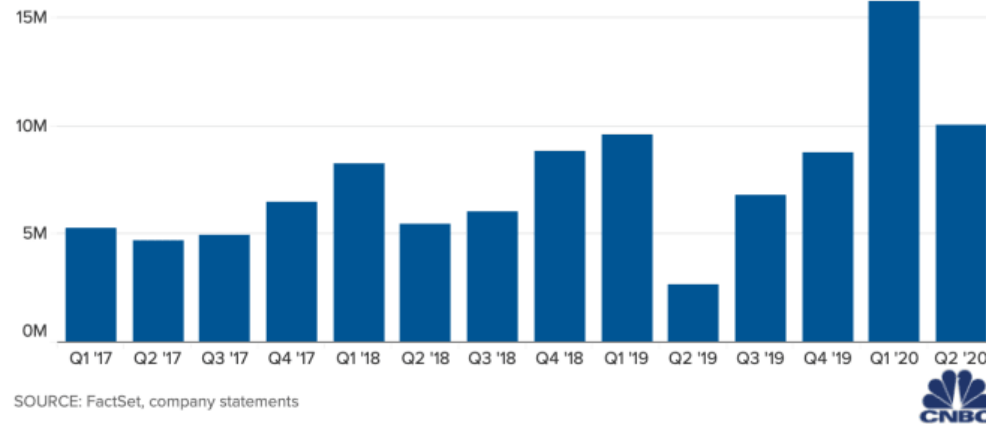


**FAANG+ STOCKS HAVE REBOUNDED HARDER  
AND FASTER THAN THE MAIN WORLD INDICES**

# Rise in use of Technology

## Netflix subscriber growth

Quarterly paid subscribers added, both US and international

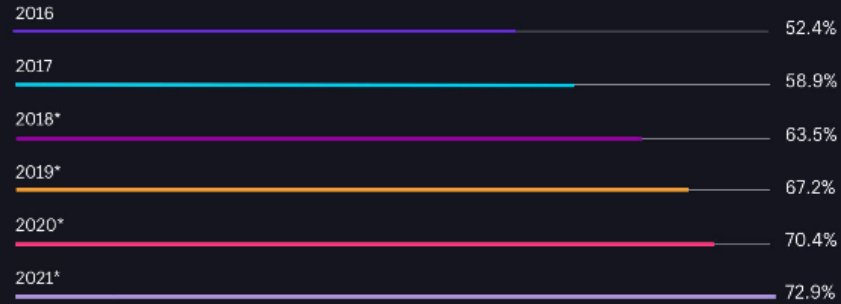


DUE TO COVID-19 THE USE OF TECHNOLOGY HAS GREATLY INCREASED BOTH AT WORK AND AT LEISURE

# Ecommerce is Clearly the Future

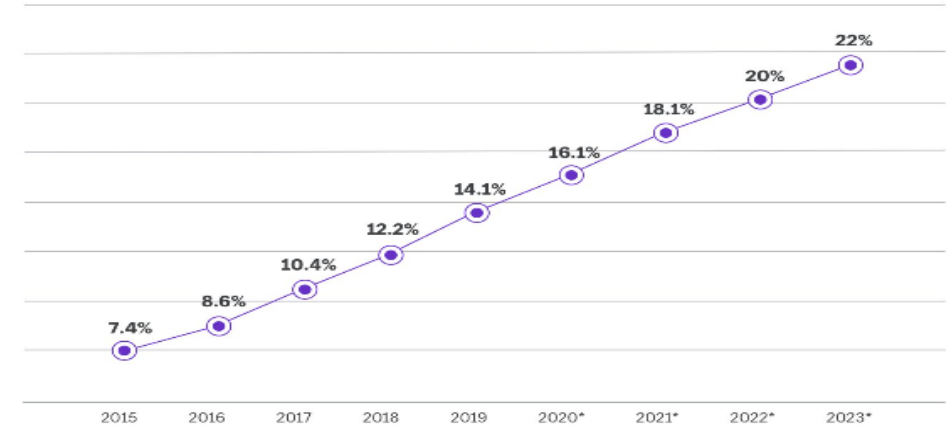
## Mobile retail commerce sales

As percentage of retail ecommerce sales worldwide from 2016 to 2021



United States; eMarketer, 2016 to 2017, includes sales on tablets  
Source: eMarketer; InternetRetailing

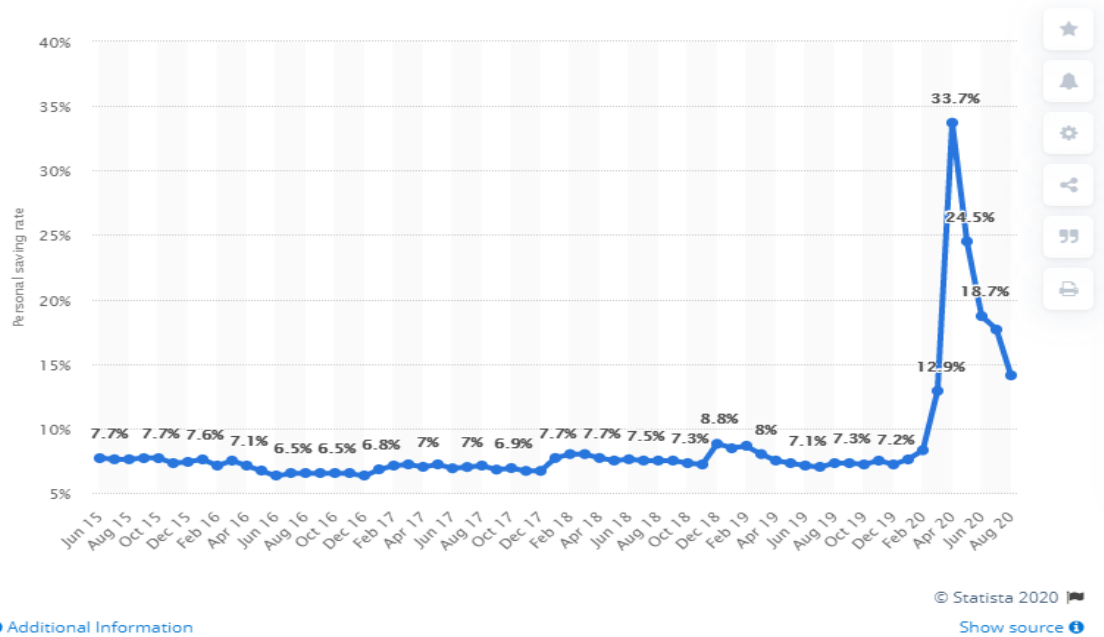
## Ecommerce share of total global retail sales from 2015 to 2023



Worldwide; eMarketer, 2015 to 2019  
Source: eMarketer © Statista 2019

THE YEARLY FIGURES ARE CLEARLY SHOWING A SWITCH IN CONSUMER BEHAVIOUR TO ECOMMERCE, WITH THE LIKES OF AMAZON AND NETFLIX BEING THE MARKET LEADERS. THESE FIGURES ARE LIKELY TO INCREASE WITH ADDITIONAL LOCKDOWNS.

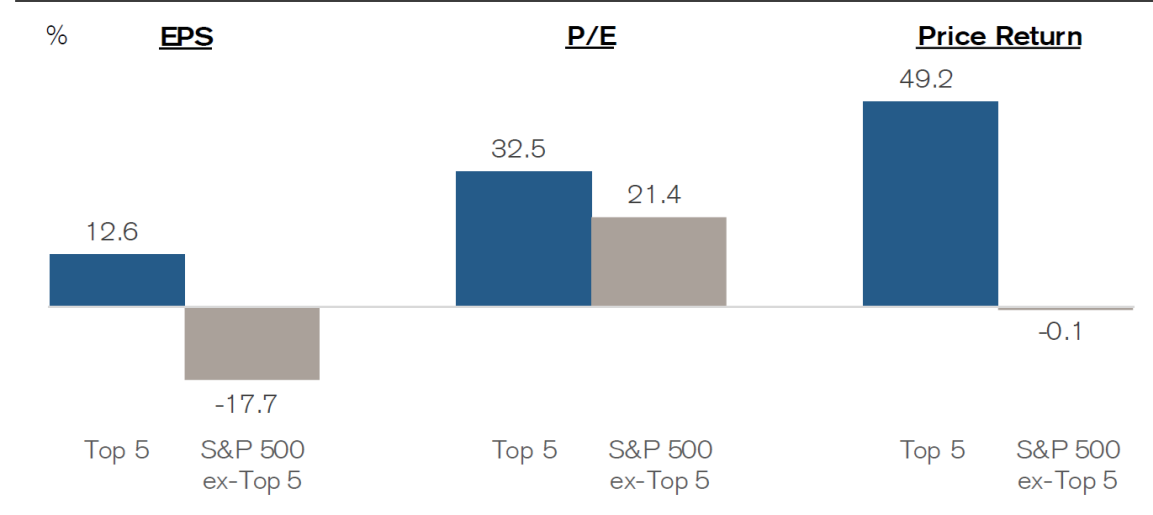
## Lockdowns Have Increased Personal Savings.



WITH MOST PEOPLE WORKING FROM HOME AND HAVING NOTHING TO SPEND THEIR MONEY ON, SAVINGS HAVE INCREASED DRAMATICALLY. WITH THE NEW IPHONE 12 COMING OUT, THIS WILL MAKE THE PERFECT CHRISTMAS PRESENT AS PEOPLE ARE RELYING ON THEIR PHONES MORE AND MORE.

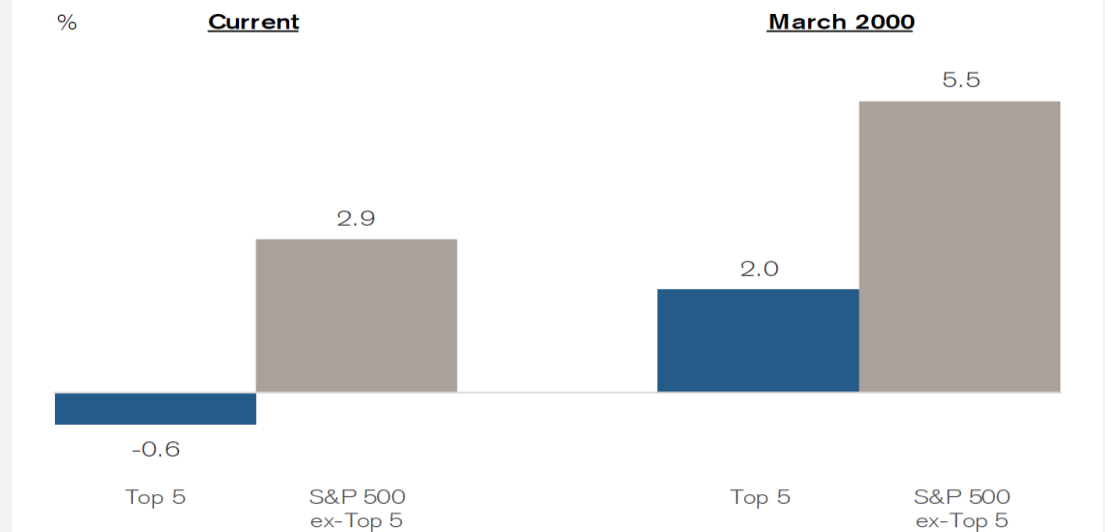
# The Top 5 Companies in the S&P 500 Have Clearly Outperformed the Rest

Figure 1: YoY Contribution of EPS and P/E to Returns



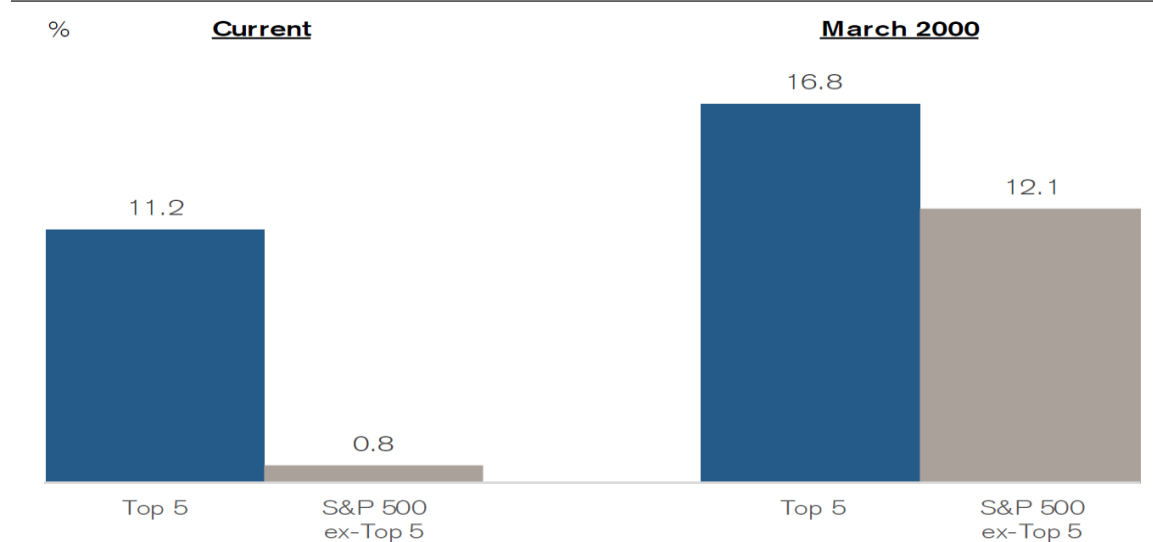
Source: Standard & Poor's, Thomson Financial, FactSet and Credit Suisse

Figure 5: Net Debt-to-EBITDA (Trailing 12-Month)



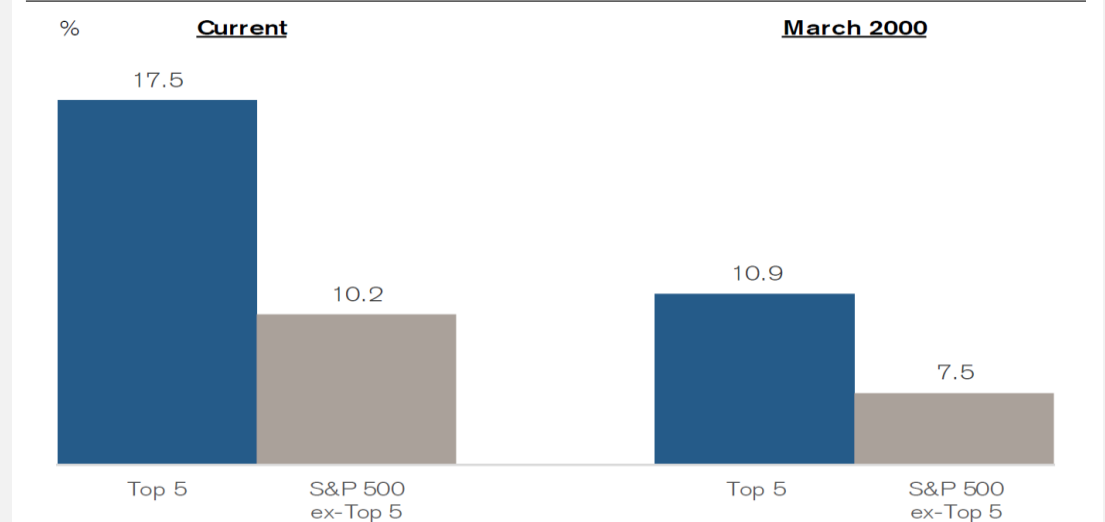
Source: Standard & Poor's, Thomson Financial, FactSet and Credit Suisse

Figure 2: Sales Growth (Trailing 12-Month)



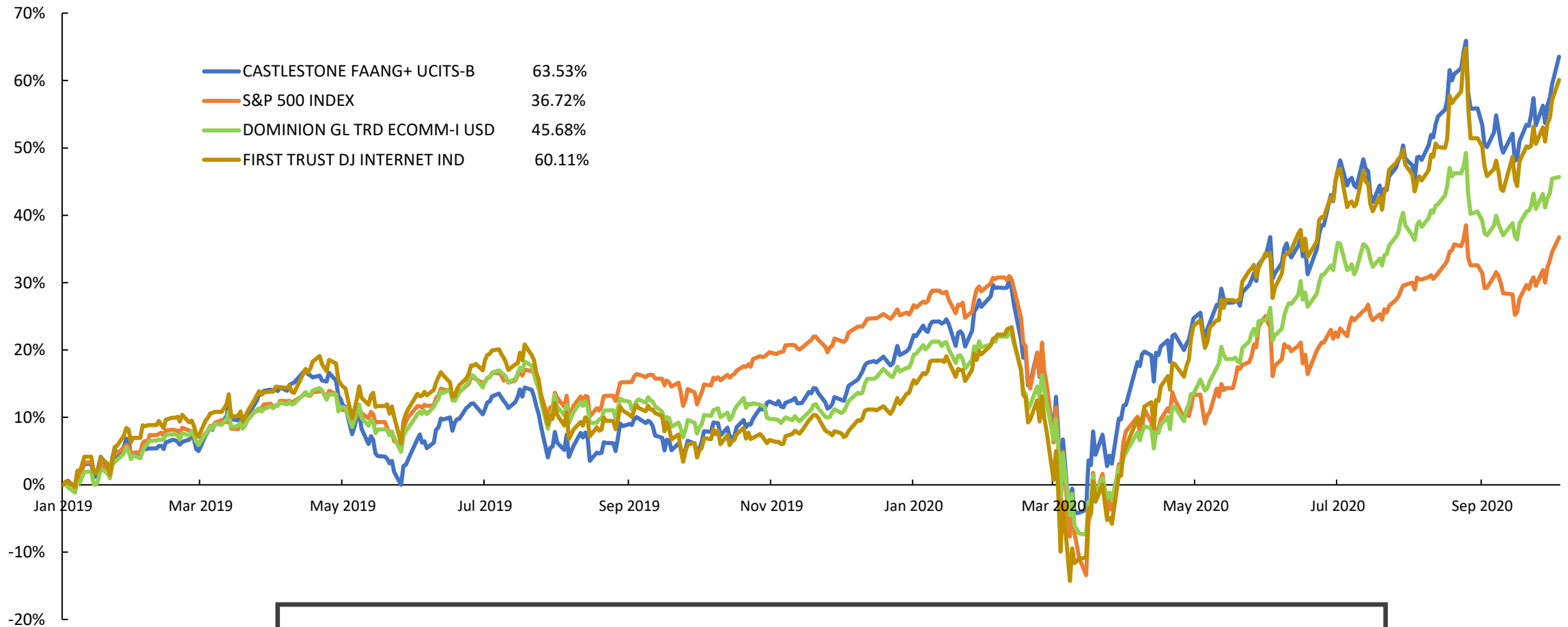
Source: Standard & Poor's, Thomson Financial, FactSet and Credit Suisse

Figure 4: Net Margins (Trailing 12-Month)



Source: Standard & Poor's, Thomson Financial, FactSet and Credit Suisse

# Castlestone FAANG+ UCITS Performance Since Inception



FAANG+ UCITS HAS OUTPERFORMED MANY OF ITS WELL-KNOWN COMPETITORS AND INDICES



Ticker	Name	Dividend		Mkt Cap Billions \$	Industry Sector	Country	Subgroup Sector	Return
		% Holdings	Net Yield					
AMZN US Equity	AMAZON.COM INC	7.74	0.00	\$1,737.50	Communications	US	Internet & Direct Marketing Re	0.00%
BABA US Equity	ALIBABA GROUP HOLDING-SP ADR	4.14	0.00	\$832.01	Communications	CN	Internet & Direct Marketing Re	0.00%
BIDU US Equity	BAIDU INC - SPON ADR	3.99	0.00	\$43.25	Communications	CN	Interactive Media & Services	0.00%
CSCO US Equity	CISCO SYSTEMS INC	1.97	3.60	\$169.13	Communications	US	Communications Equipment	3.60%
EBAY US Equity	EBAY INC	1.96	1.14	\$39.35	Communications	US	Internet & Direct Marketing Re	1.14%
FB US Equity	FACEBOOK INC-CLASS A	7.74	0.00	\$785.28	Communications	US	Interactive Media & Services	0.00%
JD US Equity	JD.COM INC-ADR	2.01	0.00	\$130.01	Communications	CN	Internet & Direct Marketing Re	0.00%
NFLX US Equity	NETFLIX INC	8.05	0.00	\$239.77	Communications	US	Movies & Entertainment	0.00%
SNAP US Equity	SNAP INC - A	2.10	0.00	\$39.90	Communications	US	Interactive Media & Services	0.00%
TCEHY US Equity	TENCENT HOLDINGS LTD-UNS ADR	1.99	0.21	\$698.53	Communications	CN	Interactive Media & Services	0.21%
TWTR US Equity	TWITTER INC	4.09	0.00	\$37.89	Communications	US	Interactive Media & Services	0.00%
<b>Total Communications</b>		<b>45.78</b>						
TSLA US Equity	TESLA INC	4.04	0.00	\$415.00	Consumer Discretionary	US	Automobile Manufacturers	0.00%
<b>Total Consumer Discretionary</b>		<b>4.04</b>						
PYPL US Equity	PAYPAL HOLDINGS INC	1.03	0.00	\$238.94	Financials	US	Data Processing & Outsourced S	0.00%
MA US Equity	MASTERCARD INC - A	1.94	0.46	\$349.07	Financials	US	Data Processing & Outsourced S	0.46%
V US Equity	VISA INC-CLASS A SHARES	1.92	0.59	\$450.70	Financials	US	Data Processing & Outsourced S	0.59%
<b>Total Financials</b>		<b>4.89</b>						
AAPL US Equity	APPLE INC	7.93	0.66	\$2,112.85	Technology	US	Technology Hardware, Storage &	0.66%
AKAM US Equity	AKAMAI TECHNOLOGIES INC	1.96	0.00	\$18.51	Technology	US	Internet Services & Infrastruc	0.00%
AVGO US Equity	BROADCOM INC	1.96	3.42	\$153.95	Technology	US	Semiconductors	3.42%
CTXS US Equity	CITRIX SYSTEMS INC	1.96	0.99	\$17.55	Technology	US	Application Software	0.99%
GOOG US Equity	ALPHABET INC-CL C	7.72	0.00	\$1,069.57	Technology	US	Interactive Media & Services	0.00%
IBM US Equity	INTL BUSINESS MACHINES CORP	1.94	5.21	\$111.38	Technology	US	IT Consulting & Other Services	5.21%
INTC US Equity	INTEL CORP	1.99	2.45	\$228.79	Technology	US	Semiconductors	2.45%
MSFT US Equity	MICROSOFT CORP	4.54	1.01	\$1,678.88	Technology	US	Systems Software	1.01%
NVDA US Equity	NVIDIA CORP	4.20	0.11	\$349.85	Technology	US	Semiconductors	0.11%
ORCL US Equity	ORACLE CORP	2.04	1.57	\$183.69	Technology	US	Systems Software	1.57%
SAP GY Equity	SAP SE	0.94	1.19	\$163.74	Technology	DE	Application Software	1.19%
SMSN LI Equity	SAMSUNG ELECTR-GDR REG S	2.11	2.25	\$316.88	Technology	KR	Technology Hardware, Storage &	2.25%
TSM US Equity	TAIWAN SEMICONDUCTOR-SP ADR	2.00	1.89	\$465.66	Technology	TW	Semiconductors	1.89%
TXN US Equity	TEXAS INSTRUMENTS INC	1.97	2.64	\$141.54	Technology	US	Semiconductors	2.64%
VRSN US Equity	VERISIGN INC	1.92	0.00	\$24.68	Technology	US	Internet Services & Infrastruc	0.00%
<b>Total Technology</b>		<b>45.19</b>						
<b>TOTAL</b>		<b>100%</b>	<b>0.99</b>					<b>0.99%</b>

# Fund Lipper Score



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## Funds

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### Castlestone FAANG+ UCITS Fund Class B USD Accumulation

Actions



MT7000024063:USD

PRICE (USD)

TODAY'S CHANGE

1 YEAR CHANGE

1,594.14

↑19.44 / 1.23%

--

Data delayed at least 15 minutes, as of Oct 09 2020.

Summary

Charts

Performance

Assets & holdings

Risk

Ratings

Historical prices

### Morningstar rating

Overall rating As of April 1810



Category

Sector Equity Technology

### Lipper Leader Scorecard

Total return

Consistent return

Preservation

Expense

As of --.

LIPPER

Highest

5

4

3

2

1

Lowest

### Explore our tools



Alerts



Data archive



Portfolio



World markets



Equities screener

The image shows a close-up of a hand holding a silver pen, pointing at a digital financial chart. The chart displays candlestick patterns with green and red bars, overlaid with several colored moving average lines (pink, orange, blue). The background is a dark blue screen with white and green text, including stock prices and volume data. The overall theme is financial analysis and investment.

# FAANG+

## Fund Overview

- AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority ("MFSA") as an undertaking for collective investment in transferable securities (UCITS) (the "Scheme").
- FAANG+ UCITS Fund is a sub-fund within AQA UCITS Fund SICAV plc (the "Fund").
- The Scheme and the Fund are managed by AQA Capital Ltd., a Maltese UCITS Management Company licensed by the MFSA (the "Manager").
- Castlestone Management LLC provides advice in relation to the investments to be made by the Manager in respect of the Fund.

## What is FAANG?

- Facebook, Apple, Amazon, Netflix, Google. Each of the FAANG stocks is included in the S&P 500 Index. Since the S&P 500 is a broad representation of the market, the movement of the market mirrors the movement of the index. Together, the FAANGs make up appx. 19% of the S&P, which has a total of 500 of the largest companies trading on the NYSE and NASDAQ. Adding Microsoft to the FAANGs represents appx. 25% of the S&P 500 Index.

## What is "+"?

- The next major tech names in developed and emerging markets: Samsung, Taiwan Semiconductor, Tencent, Baidu and Alibaba etc.

## Investment Objective

- The Fund will focus on US *and* global tech companies. The Fund will have no leverage and only hold exchange traded equities diversified under 5/10/40 rules of UCITS. The fund will also have the ability to use an option strategy targeting premium income from selling covered call options against the underlying holdings.

## Why own FAANG+ stocks?

- FAANG+ stocks are some of the most popular and attractive stocks to own and should be considered in a portfolio due to their high growth potential. Approx. 25% of all money going into tracker funds of the S&P 500 Index and ETF's related to them both are allocated to FAANG+ stocks.

# Disclaimer



Note: **Disclaimer: This document is intended for and directed at investment professionals and not intended for retail customers. Persons who do not have professional experience in matters relating to investment should not rely on this document.**

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Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at <https://adviserinfo.sec.gov/firm/summary/170379>.

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