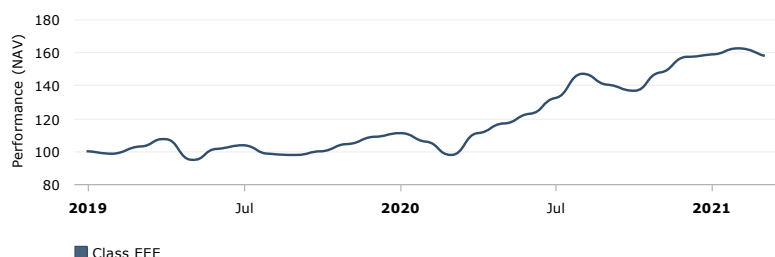


Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.86	2.49	-2.47										0.82
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

Performance (Since Inception)



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 Comment

The S&P 500 closed out March at a record high and all three major US stock averages finished the month in positive territory and booked their fourth straight quarter of gains. Rising interest rates in the US put pressure on the technology sector. The 10- and 30-year government bonds registered their largest monthly move in yields since 2016 and 2009 respectively. The spike in yields was brought on by stronger than expected economic data as the economy seems to be recovering from the COVID-19 pandemic more quickly than forecast. The sharp rebound has caused a rebalancing of portfolios as investors' fear the Fed will be forced to raise interest rates. The Fed sees things differently forecasting no rate hikes until 2023. The pressure on technology shares was not limited to the US but spread across the globe. Chinese tech companies were particularly hard hit as the US Securities and Exchange Commission adapted a law requiring the disclosure of Chinese companies board member's affiliation with the Chinese Communist Party. Although March was a tough month for tech stocks, the Nasdaq did manage a positive performance and remains up 2.8% for the year.

The FAANG+ UCITS Fund traded lower in March. We made no adjustment to the fund's holdings in March, other than to remain cautious on the Chinese tech companies until we have further insight as to how far the SEC plans to push its new initiative. The FAANG fund's top performer in March was Cisco Systems, followed by Facebook. The top five holding remain, Facebook, Alphabet (Google), Netflix, Apple and Amazon.com.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1582.61	1585.79	1513.42	1479.87	1502.37	1430.86
Annualized Return	23.60%	24.77%	22.01%	21.65%	20.67%	39.20%
Positive Months	17	17	17	15	17	9
Losing Months	9	8	8	9	9	4
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFXXX

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	272.58M

Sector Breakdown

Technology	47.60%
Communication Services	33.19%
Consumer Discretionary	19.21%

Geographic Exposure

US	81.69%
China	10.53%
South Korea	2.52%
Europe	2.37%
Taiwan	2.01%
Canada	0.87%

Top Holdings

Facebook Inc-Class A	7.80%
Alphabet Inc-Cl C	7.70%
Netflix Inc	7.63%
Amazon.Com Inc	7.55%
Apple Inc	7.54%
Microsoft Corp	4.32%
Tesla Inc	4.24%
Nvidia Corp	3.88%
Baidu Inc - Spon ADR	3.46%
Alibaba Group Holding-Sp ADR	2.89%

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