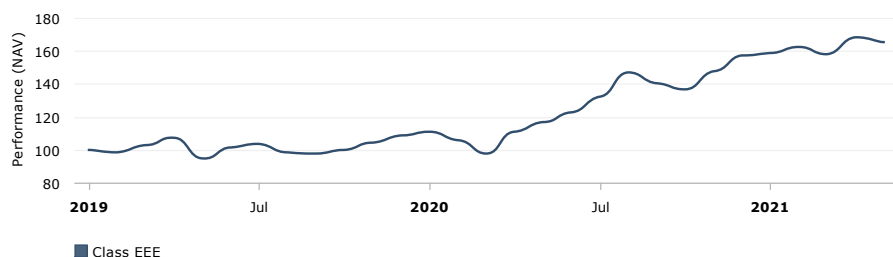


Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|-------|-------|-------|--------|------|------|-------|-------|-------|------|------|-------|
| 2021 | 0.86 | 2.49 | -2.47 | 6.24 | -1.85 | | | | | | | | 5.13 |
| 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

Equity market performance varied over the month of May with the Dow Jones and S&P 500 recording positive months but the Nasdaq Composite turning in its first negative monthly performance since October of 2020. Inflationary fears put pressure on big tech as investors interpreted positive economic numbers out of the US economy as a sign the FOMC would need to raise interest rates sooner than expected. Neither the FOMC nor the Treasury markets seemed as concerned about inflation as stock investors. The FOMC remains committed to low interest rates and Treasury bond yields ended May lower than where they began the month, with the yield on the 10-year and 30-year bonds both posting their second straight monthly pullbacks.

The Castlestone FAANG+ UCITS fund traded lower in May, in line with both the Nasdaq Composite. EBAY Inc was the fund's top performing stock in May and has been a top 5 performer year to date. The fund's top five holding remain Facebook, Alphabet, Netflix, Apple and Amazon.com, Apple.

Statistics

| | Class EEE | Class AAA | Class BBB | Class CCC | Class DDD | Class FFF |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Official NAV | 1650.25 | 1656.23 | 1575.63 | 1542.93 | 1564.41 | 1494.78 |
| Annualized Return | 23.95% | 25.14% | 22.39% | 22.16% | 21.14% | 37.93% |
| Positive Months | 18 | 18 | 18 | 16 | 18 | 10 |
| Losing Months | 10 | 9 | 9 | 10 | 10 | 5 |
| ISIN (MT70000) | 24576 | 24055 | 24071 | 24097 | 24550 | 52338 |
| Ticker (Exch MV) | CASFEEE | CASFAAA | CASFBBB | CASFCCC | CASFDDD | CASFFFF |

Fund Details

| | |
|--------------------|-------------------------------|
| Administrator | CC Fund Services (Malta) Ltd. |
| Adviser | Castlestone Management LLC |
| Management Company | AQA Capital Ltd. |
| Custodian | Swissquote Bank |
| Liquidity | Daily |
| SICAV AUM | 273.58M |

Sector Breakdown

| | |
|------------------------|--------|
| Technology | 47.64% |
| Communication Services | 33.89% |
| Consumer Discretionary | 18.46% |

Geographic Exposure

| | |
|-------------|--------|
| US | 81.83% |
| China | 10.43% |
| South Korea | 2.48% |
| Europe | 2.25% |
| Taiwan | 2.04% |
| Canada | 0.98% |

Top Holdings

| | |
|------------------------------|-------|
| Facebook Inc-Class A | 8.00% |
| Alphabet Inc-Cl C | 7.88% |
| Netflix Inc | 7.62% |
| Apple Inc | 7.40% |
| Amazon.Com Inc | 7.29% |
| Microsoft Corp | 4.41% |
| Nvidia Corp | 4.28% |
| Tesla Inc | 3.94% |
| Baidu Inc - Spon Adr | 3.56% |
| Alibaba Group Holding-Sp Adr | 2.75% |

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