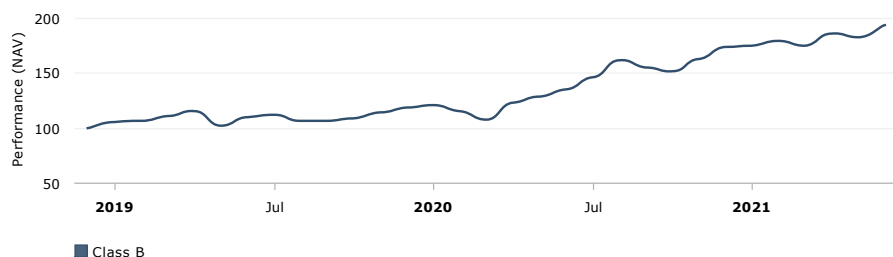


Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.86	2.52	-2.38	6.15	-1.85	5.80							11.28
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)



Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	284.36M

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 major US stock indices posted mixed results for the second month in a row but closed out the first half of the year with their best first half performance since 2019. The Nasdaq Composite rose 5.5% in June to lead the major US averages higher with only the Dow turning in a negative performance. June saw investors rotate back into technology as interest rate yields retreated. Seven of the 11 S&P 500 sectors turned in positive performances in June with real estate leading the way. The Treasury market also saw mixed results in June, with the yield on the 2-year rising but the 10-year and 30-year bond yields recording their worst monthly drops since March and July of 2020, respectively. The Fed continues to indicate it will hold off any move in interest rates until employment fully recovers from the COVID crisis. The real yield in the US remains negative leaving those seeking returns on investment nowhere to look but equities.

The Castlestone FAANG+ UCITS fund performed well in June outpacing the Nasdaq Composite and the S&P 500. The consumer discretionary sector was the funds top performing group for the month, helped by strong returns from EBAY and Tesla. NVIDIA was FAANG's top performing stock in June. The funds top holdings in June were Facebook, Apple, Alphabet (GOOG), Netflix and Amazon.com.

Sector Breakdown

Technology	47.49%
Communication Services	33.69%
Consumer Discretionary	18.82%

Geographic Exposure

US	82.43%
China	10.28%
South Korea	2.36%
Taiwan	1.97%
Europe	1.86%
Canada	1.10%

Top Holdings

Facebook Inc-Class A	7.97%
Apple Inc	7.75%
Alphabet Inc	7.73%
Netflix Inc	7.66%
Amazon.Com Inc	7.38%
Nvidia Corp	5.02%
Microsoft Corp	4.56%
Tesla Inc	4.06%
Baidu Inc - Spon Adr	3.61%
Twitter Inc	2.80%

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1930.13	1869.02	1870.07	1847.21	1891.12
Annualized Return	30.09%	30.74%	29.57%	28.91%	30.17%
Positive Months	21	20	20	20	20
Losing Months	9	8	9	9	9
ISIN (MT70000)	24063	24030	24089	24543	24568
Ticker (Exch MV)	CASFAUB	CASFAUA	CASFAUC	CASFAUD	CASFAUE

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