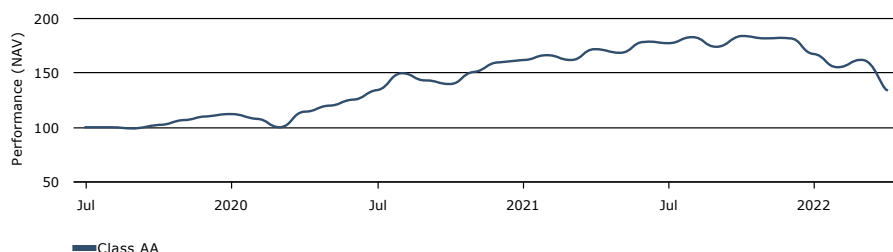


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.28	-7.14	4.45	-17.02									-26.18
2021	1.15	2.60	-2.48	6.15	-1.82	5.98	-0.75	3.32	-4.86	5.28	-1.12	0.49	14.07
2020	2.13	-4.24	-7.01	13.66	5.00	4.57	7.77	10.97	-4.30	-2.47	7.73	6.26	45.04
2019								-0.83	-0.17	2.56	4.30	3.73	9.84

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's Comment

April was a volatile month for US markets with the Dow and S&P 500 indexes suffering their worst April since 1970 and the Nasdaq posting its worst April since 2000. U.S. stocks dropped as investors weighed fresh inflation data, dealt with the start of earnings season, and prepared for the Fed meeting in the first week of May. The Fed's more hawkish stance has put pressure on the technology sector which along with consumer discretionary, was the worst-performing S&P sector in April. However, Apple and Microsoft both posted strong quarterly results in the month demonstrating the leading companies still have the ability to produce in a tough economic environment. Treasury yields rose in April, Gold posted its worst month since September 2021, and oil prices continued to rise.

The Castlestone FAANG+ UCITS fund fell in April but outperformed the NYSE FAANG Index. Twitter, on the bid from Elon Musk, was the fund's top performing stock in April. FAANG+'s top holdings in April were, Apple Inc, Alphabet (Google), Meta Platforms, Amazon.com, and Microsoft.

Statistics

	Class AA	Class BB
Official NAV	1341.62	845.81
Total Return Annualized	11.28%	-11.15%
Positive Months	19	9
Losing Months	14	8
ISIN (MT70000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	263.45M

Sector Breakdown as % of holdings

Technology	53.03%
Communication Services	27.42%
Consumer Discretionary	19.55%

Geographic Exposure as % of holdings

US	80.78%
China	10.45%
South Korea	2.72%
Taiwan	2.31%
Europe	2.58%
Canada	1.16%

Top Holdings as % of holdings

APPLE INC	8.56%
ALPHABET INC-CL C	7.84%
FACEBOOK*	7.59%
AMAZON.COM INC	7.36%
MICROSOFT CORP	5.00%
TESLA INC	4.68%
NETFLIX INC	4.25%
NVIDIA CORP	3.99%
VISA INC-CLASS A SHARES	2.82%
JD COM INC	2.79%

*Meta Platforms inc

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