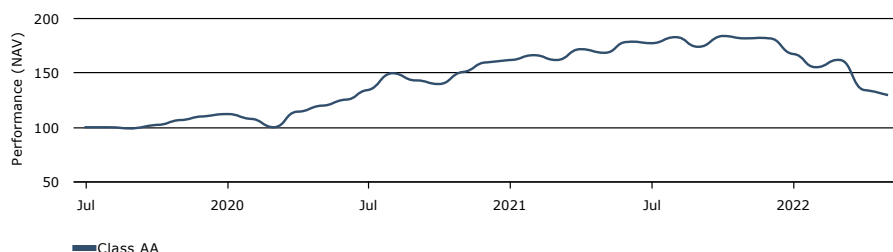


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.28	-7.14	4.45	-17.02	-3.15								-28.50
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

May was a volatile month for US stocks that saw the S&P 500 near bear market territory before rebounding 8% from its intraday low on May 20 to close the month unchanged. Investors continue to struggle with how the economy will perform as the Federal Reserve raises interest rates. The Dow Jones and S&P 500 posted slight gains, up 0.04% and 0.01% respectively, while the Nasdaq dropped 2.1% over the month. The technology sector remains under pressure as investors fear rising rates will make it harder for tech companies to borrow. However, for Q1 2022 (with 97% of S&P 500 companies reporting actual results), 77% of S&P 500 companies have reported a positive EPS surprise and 73% of S&P 500 companies have reported a positive revenue surprise. The yields on Treasury bonds finished the month lower amid concerns about the growth outlook. The US dollar and gold prices both closed the month lower, as commodity prices climbed, led by oil.

The Castlestone FAANG+ UCITS fund traded lower in May as slower growth in the sector put many of the funds holding under pressure. The fund continues to outperform the NYSE FAANG index year to date. We made our first adjustment to the fund in over a year, cutting our SNAP Inc holding in half and added NetEase Inc. to diversify our holdings in the social media sector. Baidu Inc. was the FAANG fund's top performing stock in May as the Chinese stocks rebounded. The funds top holdings remain Amazon.com, Alphabet Inc, Apple Inc, Meta Platforms and Microsoft. Please note Meta Platforms will change its symbol from FB to META on June 9.

Statistics

	Class AA	Class BB
Official NAV	1299.40	817.47
Total Return Annualized	9.68%	-12.57%
Positive Months	19	9
Losing Months	15	9
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	256.87M

Sector Breakdown as % of holdings

Technology	52.81%
Communication Services	27.38%
Consumer Discretionary	19.81%

Geographic Exposure as % of holdings

US	80.39%
China	10.95%
South Korea	2.62%
Taiwan	2.40%
Europe	2.55%
Canada	1.09%

Top Holdings as % of holdings

ALPHABET INC-CL C	8.12%
AMAZON.COM INC	8.10%
APPLE INC	8.10%
FACEBOOK*	7.16%
MICROSOFT CORP	5.01%
NETFLIX INC	4.76%
TESLA INC	4.44%
NVIDIA CORP	4.35%
VISA INC-CLASS A SHARES	2.86%
BAIDU INC - SPON ADR	2.76%

*Meta Platforms inc

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