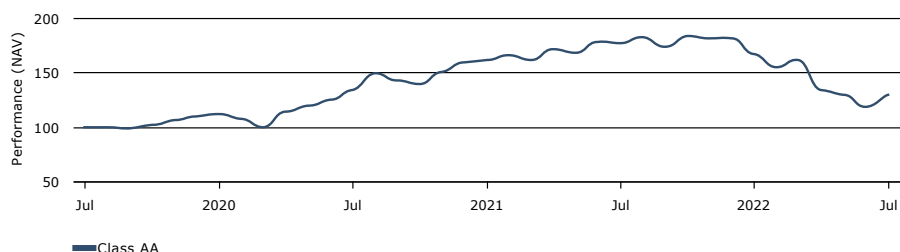


Castlestone FAANG+ UCITS Fund (EUR)

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	-8.71	8.75						-29.02
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

The US Stock market closed out July with large monthly gains as strong earnings from big-tech outweighed concerns of inflation and Fed interest rate hikes. The tech heavy Nasdaq Composite lead the major averages higher with its best monthly performance since April 2020. All eleven S&P sectors posted gains in July with consumer discretionary & technology companies leading the way. Despite a hike in interest rates by the Fed at month end, the 10-year Treasury note yield fell 33.1 basis points over the month, its largest monthly decline since March of 2020. Commodities began to show some pricing weakness in July with crude prices slipping 6.8%. Gold posted a 1.4% loss in the month.

The Castlestone FAANG+ UCITS fund posted a total return of slightly over 9% in July and performing in line with the NYSE FAANG index. Tesla was the best performing FAANG+ holding in July. The FAANG fund's top holdings remain: Amazon.com, Apple inc., Alphabet, Meta Platforms and Netflix.

Statistics

	Class AA	Class BB
Official NAV	1290.04	807.78
Total Return Annualized	8.86%	-12.02%
Positive Months	20	10
Losing Months	16	10
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	251.99M

Sector Breakdown as % of holdings

Technology	52.28%
Communication Services	26.02%
Consumer Discretionary	21.70%

Geographic Exposure as % of holdings

US	81.93%
China	10.12%
South Korea	2.29%
Taiwan	2.24%
Europe	2.38%
Canada	1.04%

Top Holdings as % of holdings

AMAZON	9.22%
APPLE	8.89%
ALPHABET INC CL C	7.97%
FACEBOOK*	6.08%
NETFLIX	5.65%
TESLA	5.39%
MICROSOFT	5.03%
NVIDIA	4.28%
VISA	2.80%
MASTERCARD	2.70%

*Meta Platforms inc

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