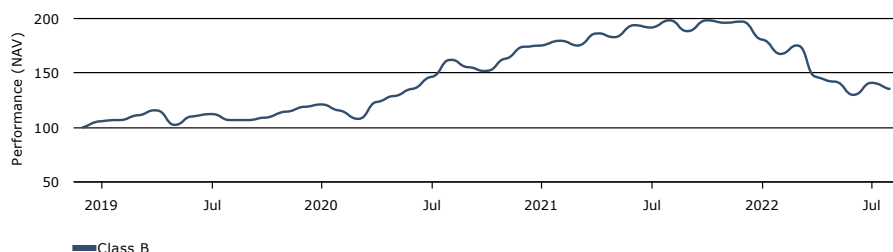


Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.30	-7.09	4.65	-16.82	-3.08	-8.61	9.07	-3.89					-31.15
2021	0.86	2.52	-2.38	6.15	-1.85	5.80	-0.77	3.29	-4.95	5.25	-1.34	0.55	13.21
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 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 equity rally that began in June ran into a wall in August. All major asset classes except for the US dollar posted losses for the month. The selling pressure on risk assets increased following hawkish comments and a promise to "keep fighting inflation" by Fed Chairman Jerome Powell. Short-term borrowing rates climbed, putting additional pressure on the tech and telecom stocks, who rely on borrowing to drive growth. The short end of the Treasury curve was pressured by Powell's comments with the 10-year posting its largest monthly gain in yield since April. The yield curve remains inverted. Gold prices logged their fifth straight month of declines and oil prices were lower for a third straight month, while the US dollar scored its third straight month of gains. The FTSE 100 and most Asian markets outpaced the US in August.

The Castlestone FAANG+ UCITS fund was lower in August but outperformed the S&P 500 and Nasdaq Composite during the month. Snap Inc. was the best performing FAANG+ holding in August. The FAANG fund's top holdings were Apple inc., Amazon.com, Alphabet, Microsoft, and Netflix.

Statistics

	Class B	Class A	Class C	Class D	Class E	Class I
Official NAV	1352.04	1339.45	1324.61	1294.18	1339.58	794.98
Total Return Annualized	8.57%	8.71%	8.16%	7.46%	8.50%	-32.52%
Positive Months	26	25	25	25	25	2
Losing Months	18	17	18	18	18	5
ISIN (MT70000)	24063	24030	24089	24543	24568	24105
Ticker (Exch MV)	CASFAUB	CASFAUA	CASFAUC	CASFAUD	CASFAUE	CASFAUI

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	248.05M

Sector Breakdown as % of holdings

Communication Services	53.09%
Technology	26.40%
Consumer Discretionary	20.51%

Geographic Exposure as % of holdings

US	76.24%
China	14.30%
South Korea	2.82%
Taiwan	2.77%
Europe	2.48%
Canada	1.39%

Top Holdings as % of holdings

APPLE	7.75%
AMAZON	7.71%
ALPHABET INC CL C	6.81%
MICROSOFT	6.81%
NETFLIX	5.03%
FACEBOOK*	5.03%
TESLA	4.40%
JD.COM	3.35%
BAIDU	3.20%
ALIBABA	3.08%

*Meta Platforms inc

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