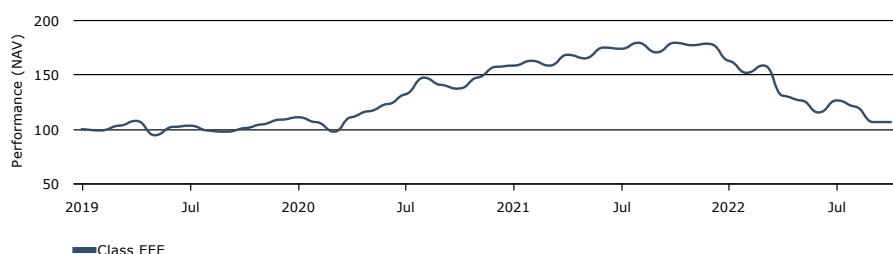


Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.34	-7.18	4.35	-17.15	-3.18	-8.83	8.99	-3.97	-11.89	-0.25			-40.27
2021	0.86	2.49	-2.47	6.24	-1.85	5.90	-0.82	3.26	-4.99	5.27	-1.20	0.53	13.27
2020	2.05	-4.49	-7.70	13.64	5.05	5.12	7.90	10.97	-4.32	-2.62	7.83	6.54	44.72
2019		-1.28	3.90	4.60	-11.94	7.60	1.60	-5.10	-0.28	2.54	4.20	3.86	8.47

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 major US equity averages all rebounded in October with the Dow Jones Industrial average leading the way. After a rough September, investors moved into more stable names during the month, pushing the Dow to its best October performance on record and its strongest monthly performance since January 1976. All eleven S&P 500 sectors posted gains for the month, led by the industrial sector. Reported third quarter corporate earnings have been a mixed with misses by leading technology companies dragging down the performance of the Nasdaq. Rising interest rates continue to be the major headwind facing the equity markets. Markets are pricing in an 86% probability that the Fed will raise interest rates by another 75 basis points at their next meeting held during the first week of November. The benchmark 10-year Treasury note closed out October near 4%. Gold prices booked a seventh straight month of losses in October as rising rates and a strong dollar continued to weight on the precious metal. Oil prices reversed direction over the month and posted their first monthly gain since May.

The Castlestone FAANG+ UCITS fund posted a slightly negative return in October but outpaced the NYSE FAANG Index. Elon Musk's bid to takeover Twitter closed in the month and the stock will no longer be held in the FAANG+ fund. Adjustments to the fund will be made once the cash from the deal is received. Oracle was the fund's top performing holding in October. The FAANG+ fund's top holdings during the month were Apple Inc, Amazon.com, Microsoft, Alphabet Inc and Netflix.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1061.97	1084.31	998.73	995.19	995.89	977.71
Total Return Annualized	1.62%	2.23%	-0.03%	-0.13%	-0.11%	-0.84%
Positive Months	24	24	24	22	24	16
Losing Months	21	20	20	21	21	16
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFFFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	238.65M

Sector Breakdown as % of holdings

Technology	56.19%
Communication Services	23.98%
Consumer Discretionary	18.23%
Private Equity	1.60%

Geographic Exposure as % of holdings

US	77.19%
China	10.66%
South Korea	3.10%
Taiwan	2.59%
Europe	4.69%
Canada	1.77%

Top Holdings as % of holdings

APPLE INC	8.47%
AMAZON INC	7.08%
MICROSOFT	6.87%
ALPHABET INC CL C	6.66%
NETFLIX	5.99%
TESLA	4.25%
FACEBOOK*	3.49%
VISA	3.41%
MASTERCARD	3.35%
SAMSUNG	3.10%

*Meta Platforms inc

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