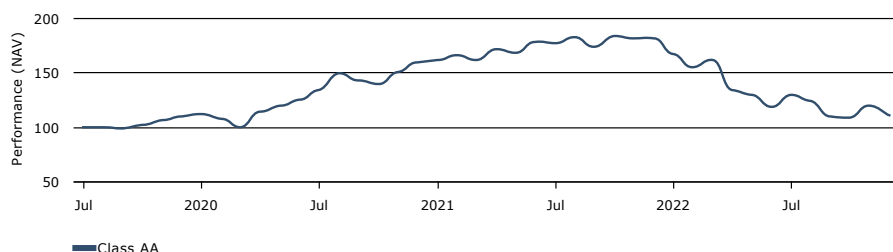


Castlestone FAANG+ UCITS Fund (EUR)

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	-4.02	-11.77	-0.29	9.69	-6.97	-38.84
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

An aggressive rate hiking cycle by the Federal Reserve to cool the hottest inflation seen in the last forty years was the driving influence on equities all year and December was no exception. US markets closed out a dismal year with a rough final month as the hope for a Fed policy pivot faded after the central bank in December signaled that it would likely wait until 2024 to cut interest rates. Mega cap technology stocks and other interest-rate sensitive assets were hit hardest by rising rates, value stocks outperformed over the year, sending the Dow to its biggest calendar-year outperformance versus the Nasdaq since 2000. The blue-chip gauge also recorded its biggest outperformance versus the S&P 500 since the index's creation. Energy stocks were the lone bright spot, enabling the energy sector to record its best year on record with a 59% gain.

Although the Fed did slow its pace of rate increases to 50 basis points in December, it also reiterated further hikes were planned for 2023. Additionally, markets may have also been hit by tax loss selling in the final days of the month. All three major benchmark indexes closed December on a down note and recorded their worst yearly performance since 2008. Government bonds fared no better with U.S. Treasuries losing 17% as yields were pushed higher by the Fed.

The Castlestone FAANG+ UCITS fund slipped lower in December but outperformed the Nasdaq Composite and the NYSE FAANG Index over the month. Tencent Holdings and Baidu Inc. were the fund's top performing stocks in December as bargain hunters bought Chinese stocks. Twitter captured the top spot for the year as Elon Musk took the company private. The FAANG Fund's top holdings at the end of 2022 were: Apple, Amazon.com, Microsoft, Alphabet Inc, and Netflix.

Statistics

	Class AA	Class BB
Official NAV	1111.52	688.03
Total Return Annualized	3.14%	-16.43%
Positive Months	21	11
Losing Months	20	14
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	244.39M

Sector Breakdown as % of holdings

Technology	53.75%
Communication Services	25.15%
Consumer Discretionary	19.41%
Private Equity	1.69%

Geographic Exposure as % of holdings

US	74.39%
China	13.59%
South Korea	3.09%
Taiwan	2.76%
Europe	4.67%
Canada	1.50%

Top Holdings as % of holdings

APPLE INC	7.85%
AMAZON	7.62%
MICROSOFT	6.99%
ALPHABET INC CL C	6.89%
NETFLIX	5.29%
FACEBOOK*	4.93%
TESLA	3.74%
SAMSUNG ELECTRONICS	3.09%
JD.COM INC	3.03%
ALIBABA GROUP HOLDING	3.02%

*Meta Platforms inc

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