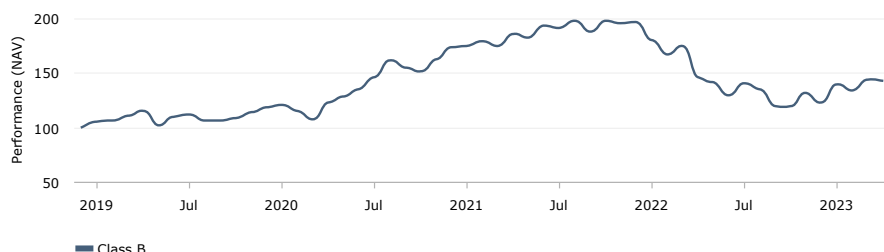


Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	14.09	-3.91	7.33	-0.87									16.66
2022	-8.30	-7.09	4.65	-16.82	-3.08	-8.61	9.07	-3.89	-11.47	-0.25	10.01	-6.75	-37.63
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

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 Dow industrials notched its best monthly performance in three months, leading the advance in April. While Q1 earnings were positive for the most part, several large tech companies sold off on their 2023 outlook. As of 28 April, 53% of the S&P 500 have reported earnings with 79% beating on the EPS line and 74% beating on revenues. Recent economic data has suggested the US economy is slowing while the job market remains strong, raising hopes that the US is headed for a "soft Landing". The 2-year treasury note yield posted a slight gain in April supported by the prospect of one last 25-basis point rate hike by the Fed, but the 10-and 30-year bonds yields fell for the month. The 10-year recorded its largest two-month drop in yield since April 2020. Gold posted a 0.7% gain for the month while the dollar was down.

The Castlestone FAANG+ UCITS fund was lower in April as Tesla gave back some of its year-to-date gains and the Chinese stocks weighed on performance. There were no significant changes to the portfolio in April. Meta Platforms was the fund's top performing stock. The FAANG+ fund's top holding in the month were Apple Inc, Amazon.com, Meta Platforms, Alphabet Inc and Microsoft.

Statistics

	Class B	Class A	Class C	Class D	Class E	Class I
Official NAV	1428.80	1430.04	1404.94	1367.49	1420.81	851.56
Total Return Annualized	8.58%	8.96%	8.33%	7.64%	8.62%	-12.06%
Positive Months	29	28	28	28	28	5
Losing Months	23	22	23	23	23	10
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	245.19M

Sector Breakdown as % of holdings

Technology	44.99%
Communication Services	27.55%
Consumer Discretionary	18.44%
Financials	7.50%
Private Equity	1.52%

Geographic Exposure as % of holdings

US	79.19%
China	11.24%
South Korea	2.03%
Taiwan	2.29%
Europe	3.64%
Canada	1.61%

Top Holdings as % of holdings

APPLE INC	8.02%
AMAZON.COM INC	7.73%
FACEBOOK*	7.04%
ALPHABET INC-CL C	6.92%
MICROSOFT CORP	6.54%
NETFLIX INC	5.86%
NVIDIA CORP	4.11%
TESLA INC	4.03%
ALIBABA GROUP HOLDING - SP ADR	2.76%
TENCENT HOLDINGS	2.36%

*Meta Platforms inc

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