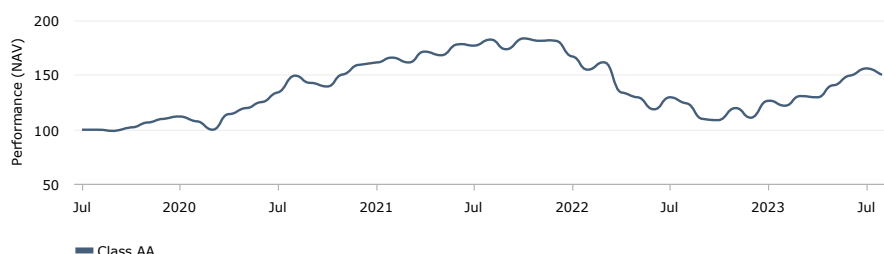


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	13.89	-4.02	7.54	-0.99	8.17	6.67	4.12	-3.08					35.51
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

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

Rising Treasury yields, weak economic data out of China and weak trading volumes all contributed to a tough August for the US equity market. The three major stock indexes wrapped up a volatile month with the large-cap S&P 500 index suffering its first monthly loss since February, while the Nasdaq Composite logged its first down month of the year. The powerful artificial intelligence-led rally that helped drive US equity prices for most of the year took a breather in August. Only two of the eleven S&P 500 sectors posted a positive return in the month. The yield on the 10-year Treasury note neared a 16-year high in August before rolling over late in the month. The dollar rose around 1% in August on the back of the spike in yields, gold fell by more than 2% and oil ended the month higher.

In August, the Castlestone FAANG+ UCITS fund posted its first negative month of performance since April. The drop in Chinese stock prices was partly responsible for the weak monthly performance. JD.com was removed from the fund in August and replaced with Infosys Ltd. Adding Infosys helped keep our international diversification while the removal of JD lowered our Chinese exposure. We also replaced PayPal with Arista Networks. While we continue to like the payment processing sector, we felt an increase in our exposure to the AI sector was warranted. FAANG+'s top stock in August was Akamai Technologies. Our top holdings remain Amazon.com, Alphabet Inc, Apple Inc, Meta Platforms and Netflix.

Statistics

	Class AA	Class BB
Official NAV	1506.25	920.55
Total Return Annualized	10.55%	-2.97%
Positive Months	26	16
Losing Months	23	17
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	268.54M

Sector Breakdown as % of holdings

Technology	46.37%
Communication Services	29.05%
Consumer Discretionary	17.05%
Financials	5.38%
Private Equity	2.15%

Geographic Exposure as % of holdings

US	78.67%
China	9.24%
Europe	4.14%
Taiwan	2.31%
Canada	2.00%
India	1.96%
South Korea	1.68%

Top Holdings as % of holdings

AMAZON INC	7.59%
ALPHABET INC-CL C	7.48%
APPLE INC	7.13%
FACEBOOK*	7.01%
NETFLIX INC	6.95%
NVIDIA CORP	4.92%
TESLA INC	4.84%
MICROSOFT CORP	4.63%
ALIBABA GROUP HOLDING - SP ADR	2.75%
BAIDU INC - SPON ADR	2.50%

*Meta Platforms inc

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