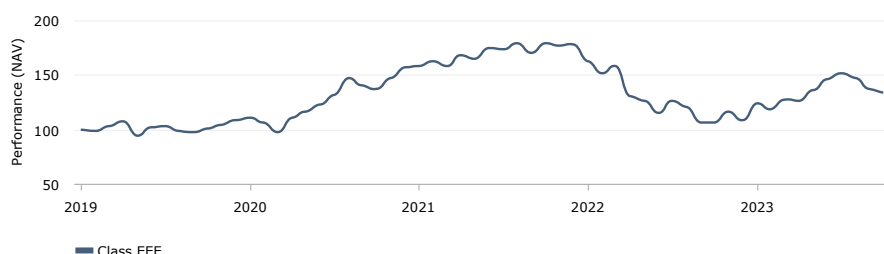


## Castlestone FAANG+ UCITS Fund (GBP)

### Monthly Performance

|      | Jan   | Feb   | Mar   | Apr    | May    | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2023 | 14.17 | -3.86 | 7.30  | -0.98  | 8.20   | 6.88  | 4.02  | -3.17 | -6.68  | -2.15 |       |       | 24.04  |
| 2022 | -8.34 | -7.18 | 4.35  | -17.15 | -3.18  | -8.83 | 8.99  | -3.97 | -11.89 | -0.25 | 9.60  | -7.03 | -39.14 |
| 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

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

October brought a variety of market-moving news for investors to digest, including the war in the Middle East, the start of Q3 company earnings reports, and a surge in Treasury yields. The spike in yields came as the fact that the US economy continued to surpass expectations was outweighed by the "higher for longer" mantra from the Federal Reserve keeping bond buyers on the sidelines. The technology sector was volatile over the month but put in the second-best performance of any sector in October, helped by Microsoft which posted its best month since May and was the best performing stock in the Dow after posting strong earnings. All three major US averages closed lower in October, posting their third down month in a row for the first time since 2020. Utilities were the only one of the eleven S&P sectors to post a gain for the month. Gold prices traded around \$2,000.00 an ounce in October, a level the precious metal hasn't seen since May. Oil prices posted their first monthly loss in five months as rising US inventories and global recession fears hurt prices.

The Castlestone FAANG+ UCITS fund fell during October but is up 24% on the year. FAANG+ outperformed the S&P 500 and Nasdaq Composite in the month. There were no changes to the fund's holdings in October. FAANG's top performing stock in the month was Snap Inc. The fund's top holdings in October were Amazon.com, Meta Platforms, Netflix, Apple, and Alphabet.

### Statistics

|                         | Class EEE | Class AAA | Class BBB | Class CCC | Class DDD |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Official NAV            | 1342.25   | 1380.23   | 1257.17   | 1260.46   | 1260.85   |
| Total Return Annualized | 6.39%     | 7.15%     | 5.03%     | 5.18%     | 5.00%     |
| Positive Months         | 30        | 30        | 30        | 28        | 30        |
| Losing Months           | 27        | 26        | 26        | 27        | 27        |
| ISIN (MT70000)          | 24576     | 24055     | 24071     | 24097     | 24550     |
| Ticker (Exch MV)        | CASFEEE   | CASFAAA   | CASFBBB   | CASFCCC   | CASFDDD   |

### Fund Details

|                    |                               |
|--------------------|-------------------------------|
| Administrator      | CC Fund Services (Malta) Ltd. |
| Adviser            | Castlestone Management LLC    |
| Management Company | AQA Capital Ltd.              |
| Custodian          | Swissquote Bank               |
| Liquidity          | Daily                         |
| SICAV AUM          | 255.76M                       |

### Sector Breakdown as % of holdings

|                        |        |
|------------------------|--------|
| Technology             | 46.44% |
| Communication Services | 29.92% |
| Consumer Discretionary | 16.01% |
| Financials             | 5.29%  |
| Private Equity         | 2.34%  |

### Geographic Exposure as % of holdings

|             |        |
|-------------|--------|
| US          | 79.49% |
| China       | 8.30%  |
| Europe      | 4.50%  |
| Taiwan      | 2.15%  |
| India       | 2.07%  |
| South Korea | 1.88%  |
| Canada      | 1.61%  |

### Top Holdings as % of holdings

|                               |       |
|-------------------------------|-------|
| AMAZON INC                    | 8.24% |
| FACEBOOK*                     | 7.75% |
| NETFLIX INC                   | 7.48% |
| APPLE INC                     | 7.35% |
| ALPHABET INC-CL C             | 7.32% |
| MICROSOFT CORP                | 5.30% |
| NVIDIA CORP                   | 4.61% |
| TESLA INC                     | 4.02% |
| PRIVATE EQUITY (ESG) FUND INC | 2.34% |
| NETEASE INC                   | 2.31% |

\*Meta Platforms inc

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