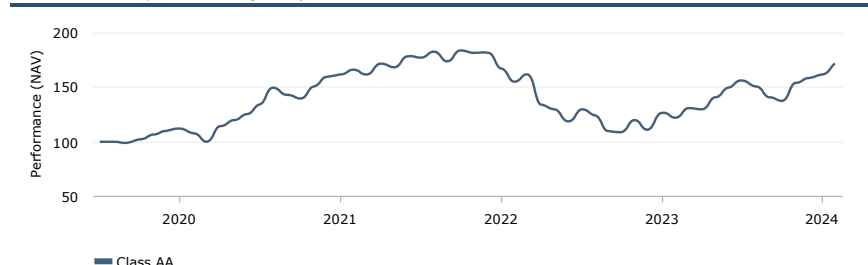


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.73	6.01											7.85
2023	13.89	-4.02	7.54	-0.99	8.17	6.67	4.12	-3.08	-6.60	-2.19	11.30	3.49	42.60
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

A February poll by CBS News found that people's assessments of the economy are at their highest level in more than two years and that helped support higher stock prices in the month. February's stock performance capped a strong start to 2024 for equities led by the technology sector. All three major indices posted record highs in the month and the S&P 500 and Nasdaq scored their strongest February since 2015. The rate on the 10-year U.S. government note finished February with its largest monthly advance since the fourth quarter of last year after a stream of U.S. data pointed to persistent inflation. For the month, U.S. oil prices climbed by more than 3%, despite several negative headlines. Gold futures drifted lower in February in response to U.S. dollar strength.

The Castlestone FAANG+ UCITS fund, like the broader averages, had a strong February and outpaces the S&P 500. The fund's performance was led by a sharp rise in Nvidia's share price. Eight of the fund's thirty-three holdings posted double-digit gains in the month. There were no significant changes made to FAANG's holdings in February. The top holdings remain: Meta Platforms, Netflix, Amazon.com, Alphabet and Apple.

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	264.58M

Sector Breakdown as % of holdings

Technology	47.38%
Communication Services	28.15%
Consumer Discretionary	13.31%
Financials	5.90%
Convertibles	3.10%
Private Equity	2.16%

Geographic Exposure as % of holdings

United States	78.06%
Europe	9.09%
China	5.01%
Taiwan	2.23%
India	1.95%
Canada	1.84%
South Korea	1.82%

Top Holdings as % of holdings

FACEBOOK*	8.54%
NETFLIX INC	8.33%
AMAZON INC	8.33%
ALPHABET INC CL C	7.00%
APPLE INC	6.58%
NVIDIA CORP	4.94%
MICROSOFT CORP	4.73%
TESLA INC	3.53%
THE LONDON TUNNELS CONVERTIBLE BONDS	3.10%
ADVANCED MICRO DEVICES	2.42%

*Meta Platforms inc

Statistics

	Class AA	Class BB
Official NAV	1709.37	1038.37
Total Return Annualized	12.41%	1.17%
Positive Months	30	20
Losing Months	25	19
ISIN (MT70000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB

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