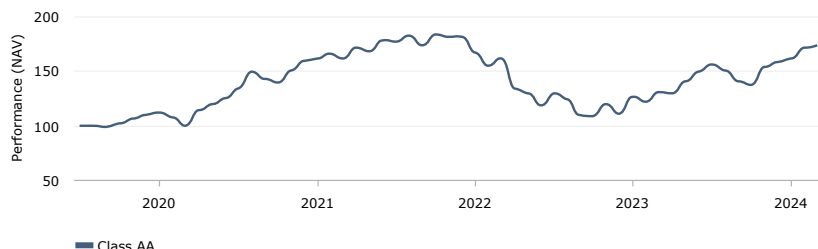


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.73	6.01	1.23										9.17
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

US equities posted gains in March and notched their fifth straight month of positive performance. For the quarter, the S&P 500 was about 10% higher, its strongest first quarter since 2019. The Dow is up 5.6% – its strongest first quarter since 2021. The Nasdaq, meanwhile, gained more than 9%. Ten of the eleven S&P 500 sectors ended the month with gains, as the technology surrounding artificial intelligence continued to attract investment. The 2-year Treasury yield climbed slightly in March, supported by stronger economic data over the month. While long dated maturity yields fell. Oil prices climbed for a third straight month and gold prices recorded their best monthly gain since November of 2022.

The Castlestone FAANG+ UCITS fund posted another month of gains in March and is up better than 10% year to date. There were no significant changes to the fund in March. FAANG+'s top performing stock in the month was Nvidia Corp. The fund's top holdings remain: Amazon.com, Meta Platforms, Alphabet Inc, Netflix, and Apple.

Statistics

	Class AA	Class BB
Official NAV	1730.35	1049.59
Total Return Annualized	12.47%	1.46%
Positive Months	31	21
Losing Months	25	19
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	266.86M

Sector Breakdown as % of holdings

Technology	47.84%
Communication Services	27.74%
Consumer Discretionary	13.06%
Financials	6.07%
Convertibles	3.12%
Private Equity	2.17%

Geographic Exposure as % of holdings

United States	77.57%
Europe	9.28%
China	5.33%
Taiwan	2.18%
South Korea	2.01%
Canada	1.87%
India	1.76%

Top Holdings as % of holdings

AMAZON INC	8.18%
FACEBOOK*	7.75%
ALPHABET INC CL C	7.68%
NETFLIX INC	7.63%
APPLE INC	6.29%
MICROSOFT CORP	4.83%
NVIDIA CORP	4.79%
TESLA INC	3.17%
THE LONDON TUNNELS CONVERTIBLE BONDS	3.12%
ARISTA NETWORKS INC	2.22%

*Meta Platforms inc

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