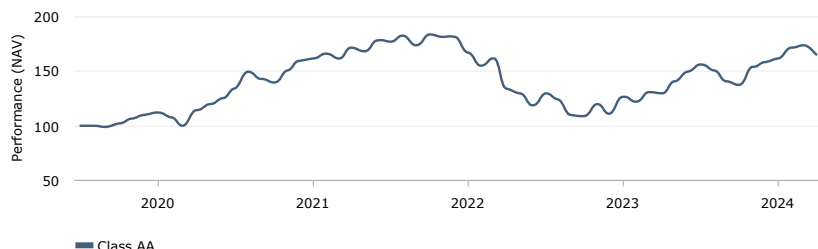


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.73	6.01	1.23	-4.57									4.18
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

Equity markets suffered their worst monthly percentage drop of 2024 in April as the likelihood of a cut in interest rates faded. The market is now placing a 44% chance that the first cut in interest rates by the Federal Reserve will come in September, with a 0% change of a cut in June. A string of reports over the month showed inflation remains stubbornly high pushing Treasury yields up with the 2-year Treasury yield above 5% by month end. The higher rates have put pressure on equities.

All three major US averages fell in April with the tech-heavy Nasdaq down more than 4%. However, little has changed for the tech stocks. Their core value proposition remains valid, and, in many cases, first-quarter earnings were strong but offset by lower-than-expected forecasts for future periods. While the artificial intelligence theme has grabbed headlines, the use of AI is still in the initial stages. Much of the pullback in equity prices can be contributed to a consolidation of the market after reaching record highs in the first quarter.

The Castlestone FAANG+ UCITS fund fell in April but performed in line with other equity markets. There were no changes to the fund's holdings over the month. FAANG+'s top performing stock for April was SNAP Inc. and a rebound in the Chinese stocks also helped the fund's performance. The FAANG+ fund's top weighted holdings as of the end of April were Alphabet Inc., Amazon.com, Meta Platforms, the London Tunnels convert and Apple.

Statistics

	Class AA	Class BB
Official NAV	1651.30	1000.95
Total Return Annualized	11.14%	0.03%
Positive Months	31	21
Losing Months	26	20
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	265.00M

Sector Breakdown as % of holdings

Technology	47.20%
Communication Services	24.72%
Consumer Discretionary	13.07%
Convertibles	6.92%
Financials	5.78%
Private Equity	2.31%

Geographic Exposure as % of holdings

United States	73.44%
Europe	13.04%
China	5.76%
Taiwan	2.12%
South Korea	2.01%
Canada	1.84%
India	1.79%

Top Holdings as % of holdings

ALPHABET INC CL C	8.09%
AMAZON INC	7.62%
FACEBOOK*	7.13%
THE LONDON TUNNELS CONVERTIBLE BONDS	6.92%
APPLE INC	6.72%
NVIDIA CORP	4.88%
MICROSOFT CORP	4.67%
NETFLIX INC	4.12%
TESLA INC	3.50%
PRIVATE EQUITY (ESG) FUND INC	2.31%

*Meta Platforms inc

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