

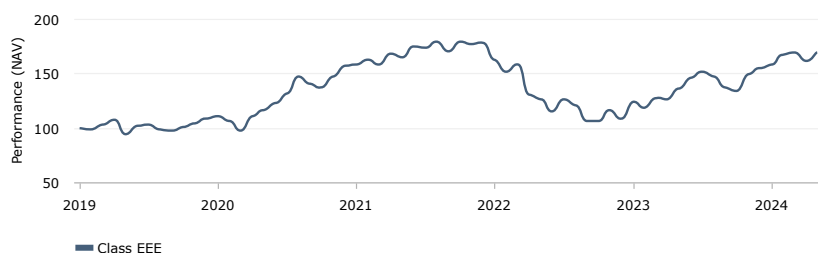
Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.80	6.04	1.20	-4.29	4.68								9.44
2023	14.17	-3.86	7.30	-0.98	8.20	6.88	4.02	-3.17	-6.68	-2.15	11.28	3.64	43.07
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

*Past performance does not predict future returns.

Performance (Since Inception)



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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

Global equities rebounded in May from a weak April for two central reasons. One the tempering of tensions between Israel and Hamas helped lower global geopolitical risks. While the tragedy continues to unfold it has not escalated to all-out war, facilitating a return to riskier investments. The artificial intelligence technology stocks were the beneficiary of this risk on trade. Secondly interest rate concerns have been reduced as central banks signal a willingness to at least hold rates steady if not cut rates as the ECB is soon expected to announce. Innovative companies were the beneficiary here, as lower rates help their borrowing costs.

In May, the S&P 500 rose 4.8% for its best month since February while the technology-heavy Nasdaq climbed 6.9% for its biggest monthly gain since November. The Dow rose 2.3% in May for its strongest monthly performance since December. The technology information sector continues to show relative strength verses the rest of the S&P 500. Oil prices fell over the month, gold scored its fourth consecutive month of gains, and the US dollar index recorded its first monthly decline in 2024 after data showed that U.S. inflation rose in line with expectations in April.

Powered by its exposure to the artificial intelligence sector, the Castlestone FAANG+ UCITS fund posted a strong performance in May. There were no changes to the funds holding or weighting in the month. Nvidia Corp, FAANG's top performer in May, helped the fund outpace the S&P 500. The fund's top holdings are Alphabet Inc, Meta Platforms, Apple Inc, Amazon.com and The London Tunnels convert.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1694.28	1746.86	1577.62	1590.12	1583.39	1594.75
Total Return Annualized	10.39%	11.21%	9.07%	9.39%	9.00%	11.61%
Positive Months	36	36	36	34	36	28
Losing Months	28	27	27	28	28	23
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFEEE

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	264.35M

Sector Breakdown as % of holdings

Technology	48.07%
Communication Services	24.75%
Consumer Discretionary	12.47%
Convertibles	6.97%
Financials	5.41%
Private Equity	2.33%

Geographic Exposure as % of holdings

United States	74.32%
Europe	13.09%
China	5.46%
Taiwan	2.09%
South Korea	1.80%
India	1.78%
Canada	1.46%

Top Holdings as % of holdings

ALPHABET INC CL C	7.68%
FACEBOOK*	7.51%
APPLE INC	7.49%
AMAZON INC	7.20%
THE LONDON TUNNELS CONVERTIBLE BONDS	6.97%
NVIDIA CORP	5.72%
NETFLIX INC	4.71%
MICROSOFT CORP	4.70%
TESLA INC	3.31%
PRIVATE EQUITY (ESG) FUND INC	2.33%

*Meta Platforms inc

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