

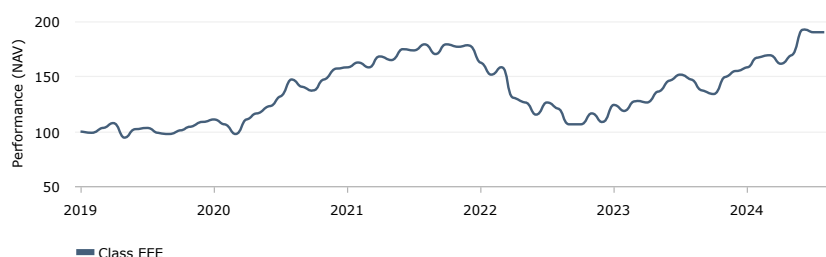
Castlestone FAANG+ UCITS Fund (GBP)

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	13.26	-0.97	0.28					23.10
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

In a month that registered the biggest stock selloff of the year and saw the CBOE VIX spike to levels not seen since the COVID pandemic, equities rebounded to post strong gains. A weak employment report triggering a recession signal by the Sahm Rule was blamed for the ill-advised temper tantrum that panicked investors but the Fed's suggestion that a rate cut was coming in September encouraged the dip buyers to reenter the market. The rebound was led by large cap stocks with the Nasdaq posting a gain of just over 4%. In one of the most watched events of the year Nvidia posted a mixed second quarter earnings report. While the leader in Artificial Intelligence technology beat earnings expectations, some on the street were concerned about the company's growth rate. The mixed report did little to discourage investors' enthusiasm for stocks and the averages continued their rebound.

The Castlestone FAANG+ UCITS fund closed out August flat. While the fund's position in Intel was significantly reduced during the month, FAANG still maintains a position in the company. No other adjustments were made during August. The fund's top performing over the month was Netflix Inc. FAANG+'s top holdings are The London Tunnels, Meta Platforms, Apple Inc, Amazon.com and Alphabet inc.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1905.81	1964.54	1765.78	1785.47	1773.68	1794.07
Total Return Annualized	12.24%	13.06%	10.89%	11.30%	10.81%	13.87%
Positive Months	38	38	37	36	37	30
Losing Months	29	28	29	29	30	24
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFFFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	275.90M

Sector Breakdown as % of holdings

Technology	43.89%
Consumer Discretionary	26.92%
Communication Services	23.02%
Financials	3.85%
Private Equity	2.32%

Geographic Exposure as % of holdings

United States	68.15%
Europe	20.72%
China	5.31%
India	2.06%
Taiwan	2.00%
South Korea	1.76%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	14.67%
FACEBOOK*	7.79%
APPLE INC	7.71%
AMAZON INC	7.04%
ALPHABET INC - CL C	6.96%
NETFLIX INC	4.84%
NVIDIA CORP	4.67%
MICROSOFT CORP	4.52%
TESLA INC	3.21%
PRIVATE EQUITY (ESG) FUND INC	2.32%

*Meta Platforms inc

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