

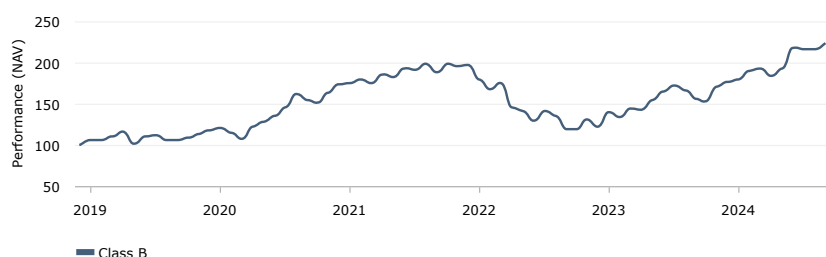
Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.73	6.02	1.17	-4.43	4.61	13.25	-0.86	0.06	3.06				26.30
2023	14.09	-3.91	7.33	-0.87	8.18	6.93	4.08	-3.00	-6.54	-2.09	11.54	3.66	44.15
2022	-8.30	-7.09	4.65	-16.82	-3.08	-8.61	9.07	-3.89	-11.47	-0.25	10.01	-6.75	-37.63
2021	0.86	2.52	-2.38	6.15	-1.85	5.80	-0.77	3.29	-4.95	5.25	-1.34	0.55	13.21
2020	2.14	-4.46	-6.67	13.86	5.10	4.99	8.00	11.00	-4.28	-2.54	7.80	6.58	47.02
2019	5.45	0.48	4.07	4.75	-11.75	7.72	1.74	-4.91	-0.09	2.66	4.29	3.85	17.98

*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

US equities bucked a well-established historical trend by finishing September with gains. A 50-basis point rate cut by the Federal Reserve and a stimulus package meant to support Chinese equities out of Beijing, helped push stocks to record highs. While all three major US indices posted gains in the month, market breath broadened as more than 60% of the S&P 500 components outperformed the index in the quarter. US government debt finished September with a fifth straight month of gains (yields falling) as the Fed signaled further rate cuts were to come this year. Chinese markets posted their strongest gains of the year while European markets were mixed. Gold also reached record levels in the month and finished the quarter with its biggest quarterly gain since 2016. Despite growing tension in the Middle East, oil prices fell for the month and quarter on global supply / demand concerns.

The Castlestone FAANG+ UCITS fund recorded strong gains in September outpacing the S&P 500. SNAP Inc was removed from the portfolio in September as the company's fundamentals weakened. The top performing name held by FAANG in the month was Alibaba Group. The fund's top holdings are London Tunnels, Meta Platforms, Apple Inc, Amazon.com and Alphabet Inc.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	2229.93	2276.30	2204.78	2134.65	2229.60
Total Return Annualized	14.97%	15.87%	14.97%	14.32%	15.20%
Positive Months	41	40	40	40	40
Losing Months	28	27	28	28	28
ISIN (MT70000)	24063	24030	24089	24543	24568
Ticker (Exch MV)	CASFAUB	CASFAUA	CASFAUC	CASFAUD	CASFAUE

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	279.62M

Sector Breakdown as % of holdings

Technology	43.08%
Consumer Discretionary	27.92%
Communication Services	23.04%
Financials	3.62%
Private Equity	2.34%

Geographic Exposure as % of holdings

United States	68.25%
Europe	20.47%
China	6.06%
Taiwan	1.92%
India	1.83%
South Korea	1.47%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	14.56%
FACEBOOK*	7.78%
APPLE INC	7.53%
AMAZON INC	7.24%
ALPHABET INC - CL C	6.99%
NVIDIA CORP	4.66%
MICROSOFT CORP	4.59%
NETFLIX INC	4.52%
TESLA INC	3.82%
PRIVATE EQUITY (ESG) FUND INC	2.34%

*Meta Platforms inc