

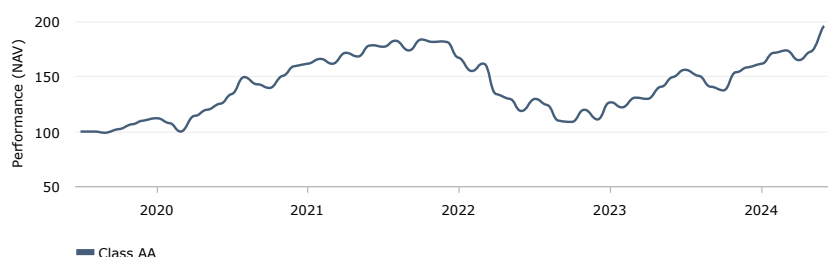
Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.73	6.01	1.23	-4.57	4.62	13.28							23.48
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

*Past performance does not predict future returns.

Performance (Since Inception)



*Past performance does not predict future returns.

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

All three major US averages posted gains in June and US markets outpaced their global counterparts as the artificial intelligence stocks drove the market higher. The S&P 500 finished the first half of 2024 with a 14.5% gain. The Nasdaq has jumped 18.1% so far this year, while the Dow has climbed 3.8% in 2024. Treasury yields climbed in June as the Federal Reserve lowered its estimate for rate cuts in 2024 from three to one. Rates on 2-, 10- and 30-year Treasuries were higher for a second straight quarter. Crude price advanced on continued tensions in the Middle East. Gold was flat and the US dollar posted a better than 1% gain for the month.

The Castlestone FAANG+ UCITS fund posted a second straight month of gains as The London Tunnels PLC was listed on the Euronext exchange and the converts held in the portfolio were shifted to a stock position. This helped the fund better capture the benefit we had hoped for in acquiring the converts. No other changes were made to the fund's positions during the month. FAANG's top performer during June was Broadcom Inc. and Nvidia Corp is the top performer so far in 2024. The fund's top holdings are The London Tunnels PLC, Apple Inc, Alphabet Inc, Amazon.com and Meta Platforms.

Statistics

	Class AA	Class BB
Official NAV	1957.08	1181.89
Total Return Annualized	14.63%	4.77%
Positive Months	33	23
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	271.00M

Sector Breakdown as % of holdings

Technology	45.47%
Consumer Discretionary	24.64%
Communication Services	23.08%
Financials	4.75%
Private Equity	2.06%

Geographic Exposure as % of holdings

United States	69.75%
Europe	18.49%
China	4.87%
Taiwan	1.89%
South Korea	1.78%
India	1.76%
Canada	1.46%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	12.71%
APPLE INC	7.25%
ALPHABET INC CL C	7.15%
AMAZON INC	7.04%
FACEBOOK*	7.02%
NVIDIA CORP	5.39%
MICROSOFT CORP	4.48%
NETFLIX INC	4.30%
TESLA INC	3.29%
PRIVATE EQUITY (ESG) FUND INC	2.06%

*Meta Platforms inc

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