

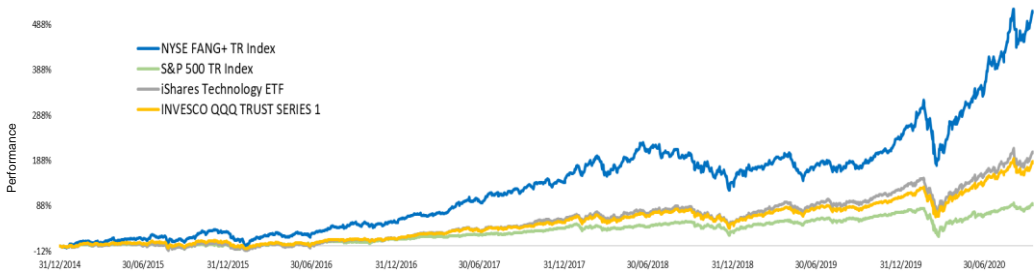


Platforms, SIPPS and Trusts will only (really) accept UCITS/FCA Regulated Funds

Only certain assets can be held within a UCITS Fund

Q4 2020

Facebook, Amazon, Apple, Netflix, Google, Microsoft, Intel, Broadcom + Tencent, Alibaba, Samsung, Taiwan Semi-Conductor, Baidu

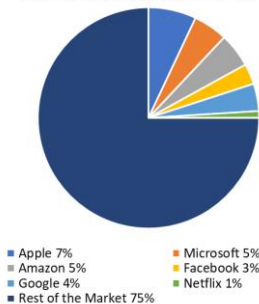


Source: Data (Total return) sourced from Bloomberg - 31/12/2014 to 14/10/2020. Chart by Castlestone Management
 The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. Your investment may be affected by changes in currency exchange rate movements thereby affecting your investment return therefrom.

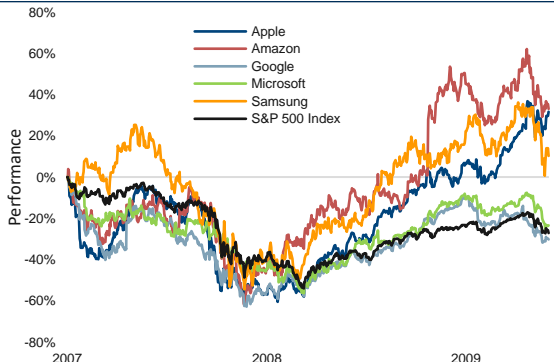
MARKET CAPITALISATION WEIGHTED INDEX

FAANG+ Stocks represent approx. 25% of the S&P 500 Index and approx. 11% of the MSCI EM Index as of October 2020

FAANG+ Stocks as % of the S&P 500 index



FAANG stocks and Microsoft make up 25% of the S&P 500 index
 Source: Data sourced from Bloomberg as at 19/10/2020. Chart by Castlestone Management.



Source: Data sourced from Bloomberg - 12/31/2007 to 01/06/2010. Chart by Castlestone Management. The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. Your investment may be affected by changes in currency exchange rate movements thereby affecting your investment return therefrom.

- ✓ FAANG+ Higher Growth/Technology Sector exposure may lead to better relative performance to the market
 - ✓ In August 2019 assets in passive funds passed assets in actively managed funds, with \$162.7 billion moving into passive management and index funds while active management saw \$277.4 billion in withdrawals.
 - ✓ Since 2014, the NYSE FANG+ TR Index is up 515% as of 14/10/20*
 - ✓ Tech stocks quickly rebounded after the GFC of 2008
 - ✓ FAANG+ Stocks represent appx. 25% of the S&P 500 Index & appx 11% of the MSCI EM Index as of October 2020
- This means that for every \$100 being invested into the S&P 500 Index, approximately \$25 is being invested into FAANG stocks and Microsoft

*Data on returns of the NYSE FANG+ Index sourced from Bloomberg – 31/12/2014– 14/10/2020



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