

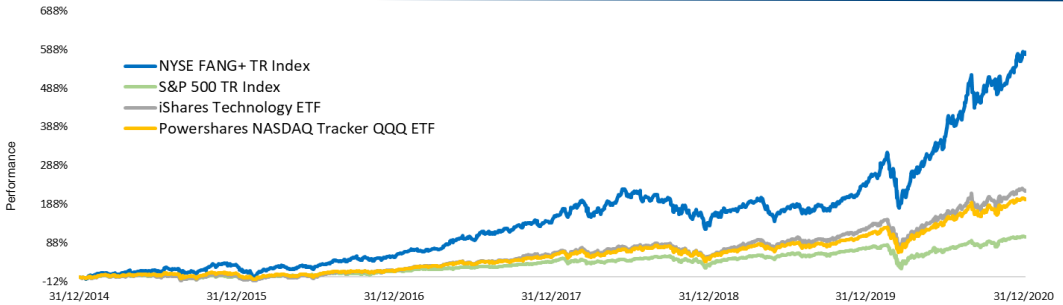


Platforms, SIPPs and Trusts will only (really) accept UCITS/FCA Regulated Funds

Only certain assets can be held within a UCITS Fund

Q1 2021

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

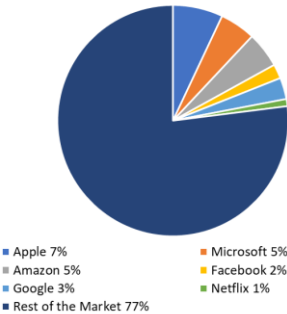


Source: Data (Total return) sourced from Bloomberg - 31/12/2014 to 05/01/2021. Chart by Castlestone Management
 The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. Your investment may be affected by changes in currency exchange rate movements thereby affecting your investment return therefrom.

MARKET CAPITALISATION WEIGHTED INDEX

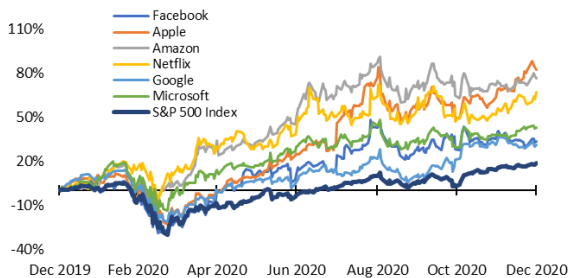
FAANG+ Stocks represent approx. 23% of the S&P 500 Index and approx. 10% of the MSCI EM Index as of January 2021

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



FAANG stocks and Microsoft make up 23% of the S&P 500 index
 Source: Data sourced from Bloomberg as at 06/01/2021. Chart by Castlestone Management.

FAANG+ Stocks vs S&P 500 performance 2020



Source: Data sourced from Bloomberg - 31/12/2019 to 31/12/2020. 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.

- ✓ FAANG+ Higher Growth/Technology Sector exposure may lead to better relative performance to the market
- ✓ Funds continued to flow from active to passive management in 2020 with about \$240 billion in outflows from equity mutual funds vs \$77 billion in inflows to index-tracking ETF's over the year.
 - ✓ Since 2014, the NYSE FANG+ TR Index is up 582% as of 05/01/21*
 - ✓ Tech stocks quickly rebounded after the 2020 Covid-19 scare.
- ✓ FAANG+ Stocks represent approx. 23% of the S&P 500 Index & approx. 10% of the MSCI EM Index as of October 2020
 This means that for every \$100 being invested into the S&P 500 Index, approximately \$23 is being invested into FAANG stocks and Microsoft

*Data on returns of the NYSE FANG+ Index sourced from Bloomberg - 31/12/2014 - 05/01/2021



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