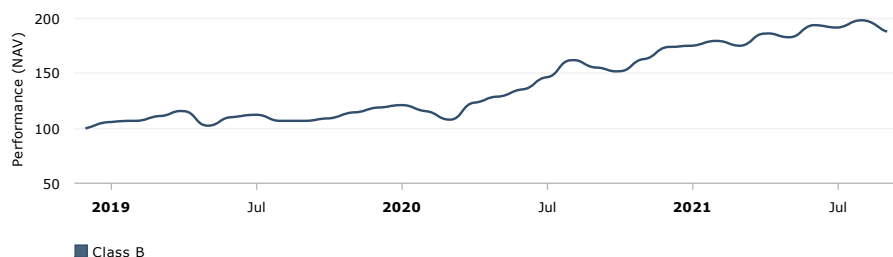


Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|-------|-------|-------|--------|------|-------|-------|-------|-------|------|------|--------------|
| 2021 | 0.86 | 2.52 | -2.38 | 6.15 | -1.85 | 5.80 | -0.77 | 3.29 | -4.95 | | | | 8.42 |
| 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 |

Performance (Since Inception)



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 Comment

September was a tough month for stocks with the Dow Jones and Nasdaq Composite recording their worst months of 2021 and the S&P 500 falling by more than 5% from its peak on September 2nd. Putting September's turbulence in perspective was the performance of the CBOE Volatility Index which finished almost 40% higher for the month. Energy was the only S&P sector to register a positive performance in September. The major factors impacting equity performance during the month include: the Fed's announcement it would begin to taper its monthly bond purchases soon, the rise in Treasury yields, the lingering effect of the Delta variant, supply chain bottlenecks and the issues surrounding Chinese real estate developer Evergrande. Supply chain bottlenecks out of Asia, particularly in semiconductors, put pressure on the technology sector. A rising US dollar also added pressure to the group as investors fear profits may slow. The benchmark 10-year Treasury yield rose by 8.5 basis points in the third quarter, marking its largest quarterly gain since March.

The Castlestone FAANG+ UCITS fund posted a loss in September but outperformed the Nasdaq. The fund's top performing stock was Netflix as the company continues its run of top rated programming. Netflix performance helped the Communication Services group post a positive return for the month.

Statistics

| | Class B | Class A | Class C | Class D | Class E |
|-------------------------|---------|---------|---------|---------|---------|
| Official NAV | 1880.58 | 1829.15 | 1825.57 | 1799.58 | 1846.20 |
| Total Return Annualized | 25.82% | 26.33% | 25.32% | 24.65% | 25.85% |
| Positive Months | 22 | 21 | 21 | 21 | 21 |
| Losing Months | 11 | 10 | 11 | 11 | 11 |
| 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 | 291.04M |

Sector Breakdown

| | |
|------------------------|--------|
| Technology | 49.21% |
| Communication Services | 31.72% |
| Consumer Discretionary | 19.07% |

Geographic Exposure

| | |
|-------------|--------|
| US | 84.41% |
| China | 8.26% |
| South Korea | 2.55% |
| Taiwan | 1.93% |
| Europe | 1.94% |
| Canada | 0.90% |

Top Holdings

| | |
|-------------------------|-------|
| NETFLIX INC | 8.17% |
| APPLE INC | 7.62% |
| ALPHABET INC-CL C | 7.60% |
| AMAZON.COM INC | 7.58% |
| FACEBOOK INC-CLASS A | 7.45% |
| TESLA INC | 4.91% |
| NVIDIA CORP | 4.39% |
| MICROSOFT CORP | 4.34% |
| VISA INC-CLASS A SHARES | 2.82% |
| TEXAS INSTRUMENTS INC | 2.54% |

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