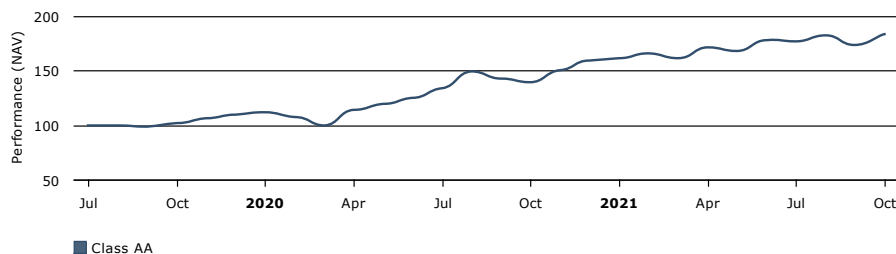


Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.15	2.60	-2.48	6.15	-1.82	5.98	-0.75	3.32	-4.86	5.28			14.81
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

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.

Fund Manager

US stock benchmarks reversed direction from September and finished the second half of October with upward momentum. All three major indices closed the month at record highs led by a better than 2% gain in the Nasdaq Composite. Third quarter earnings reports seem to have taken control of market direction from the daily moves of Treasury yields. For the most part Technology company earnings have been good, but supply chain bottlenecks have hurt some companies in the short term. Despite an investment environment with a multitude of factors impacting market direction, inflows of capital have returned to the equity markets in October, driving the averages higher. October saw the yield curve flatten with the 2-year note yield recording its largest monthly rise since April 2018 and the 30-year bond seeing its largest monthly decline since July.

The Castlestone FAANG+ UCITS fund recorded a strong October. The fund was led higher by the astonishing 43% monthly gain in Tesla Inc. The company's stock rallied on the news Hertz rent-a-car would by purchase 100,000 vehicles and develop its own charging stations. FAANG+'s top holdings are Alphabet Inc, Netflix, Facebook Inc., Apple and Amazon.com.

Statistics

	Class AA	Class BB
Official NAV	1829.06	1166.55
Total Return Annualized	30.78%	18.30%
Positive Months	17	7
Losing Months	10	4
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	297.05M

Sector Breakdown as % of holdings

Technology	48.81%
Communication Services	31.82%
Consumer Discretionary	19.37%

Geographic Exposure as % of holdings

US	84.24%
China	8.55%
South Korea	2.30%
Taiwan	1.92%
Europe	1.97%
Canada	1.02%

Top Holdings as % of holdings

ALPHABET INC-CL C	8.10%
NETFLIX INC	8.02%
FACEBOOK*	7.95%
APPLE INC	7.85%
AMAZON.COM INC	7.67%
TESLA INC	5.02%
NVIDIA CORP	4.94%
MICROSOFT CORP	4.75%
VISA INC-CLASS A SHARES	2.70%
ALIBABA GROUP HOLDING-SP ADR	2.63%

*Meta Platforms inc

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