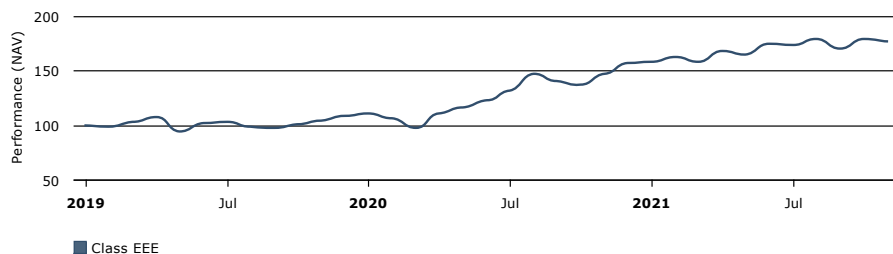


Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.86	2.49	-2.47	6.24	-1.85	5.90	-0.82	3.26	-4.99	5.27	-1.20		12.67
2020	2.05	-4.49	-7.70	13.64	5.05	5.12	7.90	10.97	-4.32	-2.62	7.83	6.54	44.72
2019		-1.28	3.90	4.60	-11.94	7.60	1.60	-5.10	-0.28	2.54	4.20	3.86	8.47

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

All three of the major US indices raced to record highs at the start of November as the Federal Reserve and Bank of England left interest rates unchanged but equities could not manage to capitalize on that momentum and were range bound until the last few days of the month, when a selloff caused by the new Omicron variant of COVID and a shift to a more hawkish Fed, sent stocks lower. Inflationary fears and the concern of higher interest rates created a headwind for the tech sector but the sector continued to benefit from a leadership position in the market and lead the US averages in monthly returns. For the month of November, the Nasdaq Composite posted a slight gain but the Dow and S&P 500 fell into negative territory. Despite inflationary concerns, Treasury yields were mixed in November. The 10-year note yield lost 11.5 basis points and the 30-year bond yield dropped by 15.8 basis points, both of which were the largest monthly declines for each since July. The 2-year note scored a 3.3 basis point gain, helping to flatten the yield curve in November.

The Castlestone FAANG+ UCITS fund closed the month of November lower, as selling pressure hit Alibaba after investors called into question their growth rate. Although there singles day (11.11) sales hit a record, their earnings numbers missed analysts targets. We expect the uncertainty surrounding the company to clear up as pressure from Chinese regulators seems to be abating. The tech sector in general has been a source of profit taking lately but we believe the sector is well position to help the global economy fight the current wave of inflationary forces. Nvidia and Apple were the fund's top performing names in November. The FAANG+ fund's top holdings remain: Apple, Amazon.com, Meta Platforms (Facebook), Alphabet (Google) and Netflix.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1768.53	1780.05	1678.58	1650.73	1668.69	1614.01
Total Return Annualized	22.29%	23.33%	20.72%	20.68%	19.81%	31.46%
Positive Months	21	21	21	19	21	13
Losing Months	13	12	12	13	13	8
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASFFFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	294.04M

Sector Breakdown as % of holdings

Technology	50.29%
Communication Services	30.75%
Consumer Discretionary	18.96%

Geographic Exposure as % of holdings

US	84.43%
China	8.30%
South Korea	2.38%
Taiwan	2.04%
Europe	1.80%
Canada	1.05%

Top Holdings as % of holdings

APPLE INC	8.62%
AMAZON.COM INC	7.84%
FACEBOOK*	7.80%
ALPHABET INC-CL C	7.77%
NETFLIX INC	7.68%
NVIDIA CORP	5.38%
TESLA INC	4.85%
MICROSOFT CORP	4.49%
VISA INC-CLASS A SHARES	2.61%
CISCO SYSTEMS INC	2.60%

*Meta Platforms inc

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