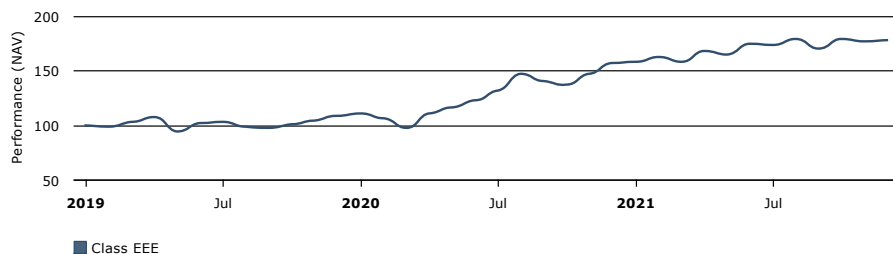


Castlestone FAANG+ UCITS Fund (GBP)

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	0.53	13.27
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

Despite the uncertainty of Omicron, all three major US averages recorded gains for December with the Dow Jones outpacing the S&P and Nasdaq. Right from the start of the year markets have been in a steady upward trend but leadership has shifted as 2021 progressed. As vaccines were rolled out early in 2021, optimism of a reopening drove gains in economically sensitive sectors. However, a new wave of COVID-19 interrupted the recovery and paused global growth. As a result, the outperformance of sectors benefitting from the reopening reversed around May, when the 10-year yield peaked, and growth and technology stocks regain leadership. The advance was narrow with roughly 65% of the Nasdaq's gains came from five stocks – Microsoft, Google, Apple, Nvidia and Tesla. Treasury yields advanced in December and posted gains for the year but never reached the levels projected by analysts or slowed the advance of equities. Commodities outperformed other assets in 2021, as the recovery from the pandemic boosted demand.

The Castlestone FAANG+ UCITS fund finished a volatile year with a positive performance in December. Broadcom was the fund's top performing holding in December, while Nvidia Corp led the fund for the year. The funds positive yearly performance was driven by the Information Technology sector. The funds top holdings are Apple, Facebook, Alphabet (Google), Netflix Inc and Amazon.com.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1777.98	1791.09	1684.69	1659.42	1676.62	1621.90
Total Return Annualized	21.81%	22.84%	20.21%	20.22%	19.38%	30.18%
Positive Months	22	22	22	20	22	14
Losing Months	13	12	12	13	13	8
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	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	299.54M

Sector Breakdown as % of holdings

Technology	50.57%
Communication Services	31.26%
Consumer Discretionary	18.17%

Geographic Exposure as % of holdings

US	84.49%
China	8.06%
South Korea	2.46%
Taiwan	1.98%
Europe	2.06%
Canada	0.95%

Top Holdings as % of holdings

APPLE INC	8.12%
FACEBOOK*	8.11%
ALPHABET INC-CL C	7.74%
NETFLIX INC	7.60%
AMAZON.COM INC	7.51%
TESLA INC	4.58%
MICROSOFT CORP	4.47%
NVIDIA CORP	4.29%
VISA INC-CLASS A SHARES	3.03%
CISCO SYSTEMS INC	2.76%

*Meta Platforms inc

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