

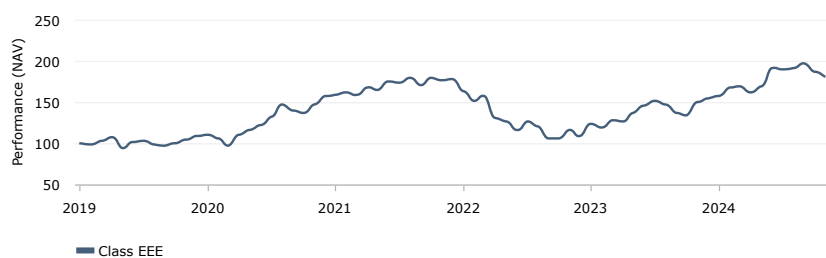
Castlestone FAANG+ UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.80	6.04	1.20	-4.29	4.68	13.26	-0.97	0.28	3.06	-4.77	-3.60		16.48
2023	14.17	-3.86	7.30	-0.98	8.20	6.88	4.02	-3.17	-6.68	-2.15	11.28	3.64	43.07
2022	-8.34	-7.18	4.35	-17.15	-3.18	-8.83	8.99	-3.97	-11.89	-0.25	9.60	-7.03	-39.14
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

*Past performance does not predict future returns.

Performance (Since Inception)



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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's Comment

November was a month of clear winners and losers and the biggest winner of which was US stocks. Trump's victory in the early November Presidential race set the tone for asset performance in the month. The "Trump Trade" essentially punishing tariff-sensitive assets from European exporters to Mexico's peso while driving investment towards U.S. stocks and the dollar, proved powerful. All three US indices recorded gains in the month with the S&P 500 and Dow Jones finishing at record highs. All eleven S&P 500 sectors posted gains led by the Consumer Discretionary sector. The benchmark 10-year government bond yield hit a five-week low even as the Fed suggested a more gradual approach to interest rate cuts might be in the cards. Gold prices dipped as the dollar gained against a basket of rival currencies and bitcoin surged.

The Castlestone FAANG+ UCITS fund dipped in November as the fund's exposure to Chinese stocks weighed on performance. After peaking in September, Chinese stocks have retreated as investors focus their attention on the impact of the fiscal policies announced by the Chinese government rather than the announcements themselves. In addition, the election of Donald Trump and his promised tariffs on Chinese goods have dampened investor enthusiasm for undervalued Asian stocks. Four of the six worst-performing stocks held in FAANG+ in November are Chinese or Chinese-related stocks, with another struggling stock, Akamai Technologies, exposed to Israel. While snowflake and Tesla both had better than 35% gains in the month.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1803.25	1863.29	1668.25	1691.52	1677.26	1704.49
Total Return Annualized	10.64%	11.43%	9.31%	9.72%	9.27%	11.88%
Positive Months	39	39	38	37	38	31
Losing Months	31	30	31	31	32	26
ISIN (MT70000)	24576	24055	24071	24097	24550	52338
Ticker (Exch MV)	CASFEEE	CASFAAA	CASFBBB	CASFCCC	CASFDDD	CASF FFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	288.58M

Sector Breakdown as % of holdings

Technology	48.87%
Consumer Discretionary	23.75%
Communication Services	22.97%
Financials	4.41%

Geographic Exposure as % of holdings

United States	73.15%
Europe	13.85%
China	6.47%
Taiwan	2.23%
India	2.20%
South Korea	2.10%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	9.33%
FACEBOOK*	6.94%
AMAZON INC	6.89%
ALPHABET INC - CL C	6.62%
TESLA INC	5.37%
NETFLIX INC	5.10%
APPLE INC	5.03%
NVIDIA CORP	4.82%
MICROSOFT CORP	4.38%
ORACLE CORP	2.38%

*Meta Platforms inc

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