

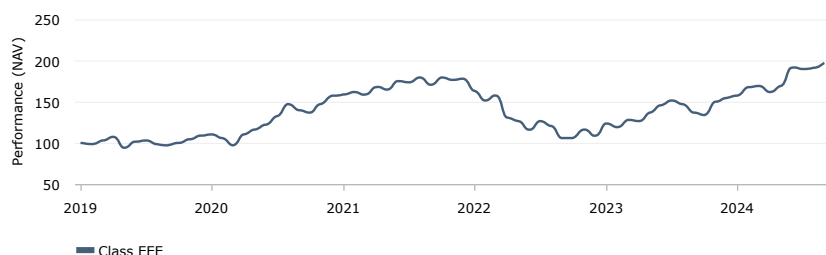
Castlestone FAANG+ UCITS Fund (GBP)

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 | | | | 26.87 |
| 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)



*Past performance does not predict future returns.

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

US equities bucked a well-established historical trend by finishing September with gains. A 50-basis point rate cut by the Federal Reserve and a stimulus package meant to support Chinese equities out of Beijing, helped push stocks to record highs. While all three major US indices posted gains in the month, market breath broadened as more than 60% of the S&P 500 components outperformed the index in the quarter. US government debt finished September with a fifth straight month of gains (yields falling) as the Fed signaled further rate cuts were to come this year. Chinese markets posted their strongest gains of the year while European markets were mixed. Gold also reached record levels in the month and finished the quarter with its biggest quarterly gain since 2016. Despite growing tension in the Middle East, oil prices fell for the month and quarter on global supply / demand concerns.

The Castlestone FAANG+ UCITS fund recorded strong gains in September outpacing the S&P 500. SNAP Inc was removed from the portfolio in September as the company's fundamentals weakened. The top performing name held by FAANG in the month was Alibaba Group. The fund's top holdings are London Tunnels, Meta Platforms, Apple Inc, Amazon.com and Alphabet Inc.

Statistics

| | Class EEE | Class AAA | Class BBB | Class CCC | Class DDD | Class FFF |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Official NAV | 1964.13 | 2026.21 | 1818.35 | 1839.99 | 1826.96 | 1851.20 |
| Total Return Annualized | 12.65% | 13.48% | 11.30% | 11.72% | 11.22% | 14.38% |
| Positive Months | 39 | 39 | 38 | 37 | 38 | 31 |
| Losing Months | 29 | 28 | 29 | 29 | 30 | 24 |
| 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 | 279.62M |

Sector Breakdown as % of holdings

| | |
|------------------------|--------|
| Technology | 43.08% |
| Consumer Discretionary | 27.92% |
| Communication Services | 23.04% |
| Financials | 3.62% |
| Private Equity | 2.34% |

Geographic Exposure as % of holdings

| | |
|---------------|--------|
| United States | 68.25% |
| Europe | 20.47% |
| China | 6.06% |
| Taiwan | 1.92% |
| India | 1.83% |
| South Korea | 1.47% |

Top Holdings as % of holdings

| | |
|-------------------------------|--------|
| THE LONDON TUNNELS PLC | 14.56% |
| FACEBOOK* | 7.78% |
| APPLE INC | 7.53% |
| AMAZON INC | 7.24% |
| ALPHABET INC - CL C | 6.99% |
| NVIDIA CORP | 4.66% |
| MICROSOFT CORP | 4.59% |
| NETFLIX INC | 4.52% |
| TESLA INC | 3.82% |
| PRIVATE EQUITY (ESG) FUND INC | 2.34% |

*Meta Platforms inc

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