

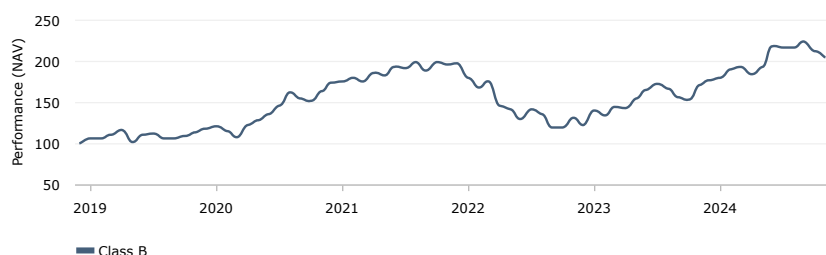
Castlestone FAANG+ UCITS Fund (USD)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2024 | 1.73 | 6.02 | 1.17 | -4.43 | 4.61 | 13.25 | -0.86 | 0.06 | 3.06 | -4.84 | -3.66 | | 15.79 |
| 2023 | 14.09 | -3.91 | 7.33 | -0.87 | 8.18 | 6.93 | 4.08 | -3.00 | -6.54 | -2.09 | 11.54 | 3.66 | 44.15 |
| 2022 | -8.30 | -7.09 | 4.65 | -16.82 | -3.08 | -8.61 | 9.07 | -3.89 | -11.47 | -0.25 | 10.01 | -6.75 | -37.63 |
| 2021 | 0.86 | 2.52 | -2.38 | 6.15 | -1.85 | 5.80 | -0.77 | 3.29 | -4.95 | 5.25 | -1.34 | 0.55 | 13.21 |
| 2020 | 2.14 | -4.46 | -6.67 | 13.86 | 5.10 | 4.99 | 8.00 | 11.00 | -4.28 | -2.54 | 7.80 | 6.58 | 47.02 |
| 2019 | 5.45 | 0.48 | 4.07 | 4.75 | -11.75 | 7.72 | 1.74 | -4.91 | -0.09 | 2.66 | 4.29 | 3.85 | 17.98 |

*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

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 B | Class A | Class C | Class D | Class E |
|-------------------------|---------|---------|---------|---------|---------|
| Official NAV | 2044.41 | 2092.87 | 2023.84 | 1957.54 | 2046.58 |
| Total Return Annualized | 12.85% | 13.71% | 12.85% | 12.20% | 13.06% |
| Positive Months | 41 | 40 | 40 | 40 | 40 |
| Losing Months | 30 | 29 | 30 | 30 | 30 |
| ISIN (MT70000) | 24063 | 24030 | 24089 | 24543 | 24568 |
| Ticker (Exch MV) | CASFAUB | CASFAUA | CASFAUC | CASFAUD | CASFAUE |

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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