

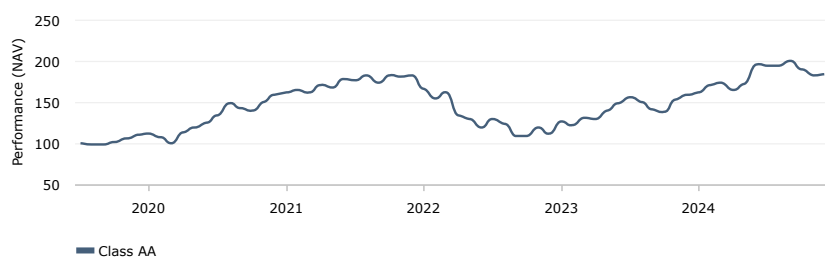
Castlestone FAANG+ UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.73	6.01	1.23	-4.57	4.62	13.28	-0.97	0.01	3.05	-4.79	-3.74	0.08	15.58
2023	13.89	-4.02	7.54	-0.99	8.17	6.67	4.12	-3.08	-6.60	-2.19	11.30	3.49	42.60
2022	-8.28	-7.14	4.45	-17.02	-3.15	-8.71	8.75	-4.02	-11.77	-0.29	9.69	-6.97	-38.84
2021	1.15	2.60	-2.48	6.15	-1.82	5.98	-0.75	3.32	-4.86	5.28	-1.12	0.49	14.07
2020	2.13	-4.24	-7.01	13.66	5.00	4.57	7.77	10.97	-4.30	-2.47	7.73	6.26	45.04
2019								-0.83	-0.17	2.56	4.30	3.73	9.84

*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

The much-anticipated Sants Claus rally never materialized, and US equities were mixed in December. The technology heavy Nasdaq Composite posted a gain, but the S&P 500 and Dow closed lower in December. All three indices recorded double-digit gains for the year. Nine of the eleven S&P sectors recorded losses for the month but the technology-related sectors of Consumer Discretionary, Communication Services and Information Technology were in the green. While Chinese stocks rebounded in December, they still underperformed their US-counterparts in 2024. December was also an ugly month for the Treasury market as yields climbed after the Fed suggested fewer rate cuts were in the cards for 2025. The 2-year Treasury note yield closed out the month at 4.25%, the 10-year note at 4.57% and the 30-year bond yield at 4.78%.

The Castlestone FAANG+ UCITS ended December with the narrowest positive performances and outpaced the S&P 500 in the month. For the year FAANG was up better than 19%, posting its second consecutive year of double-digit gains. Snowflake Inc was removed from the fund in December and replaced by CrowdStrike Holdings to rebalance the fund in line with its benchmark. Broadcom was FAANG best performing stock in December and Nvidia led the yearly performance. FAANG's top holdings in December were The London Tunnels Plc, Alphabet Inc, Amazon.com, Meta Platforms and Apple.

Statistics

	Class AA	Class BB
Official NAV	1831.97	1094.26
Total Return Annualized	11.83%	2.23%
Positive Months	36	24
Losing Months	29	25
ISIN (MT70000)	24048	29005
Ticker (Exch MV)	CASFUAA	CASFUBB

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	260.78M

Sector Breakdown as % of holdings

Technology	49.47%
Consumer Discretionary	23.60%
Communication Services	23.06%
Financials	3.87%

Geographic Exposure as % of holdings

United States	72.48%
Europe	14.35%
China	6.59%
Taiwan	2.34%
India	2.20%
South Korea	2.04%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	9.62%
ALPHABET INC - CL C	6.96%
AMAZON INC	6.89%
FACEBOOK*	6.74%
APPLE INC	5.15%
TESLA INC	4.93%
NETFLIX INC	4.92%
NVIDIA CORP	4.87%
MICROSOFT CORP	4.38%
BROADCOM INC	2.79%

*Meta Platforms inc

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