CASTLESTONE | AQA CAPITAL

Castlestone Next Generation UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-3.39								-3.39

Performance (Since Inception)

Class B
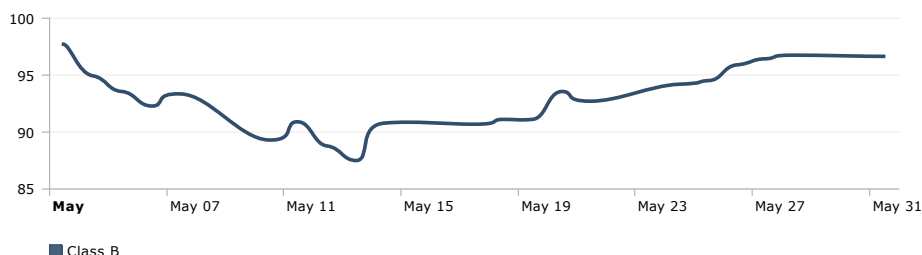
Fund Summary

The Sub-Fund will seek to predominantly invest in technology companies that demonstrate the ability to capitalize on disruptive innovation and develop technologies to displace older technologies or create new markets. The Sub-Fund is also permitted to allocate to traditional Technology stocks focused in the areas of Biotechnology, Solar, Genomic as those companies continue to develop disruptive technologies. The Sub-Fund shall focus on shifting technologies in such areas as Technology Infrastructure, Cyber Security, Health Care, Biotechnologies, Genomics, Communication Services, Artificial Intelligence, Cloud Computing, Solar, Battery Development and any other areas the manager deems necessary to achieve the funds objectives. Sub-Fund may at any point in time deviate from allocating assets to the equities if this is deemed feasible to achieve the investment objective of the Sub-Fund.

Manager Comment

Equity market performance varied over the month of May with the Dow Jones and S&P 500 recording positive months but the Nasdaq Composite turning in its first negative monthly performance since October of 2020. The reopening stocks benefitted at the expense of the technology sector, which was one of only three S&P sectors to have a down May. Although the small cap Russell 2000 posted a slight gain in May, the Nasdaq Next Generation 100 ETF closed lower.

The Castlestone Next Generation UCITS fund traded lower in its first month, several factors impacted the fund's performance including a shift to the old economy names as the US reopens. Information Technology was the fund's top group and Biontech the fund's top performing stock.

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	273.58M

Sector Breakdown

Healthcare	24.13%
Technology	23.96%
Communication Services	23.71%
Consumer Discretionary	16.99%
Industrials	8.26%
Financials	2.95%

Geographic Exposure

US	87.04%
China	6.11%
Canada	2.95%
Europe	1.98%
Argentina	1.92%

Top Holdings

SALESFORCE.COM INC	3.83%
TESLA INC	3.80%
IROBOT CORP	3.73%
AMAZON.COM INC	3.70%
REGENERON PHARMACEUTICALS	3.68%
FACEBOOK INC-CLASS A	3.65%
PLUG POWER INC	3.08%
NIO INC - ADR	2.98%
EXACT SCIENCES CORP	2.94%
SQUARE INC - A	2.94%

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	966.15	1065.43	1042.87	966.14	966.95
Annualized Return	-33.85%	113.94%	65.49%	-33.86%	-33.19%
Positive Months	0	1	1	0	0
Losing Months	1	0	0	1	1
ISIN (MT70000)	29690	29666	29724	29740	29765
Ticker (Exch MV)	AQNGUBU	AQNGUAU	AQNGCUA	AQNGUDU	AQNGEUA