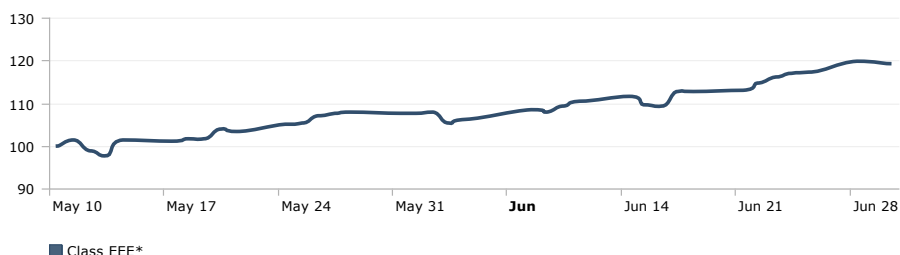


Castlestone Next Generation UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-----|-----|-----|-----|------|-------|-----|-----|-----|-----|-----|-----|-------|
| 2021 | | | | | 7.70 | 10.65 | | | | | | | 19.17 |

Performance (Since Inception)



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.

Fund Manager

The major US stock indices posted mixed results for the second month in a row but closed out the first half of the year with their best first half performance since 2019. The Nasdaq Composite rose 5.5% in June to lead the major US averages higher with only the Dow turning in a negative performance. June saw investors rotate back into technology as interest rate yields retreated and small cap growth outperformed large cap growth over the month. The Treasury market also saw mixed results in June, with the yield on the 2-year rising but the 10-year and 30-year bond yields recording their worst monthly drops since March and July of 2020, respectively. The Fed continues to indicate it will hold off any move in interest rates until employment fully recovers from the COVID crisis. The real yield in the US remains negative leaving those seeking returns on investment nowhere to look but equities.

The Castlestone Next Generation UCITS fund had a strong June outpacing the Nasdaq Composite, S&P 500 and Russell 1000 Growth indices. The fund benefited from the shift to growth stocks during the month. The fund's top performing sector in June was Health Care and the leading stock performer for the month was Nio Inc. The fund slightly reduced its holdings in LendingTree Inc. and Proto Labs. Next Generations top holdings at month end were Tesla Inc., Regeneron Pharmaceuticals, Facebook, Salesforce and Amazon.com.

Statistics

| | Class EEE* | Class BBB | Class CCC | Class DDD |
|-------------------|------------|-----------|-----------|-----------|
| Official NAV | 1191.66 | 1188.01 | 1149.85 | 1098.30 |
| Annualized Return | 186.36% | 181.14% | 131.13% | 208.07% |
| Positive Months | 2 | 2 | 2 | 1 |
| Losing Months | 0 | 0 | 0 | 0 |
| ISIN (MT70000) | 29781 | 29716 | 29732 | 29757 |
| Ticker (Exch MV) | AQNGEGA | AQNGBGA | AQNGCGA | AQNGDGA |

Fund Details

| | |
|--------------------|-------------------------------|
| Administrator | CC Fund Services (Malta) Ltd. |
| Adviser | Castlestone Management LLC |
| Management Company | AQA Capital Ltd. |
| Custodian | Swissquote Bank |
| Liquidity | Daily |
| SICAV AUM | 284.36M |

Sector Breakdown

| | |
|------------------------|--------|
| Healthcare | 24.60% |
| Communication Services | 24.29% |
| Technology | 23.59% |
| Consumer Discretionary | 17.26% |
| Industrials | 7.74% |
| Financials | 2.51% |

Geographic Exposure

| | |
|---------------|--------|
| UNITED STATES | 84.02% |
| CHINA | 6.69% |
| EUROPE | 4.26% |
| CANADA | 3.02% |
| ARGENTINA | 2.00% |

Top Holdings

| | |
|------------------------------|-------|
| TESLA INC | 3.80% |
| REGENERON PHARMACEUTICALS | 3.65% |
| FACEBOOK INC-CLASS A | 3.60% |
| SALESFORCE.COM INC | 3.53% |
| AMAZON.COM INC | 3.50% |
| IROBOT CORP | 3.44% |
| NIO INC - ADR | 3.35% |
| PACIFIC BIOSCIENCES OF CALIF | 3.24% |
| PLUG POWER INC | 2.92% |
| BAIDU INC - SPON ADR | 2.83% |

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