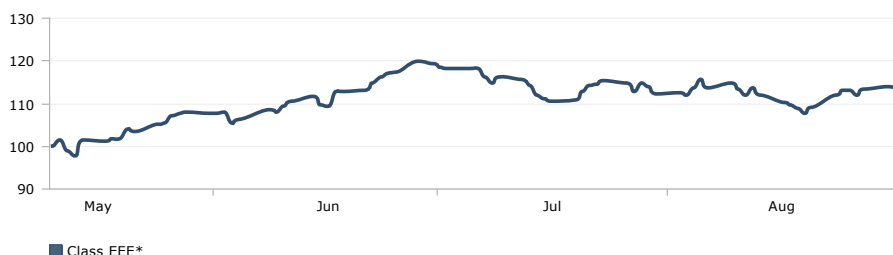


Castlestone Next Generation UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-----|-----|-----|-----|------|-------|-------|------|-----|-----|-----|-----|-------|
| 2021 | | | | | 7.70 | 10.65 | -5.79 | 1.20 | | | | | 13.61 |

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

US markets closed higher in August despite the low summertime volume and rising cases of the delta variant of COVID. August historically has been a tough month for stocks, placing second behind September in worst performing months, but not this year. All three indices finished the month near record highs, however the Russell 2000 small cap index struggled. Rising interest rates and mixed earnings reports weighted on the sector. Long dated Treasury yields posted their biggest monthly gains since March but were not enough to slow the steady rise in stocks.

The Castlestone Next Generation UCITS fund posted a gain in August. Stock performance across the fund was driven by earnings reports with The Exone Company and Mercadolibre leading the way. The funds top holdings are Regeneron Pharmaceuticals, Facebook Inc, Amazon.com, Tesla and Irobot Corporation.

Statistics

| | Class EEE* | Class BBB | Class CCC | Class DDD |
|-------------------------|------------|-----------|-----------|-----------|
| Official NAV | 1136.08 | 1126.36 | 1096.12 | 1045.24 |
| Total Return Annualized | 46.63% | 42.90% | 31.70% | 19.36% |
| Positive Months | 3 | 3 | 3 | 2 |
| Losing Months | 1 | 1 | 1 | 1 |
| 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 | 290.84M |

Sector Breakdown

| | |
|------------------------|--------|
| Healthcare | 25.15% |
| Communication Services | 24.08% |
| Technology | 23.55% |
| Consumer Discretionary | 17.17% |
| Industrials | 7.32% |
| Financials | 2.73% |

Geographic Exposure

| | |
|-----------|--------|
| US | 85.39% |
| China | 5.67% |
| Canada | 2.96% |
| Europe | 3.98% |
| Argentina | 2.00% |

Top Holdings

| | |
|------------------------------|-------|
| REGENERON PHARMACEUTICALS | 4.01% |
| FACEBOOK INC-CLASS A | 3.99% |
| AMAZON.COM INC | 3.97% |
| TESLA INC | 3.74% |
| IROBOT CORP | 3.74% |
| SALESFORCE.COM INC | 3.66% |
| PACIFIC BIOSCIENCES OF CALIF | 3.12% |
| NETFLIX INC | 3.08% |
| INTUITIVE SURGICAL INC | 3.07% |
| ADOBE INC | 3.05% |

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