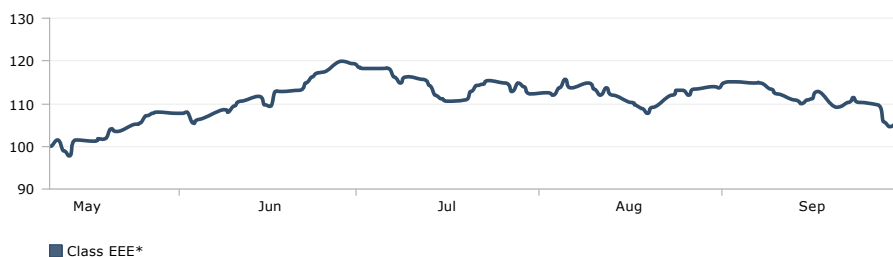


Castlestone Next Generation UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					7.70	10.65	-5.79	1.20	-7.42				5.18

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

September was a tough month for stocks with the Dow Jones and Nasdaq Composite recording their worst months of 2021 and the S&P 500 falling by more than 5% from its peak on September 2nd. September saw 70% of the Russell 2000 fall into negative territory as investors moved away from riskier assets and into safe havens. Putting September's turbulence in perspective was the performance of the CBOE Volatility Index which finished almost 40% higher for the month. The major factors impacting equity performance during the month include: the Fed's announcement it would begin to taper its monthly bond purchases soon, the rise in Treasury yields, the lingering effect of the Delta variant, supply chain bottlenecks and the issues surrounding Chinese real estate developer Evergrande. The benchmark 10-year Treasury yield rose by 8.5 basis points in the third quarter, marking its largest quarterly gain since March.

The Castlestone Next Generation UCITS fund slumped in September. The Health Care and FinTech sectors weighed on the fund's performance for different reasons. The Fintech sector was hit by the performance of LendingTree as the company deals with the lack of housing inventory in the US. The Health Care sector saw profit taking as investors rotated out of the big winners in the Biotech sector. The fund's top performing stock in September was Netflix.

Statistics

	Class EEE*	Class BBB	Class CCC	Class DDD
Official NAV	1051.80	1043.44	1015.30	967.37
Total Return Annualized	12.89%	10.74%	3.71%	-9.47%
Positive Months	3	3	3	2
Losing Months	2	2	2	2
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	291.04M

Sector Breakdown

Communication Services	24.45%
Technology	24.25%
Healthcare	23.93%
Consumer Discretionary	17.50%
Industrials	7.32%
Financials	2.54%

Geographic Exposure

US	85.93%
China	5.74%
Canada	2.89%
Europe	3.58%
Argentina	1.86%

Top Holdings

SALESFORCE.COM INC	4.13%
TESLA INC	4.02%
AMAZON.COM INC	3.99%
REGENERON PHARMACEUTICALS	3.97%
FACEBOOK INC-CLASS A	3.91%
IROBOT CORP	3.72%
NETFLIX INC	3.37%
INTUITIVE SURGICAL INC	3.08%
SNAP INC - A	2.97%
ADOBE INC	2.96%

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