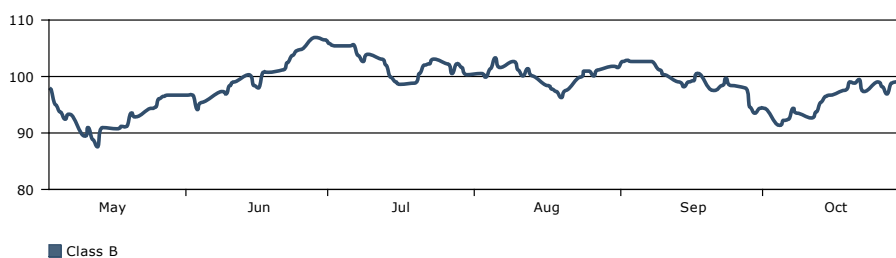


Castlestone Next Generation UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-3.39	10.11	-5.75	1.19	-7.22	5.07			-1.08

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.

Manager Comment

US stock benchmarks reversed direction from September and finished the second half of October with upward momentum. All three major indices closed the month at record highs led by a better than 2% gain in the Nasdaq Composite. Third quarter earnings reports seem to have taken control of market direction from the daily moves of Treasury yields. The most part corporate earnings reports have been good, and the market may have miscalculated corporate America's ability to deliver on results. October saw the yield curve flatten with the 2-year note yield recording its largest monthly rise since April 2018 and the 30-year bond seeing its largest monthly decline since July.

The Castlestone Next Generation UCITS fund has a strong October. The fund's performance was impacted by good returns in the industrial and consumer discretionary sectors. Next Generations top stock performer in October was Plug Power, up almost 50%, barely notching out Tesla, up 43%. A position in Coinbase Global Inc. was added to the fund in October to give it some exposure to the cryptocurrency market.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	989.23	1099.84	1072.11	989.20	994.06
Total Return Annualized	-2.14%	20.96%	14.94%	-2.15%	-1.18%
Positive Months	3	4	4	3	3
Losing Months	3	2	2	3	3
ISIN (MT70000)	29690	29666	29724	29740	29765
Ticker (Exch MV)	AQNGUBU	AQNGUUA	AQNGCUA	AQNGUDU	AQNGEUA

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	297.05M

Sector Breakdown as % of holdings

Healthcare	24.47%
Technology	23.41%
Communication Services	20.79%
Consumer Discretionary	18.38%
Industrials	8.04%
Financials	2.83%
Real Estate	2.08%

Geographic Exposure as % of holdings

US	84.88%
China	5.70%
Canada	2.87%
Europe	4.89%
Argentina	1.66%

Top Holdings as % of holdings

TESLA INC	5.68%
SALESFORCE.COM INC	4.48%
REGENERON PHARMACEUTICALS	4.47%
PLUG POWER INC	4.35%
AMAZON.COM INC	4.03%
IROBOT CORP	3.88%
FACEBOOK*	3.85%
NETFLIX INC	3.74%
BIONTECH SE-ADR	3.34%
INTUITIVE SURGICAL INC	3.30%

*Meta Platforms inc

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