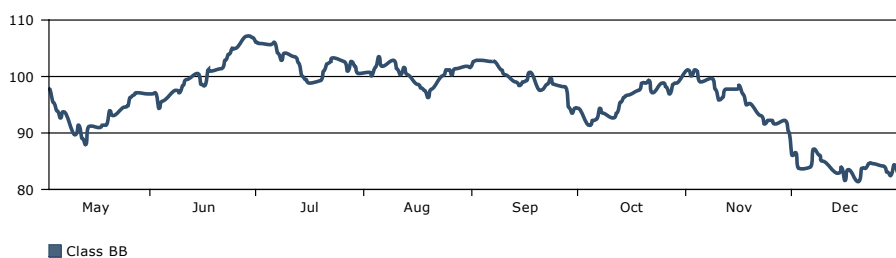


Castlestone Next Generation UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-3.14	10.16	-5.83	1.09	-7.31	4.91	-8.75	-8.03	-17.10

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

Despite the uncertainty of Omicron, all three major US averages recorded gains for December with the Dow Jones outpacing the S&P and Nasdaq. Right from the start of the year markets have been in a steady upward trend but the advance was led by only a few large cap stocks. The advance was so narrow that roughly 65% of the Nasdaq's gains came from five stocks – Microsoft, Google, Apple, Nvidia and Tesla. Small caps came under pressure as it became clear interest rates would rise and capital liquidity would dry up. The S&P 500 soared around 28% in 2021, trouncing the Russell 2000's gains of around 15%. Leading innovative companies will likely see a boost in January as the first month of the year has typically been a good month for small cap stocks.

The Castlestone Next Generation UCITS fund was lower in December. We made some adjustments to the fund, removing Salesforce.com (CRM) and Twist Biosciences (TWST) and replacing them with Intellia Therapeutics (NTLA) and Unity Software (U). These changes, coupled with the addition of Coinbase earlier in the year are aim at improving returns. Next Generation's top performing stocks in December was Activision and Tesla led the funds in 2021 performance. The fund's top holding are Regeneron Pharma, Tesla Inc., Facebook, Amazon.com and PayPal.

Statistics

	Class BB	Class EE
Official NAV	829.01	910.10
Total Return Annualized	-24.52%	-31.39%
Positive Months	3	1
Losing Months	5	2
Share Class	Class BB	Class EE
ISIN (MT70000)	29708	29773
Ticker (Exch MV)	AQNGBEA	AQNGEEA

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	299.54M

Sector Breakdown as % of holdings

Technology	27.26%
Healthcare	24.04%
Communication Services	22.34%
Consumer Discretionary	17.25%
Industrials	6.22%
Financials	2.89%

Geographic Exposure as % of holdings

US	84.03%
China	5.70%
Canada	2.98%
Europe	5.13%
Argentina	2.16%

Top Holdings as % of holdings

REGENERON PHARMACEUTICALS	4.15%
TESLA INC	4.06%
FACEBOOK*	4.04%
AMAZON.COM INC	4.03%
PAYPAL HOLDINGS INC	3.98%
UNITY SOFTWARE INC	3.94%
IROBOT CORP	3.89%
BLOCK INC	3.78%
BIONTECH SE-ADR	3.17%
NIO INC - ADR	3.11%

*Meta Platforms inc

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