

**CASTLESTONE**  
MANAGEMENT



**AQA**  
CAPITAL

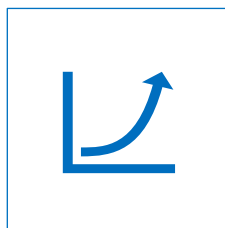
# NEXT GENERATION UCITS FUND

[www.castlestonmanagementllc.com](http://www.castlestonmanagementllc.com)

## Fund Objective

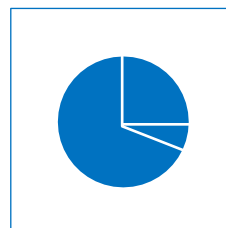
To provide exposure to the next generation of market leading listed securities / companies, which demonstrate innovative solutions to current issues, develop disruptive technologies, or create new markets through innovation in 10 sectors.

### Why Invest in Next Generation Companies



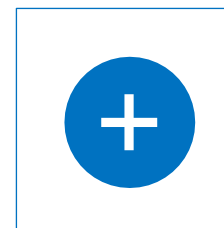
#### Significant Long-Term Growth Potential

The Fund invests in listed securities / companies that have demonstrated the ability to capitalize on disruptive innovation and develop technologies to displace older technologies or create new markets.



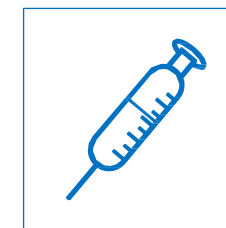
#### Portfolio Diversification

The Fund has limited overlap as only 10% of Next Generation companies are currently in the S&P 500 Index. The Next Generation Fund complements any value / growth strategies and multi-asset managers funds.



#### The Future Leaders

Investing in the companies that represent the best risk-reward within their sectors and display market leading characteristics.



#### Broad Exposure to the 10 main sectors

Biotechnology, Fintech, Artificial Intelligence, Autonomous Technology, Technology Software/ Hardware, E-Commerce, Internet, Social Media, 3D Printing, Battery Technology and Robotics.

## Sectors and Weightings (%)

### SECTORS & WEIGHTINGS (%)\*

3D PRINTING	4.16%
ARTIFICIAL INTELLIGENCE	7.97%
AUTONOMOUS TECHNOLOGY	6.96%
BATTERY TECHNOLOGY	6.24%
BIOTECH	9.80%
FINTECH	8.52%
INTERNET	19.51%
ROBOTICS	7.28%
SOCIAL MEDIA	13.12%
TECHNOLOGY	16.44%

### GEOGRAPHICAL BREAKDOWN (%)\*

UNITED STATES	85.93%
CHINA	5.74%
CANADA	2.89%
EUROPE	3.58%
ARGENTINA	1.86%

\*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

### TOP 10 HOLDINGS (%)\*

SALESFORCE.COM INC	4.42%
TESLA INC	4.31%
AMAZON.COM INC	4.27%
REGENERON PHARMACEUTICALS	4.25%
FACEBOOK INC-CLASS A	4.18%
IROBOT CORP	3.98%
NETFLIX INC	3.60%
INTUITIVE SURGICAL INC	3.30%
SNAP INC – A	3.18%
ADOBE INC	3.17%



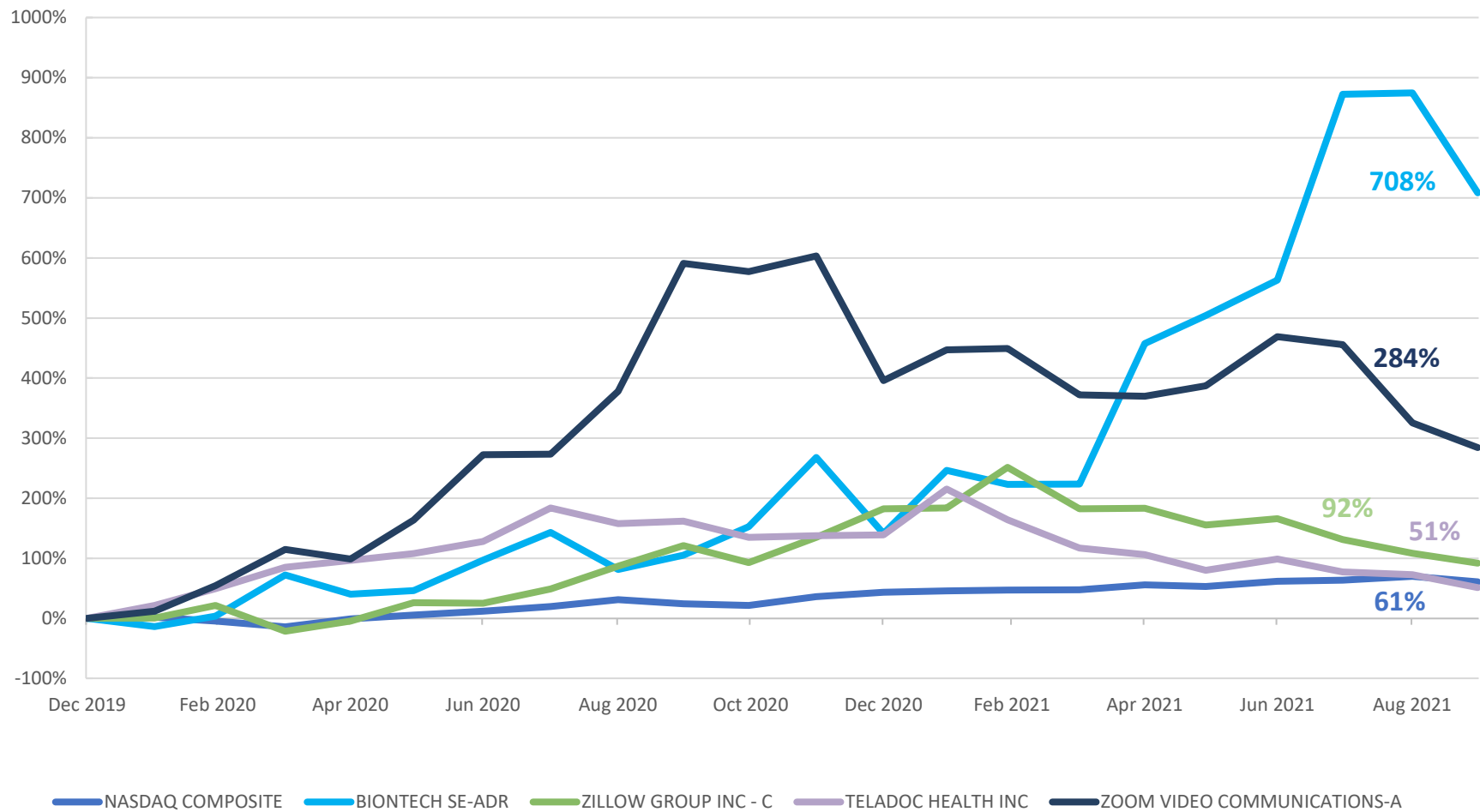
# Fund Weightings

WEIGHTING*	COMPANY	TICKER	MARKET CAP**
3.00%	ACTIVISION BLIZZARD INC	ATVI US	\$60.19B
3.17%	ADOBE INC	ADBE US	\$273.93B
4.27%	AMAZON.COM INC	AMZN US	\$1,663.68B
2.65%	BAIDU INC - SPON ADR	BIDU US	\$53.51B
1.67%	BIONTECH SE-ADR	BNTX US	\$66.20B
1.91%	CRISPR THERAPEUTICS AG	CRSP US	\$8.53B
3.14%	EXACT SCIENCES CORP	EXAS US	\$16.41B
2.52%	EXONE CO/THE	XONE US	\$0.52B
4.18%	FACEBOOK INC-CLASS A	FB US	\$956.89B
3.30%	INTUITIVE SURGICAL INC	ISRG US	\$118.20B
2.06%	INVITAE CORP	NVTA US	\$6.18B
3.98%	IROBOT CORP	IRBT US	\$2.20B
2.54%	LENDINGTREE INC	TREE US	\$1.86B
1.86%	MERCADOLIBRE INC	MELI US	\$83.49B
3.60%	NETFLIX INC	NFLX US	\$270.13B
3.08%	NIO INC - ADR	NIO US	\$58.52B
2.78%	PACIFIC BIOSCIENCES OF CALIF	PACB US	\$5.61B
2.92%	PAYPAL HOLDINGS INC	PYPL US	\$305.76B
1.91%	PINTEREST INC- CLASS A	PINS US	\$32.84B
3.16%	PLUG POWER INC	PIUG US	\$14.67B
1.64%	PROTO LABS INC	PRLB US	\$1.85B
4.25%	REGENERON PHARMACEUTICALS	REGN US	\$64.73B
2.05%	ROKU INC	ROKU US	\$41.82B
4.42%	SALESFORCE.COM INC	CRM US	\$265.52B
2.89%	SHOPIFY INC - CLASS A	SHOP US	\$169.55B
3.18%	SNAP INC - A	SNAP US	\$116.80B
1.98%	SPOTIFY TECHNOLOGY SA	SPOT US	\$42.99B
3.06%	SQUARE INC - A	SQ US	\$110.25B
2.86%	TELADOC HEALTH INC	TDOC US	\$20.19B
4.31%	TESLA INC	TSLA US	\$776.85B
2.95%	TWILIO INC - A	TWLO US	\$56.52B
1.97%	TWIST BIOSCIENCE CORP	TWST US	\$5.27B
1.95%	VERISIGN INC	VRSN US	\$22.94B
1.88%	ZILLOW GROUP INC - C	Z US	\$22.38B
2.89%	ZOOM VIDEO COMMUNICATIONS-A	ZM US	\$77.70B

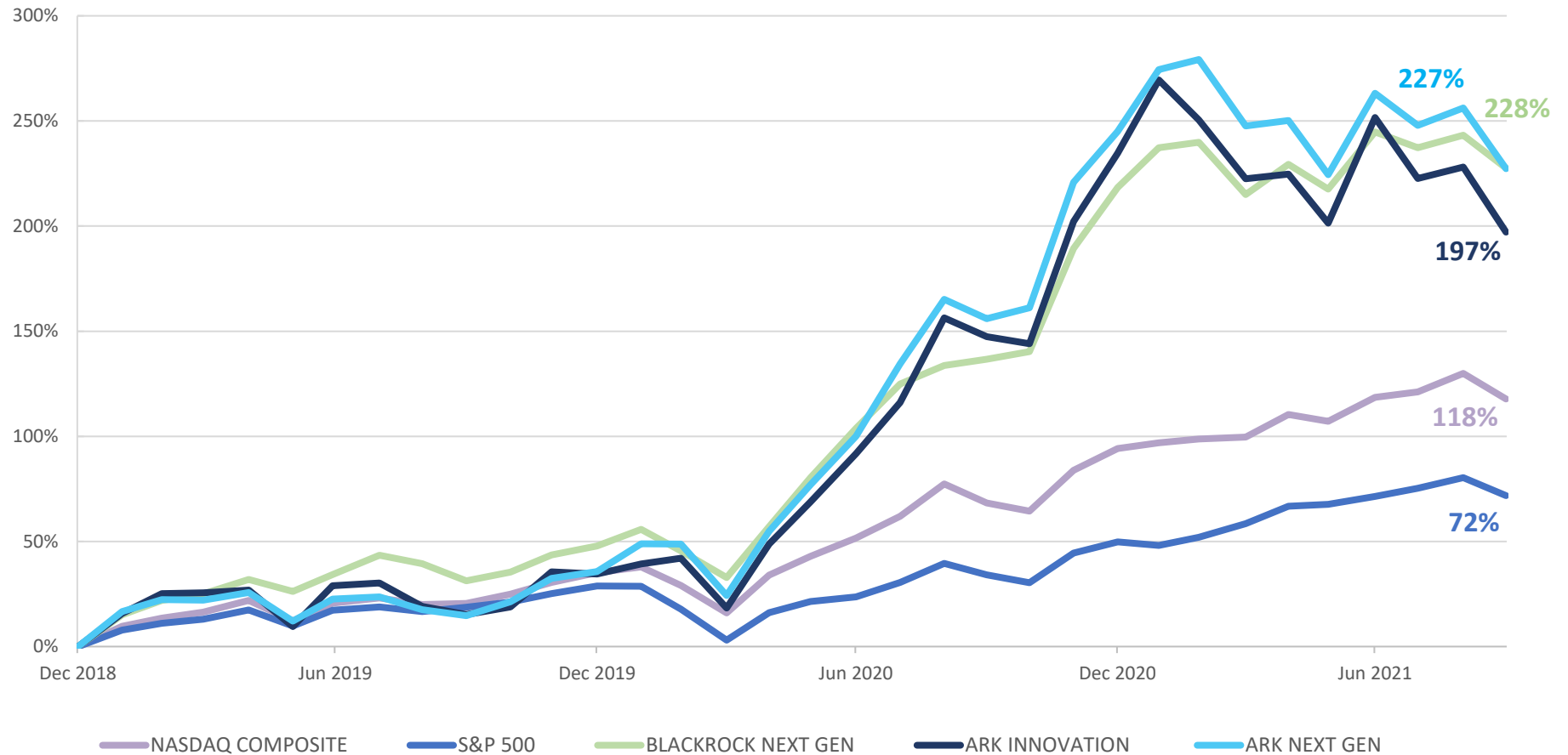
\*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

\*\*Billions as at 30/09/2021

## Next Generation Equities vs NASDAQ (From 31/12/2019 - 30/09/2021)



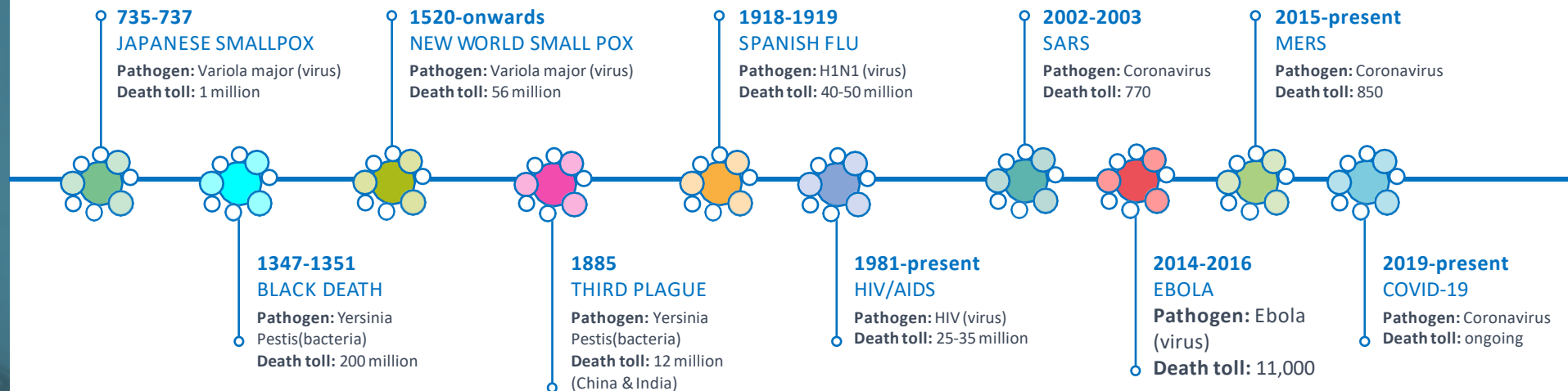
## Next Generation Funds vs NASDAQ & S&P 500 (From 31/12/2018 – 30/09/2021)



## Biotechnology leads the fight against the unexpected

**President Obama** warned in 2014, that we must be ready to deal with an epidemic. “So that if and when a new strain of flu, like the Spanish flu, crops up, five years or a decade from now - we’ve made the investment - and we’re further along to be able to catch it.” Obama called for more pandemic preparedness following the Ebola epidemic in West Africa.

### Pandemics in history



**BioNTech** shares are up 1,726% from 09/10/19 - 30/09/2021. BioNTech discovered one of the first vaccines for Covid-19.



**BioNTech** (Biopharmaceutical New Technologies) is a German biotechnology company that develops and manufactures active immunotherapies (activating or suppressing the immune system). It develops medication based on messenger ribonucleic acid (mRNA) (molecular biology that corresponds to the genetic sequence of a gene) for use as individualized cancer immunotherapies, and vaccines against infectious diseases.

**Teladoc** shares are up 662% from 29/12/16 - 30/09/2021. US paid membership at least 50 million people.



**Teladoc Health, Inc.**, formerly referred to as Teladoc, Inc. and Teladoc Medical Services, is a multinational telemedicine and virtual healthcare company based in the United States. Primary services include telehealth, medical opinions, AI and analytics, and licensable platform services. In particular, Teladoc Health uses telephone and videoconferencing software as well as mobile apps to provide on-demand remote medical care.



**Roku** shares are up 2,138%  
from 27/09/17- 30/09/2021. Roku has 41 million  
subscribers. 38% market share of smart TV software.

**Square** shares are up 1,647%  
from 29/12/16 - 30/09/2021. Square has over  
30+ million users.

The Roku logo is displayed in a 3D, metallic style with a reflection below it. The letters are white with a blue-to-purple gradient and a metallic sheen.

**Roku** is a brand of hardware digital media players manufactured by American company Roku, Inc. They offer access to streaming media content from various online services. The first Roku model, developed in collaboration with Netflix, was introduced in May 2008. Roku devices have been considered influential on the digital media player market, helping to popularize the concept of low-cost, small-form-factor set-top boxes for over-the-top media consumption.

The Square logo consists of a white square icon with a smaller square inside, followed by the word "Square" in a white, sans-serif font.

**Square, Inc.** is an American financial services, merchant services aggregator, and mobile payment company based in San Francisco, California. The company markets software and hardware payments products and has expanded into small business services. The company was founded in 2009 and launched its first app and service in 2010.

# Glossary

**3D Printing** is the construction of a three-dimensional object from a CAD model or a digital 3D model. The term “3D printing” can refer to a variety of processes in which material is deposited, joined or solidified under computer control to create a three-dimensional object, with material being added together (such as liquids or powder grains being fused together), typically layer by layer. 4D printing is an additive manufacturing process in which the printed object changes shape with time, temperature, or some other type of stimulation. 4D printing allows for the creation of dynamic structures with adjustable shapes, properties or functionality.

## **Artificial Intelligence (AI)**

is intelligence demonstrated by machines, unlike the natural intelligence displayed by humans and animals, which involves consciousness and emotionality. The distinction between the former and the latter categories is often revealed by the acronym chosen. ‘Strong’ AI is usually labelled as AGI (Artificial General Intelligence) while attempts to emulate ‘natural’ intelligence have been called ABI (Artificial Biological Intelligence).

**Autonomous Technology** and Automation is about using technology to monitor, control and/or operate any process or function with accuracy and efficiency without human intervention. Autonomous technology is about enriching automated systems with sensors, Artificial Intelligence (AI) and analytical capabilities so that they could make independent decisions based on the data they collect. A very simple example of automation are traffic signals. Earlier policemen controlled the flow of traffic, now we have automated traffic lights that change colours at regular intervals to do the same. If we add cameras to these lights, so that they could ‘see’ the real-time traffic conditions and change colours based on the volume of vehicular movement, it would become autonomous. The difference between automatic and autonomous is that automatic is capable of operating without external control or intervention while autonomous is self-governing intelligent, sentient, self-aware, thinking, feeling, governing independently.

**Battery Technology** is based on the Lithium-ion (Li-ion) batteries, which energy storage and release is provided by the movement of lithium ions from the positive to the negative electrode back and forth via the electrolyte. Solid-state batteries represent a paradigm shift in terms of

technology. In all-solid-state batteries, the liquid electrolyte is replaced by a solid compound which nevertheless allows lithium ions to migrate within it. The first huge advantage is a marked improvement in safety at cell and battery levels: solid electrolytes are non-flammable when heated, unlike their liquid counterparts. Second, it permits the use of innovative, high-voltage high-capacity materials, enabling denser, lighter batteries with better shelf-life as a result of reduced self-discharge.

**Biotechnology** involves understanding how living organisms function at the molecular level, so it combines a number of disciplines including biology, physics, chemistry, mathematics, science and technology. Modern biotechnology continues to make very significant contributions to extending the human lifespan and improving the quality of life through numerous ways, including providing products and therapies to combat diseases, generating higher crop yields, and using biofuels to reduce greenhouse gas emissions. The main difference between genomics and genetics is that genetics scrutinizes the functioning and composition of the single gene whereas genomics addresses all genes and their inter relationships in order to identify their combined influence on the growth and development of the organism.

## Glossary continued

**Financial Technology** (abbreviated fintech or FinTech) is the technology and innovation that aims to compete with traditional financial methods in the delivery of financial services. It is an emerging industry that uses technology to improve activities in finance. The use of smartphones for mobile banking, investing, borrowing services, and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public. Financial technology companies consist of both start-ups and established financial institutions and technology companies trying to replace or enhance the usage of financial services provided by existing financial companies.

**Internet** is a technology that enables data connectivity between computers. Technology, in this case, refers to the software or other mechanisms that leverage internet technology. Robotics is an interdisciplinary field that integrates computer science and engineering.

**Robotics** involves design, construction, operation, and use of robots. The goal of robotics is to design machines that can help and assist humans. Robotics integrates fields of mechanical engineering, electrical engineering, information engineering, mechatronics, electronics, bioengineering, computer engineering, control engineering, and software engineering.

**Social Media** is interactive digitally-mediated technologies that facilitate the creation or sharing/exchange of information, ideas, career interests, and other forms of expression via virtual communities and networks.

**Technology - Hardware** includes the physical parts of a computer, such as the case, central processing unit (CPU), monitor, mouse, keyboard, computer data storage, graphics card, sound card, speakers and motherboard. By contrast, software is the set of instructions that can be stored and run by hardware. Hardware is so-termed because it is “hard” or rigid with respect to changes, whereas software is “soft” because it is easy to change. Hardware is typically directed by the software to execute any command or instruction. A combination of hardware and software forms a usable computing system, although other systems exist with only hardware.

**Technology - Software** is a collection of instructions and data that tell the computer how to work. This is in contrast to physical hardware, from which the system is built and actually performs the work. In computer science and software engineering, computer software is all information processed by computer systems, including programs and data. Computer software includes computer programs, libraries and related non-executable data, such as online documentation or digital media. Computer hardware and software require each other and neither can be realistically used on its own.

## Fund Information

**Transparent:** 100% transparency of the holdings of the Fund

**No leverage:** The Fund does not employ leverage which can distort returns (positively or negatively)

**Diversified portfolio:** The Fund aims to generate capital appreciation through ownership of companies that innovate in the areas of Technology, Biotechnology, Social Media, Artificial Intelligence and other technological advancements. Available in USD, EUR, GBP.

**Daily liquidity:** all the underlying equities are exchange listed and liquid. Full fund details available upon request.

CLASSES:	RDR/CLEAN						CDSC & SUBSCRIPTION FEE							
	A	AA	AAA	B	BB	BBB	C	CCC	D	DDD	E	EE	EEE	FFF
CLASS ID:														
ISIN NUMBER:	MT7000029666	MT7000029674	MT7000029682	MT7000029690	MT7000029708	MT7000029716	MT7000029724	MT7000029732	MT7000029740	MT7000029757	MT7000029765	MT7000029773	MT7000029781	MT7000029799
BLOOMBERG TICKER:	AQNGUAU MV	AQNGUAE MV	AQNGUAG MV	AQNGUBU MV	AQNGBEA MV	AQNGBGA MV	AQNGCUA MV	AQNGCGA MV	AQNGUDU MV	AQNGDGA MV	AQNGEUA MV	AQNGEEA MV	AQNGEGA MV	AQNGUFG MV
TYPE OF SHARE CLASS:	RDR/Clean	RDR/Clean	RDR/Clean	CDSC	CDSC	CDSC	Sub Fee	Sub Fee	CDSC	CDSC	Sub Fee	Sub Fee	Sub Fee	Sub Fee
CURRENCY:	\$USD	€EUR	£GBP	\$USD	€EUR	£GBP	\$USD	£GBP	\$USD	£GBP	\$USD	€EUR	£GBP	£GBP
MIN INVESTMENT / HOLDING:	\$10,000	€10,000	£10,000	\$10,000	€10,000	£10,000	\$10,000	£10,000	\$5,000	£5,000	\$5,000	€5,000	£5,000	£1,000
MIN SUBSEQUENT INVESTMENT:	\$1,000	€ 1,000	£1,000	\$1,000	€1,000	£1,000	\$1,000	£1,000	\$500	£500	\$500	€500	£500	£500
SUBSCRIPTION FEE:	-	-	-	-	-	-	Up to 6%	Up to 6%	-	-	Up to 4%	Up to 4%	Up to 4%	Up to 4%
DEFERRED SALES CHARGE (CDSC):	-	-	-	Up to 6%	Up to 6%	Up to 6%	-	-	Up to 4%	Up to 4%	-	-	-	-
MANAGEMENT FEE:	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.25%
ONGOING SALES CHARGE:	-	-	-	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-

## Key Facts

### QUICK FACTS

Asset Class	Equity-Global
Regulatory Structure	UCITS
Domicile	Malta
Launch Date	03/05/2021
Sub Fund Base Currency	USD
Share Class Currencies	USD/GBP/EUR
Share Class Available	Entry/Exit/Clean
Minimum Initial Investment	10,000/5,000/1,000
Dealing frequency	Daily
SICAV Size	*€291.04m
SICAV	AQA UCITS SICAV PLC

### COUNTERPARTIES

Advisor	Castlestone Management LLC
Fund Manager	AQA Capital Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Administrator	Calamatta Cuschieri Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Regulator	Malta Financial Services Authority

### INTERNATIONAL SALES TEAM

Joe Wheeler	+852 9170 2467
William Morris	+852 4674 6850
James Loxton	+44 7957 315474
William de Waard	+27 83 288 0265

\*SICAV Size as at 30/09/2021

# Disclaimer

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority as an undertaking for collective investment in transferable securities (UCITS).

This document is issued by Castlestone Management LLC (“We”). The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any investment in the Fund is required to be undertaken in line with the Offering Supplement of the Fund. Copies of the Offering Supplement, audited annual financial statements and half-yearly reports and the key investor information documents (in English Language) are available free of charge upon request. We will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management LLC at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator or guarantee of future performance. An investment in the Fund may include a commission or sales fee which is charged at the time of the initial purchase of the investment and

may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investor and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management’s current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events.

Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor’s individual circumstances or otherwise constitutes a personal recommendation.

Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. Investors and prospective investors should make reference to the risk warnings set out in the Offering Supplement of the Fund. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management LLC’s written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the “United States” or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions

may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management LLC’s Compliance department. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission’s website at <https://adviserinfo.sec.gov/firm/summary/170379>.

## **WARNING**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.