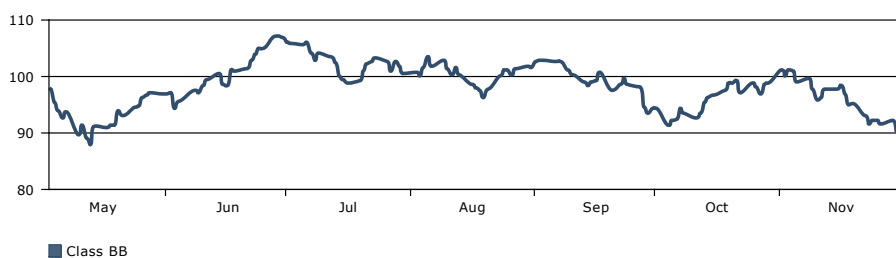


# Castlestone Next Generation UCITS Fund (EUR)

## 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		-9.86

## 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

All three of the major US indices raced to record highs at the start of November as the Federal Reserve and Bank of England left interest rates unchanged but equities could not manage to capitalize on that momentum and were range bound until the last few days of the month, when a selloff caused by the new Omicron variant of COVID and a shift to a more hawkish Fed, sent stocks lower. For the month of November, the Nasdaq Composite posted a slight gain but the Dow and S&P 500 recorded negative returns. The small cap Russell 2000 fell into correction territory over the month, now down over 10% for the year. The uncertainty surrounding the interest rate outlook and the timing of the Fed's assumed rate hike in 2022, have created headwinds for the small cap stocks. Despite inflationary concerns, Treasury yields were mixed in November. The 10-year note yield lost 11.5 basis points and the 30-year bond yield dropped by 15.8 basis points, both of which were the largest monthly declines for each since July. The 2-year note scored a 3.3 basis point gain, helping to flatten the yield curve in November

The Castlestone Next Generation UCITS fund was caught up in the month end selloff that hit global equities and finished the month lower. For the second month in a row the industrials were Next Generation's top performing sector. BionTech was the funds top performing stock. There was a merger in the 3D printing sector, as our holding of Exone Inc. was taken over by Desktop Metal Inc (DM). We retained the shares of Desktop Metal we received in the merger and added 3D Systems Corp to our holding for diversification purposes. In addition, Zillow Group was removed from the fund as it's business model was changing from a provider of information in the housing sector to a reseller of homes. Next Generation's top holding in November were BionTech, Tesla Inc., Regeneron Pharmaceuticals, Salesforce.com and Amazon.com.

## Statistics

	Class BB	Class EE
Official NAV	901.35	981.71
Total Return Annualized	-16.31%	-10.48%
Positive Months	3	1
Losing Months	4	1
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	294.04M

## Sector Breakdown as % of holdings

Technology	26.94%
Healthcare	24.49%
Communication Services	21.24%
Consumer Discretionary	17.10%
Industrials	6.99%
Financials	3.24%

## Geographic Exposure as % of holdings

US	82.88%
China	5.65%
Canada	3.14%
Europe	6.70%
Argentina	1.63%

## Top Holdings as % of holdings

BIONTECH SE-ADR	4.76%
TESLA INC	4.63%
REGENERON PHARMACEUTICALS	4.45%
AMAZON.COM INC	4.12%
FACEBOOK*	4.05%
SALESFORCE.COM INC	3.88%
SQUARE INC - A	3.86%
PAYPAL HOLDINGS INC	3.79%
PLUG POWER INC	3.74%
IROBOT CORP	3.56%

\*Meta Platforms inc

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