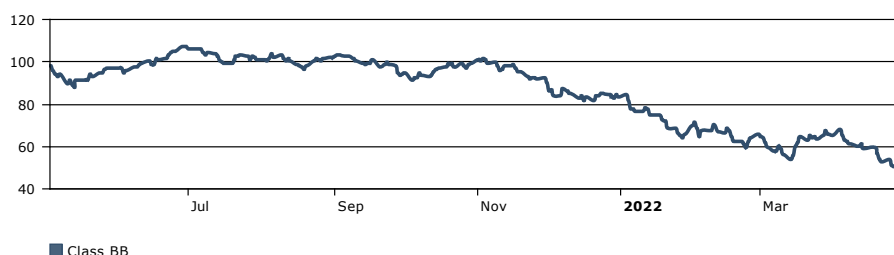


Castlestone Next Generation UCITS Fund (EUR)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|------|--------|-------|-------|-------|------|-------|------|-------|-------|---------------|
| 2022 | -15.85 | -6.00 | 0.18 | -25.24 | | | | | | | | | -40.76 |
| 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.

Manager's Comment

April was a volatile month for US markets with the Dow and S&P 500 indexes suffering their worst April since 1970 and the Nasdaq posting its worst April since 2000. U.S. stocks dropped as investors weighed fresh inflation data, dealt with the start of earnings season, and prepared for the Fed meeting in the first week of May. The Fed has signaled it would be more aggressive in its fight against rising prices and investors worry the FED won't be able to contain inflation without starting a recession. Spiking interest rates are seen as a problem for small-cap companies which need to borrow to grow their business. The Russell 2000 did outperform the Nasdaq in April but remains under pressure. Treasury yields rose in April, gold posted its worst month since September 2021, and oil prices continued to rise.

The Castlestone Next Generation UCITS fund was down in April. The funds top performing stock on a relative basis in April was Activision Blizzard. Next Gen's top holdings are Regeneron Pharmaceuticals, Meta Platforms, Tesla, Block, and Amazon.com.

Statistics

| | Class BB | Class EE |
|-------------------------|----------|----------|
| Official NAV | 491.12 | 540.92 |
| Total Return Annualized | -50.89% | -65.13% |
| Positive Months | 4 | 2 |
| Losing Months | 8 | 5 |
| 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 | 263.45M |

Sector Breakdown as % of holdings

| | |
|------------------------|--------|
| Technology | 27.40% |
| Healthcare | 23.85% |
| Communication Services | 21.78% |
| Consumer Discretionary | 17.77% |
| Industrials | 6.82% |
| Financials | 2.38% |

Geographic Exposure as % of holdings

| | |
|-----------|--------|
| US | 84.53% |
| China | 5.47% |
| Canada | 2.24% |
| Europe | 5.57% |
| Argentina | 2.19% |

Top Holdings as % of holdings

| | |
|---------------------------|-------|
| REGENERON PHARMACEUTICALS | 5.56% |
| FACEBOOK* | 4.77% |
| TESLA INC | 4.64% |
| BLOCK INC | 4.30% |
| AMAZON.COM INC | 4.17% |
| PAYPAL HOLDINGS INC | 4.08% |
| IROBOT CORP | 4.05% |
| ADOBE INC | 3.81% |
| BIONTECH SE-ADR | 3.41% |
| PLUG POWER INC | 3.27% |

*Meta Platforms inc

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