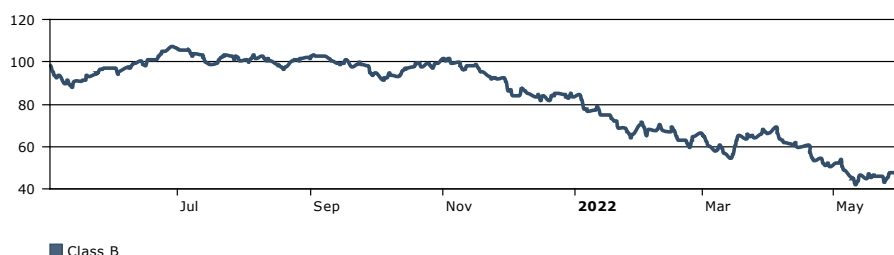


Castlestone Next Generation UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-15.75	-5.79	0.60	-24.75	-6.52								-43.82
2021					-3.39	10.11	-5.75	1.19	-7.22	5.07	-8.77	-7.85	-16.83

Performance (Since Inception)



■ Class B

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

May was a volatile month for US stocks that saw the S&P 500 near bear market territory before rebounding 8% to close the month unchanged. Investors continue to struggle with how the economy will perform as the Federal Reserve raises interest rates. The small cap sector remains under pressure as investors fear rising rates will make it harder for them to borrow. However, for Q1 2022 (with 97% of S&P 500 companies reporting actual results), 77% of S&P 500 companies have reported a positive EPS surprise and 73% of S&P 500 companies have reported a positive revenue surprise. The Russell 2000 may have put in a bottom earlier in May and was basically flat for the month. The yields on Treasury bonds finished the month lower amid concerns about the growth outlook. The US dollar and gold prices both closed the month lower, as commodity prices climbed, led by oil.

The Castlestone Next Generation UCITS fund was down in May. Several changes were made to the portfolio over the month. The fund removed Pacific Biosciences and replaced it with Ionis Pharmaceuticals, as Ionis has more diversified revenue sources. We also reduced our holding of SNAP Inc after their revenue miss. We increased our position in Teladoc Health to maintain our social media weighting. The Funds top performing stock in May was BioNTech. Next Generation's top holding in May were Regeneron Pharma, Meta Platforms, Amazon.com, PayPal and Adobe. Please note Meta Platforms will change its symbol from FB to META on June 9.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	467.19	526.85	510.84	467.07	473.39
Total Return Annualized	-50.46%	-44.65%	-46.21%	-50.48%	-49.86%
Positive Months	4	5	5	4	4
Losing Months	9	8	8	9	9
ISIN (MT70000)	29690	29666	29724	29740	29765
Ticker (Exch MV)	AQNGUBU	AQNGUUAU	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	256.87M

Sector Breakdown as % of holdings

Technology	27.76%
Healthcare	24.00%
Communication Services	21.53%
Consumer Discretionary	17.80%
Industrials	6.64%
Financials	2.27%

Geographic Exposure as % of holdings

US	82.50%
China	6.45%
Canada	2.16%
Europe	6.95%
Argentina	1.94%

Top Holdings as % of holdings

REGENERON PHARMACEUTICALS	4.53%
FACEBOOK*	4.44%
AMAZON.COM INC	4.33%
PAYPAL HOLDINGS INC	4.31%
TESLA INC	4.28%
BIONTECH SE-ADR	4.24%
ADOBE INC	4.15%
IROBOT CORP	4.14%
BLOCK INC	4.06%
ACTIVISION BLIZZARD INC	3.41%

*Meta Platforms inc

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