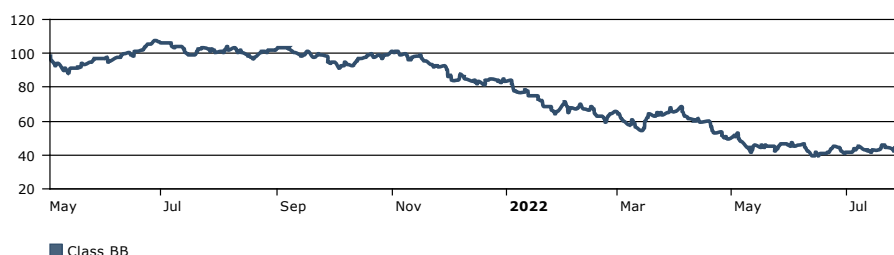


Castlestone Next Generation UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-15.85	-6.00	0.18	-25.24	-6.76	-10.78	8.06						-46.75
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

The US Stock market closed out July with large monthly gains as strong earnings from big-tech outweighed concerns of inflation and Fed interest rate hikes. The tech heavy Nasdaq Composite lead the major averages higher with the small cap Russell 200 Index close behind. All eleven S&P sectors posted gains in July with consumer discretionary & technology companies leading the way. Despite a hike in interest rates by the Fed at month end, the 10-year Treasury note yield fell 33.1 basis points over the month, its largest monthly decline since March of 2020. Commodities began to show some pricing weakness in July with crude prices slipping 6.8%. Gold posted a 1.4% loss in the month.

The Castlestone Next Generation UCITS fund had a very strong July climbing over 8.5%, slightly trailing the S&P 500 in the month. The fund's top performing holding in July was Coinbase. Next Generations top holdings Tesla Inc., Amazon.com, PayPal Holdings, Block Inc, and iRobot Corp.

Statistics

	Class BB	Class EE
Official NAV	441.47	490.59
Total Return Annualized	-48.01%	-57.45%
Positive Months	5	3
Losing Months	10	7
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	251.99M

Sector Breakdown as % of holdings

Technology	26.15%
Healthcare	25.55%
Communication Services	19.64%
Consumer Discretionary	19.53%
Industrials	7.05%
Financials	2.08%

Geographic Exposure as % of holdings

US	80.85%
China	7.05%
Canada	2.94%
Europe	6.88%
Argentina	2.28%

Top Holdings as % of holdings

TESLA	4.88%
AMAZON	4.68%
BLOCK	4.16%
IROBOT CORP	4.07%
PLUG POWER	3.83%
REGENERON PHARMACEUTICALS	3.79%
BIONTECH	3.67%
NIO INC - ADR	3.63%
FACEBOOK*	3.51%
INTUITIVE SURGICAL	3.49%

*Meta Platforms inc

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