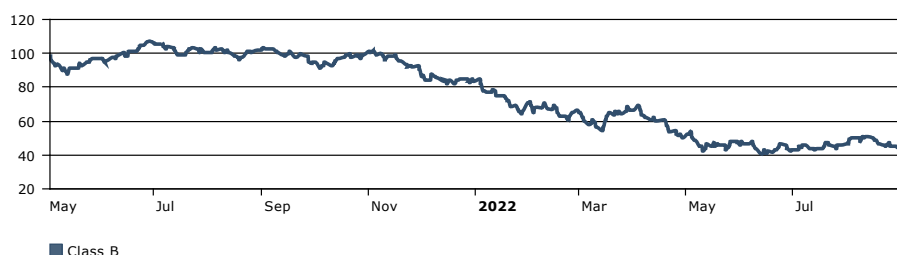


Castlestone Next Generation UCITS Fund (USD)

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	-10.22	8.63	-2.98					-46.84
2021					-3.39	10.11	-5.75	1.19	-7.22	5.07	-8.77	-7.85	-16.83

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 equity rally that began in June ran into a wall in August. All major asset classes except for the US dollar posted losses for the month. The selling pressure intensified following hawkish comments and a promise to "keep fighting inflation" by Fed Chairman Jerome Powell. Although posting negative returns for the month, the small cap Russell 2000 did outpace the larger cap S&P 500 in August and is leading the rebound in stocks that began in June. The short end of the Treasury curve was pressured by Powell's comments with the 10-year posting its largest monthly gain in yield since April. The yield curve remains inverted. Gold prices logged their fifth straight month of declines and oil prices were lower for a third straight month, while the US dollar scored its third straight month of gains. The FTSE 100 and most Asian markets outpaced the US in August.

Although the Castlestone Next Generation fund was lowering in August, it outperformed its comparison funds and the S&P 500. Desktop Metal was Next Generation's top performing holding in August. iRobot Corp and Signify Health were removed from the fund because they were acquired. They were replaced by Beam Therapeutics and Fate Therapeutics. Next Generations top holdings in August were Plug Power, Tesla Inc., Activision, Amazon.com, and Ionis Pharmaceuticals.

Statistics

	Class B	Class A	Class D	Class E
Official NAV	442.07	501.85	441.78	450.18
Total Return Annualized	-45.79%	-40.37%	-45.81%	-45.04%
Positive Months	5	6	5	5
Losing Months	11	10	11	11
ISIN (MT70000)	29690	29666	29740	29765
Ticker (Exch MV)	AQNGUBU	AQNGUAW	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	248.05M

Sector Breakdown as % of holdings

Technology	26.33%
Healthcare	24.91%
Communication Services	22.53%
Consumer Discretionary	15.43%
Industrials	8.52%
Financials	2.28%

Geographic Exposure as % of holdings

US	81.11%
China	7.49%
Canada	2.75%
Europe	6.18%
Argentina	2.47%

Top Holdings as % of holdings

PLUG POWER	5.18%
TESLA	4.66%
ACTIVISION BLIZZARD	4.58%
AMAZON	4.53%
IONIS PHARMACEUTICALS	3.91%
REGENERON PHARMACEUTICALS	3.90%
BLOCK	3.88%
NIO INC - ADR	3.77%
BAIDU	3.72%
FACEBOOK*	3.70%

*Meta Platforms inc

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