

**CASTLESTONE**  
MANAGEMENT



**AQA**  
CAPITAL

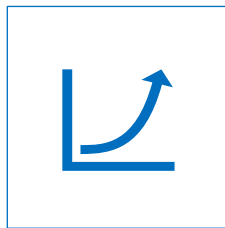
# NEXT GENERATION UCITS FUND

[www.castlestonmanagementllc.com](http://www.castlestonmanagementllc.com)

## Fund Objective

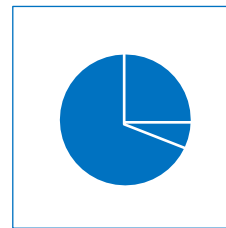
To provide exposure predominantly to the next generation of market leading listed securities/companies, which demonstrate innovative solutions to current issues, develop disruptive technologies, or create new markets through innovation in 11 sectors. However the fund may invest up to 5% of the holdings into other disruptive assets should the manager deem this feasible in order to achieve the investment objective of the fund.

### Why Invest in Next Generation Companies



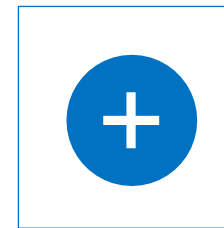
#### Significant Long-Term Growth Potential

The Fund invests in listed securities / companies that have demonstrated the ability to capitalize on disruptive innovation and develop technologies to displace older technologies or create new markets.



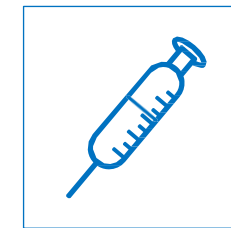
#### Portfolio Diversification

The Fund has limited overlap as only 10% of Next Generation companies are currently in the S&P 500 Index. The Next Generation Fund complements any value / growth strategies and multi-asset managers funds.



#### The Future Leaders

Investing in the companies that represent the best risk-reward within their sectors and display market leading characteristics.



#### Broad Exposure to the 10 main sectors

Biotechnology, Fintech, Artificial Intelligence, Autonomous Technology, Technology Software/ Hardware, E-Commerce, Internet, Social Media, 3D Printing, Battery Technology and Robotics.

## Sectors and Weightings (%)

### SECTORS & WEIGHTINGS (%)\*

3D PRINTING	3.93%
ARTIFICIAL INTELLIGENCE	5.76%
AUTONOMOUS TECHNOLOGY	6.04%
BATTERY TECHNOLOGY	6.64%
BIOTECH	18.74%
COMMUNICATIONS	5.87%
FINTECH	3.01%
INTERNET	24.26%
ROBOTICS	4.39%
SOCIAL MEDIA	9.35%
TECHNOLOGY	12.01%

### GEOGRAPHICAL BREAKDOWN (%)\*

UNITED STATES	83.59%
CHINA	2.93%
CANADA	3.44%
EUROPE	6.80%
ARGENTINA	3.24%

\*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

\*\* Data as at 24/10/2022.

### TOP 10 HOLDINGS (%)\*

REGENERON PHARMACEUTICALS	6.38%
IRIDIUM COMMUNICATIONS INC	5.87%
NETFLIX INC	5.43%
AMAZON.COM INC	5.38%
IONIS PHARMACEUTICALS INC	5.03%
TESLA INC	4.72%
INTUITIVE SURGICAL INC	4.39%
BIONTECH SE-ADR	3.82%
TWILIO INC - A	3.72%
EXACT SCIENCES CORP	3.60%

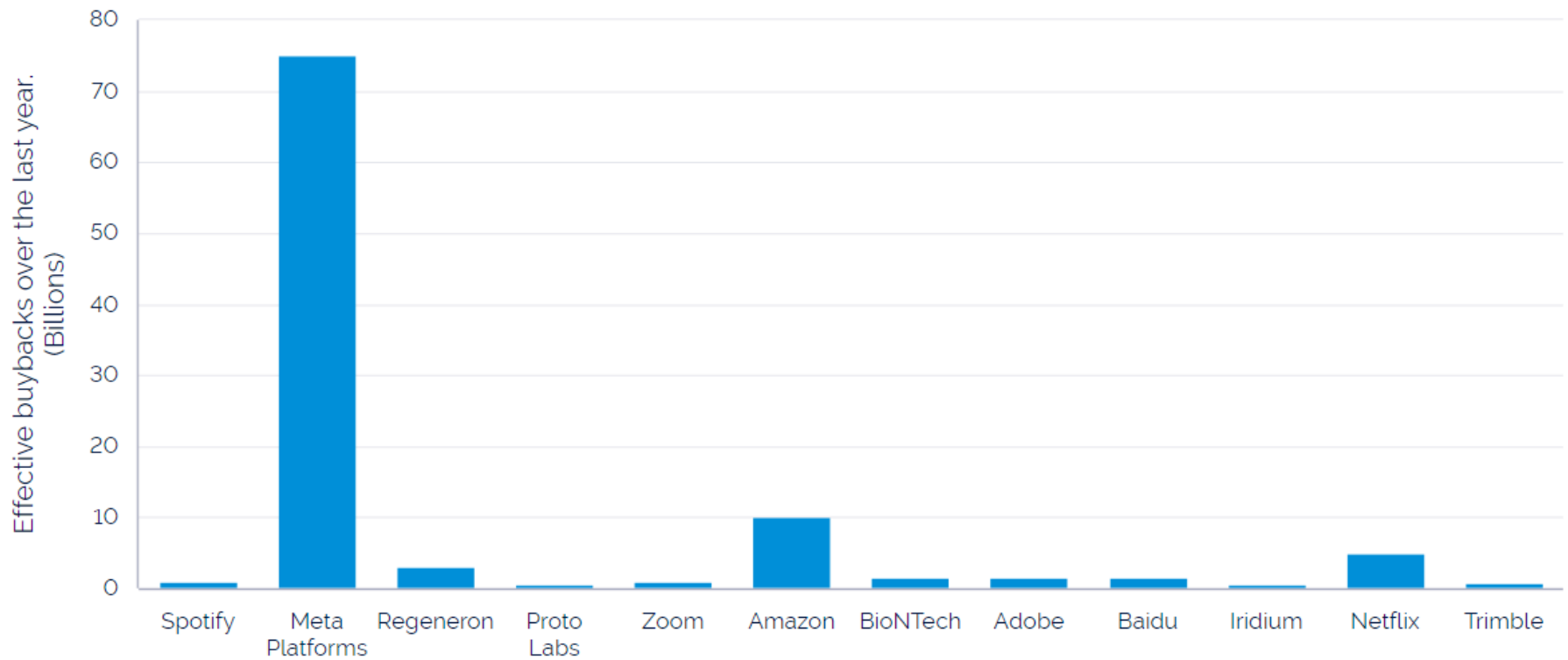


# Fund Weightings

WEIGHTING*	COMPANY	PRICES TO SALES	BOOK VALUE	TICKER	MARKET CAP (Bn)**
3.36%	ADOBE INC	8.42	10.01	ADBE US	\$142.43
5.38%	AMAZON.COM INC	2.50	9.22	AMZN US	\$1,215.58
2.93%	BAIDU INC - SPON ADR	1.87	0.72	BIDU US	\$31.52
0.29%	BEAM THERAPEUTICS INC	40.10	3.85	BEAM US	\$3.16
3.82%	BIONTECH SE-ADR	1.54	1.91	BNTX US	\$31.95
3.01%	COINBASE GLOBAL INC -CLASS A	2.46	2.53	COIN US	\$14.95
2.98%	CRISPR THERAPEUTICS AG	262.99	1.85	CRSP US	\$3.97
3.11%	DEERE & CO	2.43	6.06	DE US	\$115.62
1.50%	DESKTOP METAL INC-A	4.05	0.87	DM US	\$0.79
3.60%	EXACT SCIENCES CORP	2.95	1.78	EXAS US	\$5.81
0.23%	FATE THERAPEUTICS INC	27.16	3.18	FATE US	\$1.87
2.16%	INTELLIA THERAPEUTICS INC	82.87	4.24	NTLA US	\$3.82
4.39%	INTUITIVE SURGICAL INC	12.76	6.70	ISRG US	\$77.21
5.03%	IONIS PHARMACEUTICALS INC	7.48	10.19	IONS US	\$6.38
5.87%	IRIDIUM COMMUNICATIONS INC	9.03	5.46	IRDM US	\$5.97
3.24%	MERCADOLIBRE INC	4.79	26.22	MELI US	\$42.53
5.43%	NETFLIX INC	4.09	6.21	NFLX US	\$128.86
1.92%	NEXTERA ENERGY INC	8.07	3.91	NEE US	\$140.78
1.42%	PINTEREST INC- CLASS A	5.16	4.53	PINS US	\$14.48
2.43%	PROTO LABS INC	2.14	1.29	PRLB US	\$1.07
6.38%	REGENERON PHARMACEUTICALS	5.35	3.83	REGN US	\$77.82
2.55%	ROKU INC	2.23	2.42	ROKU US	\$6.92
3.44%	SHOPIFY INC - CLASS A	N/A	N/A	SHOP US	\$31.91
0.30%	SNAP INC - A	2.73	4.17	SNAP US	\$12.52
3.33%	SPOTIFY TECHNOLOGY SA	1.62	7.66	SPOT US	\$17.11
2.35%	TELADOC HEALTH INC	1.73	0.63	TDOC US	\$3.88
4.72%	TESLA INC	8.89	16.19	TSLA US	\$677.15
2.01%	TRIMBLE INC	3.72	3.54	TRMB US	\$13.84
3.72%	TWILIO INC - A	3.99	1.23	TWLO US	\$13.82
1.95%	UIPATH INC - CLASS A	6.35	3.40	PATH US	\$6.46
0.96%	UNITY SOFTWARE INC	6.95	3.65	U US	\$8.76
2.81%	VERISIGN INC	14.40	NA	VRSN US	\$19.22
3.39%	ZOOM VIDEO COMMUNICATIONS-A	5.63	3.95	ZM US Equity	\$24.10

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Information as at 24/10/2022

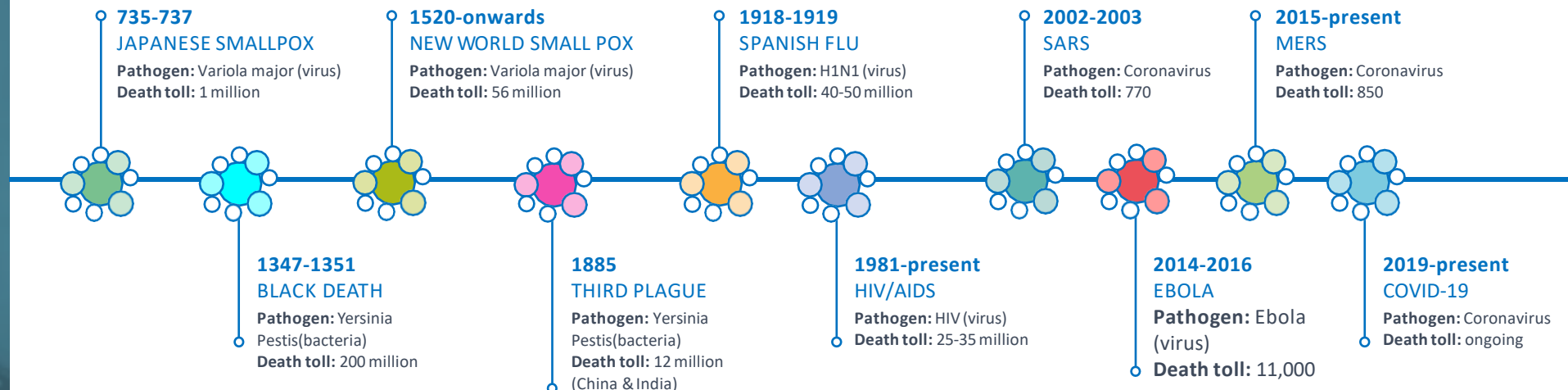
## Next Generation Holdings Buybacks over the last year In Billions



## Biotechnology leads the fight against the unexpected

**President Obama** warned in 2014, that we must be ready to deal with an epidemic. “So that if and when a new strain of flu, like the Spanish flu, crops up, five years or a decade from now - we’ve made the investment - and we’re further along to be able to catch it.” Obama called for more pandemic preparedness following the Ebola epidemic in West Africa.

### Pandemics in history





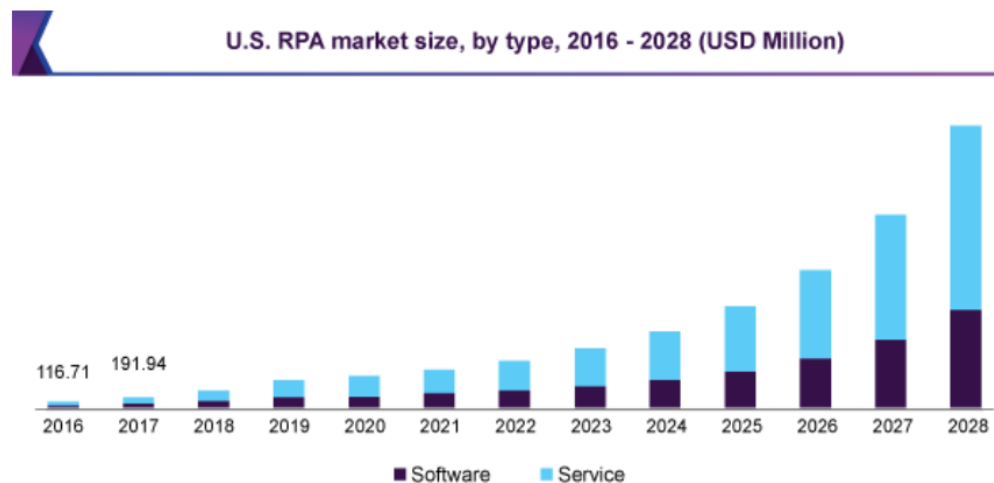
## Forecasting the Future of Business Automation in 2022

A word that has opened up conversations across the technology sector, where around 5% of all jobs worldwide are expected to soon be replaced by AI (Source: McKinsey). Even now, we're starting to see advancing technology automating many processes across the world, where:

- ✓ Drones deliver packages.
- ✓ CRM software can assist and execute client onboarding.
- ✓ Bookkeeping applications are eradicating the need for private accountants.

In 2022, the reality is that 31% of organizations have fully automated at least one area of operations (Source: Oracle Netsuite) - placing huge pressure on available talent in the technology sector while alleviating workloads across thousands of other industries.

Despite huge economic growth stimulated by the ever-increasing adoption of RPA and AI technologies, the future of business automation is threatened by vast labor shortages and out-of-date recruitment practices.



**BioNTech** shares are up 692.1879% from 09/10/19 - 20/10/2022. BioNTech discovered one of the first vaccines for Covid-19.



**BioNTech** (Biopharmaceutical New Technologies) is a German biotechnology company that develops and manufactures active immunotherapies (activating or suppressing the immune system). It develops medication based on messenger ribonucleic acid (mRNA) (molecular biology that corresponds to the genetic sequence of a gene) for use as individualized cancer immunotherapies, and vaccines against infectious diseases.

**Teladoc** shares are up 41.9585% from 29/12/16 - 20/10/2022. US paid membership of 52.5 million people as of Q3 2021.



**Teladoc Health, Inc.**, formerly referred to as Teladoc, Inc. and Teladoc Medical Services, is a multinational telemedicine and virtual healthcare company based in the United States. Primary services include telehealth, medical opinions, AI and analytics, and licensable platform services. In particular, Teladoc Health uses telephone and videoconferencing software as well as mobile apps to provide on-demand remote medical care.



**Roku** shares are up 270.57%  
from 27/09/17- 20/10/2022. Roku has 56.4 million  
subscribers as of Q3 2021 .



**Roku** is a brand of hardware digital media players manufactured by American company Roku, Inc. They offer access to streaming media content from various online services. The first Roku model, developed in collaboration with Netflix, was introduced in May 2008. Roku devices have been considered influential on the digital media player market, helping to popularize the concept of low-cost, small-form-factor set-top boxes for over-the-top media consumption.

**Tesla** shares are up 1,435.48%  
from 29/12/16 - 20/10/2022. Tesla CEO Elon Musk is the  
world's richest man.



**Tesla, Inc.** is an American multinational automotive and clean energy company headquartered in Austin, Texas. Tesla designs and manufactures electric vehicles (electric cars and trucks), battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla is one of the world's most valuable companies and remains the world's most valuable automaker with a market capitalization of more than US\$800 billion.

## Regeneron Pharmaceuticals 14/10/2022

**Regeneron Pharmaceuticals**, Inc. today announced the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has adopted a positive opinion for Libtayo<sup>®</sup> (cemiplimab) as a monotherapy for the treatment of adult patients with recurrent or metastatic cervical cancer and disease progression on or after platinum-based chemotherapy. The European Commission is expected to make a final decision on the application in the coming months.

# **REGENERON**

About Regeneron : The company's industry-leading capabilities for antibody target discovery and validation are enabled by a series of Regeneron-invented technologies that accelerate, improve and disrupt the traditional process. VelociSuite includes some of the most valuable biotechnologies ever created and has enabled the development of approximately one in five of all original, FDA-approved or authorized fully human monoclonal antibodies currently on the market. By combining the deep scientific expertise of our team with our proprietary VelociSuite<sup>®</sup> technologies, as well as other complementary technologies, we accelerate the way medicines are traditionally discovered and developed.

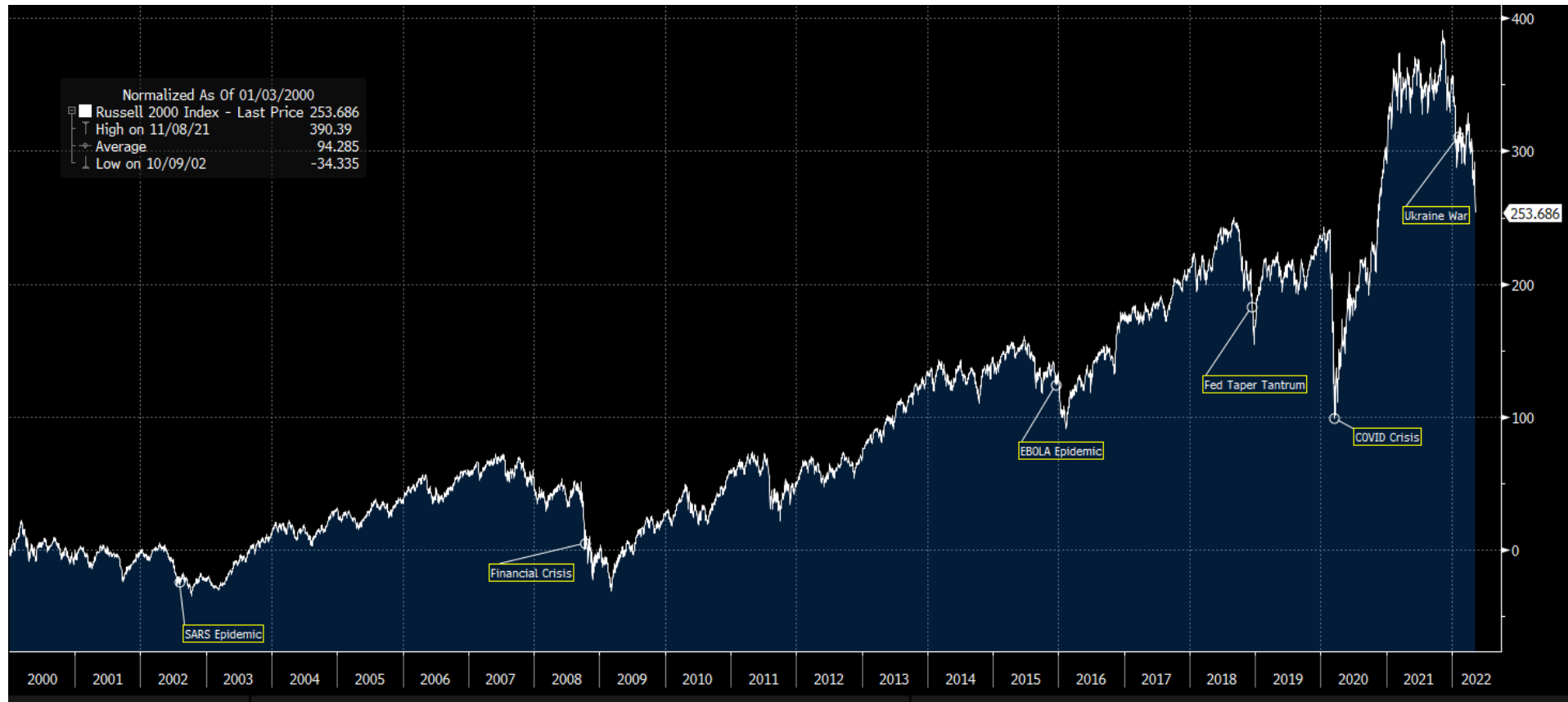
## Iridium Communications 12/10/2022

**Iridium Communications Inc.** announced today that Iridium partners MetOcean Telematics, NAL Research, and Trace Systems are now Iridium Certus® service providers for U.S. government customers, joining Satcom Direct, in this capacity. These unique, long-term deals will allow these companies to provide Iridium's secure global satellite broadband and mid band connectivity for mobile voice and data services to the U.S. government through a dedicated gateway.



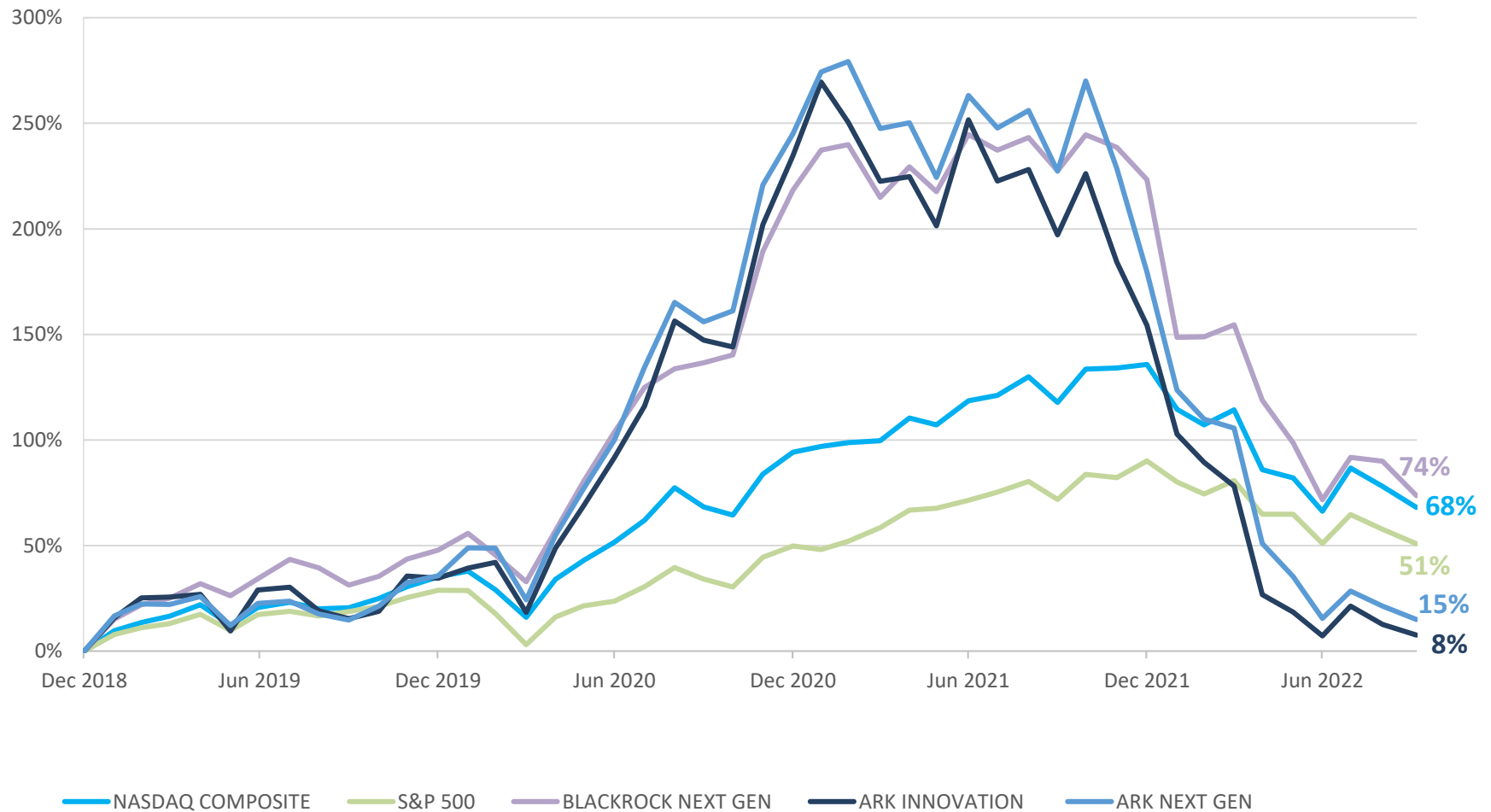
By leveraging the inherent advantages of the Iridium® network, including truly global, on-the-move L-band connectivity, MetOcean Telematics, NAL Research, and Trace Systems are now able to deliver enhanced capabilities that meet Communications Security (ComSec) requirements for the Department of Defense (DoD) and warfighter. These capabilities include global and resilient voice, data and 1080 HD live-action video over satcom across all domains (land, maritime and air) on the move. The service also serves as the "ACE in PACE" – alternate, contingent or emergency communications link, supports early entry communications packages and command and control for autonomous or uncrewed systems and data backhaul.

# Russell 2000 Small Cap Index bouncing after market pullbacks over the last 20 years.



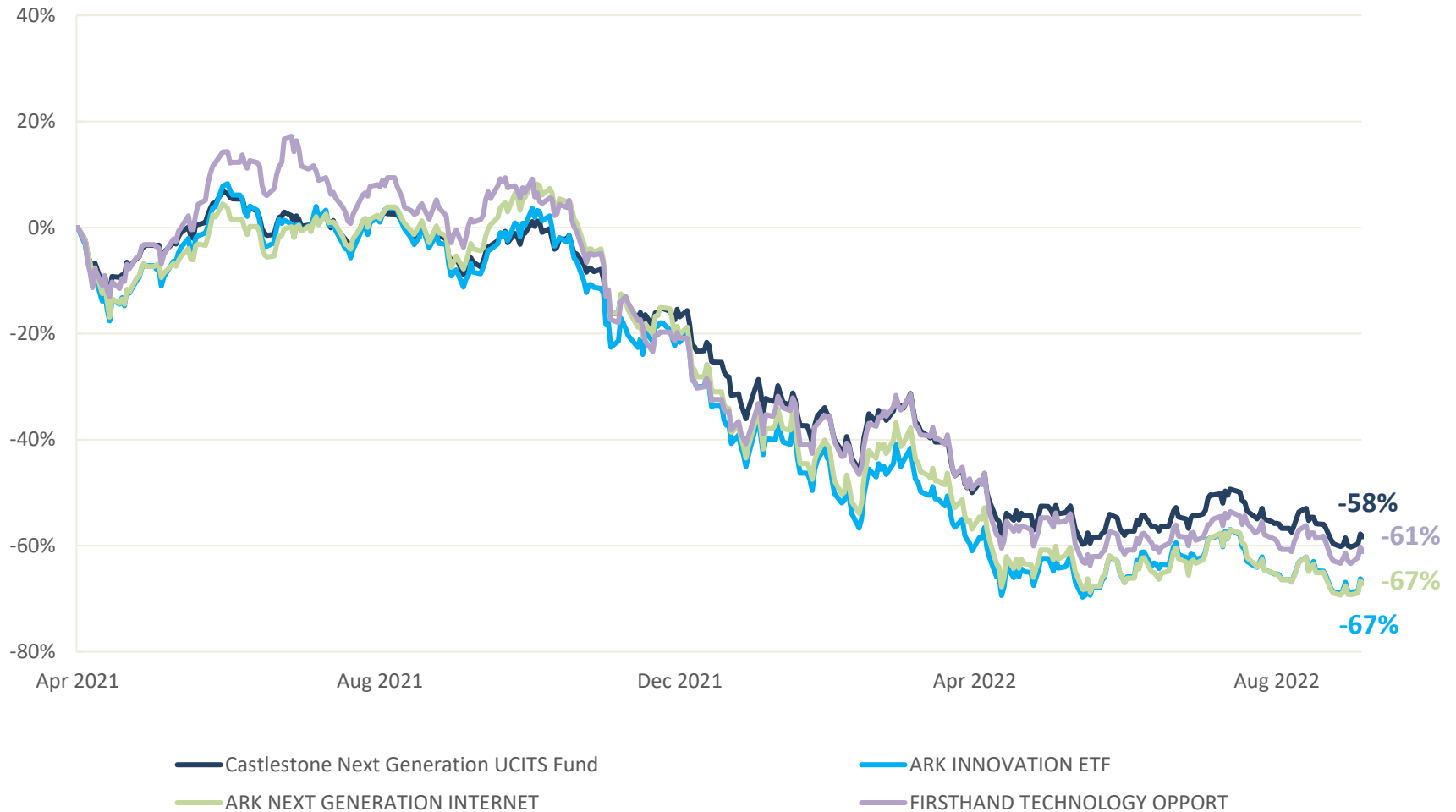
# Next Generation Equities Performance vs NASDAQ

(From 31/12/2019 - 05/10/2022)



# Next Generation Performance vs Benchmarks Since Inception

(From 30/04/2021 - 05/10/2022)





# Glossary

**3D Printing** is the construction of a three-dimensional object from a CAD model or a digital 3D model. The term “3D printing” can refer to a variety of processes in which material is deposited, joined or solidified under computer control to create a three-dimensional object, with material being added together (such as liquids or powder grains being fused together), typically layer by layer. 4D printing is an additive manufacturing process in which the printed object changes shape with time, temperature, or some other type of stimulation. 4D printing allows for the creation of dynamic structures with adjustable shapes, properties or functionality.

## **Artificial Intelligence (AI)**

is intelligence demonstrated by machines, unlike the natural intelligence displayed by humans and animals, which involves consciousness and emotionality. The distinction between the former and the latter categories is often revealed by the acronym chosen. ‘Strong’ AI is usually labelled as AGI (Artificial General Intelligence) while attempts to emulate ‘natural’ intelligence have been called ABI (Artificial Biological Intelligence).

**Autonomous Technology** and Automation is about using technology to monitor, control and/or operate any process or function with accuracy and efficiency without human intervention. Autonomous technology is about enriching automated systems with sensors, Artificial Intelligence (AI) and analytical capabilities so that they could make independent decisions based on the data they collect. A very simple example of automation are traffic signals. Earlier policemen controlled the flow of traffic, now we have automated traffic lights that change colours at regular intervals to do the same. If we add cameras to these lights, so that they could ‘see’ the real-time traffic conditions and change colours based on the volume of vehicular movement, it would become autonomous. The difference between automatic and autonomous is that automatic is capable of operating without external control or intervention while autonomous is self-governing intelligent, sentient, self-aware, thinking, feeling, governing independently.

**Battery Technology** is based on the Lithium-ion (Li-ion) batteries, which energy storage and release is provided by the movement of lithium ions from the positive to the negative electrode back and forth via the electrolyte. Solid-state batteries represent a paradigm shift in terms of

technology. In all-solid-state batteries, the liquid electrolyte is replaced by a solid compound which nevertheless allows lithium ions to migrate within it. The first huge advantage is a marked improvement in safety at cell and battery levels: solid electrolytes are non-flammable when heated, unlike their liquid counterparts. Second, it permits the use of innovative, high-voltage high-capacity materials, enabling denser, lighter batteries with better shelf-life as a result of reduced self-discharge.

**Biotechnology** involves understanding how living organisms function at the molecular level, so it combines a number of disciplines including biology, physics, chemistry, mathematics, science and technology. Modern biotechnology continues to make very significant contributions to extending the human lifespan and improving the quality of life through numerous ways, including providing products and therapies to combat diseases, generating higher crop yields, and using biofuels to reduce greenhouse gas emissions. The main difference between genomics and genetics is that genetics scrutinizes the functioning and composition of the single gene whereas genomics addresses all genes and their inter relationships in order to identify their combined influence on the growth and development of the organism.

## Glossary continued

**Financial Technology** (abbreviated fintech or FinTech) is the technology and innovation that aims to compete with traditional financial methods in the delivery of financial services. It is an emerging industry that uses technology to improve activities in finance. The use of smartphones for mobile banking, investing, borrowing services, and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public. Financial technology companies consist of both start-ups and established financial institutions and technology companies trying to replace or enhance the usage of financial services provided by existing financial companies.

**Internet** is a technology that enables data connectivity between computers. Technology, in this case, refers to the software or other mechanisms that leverage internet technology. Robotics is an interdisciplinary field that integrates computer science and engineering.

**Robotics** involves design, construction, operation, and use of robots. The goal of robotics is to design machines that can help and assist humans. Robotics integrates fields of mechanical engineering, electrical engineering, information engineering, mechatronics, electronics, bioengineering, computer engineering, control engineering, and software engineering.

**Social Media** is interactive digitally-mediated technologies that facilitate the creation or sharing/exchange of information, ideas, career interests, and other forms of expression via virtual communities and networks.

**Technology - Hardware** includes the physical parts of a computer, such as the case, central processing unit (CPU), monitor, mouse, keyboard, computer data storage, graphics card, sound card, speakers and motherboard. By contrast, software is the set of instructions that can be stored and run by hardware. Hardware is so-termed because it is “hard” or rigid with respect to changes, whereas software is “soft” because it is easy to change. Hardware is typically directed by the software to execute any command or instruction. A combination of hardware and software forms a usable computing system, although other systems exist with only hardware.

**Technology - Software** is a collection of instructions and data that tell the computer how to work. This is in contrast to physical hardware, from which the system is built and actually performs the work. In computer science and software engineering, computer software is all information processed by computer systems, including programs and data. Computer software includes computer programs, libraries and related non-executable data, such as online documentation or digital media. Computer hardware and software require each other and neither can be realistically used on its own.

# Fund Information



**Transparent:** 100% transparency of the holdings of the Fund

**No leverage:** The Fund does not employ leverage which can distort returns (positively or negatively)

**Diversified portfolio:** The Fund aims to generate capital appreciation through ownership of companies that innovate in the areas of Technology, Biotechnology, Social Media, Artificial Intelligence and other technological advancements. Available in USD, EUR, GBP.

**Daily liquidity:** all the underlying equities are exchange listed and liquid. Full fund details available upon request.

CLASS ID	ISIN NUMBER	BLOOMBERG TICKER	TYPE OF SHARE CLASS	CURRENCY	MIN INVESTMENT / HOLDING	MIN SUBSEQUENT INVESTMENT	SUBSCRIPTION FEE	CDSC	MANAGEMENT FEE	ONGOING SALES CHARGE
A	MT7000029666	AQNGUAU MV	RDR / Clean	\$ USD	\$ 10,000	\$ 1,000	-	-	1.75%	-
AA	MT7000029674	AQNGUAE MV	RDR / Clean	€ EUR	€ 10,000	€ 1,000	-	-	1.75%	-
AAA	MT7000029682	AQNGUAG MV	RDR / Clean	£ GBP	£ 10,000	£ 1,000	-	-	1.75%	-
B	MT7000029690	AQNGUBU MV	CDSC	\$ USD	\$ 10,000	\$ 1,000	-	Up to 6%	1.75%	1.00%
BB	MT7000029708	AQNGBEA MV	CDSC	€ EUR	€ 10,000	€ 1,000	-	Up to 6%	1.75%	1.00%
BBB	MT7000029716	AQNGBGA MV	CDSC	£ GBP	£ 10,000	£ 1,000	-	Up to 6%	1.75%	1.00%
C	MT7000029724	AQNGCUA MV	Sub fee	\$ USD	\$ 10,000	\$ 1,000	Up to 6%	-	1.75%	1.00%
CCC	MT7000029732	AQNGCGA MV	Sub fee	£ GBP	£ 10,000	£ 1,000	Up to 6%	-	1.75%	1.00%
D	MT7000029740	AQNGUDU MV	CDSC	\$ USD	\$ 5,000	\$ 500	-	Up to 4%	1.75%	1.00%
DDD	MT7000029757	AQNGDGA MV	CDSC	£ GBP	£ 5,000	£ 500	-	Up to 4%	1.75%	1.00%
E	MT7000029765	AQNGEUA MV	Sub fee	\$ USD	\$ 5,000	\$ 500	Up to 4%	-	1.75%	1.00%
EE	MT7000029773	AQNGEEA MV	Sub fee	€ EUR	€ 5,000	€ 500	Up to 4%	-	1.75%	1.00%
EEE	MT7000029781	AQNGEGA MV	Sub fee	£ GBP	£ 5,000	£ 500	Up to 4%	-	1.75%	1.00%
FFF	MT7000029799	AQNGUFG MV	Sub fee	£ GBP	£ 1,000	£ 500	Up to 4%	-	1.25%	-

## Key Facts

### QUICK FACTS

Asset Class	Equity-Global
Regulatory Structure	UCITS
Domicile	Malta
Launch Date	03/05/2021
Sub Fund Base Currency	USD
Share Class Currencies	USD/GBP/EUR
Share Class Available	Entry/Exit/Clean
Minimum Initial Investment	10,000/5,000/1,000
Dealing frequency	Daily
SICAV Size	*€239.09m
SICAV	AQA UCITS SICAV PLC

### COUNTERPARTIES

Advisor	Castlestone Management LLC
Fund Manager	AQA Capital Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Administrator	Calamatta Cuschieri Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Regulator	Malta Financial Services Authority

### INTERNATIONAL SALES TEAM

James Loxton	+44 7957 315474
William Morris	+ 852 6295 0810
George Harris	+44 7972 028519
Christopher Williams	+44 7864 127185

\*SICAV Size as at 30/09/2022

# Disclaimer

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may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investor and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management’s current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events.

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