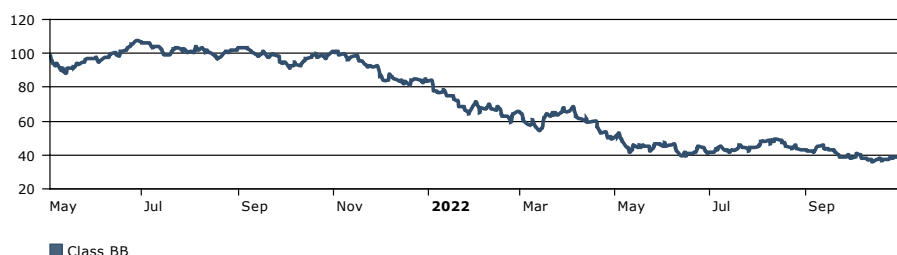


## Castlestone Next Generation UCITS Fund (EUR)

### 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  | -3.43 | -10.79 | 0.22 |       |       | <b>-54.03</b> |
| 2021 |        |       |      |        | -3.14 | 10.16  | -5.83 | 1.09  | -7.31  | 4.91 | -8.75 | -8.03 | <b>-17.10</b> |

### 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 major US equity averages all rebounded in October with the Dow Jones Industrial average leading the way with its best October performance on record and its strongest monthly performance since January 1976. After a rough September, stocks rebounded as Q3 earnings were reported and speculation the Fed would slow the pace of rate hikes buoyed stocks. All eleven S&P 500 sectors posted gains for the month, led by the industrial sector. As of October 31, 52% of the S&P 500 have reported Q3 earnings with 68% of those companies' reporting revenues above expectations. Rising interest rates remain the major headwind facing equities in October. A 75-basis point rate hike in November looks to be priced into market. The benchmark 10-year Treasury note closed out October near 4%. Gold prices booked a seventh straight month of losses in October as rising rates and a strong dollar continued to weight on the precious metal. Oil prices reversed direction over the month and posted their first monthly gain since May.

Castlestone Next Generation fund posted a slight gain in October, in line with other disruptive technology funds. Several adjustments were made to the fund during the month. Meta Platforms, Nio Inc, Plug Power, Block and Activision were removed from the fund and Deer & Co and Nextera Energy were added to stabilize the fund's volatility. Next Generation's top performing stock for October was Intuitive Surgical. The fund's top holdings over the month were Regeneron Pharmaceuticals, Iridium Communications, Netflix, Private Equity (ESG) Fund inc, and Tesla.

### Statistics

|                         | Class BB | Class EE |
|-------------------------|----------|----------|
| Official NAV            | 381.13   | 428.24   |
| Total Return Annualized | -47.43%  | -54.29%  |
| Positive Months         | 6        | 4        |
| Losing Months           | 12       | 9        |
| 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          | 238.65M                       |

### Sector Breakdown as % of holdings

|                        |        |
|------------------------|--------|
| Healthcare             | 30.30% |
| Technology             | 21.86% |
| Communication Services | 19.41% |
| Consumer Discretionary | 11.47% |
| Industrials            | 6.25%  |
| Private Equity         | 4.44%  |
| Financials             | 2.63%  |

### Geographic Exposure as % of holdings

|           |        |
|-----------|--------|
| US        | 78.06% |
| China     | 2.16%  |
| Canada    | 3.47%  |
| Europe    | 13.28% |
| Argentina | 3.03%  |

### Top Holdings as % of holdings

|                               |       |
|-------------------------------|-------|
| REGENERON PHARMACEUTICALS     | 5.86% |
| IRIDIUM COMMUNICATIONS INC    | 5.58% |
| NETFLIX                       | 4.80% |
| PRIVATE EQUITY (ESG) FUND INC | 4.44% |
| TESLA                         | 4.39% |
| INTUITIVE SURGICAL INC        | 4.34% |
| IONIS PHARMACEUTICALS INC     | 4.33% |
| AMAZON                        | 4.05% |
| NEXTERA ENERGY INC            | 3.64% |
| TRIMBLE INC                   | 3.61% |

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