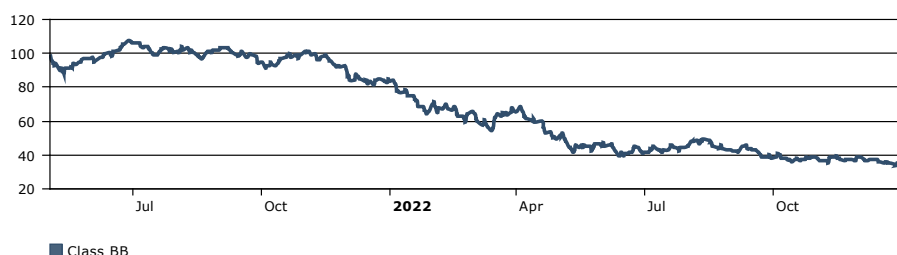


## Castlestone Next Generation UCITS Fund (EUR)

### 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	0.00	-9.15	<b>-58.23</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

An aggressive rate hiking cycle by the Federal Reserve to cool the hottest inflation seen in the last forty years was the driving influence on equities all year and December was no exception. US markets closed out a dismal year with a rough final month as the hope for a Fed policy pivot faded after the central bank in December signaled that it would likely wait until 2024 to cut interest rates. Mega cap technology stocks and other interest-rate sensitive assets were hit hardest by rising rates, value stocks outperformed over the year, sending the Dow to its biggest calendar-year outperformance versus the Nasdaq since 2000. The blue-chip gauge also recorded its biggest outperformance versus the S&P 500 since the index's creation. Energy stocks were the lone bright spot, enabling the energy sector to record its best year on record with a 59% gain.

Although the Fed did slow its pace of rate increases to 50 basis points in December, it also reiterated further hikes were planned for 2023. Additionally, markets may have also been hit by tax loss selling in the final days of the month. All three major benchmark indexes closed December on a down note and recorded their worst yearly performance since 2008. Government bonds fared no better with U.S. Treasuries losing 17% as yields were pushed higher by the Fed.

Castlestone Next Generation fund closed December lower but outperformed its benchmark for in both the month and the year. Exact Sciences Corp was the fund's top performing stock for the month and Signify Health was the top performer in 2022. The Next Generation Fund's top holdings are Iridium Communications, the ESG Private Equity Fund, Exact Sciences, Intuitive Surgical Inc and Netflix Inc.

### Statistics

	Class BB	Class EE
Official NAV	346.27	389.34
Total Return Annualized	-47.08%	-52.98%
Positive Months	7	5
Losing Months	13	10
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	244.39M

### Sector Breakdown as % of holdings

Healthcare	29.28%
Technology	23.59%
Communication Services	20.60%
Consumer Discretionary	9.92%
Industrials	5.95%
Private Equity	5.15%
Utilities	4.15%
Financials	0.97%
Materials	0.39%

### Geographic Exposure as % of holdings

US	75.20%
China	3.64%
Canada	3.76%
Europe	14.27%
Argentina	3.13%

### Top Holdings as % of holdings

IRIDIUM COMMUNICATIONS INC	5.72%
PRIVATE EQUITY (ESG) FUND INC	5.15%
EXACT SCIENCES CORP	4.91%
INTUITIVE SURGICAL INC	4.73%
NETFLIX	4.34%
REGENERON PHARMACEUTICALS INC	4.18%
NEXTERA ENERGY INC	4.15%
BIONTECH	3.97%
IONIS PHARMACEUTICALS INC	3.92%
AMAZON	3.77%

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