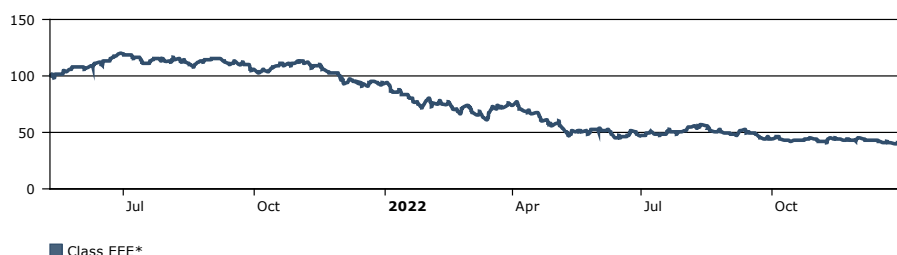


Castlestone Next Generation UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|------|--------|-------|--------|-------|-------|--------|------|-------|-------|---------------|
| 2022 | -15.74 | -5.87 | 0.90 | -25.24 | -6.64 | -10.52 | 8.50 | -3.01 | -10.63 | 0.89 | 0.29 | -9.08 | -56.75 |
| 2021 | | | | | 7.70 | 10.65 | -5.79 | 1.20 | -7.42 | 4.95 | -9.03 | -7.77 | -7.39 |

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 EEE* | Class BBB | Class FFF |
|-------------------------|------------|-----------|-----------|
| Official NAV | 400.52 | 387.97 | 369.05 |
| Total Return Annualized | -42.25% | -43.34% | -50.52% |
| Positive Months | 8 | 8 | 6 |
| Losing Months | 12 | 12 | 11 |
| ISIN (MT70000) | 29781 | 29716 | 29799 |
| Ticker (Exch MV) | AQNGEGA | AQNGBGA | AQNGUGF |

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% |

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.