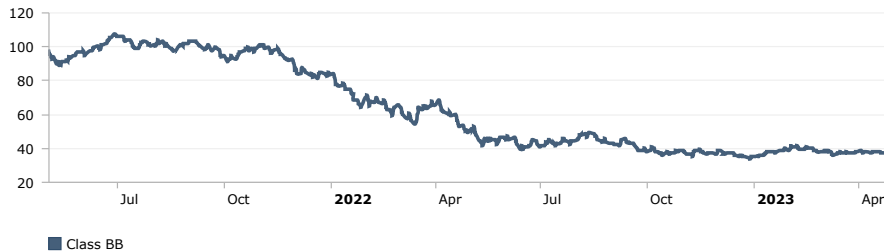


Castlestone Next Generation UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	13.71	-3.75	-0.46	-4.30									4.25
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	-58.23
2021					-3.14	10.16	-5.83	1.09	-7.31	4.91	-8.75	-8.03	-17.10

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 Dow Jones Industrial Average logged its best monthly gain in three months and all three US averages posted gains in April as good first quarter earnings reports boosted stock prices. However, the advance was largely centered around large cap names with Russell 2000 trading flat on the month. The issues facing the US banking sector have led to a shift in investments into larger more profitable companies. Recent economic data has suggested the US economy is slowing while the job market remains strong, raising hopes that the US is headed for a "soft Landing". The 2-year treasury note yield posted a slight gain in April supported by the prospect of one last 25-basis point rate hike by the Fed, but the 10-and 30-year bonds yields fell for the month. The 10-year recorded its largest two-month drop in yield since April 2020. Gold posted a 0.7% gain for the month while the dollar was down.

The Castlestone Next Generation fund fell in April but outpaced its comparison funds. Ginkgo Bioworks was removed from the portfolio and Pacific Biosciences was added to replace it. Next Generations top performing holding for the month was Intuitive Surgical. The fund's top holdings were The ESG Private Equity fund, Exact Sciences, Tesla, Iridium Communications and Roku.

Statistics

	Class BB	Class EE
Official NAV	360.98	405.85
Total Return Annualized	-39.92%	-43.42%
Positive Months	8	6
Losing Months	16	13
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	245.19M

Sector Breakdown as % of holdings

Healthcare	28.91%
Technology	21.55%
Communication Services	19.25%
Consumer Discretionary	14.74%
Industrials	5.65%
Private Equity	5.62%
Utilities	2.28%
Financials	2.00%

Geographic Exposure as % of holdings

US	73.92%
China	2.93%
Canada	4.00%
Europe	15.20%
Argentina	3.95%

Top Holdings as % of holdings

PRIVATE EQUITY (ESG) FUND INC	5.62%
EXACT SCIENCES CORP	5.33%
TESLA INC	4.69%
IRIDIUM COMMUNICATIONS INC	4.59%
ROKU INC	4.39%
REGENERON PHARMACEUTICALS	4.32%
SHOPIFY INC - CLASS A	4.00%
MERCADOLIBRE INC	3.95%
SPOTIFY TECHNOLOGY	3.73%
AMAZON INC	3.63%

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