

CASTLESTONE

MANAGEMENT

AQA
CAPITAL



NEXT GENERATION UCITS FUND

Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INTERNET	16.97%
TECH SOFTWARE	16.45%
BIOTECH	14.57%
SOCIAL MEDIA	9.89%
BATTERY	8.06%
ARTIFICIAL INTELLIGENCE	6.95%
PRIVATE EQUITY	6.33%
AUTONOMOUS TECHNOLOGY	6.28%
FINTECH	5.24%
COMMUNICATIONS	3.49%
ROBOTICS	3.12%
3D PRINTING	2.65%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	77.19%
EUROPE	13.78%
ARGENTINA	3.21%
CANADA	2.98%
CHINA	2.84%

TOP 10 HOLDINGS (%)*

PRIVATE EQUITY (ESG) FUND INC	6.33%
TESLA INC	5.94%
ROKU INC	4.83%
EXACT SCIENCES CORP	4.82%
TRIMBLE INC	4.13%
ZOOM VIDEO COMMUNICATIONS - A	4.01%
TWILIO INC	3.63%
IRIDIUM COMMUNICATIONS INC	3.49%
DEERE & CO	3.43%
REGENERON PHARMACEUTICALS	3.42%



**EXACT
SCIENCES**



ROKU



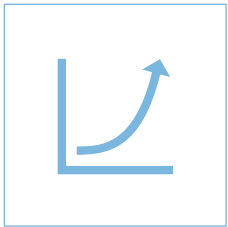
REGENERON



Fund Objective

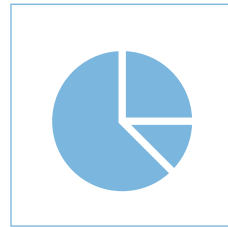
To provide exposure predominantly to the next generation of market leading listed securities/companies, which demonstrate innovative solutions to current issues, develop disruptive technologies, or create new markets through innovation in 12 sectors. However the fund may invest up to 5% of the holdings 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



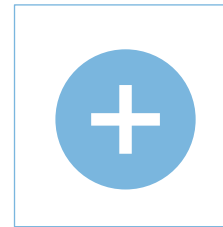
Significant Long-Term Growth Potential

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.



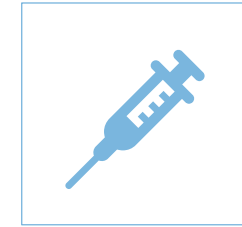
Portfolio Diversification

The Fund will have limited overlap as only 29% of Next Generation companies are currently in the S&P 500 Index. The Next Generation Fund will complement 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.



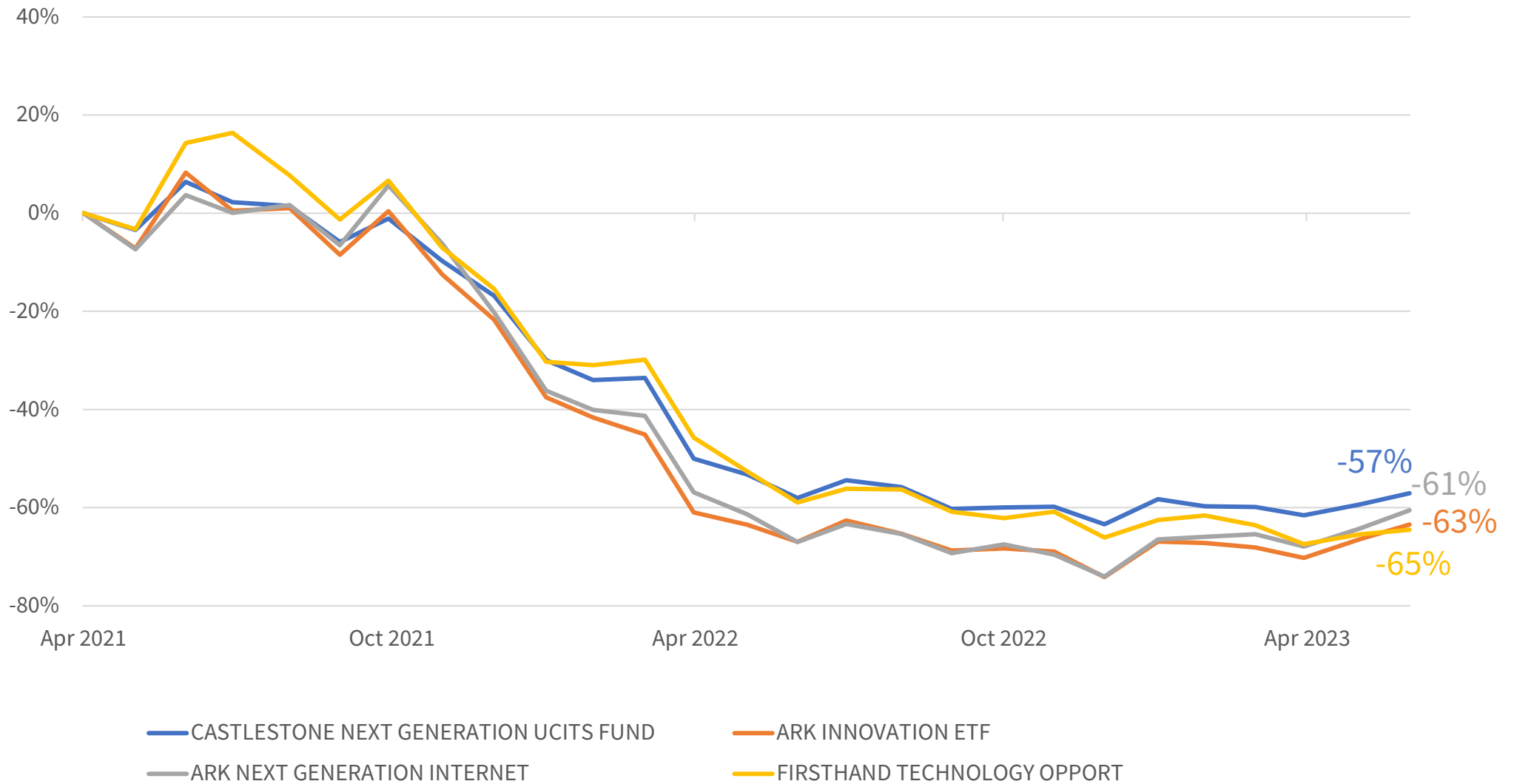
Broad Exposure to 12 main sectors

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

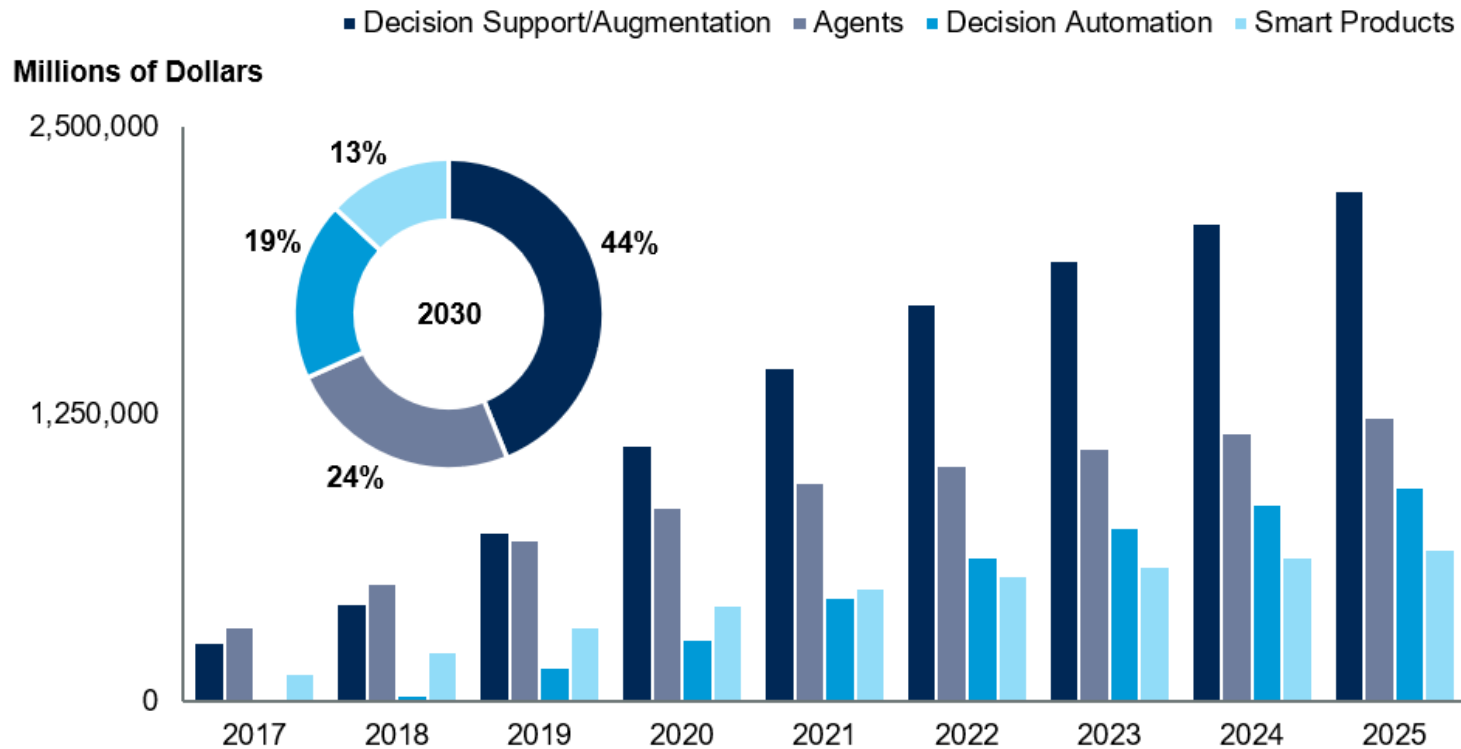
Fund Weightings

WEIGHTING(%)*	COMPANY	PRICE TO SALES	PRICE TO BOOK	TICKER	MARKET CAP **
0.94	3D SYSTEMS CORP	2.45	1.80	DDD US	\$1.32
3.15	ADOBE INC	12.12	14.85	ADBE US	\$220.18
3.03	AMAZON.COM INC	2.55	8.69	AMZN US	\$1,343.80
2.84	BAIDU INC - SPON ADR	2.93	1.30	BIDU US	\$51.24
1.87	BIONTECH SE-ADR	1.97	1.17	BNTX US	\$25.98
1.17	BLOCK INC	2.15	2.32	SQ US	\$40.54
1.39	COINBASE GLOBAL INC -CLASS A	6.15	3.15	COIN US	\$17.89
2.46	CRISPR THERAPEUTICS AG	44.73	2.42	CRSP US	\$4.50
3.43	DEERE & CO	2.02	5.28	DE US	\$118.26
2.68	DRAFTKINGS INC-CL A	4.62	12.10	DKNG US	\$12.32
0.82	EPAM SYSTEMS INC	2.68	4.19	EPAM US	\$13.12
4.82	EXACT SCIENCES CORP	7.52	5.48	EXAS US	\$16.82
1.02	GINKGO BIOWORKS HOLDINGS INC	8.31	1.83	DNA US	\$3.90
2.13	INTELLIA THERAPEUTICS INC	61.70	3.02	NTLA US	\$3.64
3.12	INTUITIVE SURGICAL INC	18.56	10.55	ISRG US	\$118.30
3.39	IONIS PHARMACEUTICALS INC	10.19	12.14	IONS US	\$5.91
3.49	IRIDIUM COMMUNICATIONS INC	10.25	7.11	IRDM US	\$7.71
3.21	MERCADOLIBRE INC	5.25	29.07	MELI US	\$59.30
2.92	NETFLIX INC	6.07	8.86	NFLX US	\$193.50
2.12	NEXTERA ENERGY INC	5.94	3.50	NEE US	\$150.14
0.58	PACIFIC BIOSCIENCES OF CALIF	22.96	4.83	PACB US	\$3.35
6.33	Private EquityESG				
1.72	PROTO LABS INC	1.96	1.36	PRLB US	\$0.93
3.42	REGENERON PHARMACEUTICALS	6.20	3.37	REGN US	\$78.44
4.83	ROKU INC	2.97	3.69	ROKU US	\$9.42
1.83	SCHRODINGER INC	18.01	6.03	SDGR US	\$3.56
2.98	SHOPIFY INC - CLASS A	N/A	N/A	SHOP US	\$82.79
3.12	SPOTIFY TECHNOLOGY SA	2.37	12.49	SPOT US	\$31.38
2.77	TELADOC HEALTH INC	1.70	1.86	TDOC US	\$4.25
5.94	TESLA INC	10.32	18.60	TSLA US	\$893.83
4.13	TRIMBLE INC	3.62	3.06	TRMB US	\$13.01
3.63	TWILIO INC - A	3.02	1.17	TWLO US	\$11.91
3.11	UIPATH INC - CLASS A	8.39	4.80	PATH US	\$9.41
1.62	UNITY SOFTWARE INC	9.26	4.75	U US	\$16.46
4.01	ZOOM VIDEO COMMUNICATIONS-A	4.58	3.13	ZM US	\$20.39

Next Generation Performance (From 30/04/2021 - 30/06/2023)



Business Value Forecast by AI Type



Source: Gartner
ID: 386366

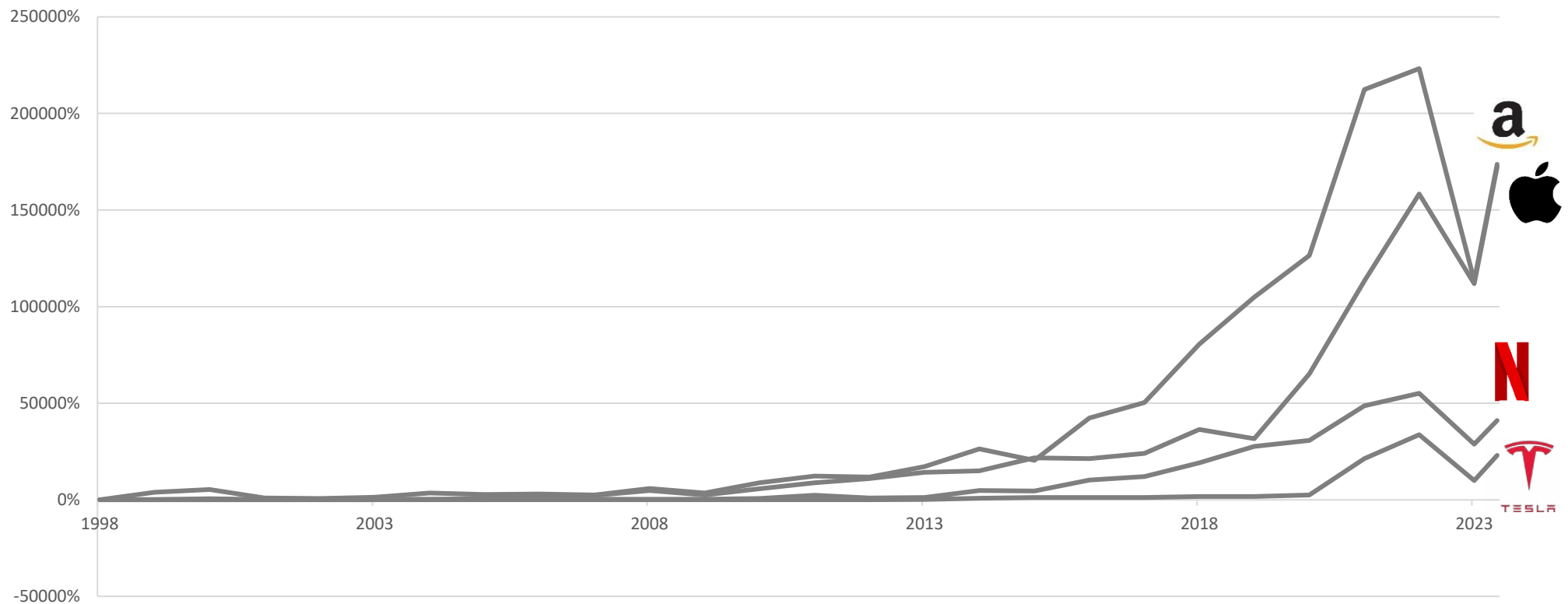
Investing in "Next Generation" Companies Early has Provided Opportunity.

Total Return From Company IPO – 30/06/2023

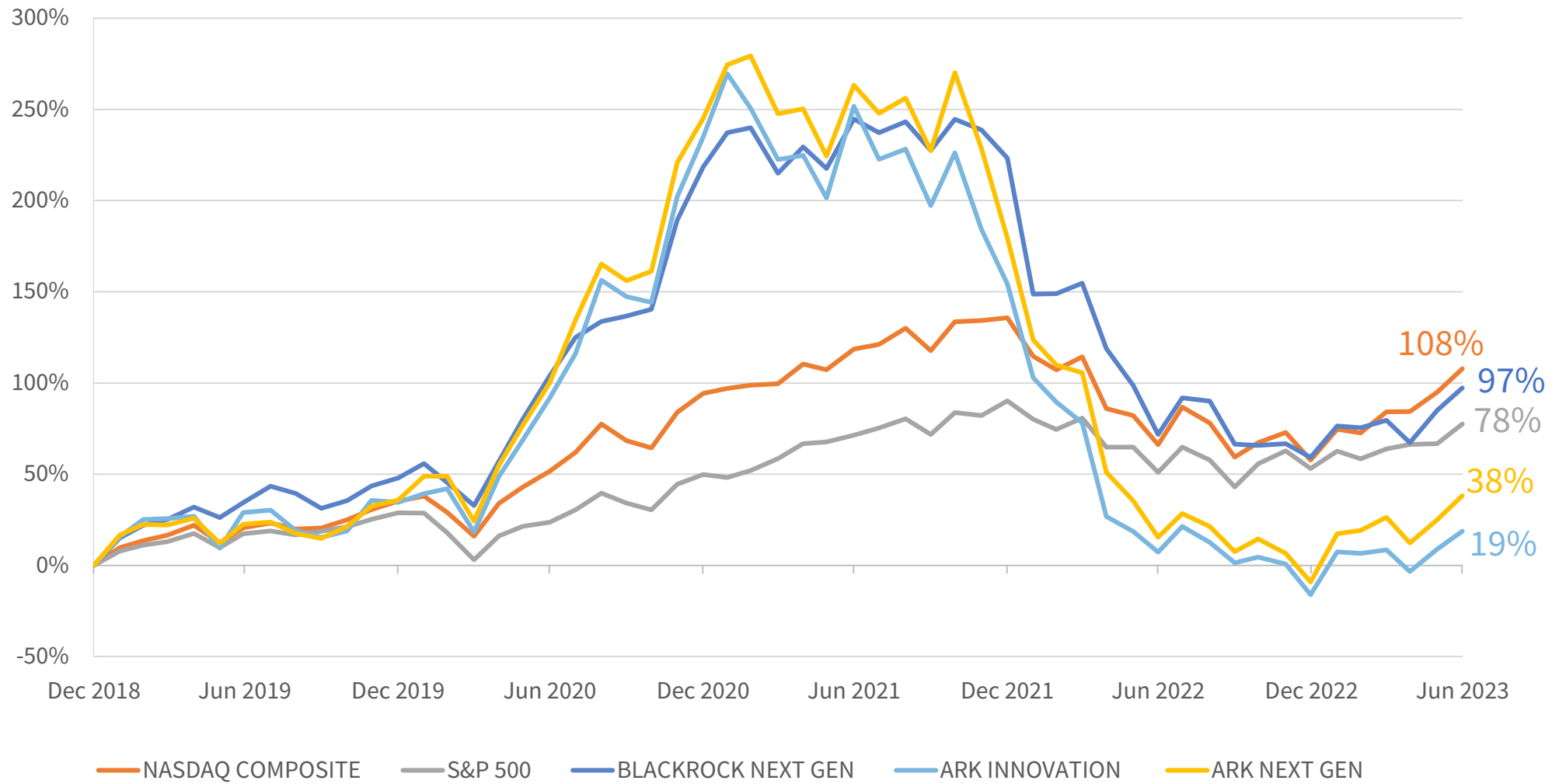
Amazon	173,713%	Apple	172,366%
Netflix	41,029%	Tesla	23,004%

Company IPO Dates

Amazon	05/06/1997
Apple	06/12/1982
Netflix	13/06/2002
Tesla	20/07/2010



Next Generation Funds Performance (From 09/01/19 - 30/06/2023)



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

Communications - The communications sector is made up of companies that make communication possible on a global scale, whether it is through the phone or the Internet, through airwaves or cables, through wires or wirelessly. These companies created the infrastructure that allows data in words, voice, audio, or video to be sent anywhere in the world. The largest companies in the sector are telephone (both wired and wireless) operators, satellite companies, cable companies, and Internet service providers.

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: Holdings across global technology and communication sectors. Available in USD, EUR, GBP.

Daily liquidity: - The fund will invest predominantly into equities that are exchange listed and liquid. However, the fund may invest up to 5% of the holdings into other assets should the manager deem this feasible in order to achieve the investment objective of the fund.

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	AQNGUAV 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	02/01/2019
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	*€254.88m
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

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therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investment 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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