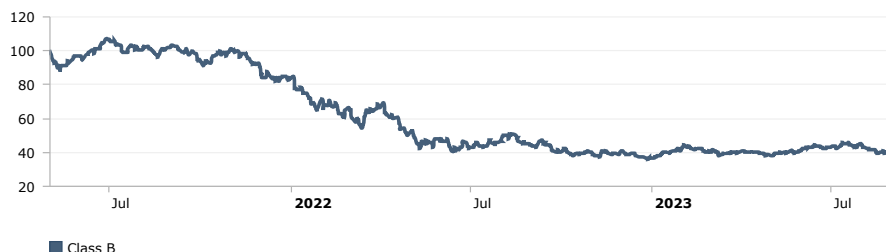


## Castlestone Next Generation UCITS Fund (USD)

### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	13.97	-3.46	-0.38	-4.10	5.63	5.72	4.44	-7.09					13.91
2022	-15.75	-5.79	0.60	-24.75	-6.52	-10.22	8.63	-2.98	-10.09	0.73	0.31	-8.90	-56.01
2021					-3.39	10.11	-5.75	1.19	-7.22	5.07	-8.77	-7.85	-16.83

### Performance (Since Inception)



■ Class B

### 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

Rising Treasury yields, weak economic data out of China and weak trading volumes all contributed to a tough August for the US equity market. The three major stock indexes wrapped up a volatile month with the large-cap S&P 500 index suffering its first monthly loss since February, while the Nasdaq Composite logged its first down month of the year. The powerful artificial intelligence-led rally that helped drive US equity prices for most of the year took a breather in August. Only two of the eleven S&P 500 sectors posted a positive return in the month. The yield on the 10-year Treasury note neared a 16-year high in August before rolling over late in the month. The dollar rose around 1% in August on the back of the spike in yields, gold fell by more than 2% and oil ended the month higher.

The Castlestone Next Generation fund moved lower in August as spiking Treasury yields put pressure on equities. It was the fund's first negative monthly performance since April. The fund's top performing stock on the month was Regeneron Pharmaceuticals. Next Generation's top holdings are Roku Inc, Tesla, Zoom Video, Exact Sciences and Trimble Inc.

### Statistics

	Class B	Class A	Class D	Class E
Official NAV	416.75	480.08	416.30	426.33
Total Return Annualized	-31.28%	-26.98%	-31.31%	-30.61%
Positive Months	11	12	11	11
Losing Months	17	16	17	17
ISIN (MT70000)	29690	29666	29740	29765
Ticker (Exch MV)	AQNGUBU	AQNGUUA	AQNGUDU	AQNGEUA

### Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	268.54M

### Sector Breakdown as % of holdings

Healthcare	28.05%
Technology	25.55%
Communication Services	18.70%
Consumer Discretionary	15.69%
Industrials	4.51%
Financials	4.48%
Utilities	1.97%
Materials	1.05%

### Geographic Exposure as % of holdings

US	82.79%
Europe	7.80%
Canada	3.74%
Argentina	2.89%
China	2.78%

### Top Holdings as % of holdings

ROKU INC	6.94%
TESLA INC	6.84%
ZOOM VIDEO COMMUNICATIONS - A	6.24%
EXACT SCIENCES CORP	5.35%
TRIMBLE INC	4.01%
UIPATH INC	3.80%
SHOPIFY INC	3.74%
REGENERON PHARMACEUTICALS	3.40%
SPOTIFY	3.07%
DRAFTKINGS INC-CL A	3.06%

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