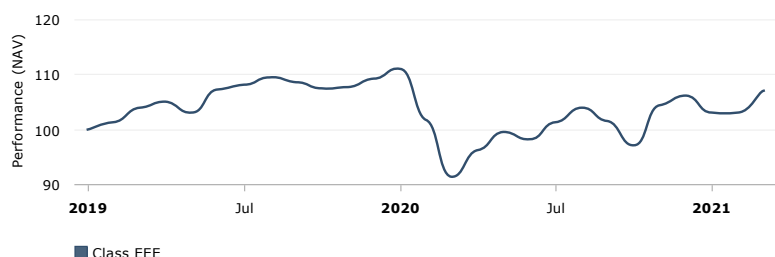


Castlestone Low Volatility Income UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-2.97	0.14	3.81										0.88
2020	1.74	-8.31	-10.23	5.25	3.36	-1.28	3.15	2.60	-2.36	-4.34	7.49	1.72	-2.80
2019		1.27	2.55	1.01	-1.88	4.13	0.81	1.34	-0.81	-1.17	0.31	1.34	9.11

Performance (Since Inception)



Fund Summary

The investment objective of the Sub-Fund is to generate capital growth from the equity market whilst maintaining in aggregate lower volatility relative to the broader US equity market.

The Sub-Fund is expected to invest mainly in the US equity market with focus on equities listed by issuers domiciled or with country of risk being the United States of America. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity market. Up to 100% of the assets of the Sub-Fund may be invested in equities. The Sub-Fund is however not expected to have any specific industry, market capitalisation or market sector bias.

Manager Comment

The S&P 500 closed out March at a record high and all three major US stock averages finished the month in positive territory and booked their fourth straight quarter of gains. The Dow recorded its largest monthly outperformance verse the Nasdaq since February of 2002, as rising interest rates put pressure on technology shares. The 10- and 30-year government bonds registered their largest monthly move in yields since 2016 and 2009 respectively. The spike in yields was brought on by stronger than expected economic data as the economy seems to be recovering from the COVID-19 pandemic more quickly than forecast. The sharp rebound has caused a rebalancing of portfolios as investors' fear the Fed will be forced to raise interest rates. The Fed sees things differently, pointing to the nearly 10 million Americans still out work since the pandemic began. The Federal Reserve expects to keep interest rates at current levels until the economy reaches full employment even if inflation runs above their target of 2%. The Fed dot plot still forecasts no rate hike until 2023. The concern over rising rates was offset by the passage of the \$1.9 trillion stimulus package. All eleven S&P 500 sectors recorded positive performances in March, led by a rebound in the utility stocks.

The Castlestone Low Volatility Income UCITS fund posted a positive performance for March, slightly outperforming the S&P 500 through March 30th. The fund's top performing stock in March was Lowe's Companies and the top performing sector was the industrials. The Low Volatility Fund's top holding in March were Microsoft, Apple, Visa, Amazon.com and Waste Management.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1069.93	1070.44	977.75	1038.39	976.60	1259.03
Annualized Return	3.17%	3.32%	-1.28%	1.98%	-1.34%	23.69%
Positive Months	17	16	12	14	12	9
Losing Months	9	9	9	9	9	4
ISIN (MT70000)	24618	24154	24170	24196	24592	25342
Ticker (Exch MV:)	AQCLEEE	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLVFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	272.58M

Sector Breakdown

Technology	24.74%
Healthcare	16.25%
Communication Services	10.45%
Financials	10.27%
Consumer Discretionary	9.55%
Consumer Staples	8.89%
Industrials	8.47%
Utilities	5.05%
Real Estate	2.73%
Materials	2.56%
Energy	1.04%

Geographic Exposure

US	98.89%
Europe	1.11%

Top Holdings

MICROSOFT	2.75%
VISA	2.56%
APPLE	2.54%
AMAZON	2.36%
JOHNSON & JOHNSON	2.24%
WASTE MANAGEMENT	2.19%
PROCTOR & GAMBLE	2.15%
ALPHABET INC-CL C	2.14%
JPMORGAN CHASE & CO	2.08%
UNITED HEALTH	2.06%

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