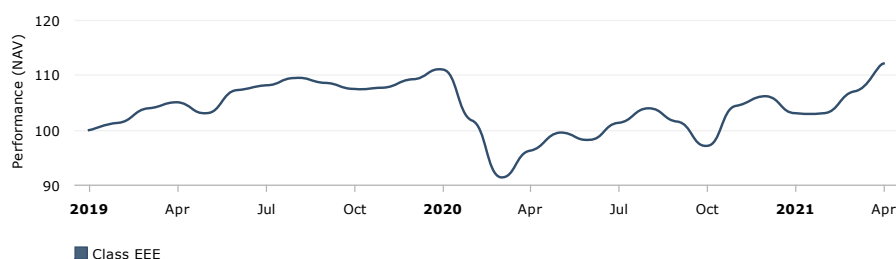


Castlestone Low Volatility Income UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-2.97	0.14	3.81	4.76									5.68
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

Large cap US equities reestablished leadership in April as investors weighted blockbuster earnings results from several large technology companies and received a string of good economic reports confirming the US was well on its way to recovery. With just over a half of S&P 500 index companies reporting earnings for the quarter in April, about 87% beat market expectations, the highest level of reported beats in recent years. Analysts had been expecting strong numbers as the economy reopens and stimulus checks get spent, but even the most optimistic numbers seem too low. As of April 30th, well over 200 million Americans have received at least one shot and COVID restriction are being rolled back in many cities. All three major US averages posted strong gains in April with all 11 S&P sectors posting gains for the month. Treasury yields backed off their highs in April and the Fed remains committed to low interest rates until unemployment numbers improve drastically.

The Castlestone Low Volatility Income UCITS fund posted a positive performance for April, in line with both the S&P 500 and the Nasdaq Composite. The fund's top holdings are Microsoft, Visa, Apple, Amazon.com and Alphabet. Real Estate was the fund's top performing sector in April followed by consumer discretionary and communications services. Low Volatility's top performing stock in April was United Parcel as the recovery helped spur home deliveries.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1120.90	1120.85	1023.83	1088.37	1022.44	1320.97
Annualized Return	5.20%	5.41%	1.29%	4.32%	1.22%	26.95%
Positive Months	18	17	13	15	13	10
Losing Months	9	9	9	9	9	4
ISIN (MT70000)	24618	24154	24170	24196	24592	25342
Ticker (Exch MV:)	AQCLEEE	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLFFF

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	268.15M

Sector Breakdown

Technology	25.05%
Healthcare	15.88%
Financials	10.27%
Communication Services	10.25%
Consumer Discretionary	9.82%
Industrials	8.51%
Consumer Staples	8.36%
Utilities	5.26%
Real Estate	2.95%
Materials	2.62%
Energy	1.03%

Geographic Exposure

US	97.85%
Europe	2.15%

Top Holdings

MICROSOFT	2.93%
VISA	2.76%
APPLE	2.73%
AMAZON	2.63%
ALPHABET INC-CL C	2.46%
JOHNSON & JOHNSON	2.16%
UNITED HEALTH	2.15%
FACEBOOK INC-CLASS A	2.05%
NVIDIA CORP	2.04%
JPMORGAN CHASE & CO	2.02%

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