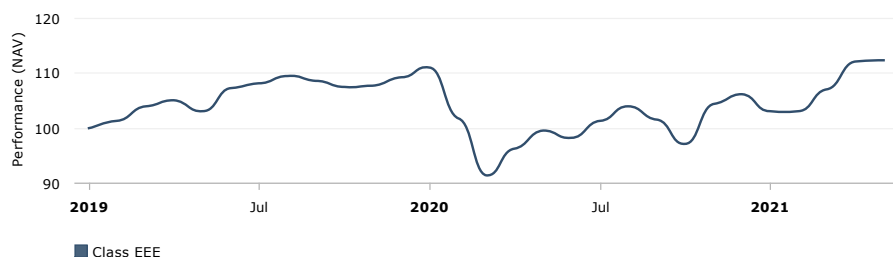


Castlestone Low Volatility Income UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-2.97	0.14	3.81	4.76	0.16								5.85
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 US economy continued to show signs of recovery and equities rallied in May despite the fear that inflation might cause the FOMC to raise rates earlier than expected. The latest reading of personal spending, one of the FOMC's favorite inflation measures, neared a 13 year high and capped enthusiasm for equities. Neither the FOMC nor the Treasury markets seemed as concerned about inflation as stock investors. The FOMC remains committed to low interest rates and Treasury bond yields ended May lower than where they began the month, with the 10-year and 30-year bonds both posting their second straight month of losses. The 10-year benchmark yield hovered around 1.6% at month end.

The Castlestone Low Volatility Income UCITS fund turned in a positive performance in May. The fund's top performing sector over the month was material which was also the S&P 500's top returning sector in May. Newmont Corp returned 17.74% in May, helped by the rally in gold, making it Low Volatility's top stock for the month.

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1122.69	1123.64	1024.37	1090.35	1022.99	1324.28
Annualized Return	5.08%	5.32%	1.26%	4.24%	1.19%	25.19%
Positive Months	19	18	14	16	14	11
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	273.58M

Sector Breakdown

Technology	25.17%
Healthcare	15.75%
Financials	10.43%
Communication Services	10.06%
Consumer Discretionary	9.29%
Consumer Staples	8.42%
Industrials	8.31%
Utilities	5.15%
Real Estate	3.00%
Materials	2.92%
Energy	1.50%

Geographic Exposure

US	97.47%
Europe	2.53%

Top Holdings

MICROSOFT	2.92%
VISA	2.71%
APPLE	2.60%
ALPHABET INC-CL C	2.47%
AMAZON	2.46%
JOHNSON & JOHNSON	2.26%
UNITED HEALTH	2.23%
NVIDIA CORP	2.23%
JPMORGAN CHASE & CO	2.18%
BERKSHIRE HATHAWAY	2.13%

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