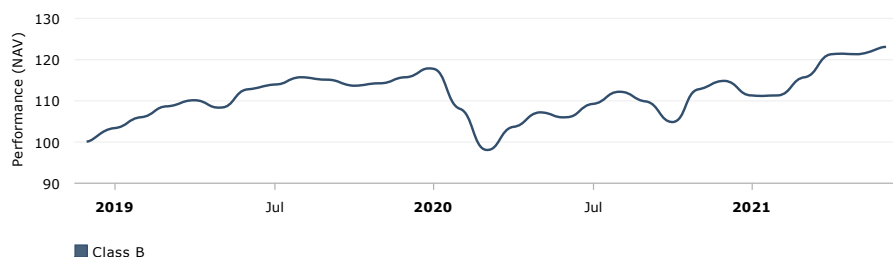


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-2.99	0.16	3.90	4.68	0.21	1.30							7.28
2020	1.82	-8.25	-9.39	5.61	3.46	-1.12	3.27	2.60	-2.22	-4.34	7.47	1.69	-0.95
2019	3.37	2.49	2.50	1.29	-1.70	4.24	0.92	1.53	-0.44	-1.14	0.42	1.35	15.66

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 major US stock indices posted mixed results for the second month in a row but closed out the first half of the year with their best first half performance since 2019. This month it was the Nasdaq that led the way followed by the S&P with the Dow Jones turning in a marginally negative performance of 0.1%. Investors seem to have moved on from COVID concerns, as the number of US cases continues to drop, and now debate the speed and length of the recovery. Seven of the 11 S&P 500 sectors turned in positive performances in June with real estate leading the way. The Treasury market also saw mixed results in June, with the yield on the 2-year rising but the 10-year and 30-year bond yields recording their worst monthly drops since March and July of 2020, respectively. The Fed continues to indicate it will hold off any move in interest rates until employment fully recovers from the COVID crisis. The real yield in the US remains negative leaving those seeking returns on investment nowhere to look but equities.

The Castlestone Low Volatility Income UCITS fund was up in June and has posted five straight months of positive performance. The fund's top performing sector over the month was information technology and its top performing stock for June was Nvidia. The fund further diversified its tech holdings by adding IBM and Inuit Inc. during the month. Low Volatility's top holdings in June were Microsoft, Apple, Visa Inc, Nvidia and Amazon.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1229.00	1208.47	1150.28	1177.96	1199.19
Annualized Return	8.60%	8.45%	5.76%	7.01%	7.81%
Positive Months	21	19	20	20	20
Losing Months	9	9	10	9	9
ISIN (MT70000)	24162	24139	24188	24584	24600
Ticker (Exch MV:)	AQCLVIB	AQCLVIA	AQCLVIC	AQCLVID	AQCLVIE

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	284.36M

Sector Breakdown

Technology	25.57%
Healthcare	15.27%
Communication Services	10.86%
Consumer Discretionary	9.79%
Financials	8.95%
Industrials	8.43%
Consumer Staples	7.97%
Utilities	4.45%
Real Estate	2.56%
Materials	2.14%
Energy	1.74%

Geographic Exposure

US	97.73%
Europe	2.27%

Top Holdings

MICROSOFT	3.05%
APPLE	2.77%
VISA	2.60%
NVIDIA CORP	2.56%
AMAZON	2.45%
ALPHABET INC-CL C	2.40%
FACEBOOK INC-CLASS A	2.18%
JOHNSON & JOHNSON	2.06%
UNITED HEALTH	2.03%
BERKSHIRE HATHAWAY	1.91%

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