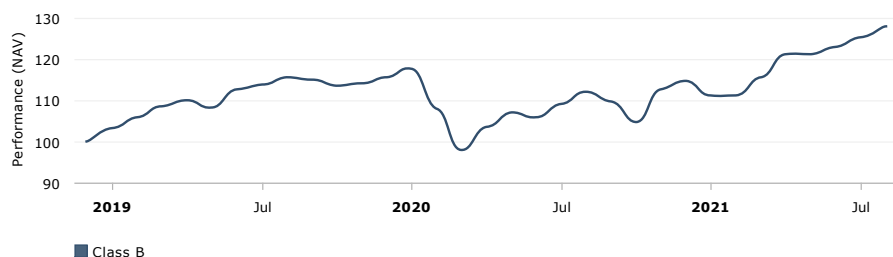


# Castlestone Low Volatility Income UCITS Fund (USD)

## 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	1.95	2.13					<b>11.69</b>
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	<b>-0.95</b>
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	<b>15.66</b>

## 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

US markets closed higher in August despite the low summertime volume and rising cases of the delta variant of COVID. August historically has been a tough month for stocks, placing second behind September in worst performing months, but not this year. The S&P 500 advanced 3% in August to record its seventh straight month of gains. The Nasdaq Composite finished the month 4% higher to mark its third straight month of gains and the Dow Jones Industrial average was up 1% in August. All three indices finished the month near record highs. The top performing sector in August was the financials as the rise in interest rates helped the bank stocks. Long dated Treasury yields posted their biggest monthly gains since March but were not enough to slow the steady rise in stocks.

The Castlestone Low Volatility Income UCITS fund posted a positive performance in August and like the S&P, posted its seventh straight month of gains. Nvidia was the fund's top performing stock over the month followed by Goldman Sachs. Low Volatility's top weighted sector remains Information Technology and its top holdings are Microsoft, Apple, Nvidia, Alphabet (google) and Visa.

## Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1279.62	1262.32	1199.49	1226.47	1250.49
Total Return Annualized	9.69%	9.77%	7.06%	8.22%	9.04%
Positive Months	23	21	22	22	22
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	290.84M

## Sector Breakdown

Technology	25.77%
Healthcare	15.73%
Communication Services	10.62%
Consumer Discretionary	9.67%
Financials	8.69%
Industrials	8.32%
Consumer Staples	7.82%
Utilities	4.72%
Real Estate	2.58%
Materials	2.13%
Energy	1.55%

## Geographic Exposure

US	97.50%
Europe	2.50%

## Top Holdings

MICROSOFT	3.22%
APPLE	2.91%
NVIDIA CORP	2.73%
ALPHABET INC-CL C	2.44%
VISA	2.38%
AMAZON	2.19%
FACEBOOK INC-CLASS A	2.09%
ADOBE INC	2.02%
JOHNSON & JOHNSON	1.99%
UNITED HEALTH	1.94%

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