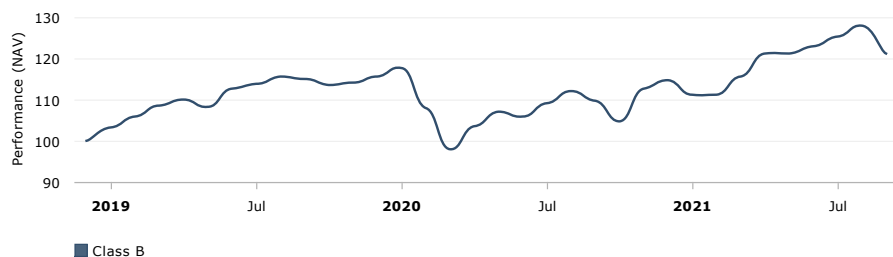


Castlestone Low Volatility Income UCITS Fund (USD)

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	-5.20				5.88
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

September was a tough month for stocks with the Dow Jones and Nasdaq Composite recording their worst months of 2021 and the S&P 500 falling by more than 5% from its peak on September 2. Putting September's turbulence in perspective was the performance of the CBOE Volatility Index which finished almost 40% higher for the month. Energy was the only S&P sector to register a positive performance in September. The major factors impacting equity performance during the month include: the Fed's announcement it would begin to taper its monthly bond purchases soon, the rise in Treasury yields, the lingering affect of the Delta variant, supply chain bottlenecks and the issues surrounding Chinese real estate developer Evergrande. The benchmark 10-year Treasury yield rose by 8.5 basis points in the third quarter, marking its largest quarterly gain since March.

The Castlestone Low Volatility Income UCITS fund fell over the month in line with the S&P 500. September was the first down month for the fund after seven straight months of positive performance. Low Volatility's top performing sector was energy and it's top stock was ConocoPhillips. The fund added Schwab Corp to increase its financial exposure.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1213.03	1198.51	1137.93	1162.66	1186.31
Total Return Annualized	7.28%	7.26%	4.81%	5.81%	6.62%
Positive Months	23	21	22	22	22
Losing Months	10	10	11	10	10
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	291.04M

Sector Breakdown as % of holdings

Technology	26.43%
Healthcare	16.02%
Communication Services	10.81%
Consumer Discretionary	10.00%
Financials	9.11%
Industrials	8.44%
Consumer Staples	8.00%
Utilities	4.65%
Real Estate	2.54%
Materials	2.12%
Energy	1.88%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

MICROSOFT	3.37%
APPLE	3.12%
NVIDIA CORP	2.71%
VISA	2.42%
ALPHABET INC-CL C	2.33%
AMAZON	2.24%
TESLA INC	2.11%
JOHNSON & JOHNSON	2.08%
UNITED HEALTH	1.97%
FACEBOOK INC-CLASS A	1.95%

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