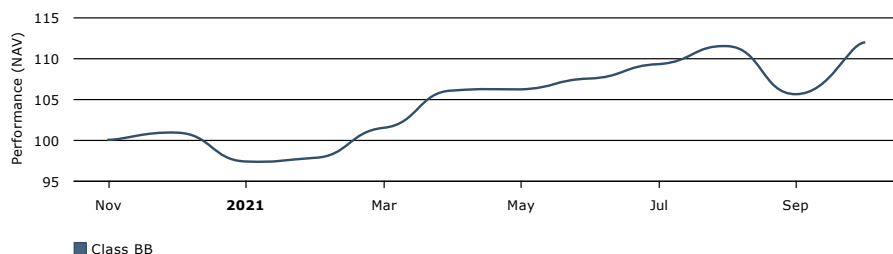


Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-3.44	0.42	3.80	4.54	0.08	1.28	1.63	2.01	-5.30	6.06			11.05
2020												0.84	0.84

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 stock benchmarks reversed direction from September and finished the second half of October with upward momentum. All three major indices closed the month at record highs as third quarter earnings continued to roll in. Investors seem to be caught in a tug of war between positive earnings and fear of higher interest rates and a flattening yield curve. However, it seems corporate America's ability to produce strong revenue and earning numbers was underestimated by the market. Despite an investment environment with a multitude of factors impacting market direction, inflows of capital have returned to the equity markets in October, driving the averages higher. October saw the yield curve flatten with the 2-year note yield recording its largest monthly rise since April 2018 and the 30-year bond seeing its largest monthly decline since July.

The Castlestone Low Volatility Income UCITS fund produced strong results in October, trading in line with the S&P 500. The consumer discretionary sector propelled by Tesla was the leading sector for the Low Volatility fund. Tesla on the back of a deal to build cars for Hertz rent-a-car, scored a 43% gain for the month. The Funds top holdings are Microsoft, NVIDIA, Apple Inc, Tesla Inc and Alphabet.

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	297.05M

Sector Breakdown as % of holdings

Technology	26.65%
Healthcare	15.80%
Consumer Discretionary	10.66%
Communication Services	10.31%
Financials	9.19%
Industrials	8.32%
Consumer Staples	7.82%
Utilities	4.52%
Real Estate	2.55%
Materials	2.12%
Energy	2.06%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

MICROSOFT	3.87%
NVIDIA CORP	3.29%
APPLE	3.25%
TESLA INC	2.80%
ALPHABET INC-CL C	2.40%
UNITED HEALTH	2.15%
VISA	2.13%
AMAZON	2.12%
HOME DEPOT	2.02%
JOHNSON & JOHNSON	1.94%

Statistics

Official NAV	1119.80
Total Return Annualized	13.14%
Positive Months	9
Losing Months	2
Share Class	Class BB
ISIN (MT70000)	28999
Ticker (Exch MV:)	AQCLVBB

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