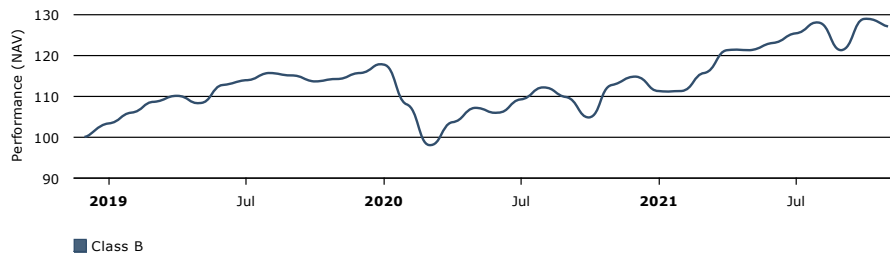


Castlestone Low Volatility Income UCITS Fund (USD)

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	6.25	-1.33		11.01
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

All three of the major US indices raced to record highs at the start of November as the Federal Reserve and Bank of England left interest rates unchanged but equities could not manage to capitalize on that momentum and were range bound until the last few days of the month, when a selloff caused by the new Omicron variant of COVID and a shift to a more hawkish Fed, sent stocks lower. Although inflation remained strong over the month, the markets seemed to focus on the recovering employment picture and strong consumer spending numbers until the Omicron and Chairman Powell unsettled investors. For the month of November, the Nasdaq Composite posted a slight gain but the Dow and S&P 500 fell into negative territory. Despite inflationary concerns, Treasury yields were mixed in November. The 10-year note yield lost 11.5 basis points and the 30-year bond yield dropped by 15.8 basis points, both of which were the largest monthly declines for each since July. The 2-year note scored a 3.3 basis point gain, helping to flatten the yield curve in November.

Like the S&P 500, the Castlestone Low Volatility Income UCITS fund gave up its monthly gains in the final two trading sessions of the month, to close slightly lower in November. Information Technology was the best performing sector for the month and one of only three sectors with positive monthly performance. Advanced Micro Devices (AMD) was the funds' top performing stock. CVS Health Corp (CVS) was added to the holding to gain exposure to the distribution of vaccines and booster shots. Applied Materials (AMAT) was added to the tech sector to further diversify our holdings. Moderna (MRNA), T-Mobile (TMUS), and Fidelity National Info (FIS) were removed from the holdings. Low Volatility's top holding in November were Microsoft, Nvidia, Apple, Tesla and Amazon.com.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1271.74	1260.53	1194.81	1218.95	1245.61
Total Return Annualized	8.59%	8.78%	6.29%	7.24%	8.06%
Positive Months	24	22	23	23	23
Losing Months	11	11	12	11	11
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	294.04M

Sector Breakdown as % of holdings

Technology	28.67%
Healthcare	14.89%
Consumer Discretionary	11.94%
Communication Services	10.66%
Financials	8.96%
Consumer Staples	7.36%
Industrials	7.32%
Utilities	3.79%
Energy	2.21%
Real Estate	2.21%
Materials	1.99%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

MICROSOFT	4.51%
NVIDIA CORP	4.31%
APPLE	4.10%
TESLA INC	3.25%
AMAZON	2.86%
ALPHABET INC-CL C	2.51%
HOME DEPOT	2.11%
UNITED HEALTH	2.03%
FACEBOOK*	1.95%
BERKSHIRE HATHAWAY	1.90%

*Meta Platforms inc

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