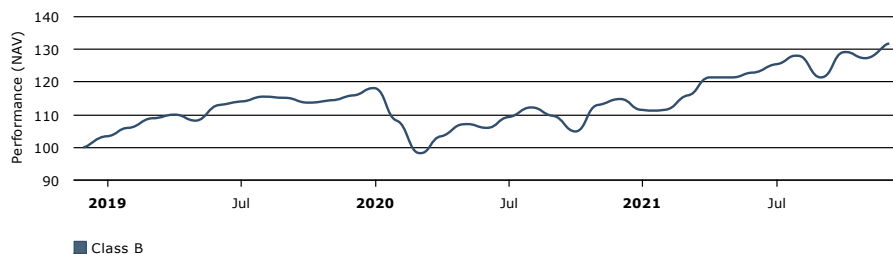


Castlestone Low Volatility Income UCITS Fund (USD)

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	3.36	14.74
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

Despite the uncertainty of Omicron, all three major US averages recorded gains in December with the Dow Jones outpacing the S&P and Nasdaq. Right from the start of the year markets have been in a steady upward trend with only one 5 percent pullback recorded this year (normally we get 3). All eleven S&P 500 sectors recorded double digit gains in 2021, with energy leading the way with a 47.7% advance. Treasury yields advanced in December and posted gains for the year but never reached the levels projected by analysts or slowed the advance of equities. The 10-year note recorded its largest annual gain since 2013 with a 58.3 basis point rise, finishing the year about 1.51. Commodities outperformed other assets in 2021, as the recovery from the pandemic boosted demand. Gold was up around 3% in December but recorded its worst year since 2015. US crude oil posted a 13.7% gain in December and a more than 55% gain for 2021.

The Castlestone Low Volatility Income UCITS fund closed out the year with a positive performance in December, capping a good year of returns. All eleven sectors held in the fund posted positive returns for 2021. Real Estate posted the strongest return in December with the Energy sector leading the way for the year. Broadcom took home the crown for top holding in December, while Nvidia Corp led the fund for the year. The funds top holdings are Microsoft, Apple, Nvidia, Amazon.com and Tesla.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1314.50	1305.01	1235.93	1259.93	1288.47
Total Return Annualized	9.54%	9.85%	7.32%	8.24%	9.08%
Positive Months	25	23	24	24	24
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	299.54M

Sector Breakdown as % of holdings

Technology	28.02%
Healthcare	15.19%
Consumer Discretionary	11.59%
Communication Services	10.14%
Financials	9.43%
Consumer Staples	7.49%
Industrials	7.34%
Utilities	3.84%
Real Estate	2.56%
Energy	2.21%
Materials	2.19%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

MICROSOFT	4.68%
APPLE	4.17%
NVIDIA CORP	3.62%
AMAZON	3.06%
TESLA INC	2.80%
ALPHABET INC-CL C	2.38%
HOME DEPOT	2.15%
UNITED HEALTH	2.13%
BERKSHIRE HATHAWAY	2.01%
VISA	1.91%

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