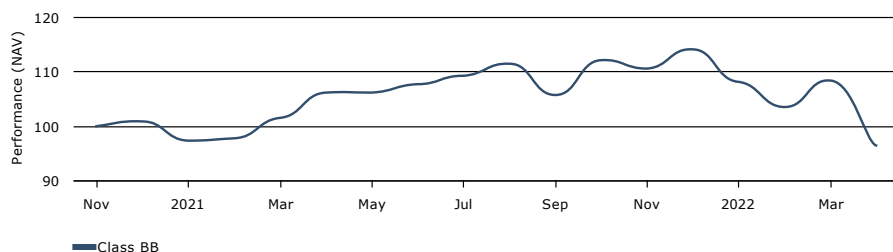


Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.25	-4.28	4.73	-11.01									-15.47
2021	-3.44	0.42	3.80	4.54	0.08	1.28	1.63	2.01	-5.30	6.06	-1.24	3.15	13.13
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's Comment

April was a volatile month for US markets with the Dow and S&P 500 indexes suffering their worst April since 1970 and the Nasdaq posting its worst April since 2000. U.S. stocks dropped as investors weighed fresh inflation data, dealt with the start of earnings season, and prepared for the Fed meeting in the first week of May. The Fed has signaled it would be more aggressive in its fight against rising prices and investors worry the FED won't be able to contain inflation without starting a recession. April saw the 10-and 30- year Treasury bond yields record their biggest monthly gains in more than a decade. On the back of an aggressive rate hiking cycle, the US dollar climbed to its highest level in 5 years. Gold posted its worst month since September 2021 and oil prices continued to rise. Only the Consumer Staple, Real Estate, and Utility sectors had gains in April.

The Castlestone Low Volatility Income UCITS fund traded down in April, posting a monthly performance in line with the S&P 500. The fund's top performing stock in April was paint supplier Sherwin- Williams. Low Volatility's top holdings are Microsoft, Apple, Tesla, Amazon.com, and Berkshire Hathaway Inc.

Statistics

Official NAV	964.29
Total Return Annualized	-2.53%
Positive Months	11
Losing Months	6
Share Class	Class BB
ISIN (MT70000)	28999
Ticker (Exch MV:)	AQCLVBB

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	263.45M

Sector Breakdown as % of holdings

Technology	25.90%
Healthcare	16.45%
Consumer Discretionary	11.24%
Financials	9.72%
Communication Services	8.38%
Consumer Staples	8.07%
Industrials	7.65%
Energy	4.17%
Utilities	3.24%
Materials	2.64%
Real Estate	2.54%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

MICROSOFT	4.88%
APPLE	4.56%
TESLA INC	2.90%
AMAZON	2.80%
BERKSHIRE HATHAWAY	2.60%
UNITED HEALTH	2.59%
NVIDIA CORP	2.55%
JOHNSON & JOHNSON	2.43%
PROCTOR & GAMBLE	2.20%
ALPHABET INC-CL C	2.11%

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