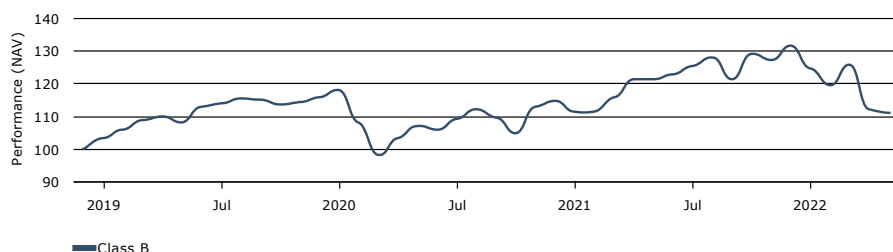


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.14	-4.18	5.04	-10.74	-0.83								-15.49
2021	-2.99	0.16	3.90	4.68	0.21	1.30	1.95	2.13	-5.20	6.25	-1.32	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	2.49	1.29	-1.70	4.24	0.93	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's Comment

May was a volatile month for US stocks that saw the S&P 500 near bear market territory before rebounding 8% from its intraday low on May 20th to close the month unchanged. Investors continue to struggle with how the economy will perform as the Federal Reserve raises interest rates. The Dow Jones and S&P 500 posted slight gains, up 0.04% and 0.01% respectively, while the Nasdaq dropped 2.1% over the month. Inflation and the fear of recession seem to be the driving forces behind the market's uncertainty. The yields on Treasury bonds finished the month lower amid concerns about the growth outlook. The US dollar and gold prices both closed the month lower, as commodity prices climbed, led by oil.

The Castlestone Low Volatility Income UCITS fund was slightly lower in May, slipping 0.2%. Charter Communications was the fund's top performing stock and Energy was its top performing sector. Low Volatility's top holdings in May were Apple Inc., Microsoft, Amazon.com, Alphabet and Tesla.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1110.90	1111.95	1048.74	1064.87	1093.33
Total Return Annualized	3.13%	3.32%	1.40%	1.90%	2.71%
Positive Months	26	24	25	25	25
Losing Months	15	15	16	15	15
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	256.87M

Sector Breakdown as % of holdings

Technology	32.82%
Healthcare	14.40%
Consumer Discretionary	11.68%
Communication Services	11.54%
Financials	9.40%
Consumer Staples	6.21%
Industrials	4.80%
Energy	4.34%
Materials	1.89%
Utilities	1.63%
Real Estate	1.29%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE INC	9.90%
MICROSOFT CORP	8.69%
AMAZON	4.52%
ALPHABET INC-CL A	2.92%
TESLA INC	2.79%
ALPHABET INC-CL C	2.71%
BERKSHIRE HATHAWAY	2.47%
NVIDIA CORP	2.04%
UNITED HEALTH	2.02%
JOHNSON & JOHNSON	1.99%

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