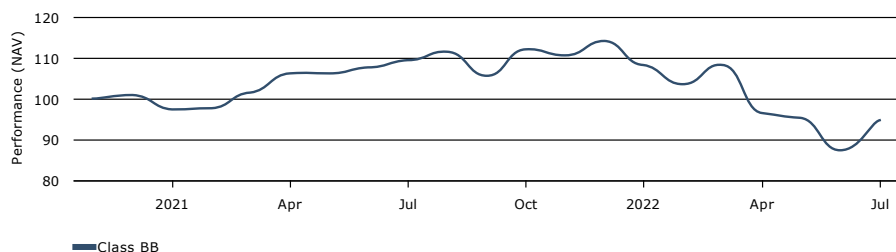


Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.25	-4.28	4.73	-11.01	-1.22	-8.21	8.21						-17.07
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

The US Stock market closed out July with large monthly gains as second quarter earnings are holding up in spite of inflation and Fed interest rate hikes. The Dow Jones posted a 6.7% gain in July, its biggest monthly move since November of 2020. The S&P rose 9.1% and the Nasdaq Composite led the major averages higher with a 12.3% jump. All eleven S&P sectors posted gains in July with consumer discretionary companies leading the way. Despite a hike in interest rates by the Fed at month end, the 10-year Treasury note yield fell 33.1 basis points over the month, its largest monthly decline since March of 2020. Commodities began to show some pricing weakness in July with crude prices slipping 6.8%. Gold posted a 1.4% loss in the month.

The Castlestone Low Volatility Income UCITS fund posted return of 8.60% in July, outperforming the S&P low Volatility Index. All even sectors represented in the funds posted gains on the month, led by consumer discretionary. The funds top performing stock in July was Tesla. Low Volatility's top holding as of month end were Apple Inc., Microsoft, Amazon.com, Tesla and Alphabet Inc.

Statistics

Official NAV	946.03
Total Return Annualized	-3.27%
Positive Months	12
Losing Months	8
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	251.99M

Sector Breakdown as % of holdings

Technology	32.60%
Healthcare	14.55%
Consumer Discretionary	11.89%
Communication Services	10.47%
Financials	9.50%
Consumer Staples	6.57%
Industrials	4.94%
Energy	4.23%
Utilities	1.85%
Materials	1.76%
Real Estate	1.64%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE	10.38%
MICROSOFT	9.04%
AMAZON	4.90%
TESLA	3.20%
ALPHABET INC CL A	2.89%
ALPHABET INC CL C	2.80%
BERKSHIRE HATHAWAY	2.52%
UNITED HEALTH	2.23%
NVIDIA	1.99%
JOHNSON & JOHNSON	1.96%

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