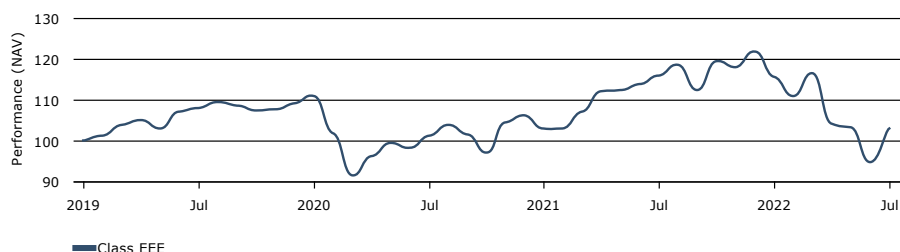


## Castlestone Low Volatility Income UCITS Fund (GBP)

### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.12	-4.11	4.95	-10.64	-0.84	-8.15	8.57						-15.63
2021	-2.97	0.14	3.81	4.76	0.16	1.34	1.96	2.17	-5.24	6.28	-1.16	3.32	14.92
2020	1.74	-8.31	-10.23	5.25	3.36	-1.28	3.15	2.60	-2.36	-4.34	7.49	1.72	-2.80
2019		1.27	2.55	1.01	-1.88	4.13	0.81	1.34	-0.81	-1.17	0.31	1.34	9.11

### 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

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1028.41	1034.64	924.11	993.99	923.08	1215.17
Total Return Annualized	0.80%	1.00%	-2.53%	-0.19%	-2.56%	8.40%
Positive Months	26	25	21	23	21	18
Losing Months	16	16	16	16	16	11
ISIN (MT70000)	24618	24154	24170	24196	24592	25342
Ticker (Exch MV:)	AQCLEEE	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLVFF

### 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%
----	---------

### 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%

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.