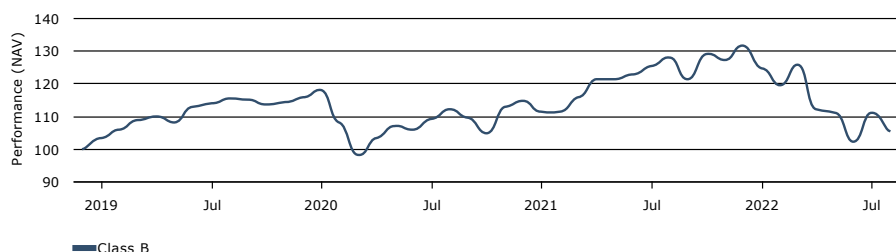


Castlestone Low Volatility Income UCITS Fund (USD)

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	-7.98	8.60	-5.03					-19.79
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

The equity rally that began in June ran into a wall in August. All major asset classes except for the US dollar posted losses for the month. Stocks closed out August with a four-session losing streak, leaving the major averages down around 4% for the month. The selling pressure on equities intensified after Fed Chairman Jerome Powell's comments were more hawkish than expected during the Fed's annual retreat at Jackson Hole. The short end of the Treasury curve was pressured by Powell's promise to keep fighting inflation with the 10-year posting its largest monthly gain in yield since April. The yield curve remains inverted. Gold prices logged their fifth straight month of declines and oil prices were lower for a third straight month, while the US dollar scored its third straight month of gains. The FTSE 100 and most Asian markets outpaced the US in August.

The Castlestone Low Volatility Income UCITS fund moved lower during August, in line with the S&P 500. T-Mobile Inc and PayPal were removed from the fund to bring our technology and telecom weightings back in line. Energy and utilities were the only sectors in the fund to post positive returns for the month and energy remains the top performing sector on the year. The fund's top holdings are Apple Inc., Microsoft, Amazon.com, Tesla and Alphabet Inc.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1054.36	1060.90	998.07	1010.64	1040.50
Total Return Annualized	1.45%	1.70%	-0.05%	0.30%	1.11%
Positive Months	27	25	26	26	26
Losing Months	17	17	18	17	17
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	248.05M

Sector Breakdown as % of holdings

Technology	31.84%
Healthcare	14.36%
Consumer Discretionary	11.78%
Communication Services	10.16%
Financials	9.88%
Consumer Staples	6.88%
Industrials	5.17%
Energy	4.55%
Utilities	1.97%
Materials	1.74%
Real Estate	1.67%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE	10.63%
MICROSOFT	8.82%
AMAZON	4.84%
TESLA	3.03%
ALPHABET INC CL A	2.87%
ALPHABET INC CL C	2.62%
BERKSHIRE HATHAWAY	2.51%
UNITED HEALTH	2.28%
JOHNSON & JOHNSON	1.93%
EXXON MOBIL	1.90%

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