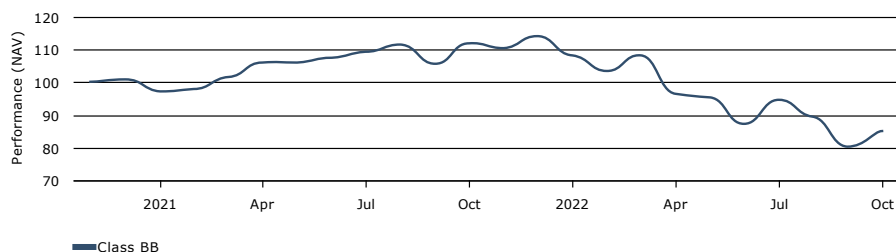


Castlestone Low Volatility Income UCITS Fund (EUR)

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	-5.27	-10.32	5.94			-25.37
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 major US equity averages all rebounded in October with the Dow Jones Industrial average leading the way. After a rough September, investors moved into more stable names during the month, pushing the Dow to its best October performance on record and its strongest monthly performance since January 1976. All eleven S&P 500 sectors posted gains for the month, led by the industrial sector. As of October 31, 52% of the S&P 500 have reported Q3 earnings with 68% of those companies' reporting revenues above expectations. The major headwind facing equities in October was rising interest rates. That is likely to continue as the markets are pricing in an 86% probability that the Fed will raise interest rates by another 75 basis points at their next meeting in early November. The benchmark 10-year Treasury note closed out October near 4%. Gold prices booked a seventh straight month of losses in October as rising rates and a strong dollar continued to weight on the precious metal. Oil prices reversed direction over the month and posted their first monthly gain since May.

The Castlestone Low Volatility Income UCITS fund recorded a gain of approximately 7% in October. Adjustments to the fund in October included a reduction of our exposure to Meta Platforms and the removal of Target, Newmont Corp, and Advanced Micro Devices from the fund. Caterpillar Inc posted the best monthly performance of the fund's holdings. The top weighted holdings in the Low Volatility fund in October were Apple, Microsoft, Amazon.com, Alphabet Inc, and Tesla.

Statistics

Official NAV	851.35
Total Return Annualized	-8.05%
Positive Months	13
Losing Months	10
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	238.65M

Sector Breakdown as % of holdings

Technology	30.66%
Healthcare	15.86%
Consumer Discretionary	11.18%
Financials	10.64%
Communication Services	9.47%
Consumer Staples	7.53%
Industrials	5.14%
Energy	4.93%
Utilities	1.79%
Materials	1.61%
Real Estate	1.19%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE	10.95%
MICROSOFT	8.49%
AMAZON	4.38%
ALPHABET INC CL A	2.72%
TESLA	2.68%
BERKSHIRE HATHAWAY	2.63%
UNITED HEALTH	2.47%
ALPHABET INC CL C	2.44%
EXXON MOBIL	2.17%
JOHNSON & JOHNSON	2.16%

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