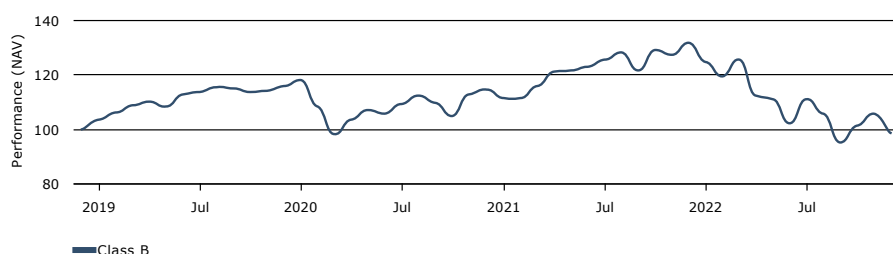


Castlestone Low Volatility Income UCITS Fund (USD)

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	-9.88	6.28	4.34	-6.51	-25.06
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

An aggressive rate hiking cycle by the Federal Reserve to cool the hottest inflation seen in the last forty years was the driving influence on equities all year and December was no exception. US markets closed out a dismal year with a rough final month as the hope for a Fed policy pivot faded after the central bank in December signaled that it would likely wait until 2024 to cut interest rates. Although the Fed did slow its pace of rate increases to 50 basis points in December, it also reiterated further hikes were planned for 2023. Additionally, markets may have also been hit by tax loss selling in the final days of the month.

All three major benchmark indexes closed December on a down note with S&P 500 down 5.9%, the Nasdaq falling 8.73% and the Dow Jones lower by 4.17%. Ten of eleven S&P 500 sectors closed lower on the month with only utilities posting a gain. Government bonds fared no better with US Treasuries losing 17% as yields were pushed higher by the Fed.

The Castlestone Low Volatility Income UCITS fund finished the closing month of the year lower. The fund's performance mirrored that of the S&P 500 and other large cap portfolios. Low Volatility's top performing stock for the month was Nike Inc, while Exxon Mobile scored the top spot for the year. The fund's top holdings to close 2022 were: Apple Inc, Microsoft, Amazon.com, Berkshire Hathaway and Alphabet.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	985.08	997.97	935.76	944.19	975.55
Total Return Annualized	-0.38%	-0.05%	-1.65%	-1.46%	-0.63%
Positive Months	29	27	28	28	28
Losing Months	19	19	20	19	19
ISIN (MT70000)	24162	24139	24188	24584	24600
Ticker (Exch MV:)	AQQLVIB	AQQLVIA	AQQLVIC	AQQLVID	AQQLVIE

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	244.39M

Sector Breakdown as % of holdings

Technology	28.99%
Healthcare	16.02%
Financials	11.30%
Consumer Discretionary	9.74%
Communication Services	9.42%
Consumer Staples	7.82%
Industrials	6.12%
Energy	4.99%
Utilities	2.07%
Materials	1.84%
Real Estate	1.69%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE	9.42%
MICROSOFT	8.65%
AMAZON	3.66%
BERKSHIRE HATHAWAY	2.77%
ALPHABET INC CL A	2.55%
UNITED HEALTH	2.37%
ALPHABET INC CL C	2.30%
EXXON MOBIL	2.27%
JOHNSON & JOHNSON	2.20%
JP MORGAN CHASE & CO	1.94%

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