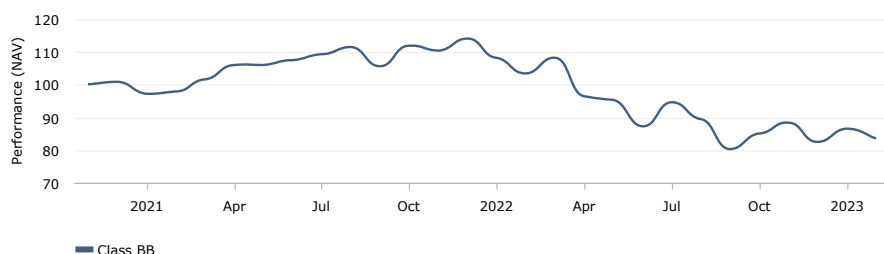


Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.98	-3.20											1.62
2022	-5.25	-4.28	4.73	-11.01	-1.22	-8.21	8.21	-5.27	-10.32	5.94	3.96	-6.88	-27.75
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

US stocks posted losses in February as the month delivered a series of economic reports that showed the US economy remains strong and inflation remains sticky. Hawkish comments by the Federal Reserve that remains committed to fighting inflation put pressure on risk assets. The Dow Jones posted its worst monthly performance since September 2022 and led the S&P and Nasdaq lower. The energy sector was the worst performing sector in February, while the information technology sector was the only one to show a gain.

The 25-basis point rate hike by the Fed on the first day of the month helped push Treasury yields to their biggest monthly gains since September and October of last year. Short-term yields climbed faster than the longer-dated bonds and the 6-month T-bill rate now sits above 5%. Gold prices closed the month lower as did crude.

The Castlestone Low Volatility Income UCITS fund posted a negative return in February as did most risk assets. Information Technology was the only one of the fund's sectors to record positive performance in the month and Nvidia was Low Volatility's top performing holding. To reduce the funds exposure to rate sensitive sectors; Crown Castle Inc. was removed from the real estate sector and Dominion Energy was removed from the Utility sector. The Fund's position in Intel was cut in half and reallocated to Nvidia. Low Volatility's top holdings in February were Apple Inc., Microsoft, Amazon.com, Nvidia and Berkshire Hathaway.

Statistics

Official NAV	837.56
Total Return Annualized	-7.58%
Positive Months	15
Losing Months	12
Share Class	Class BB
ISIN (MT70000)	28999
Ticker (Exch MV:)	AQQLVBB

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	250.218M

Sector Breakdown as % of holdings

Technology	30.58%
Healthcare	14.70%
Financials	11.45%
Consumer Discretionary	11.00%
Communication Services	10.25%
Consumer Staples	7.53%
Industrials	5.56%
Energy	4.72%
Utilities	1.53%
Materials	1.40%
Real Estate	1.28%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE INC	10.18%
MICROSOFT CORP	8.43%
AMAZON.COM INC	3.90%
NVIDIA Corp	2.60%
BERKSHIRE HATHAWAY	2.60%
ALPHABET INC - CL A	2.49%
TESLA INC	2.47%
ALPHABET INC - CL C	2.23%
UNITED HEALTH	2.10%
EXXON MOBIL	2.09%

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