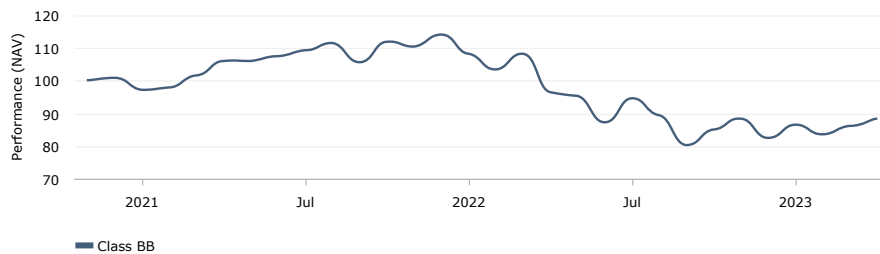


## Castlestone Low Volatility Income UCITS Fund (EUR)

### Monthly Performance

|      | Jan   | Feb   | Mar  | Apr    | May   | Jun   | Jul  | Aug   | Sep    | Oct  | Nov   | Dec   | Year   |
|------|-------|-------|------|--------|-------|-------|------|-------|--------|------|-------|-------|--------|
| 2023 | 4.98  | -3.20 | 2.81 | 2.84   |       |       |      |       |        |      |       |       | 7.44   |
| 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

The Dow Jones Industrial Average logged its best monthly gain in three months and all three US averages posted gains in April as good first quarter earnings reports boosted stock prices. Recent economic data has suggested the US economy is slowing while the job market remains strong, raising hopes that the US is headed for a "soft Landing". The 2-year treasury note yield posted a slight gain in April supported by the prospect of one last 25-basis point rate hike by the Fed, but the 10-and 30-year bonds yields fell for the month. The 10-year recorded its largest two-month drop in yield since April 2020. Gold posted a 0.7% gain for the month while the dollar was down.

The Castlestone Low Volatility Income UCITS fund posted its second monthly gain in a row and continues to perform in line with the S&P 500. No changes were made to the fund's holdings in April. Eli Lilly was the funds top performing stock for the month and with energy taking the top sector spot. Low Volatility's top holdings in April were Apple Inc, Microsoft, Amazon.com, Alphabet and Nvidia Corp.

### Statistics

|                         |          |
|-------------------------|----------|
| Official NAV            | 885.53   |
| Total Return Annualized | -4.91%   |
| Positive Months         | 17       |
| Losing Months           | 12       |
| 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          | 245.19M                       |

### Sector Breakdown as % of holdings

|                        |        |
|------------------------|--------|
| Technology             | 30.32% |
| Healthcare             | 14.59% |
| Financials             | 12.93% |
| Communication Services | 11.21% |
| Consumer Discretionary | 10.26% |
| Consumer Staples       | 7.44%  |
| Industrials            | 5.10%  |
| Energy                 | 4.37%  |
| Utilities              | 1.32%  |
| Materials              | 1.28%  |
| Real Estate            | 1.18%  |

### Geographic Exposure as % of holdings

|    |         |
|----|---------|
| US | 100.00% |
|----|---------|

### Top Holdings as % of holdings

|                     |        |
|---------------------|--------|
| APPLE INC           | 10.83% |
| MICROSOFT CORP      | 9.91%  |
| AMAZON INC          | 3.95%  |
| ALPHABET INC - CL A | 2.93%  |
| NVIDIA CORP         | 2.92%  |
| ALPHABET INC - CL C | 2.58%  |
| BERKSHIRE HATHAWAY  | 2.54%  |
| FACEBOOK*           | 2.32%  |
| UNITED HEALTH       | 2.06%  |
| EXXON MOBIL         | 2.02%  |

\*Meta Platforms inc

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