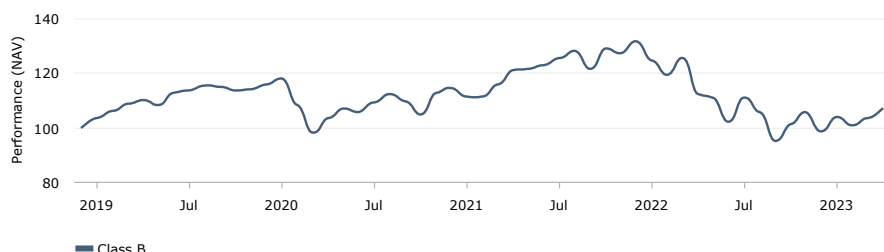


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.21	-2.92	2.95	3.06									8.37
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

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

	Class B	Class A	Class C	Class D	Class E
Official NAV	1067.49	1084.99	1014.04	1023.18	1057.16
Total Return Annualized	1.52%	1.98%	0.32%	0.54%	1.32%
Positive Months	32	30	31	31	31
Losing Months	20	20	21	20	20
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	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%
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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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