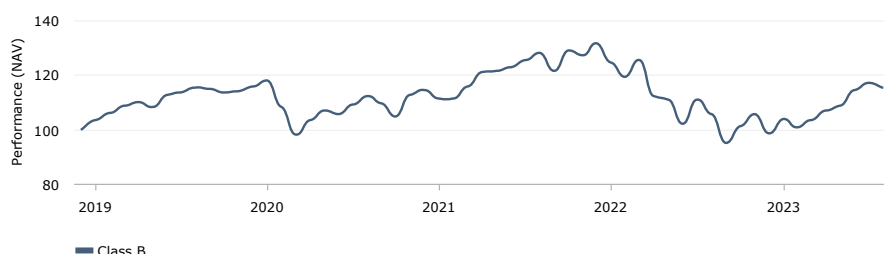


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.21	-2.92	2.95	3.06	1.68	5.37	2.46	-1.73					16.91
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

Rising Treasury yields, weak economic data out of China and weak trading volumes all contributed to a tough August for the US equity market. The three major stock indexes wrapped up a volatile month with the large-cap S&P 500 index suffering its first monthly loss since February, while the Nasdaq Composite logged its first down month of the year. The energy and health care sectors were the only winners on the month while the utility sector, hurt by the tragic fire in Maui Hawaii, was the worst performing sector. The yield on the 10-year Treasury note neared a 16-year high in August before rolling over late in the month. The dollar rose around 1% in the month on the back of the spike in yields, gold fell by more than 2% and oil ended the month higher.

The Castlestone Low Volatility Income UCITS fund traded lower in August in line with the S&P 500 but remained up nearly 17% for the year. Low Volatility's top performing stock on the month was Eli Lilly. No major changes were made to the fund's holding in August and the top holdings remain Apple, Microsoft, Amazon.com, Nvidia Corp and Alphabet Inc.

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1151.67	1174.58	1093.98	1103.87	1140.53
Total Return Annualized	3.07%	3.64%	1.94%	2.18%	2.91%
Positive Months	35	33	34	34	34
Losing Months	21	21	22	21	21
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	268.54M

Sector Breakdown as % of holdings

Technology	32.12%
Healthcare	13.77%
Financials	12.36%
Communication Services	11.54%
Consumer Discretionary	11.26%
Consumer Staples	6.68%
Industrials	5.07%
Energy	3.83%
Materials	1.21%
Real Estate	1.11%
Utilities	1.05%

Geographic Exposure as % of holdings

US	100.00%
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Top Holdings as % of holdings

APPLE	10.11%
MICROSOFT CORP	9.38%
AMAZON	4.85%
NVIDIA CORP	4.74%
ALPHABET INC - CL A	3.12%
TESLA INC	2.73%
ALPHABET INC - CL C	2.72%
FACEBOOK*	2.56%
BERKSHIRE HATHAWAY	2.54%
UNITED HEALTH	1.82%

*Meta Platforms inc

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