

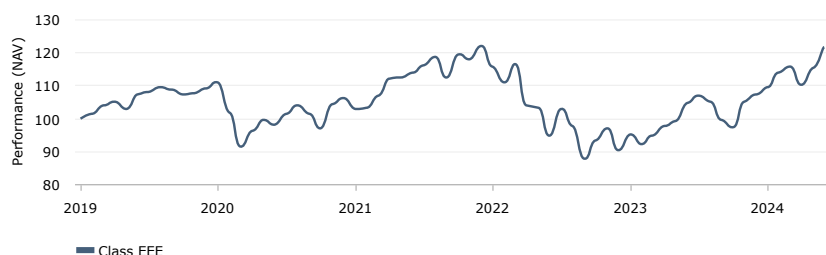
Castlestone Low Volatility Income UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.80	4.11	1.62	-4.71	4.67	5.58							13.41
2023	5.07	-3.01	2.95	2.96	1.65	5.28	2.40	-1.78	-5.33	-2.12	7.99	2.07	18.76
2022	-5.12	-4.11	4.95	-10.64	-0.84	-8.15	8.57	-5.06	-10.24	6.20	4.11	-6.74	-25.87
2021	-2.97	0.14	3.81	4.76	0.16	1.34	1.96	2.17	-5.24	6.28	-1.16	3.32	14.92
2020	1.74	-8.31	-10.23	5.25	3.36	-1.28	3.15	2.60	-2.36	-4.34	7.49	1.72	-2.80
2019		1.27	2.55	1.01	-1.88	4.13	0.81	1.34	-0.81	-1.17	0.31	1.34	9.11

*Past performance does not predict future returns.

Performance (Since Inception)



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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

All three major US averages posted gains in June and US markets outpaced their global counterparts as the artificial intelligence stocks drove the market higher. While the Dow Jones has struggled to keep pace with the technology focused S&P and Nasdaq, it has posted gains year to date. Real Estate continues to struggle but most other sectors look good. Treasury yields climbed in June as the Federal Reserve lowered its estimate for rate cuts in 2024 from three to one. Crude price advanced on continued tension in the Middle East. Gold was flat and the US dollar posted a better than 1% gain for the month.

The Castlestone Low Volatility Income UCITS fund, like FAANG+, posted a second month of gains in June. The fund's performance was boosted by The London Tunnels PLC listing on the Euronext exchange, which allowed the fund to capture the benefit we had hoped for. Low Volatility's number one performer in June was Adobe Inc. The fund's top holdings as of 28 June are The London Tunnels PLC, Microsoft, Nvidia, Apple and Amazon.com.

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	271.00M

Sector Breakdown as % of holdings

Technology	36.18%
Consumer Discretionary	19.00%
Communication Services	11.12%
Healthcare	10.81%
Financials	10.26%
Consumer Staples	5.02%
Industrials	3.40%
Energy	2.52%
Materials	0.66%
Real Estate	0.59%
Utilities	0.44%

Geographic Exposure as % of holdings

United States	90.05%
Europe	9.95%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	9.95%
MICROSOFT CORP	9.33%
NVIDIA CORP	8.39%
APPLE INC	7.99%
AMAZON INC	4.88%
FACEBOOK*	3.22%
ALPHABET INC - CL A	2.83%
ALPHABET INC - CL C	2.32%
BERKSHIRE HATHAWAY	2.15%
ELI LILLY	2.11%

*Meta Platforms inc

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1217.07	1249.04	1082.66	1175.38	1082.29	1470.17
Total Return Annualized	3.69%	4.26%	1.60%	3.18%	1.59%	9.30%
Positive Months	41	40	36	38	36	33
Losing Months	24	24	24	24	24	19
ISIN (MT70000)	24618	24154	24170	24196	24592	25342
Ticker (Exch MV:)	AQCLEEE	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLFFF

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