

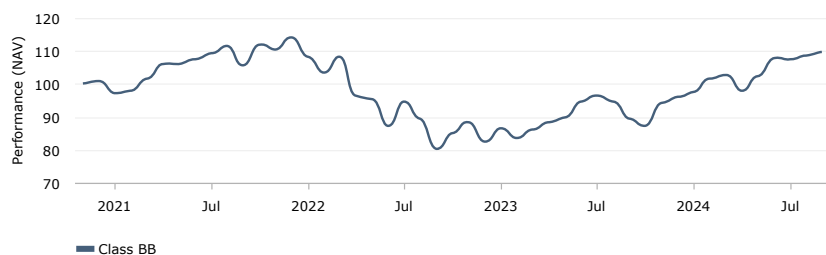
Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.65	3.97	1.21	-4.62	4.45	5.41	-0.50	1.34	0.91				14.30
2023	4.98	-3.20	2.81	2.84	1.55	5.08	2.28	-1.94	-5.49	-2.43	7.79	1.95	16.52
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

*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

US equities bucked a well-established historical trend by finishing September with gains. A 50-basis point rate cut by the Federal Reserve and a stimulus package meant to support Chinese equities out of Beijing, helped push stocks to record highs. The Dow Jones closed September with gains and reached its 33rd record high of the year. The S&P 500 and Nasdaq rose on the month and are now up for four straight quarters. US government debt finished September with a fifth straight month of gains (yields falling) as the Fed signaled further rate cuts were to come this year. Chinese markets posted their strongest gains of the year while European markets were mixed. Gold also reached record levels in the month and finished the quarter with its biggest quarterly gain since 2016. Despite growing tension in the Middle East, oil prices fell for the month and quarter on global supply / demand concerns.

The Castlestone Low Volatility Income UCITS fund posted a gain in September. The following technology names were removed from the portfolio to lower our exposure to the sector: Intel Corp, Lam Research and Micron Technology. Tesla was the top performing holding in the portfolio for September. Low Volatility's top holdings are London Tunnels, Microsoft, Apple Inc, Nvidia Corp. and Amazon.com.

Statistics

Official NAV	1097.65
Total Return Annualized	2.46%
Positive Months	29
Losing Months	17
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	279.62M

Sector Breakdown as % of holdings

Technology	34.17%
Consumer Discretionary	20.02%
Healthcare	11.34%
Financials	10.77%
Communication Services	10.68%
Consumer Staples	5.22%
Industrials	3.69%
Energy	2.50%
Materials	0.68%
Utilities	0.50%
Real Estate	0.43%

Geographic Exposure as % of holdings

United States	89.93%
Europe	10.07%

Top Holdings as % of holdings

THE LONDON TUNNELS PLC	10.07%
MICROSOFT	8.52%
APPLE	8.38%
NVIDIA	7.82%
AMAZON	5.07%
FACEBOOK*	3.47%
ALPHABET INC-CL A	2.44%
BERKSHIRE HATHAWAY	2.31%
TESLA	2.19%
BROADCOM	2.13%

*Meta Platforms inc

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