

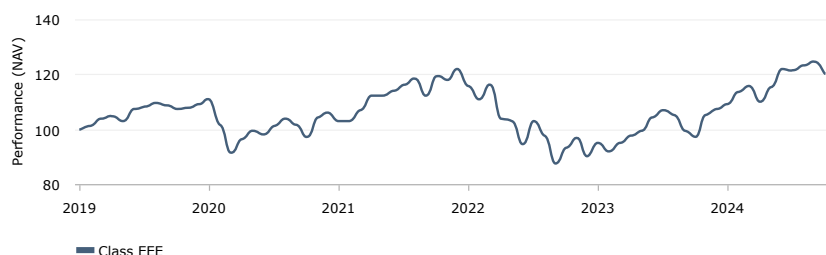
## Castlestone Low Volatility Income UCITS Fund (GBP)

### 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  | -0.32 | 1.61  | 1.17   | -3.71 |       |       | 11.90  |
| 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)



\*Past performance does not predict future returns.

### 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 S&P 500 rose nearly 1% over the first thirty days of October but declined with the market in the Halloween trading session. The approaching Presidential election and mixed results from big tech helped drive market volatility. For the month, all three Indices fell with the Dow and S&P 500 snapping five month winning streaks and the Nasdaq recorded its first monthly loss since July. Treasury yields posted their worst monthly loss since 2023 as yields marched higher. Gold and oil prices posted monthly gains as tension between Isreal and Iran drove a move to safety.

The Castlestone Low Volatility Income UCITS fund moved lower in October. The fund adjusted the following holdings during the month; Citigroup, Chubb Ltd, Marsh & McLennan, Elevance Health, Medtronic Plc, Regeneron Pharmaceuticals, Lockheed Martin, Nike, United Parcel Services, and Prologis. The management team also adjusted the weighing of The London Tunnels Plc to reflect the current trading environment more accurately. These adjustments reduced the Low Volatility's holdings from 86 to 76. Wells Fargo was the fund's top performer in October and the fund's top holdings are Apple, Nvidia, Microsoft, London Tunnels Plc and Amazon.

### Statistics

|                         | Class EEE | Class AAA | Class BBB | Class CCC | Class DDD | Class FFF |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Official NAV            | 1200.85   | 1236.99   | 1064.95   | 1158.37   | 1068.01   | 1459.58   |
| Total Return Annualized | 3.23%     | 3.82%     | 1.19%     | 2.71%     | 1.24%     | 8.44%     |
| Positive Months         | 43        | 42        | 38        | 40        | 38        | 35        |
| Losing Months           | 26        | 26        | 26        | 26        | 26        | 21        |
| ISIN (MT70000)          | 24618     | 24154     | 24170     | 24196     | 24592     | 25342     |
| Ticker (Exch MV:)       | AQCLEEE   | AQCLAAA   | AQCLBBB   | AQCLCCC   | AQCLDDD   | AQCLFFF   |

### Fund Details

|                    |                               |
|--------------------|-------------------------------|
| Administrator      | CC Fund Services (Malta) Ltd. |
| Adviser            | Castlestone Management LLC    |
| Management Company | AQA Capital Ltd.              |
| Custodian          | Swissquote Bank               |
| Liquidity          | Daily                         |
| SICAV AUM          | 281.70M                       |

### Sector Breakdown as % of holdings

|                        |        |
|------------------------|--------|
| Technology             | 35.85% |
| Consumer Discretionary | 14.98% |
| Communication Services | 12.63% |
| Financials             | 11.83% |
| Healthcare             | 11.13% |
| Consumer Staples       | 5.90%  |
| Industrials            | 3.58%  |
| Energy                 | 2.69%  |
| Materials              | 0.66%  |
| Utilities              | 0.54%  |
| Real Estate            | 0.21%  |

### Geographic Exposure as % of holdings

|               |        |
|---------------|--------|
| United States | 94.73% |
| Europe        | 5.27%  |

### Top Holdings as % of holdings

|                        |       |
|------------------------|-------|
| APPLE INC              | 8.74% |
| NVIDIA CORP            | 8.69% |
| MICROSOFT CORP         | 8.01% |
| THE LONDON TUNNELS PLC | 5.27% |
| AMAZON INC             | 4.58% |
| FACEBOOK*              | 3.92% |
| ALPHABET INC - CL A    | 3.01% |
| BERKSHIRE HATHAWAY INC | 2.63% |
| ALPHABET INC - CL C    | 2.48% |
| BROADCOM INC           | 2.44% |

\*Meta Platforms inc

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This is a marketing communication. Please refer to the prospectus of the UCITS and to the PRIIPS KID before making any final investment decisions. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice