

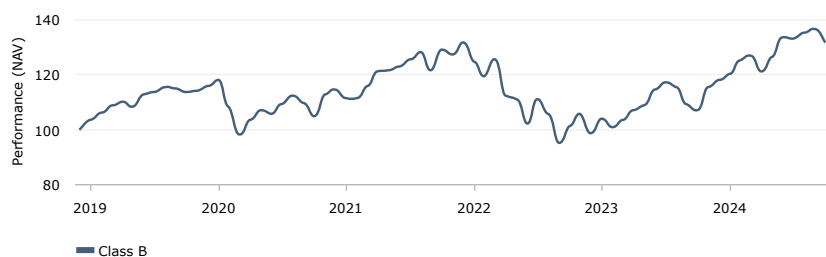
Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.75	4.15	1.57	-4.73	4.61	5.55	-0.28	1.46	1.13	-3.56			11.74
2023	5.21	-2.92	2.95	3.06	1.68	5.37	2.46	-1.73	-5.35	-2.06	8.06	2.17	19.66
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

*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

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 B	Class A	Class C	Class D	Class E
Official NAV	1317.05	1367.43	1258.88	1266.88	1312.38
Total Return Annualized	4.83%	5.68%	4.03%	4.20%	4.84%
Positive Months	44	42	43	43	43
Losing Months	26	26	27	26	26
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	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

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