

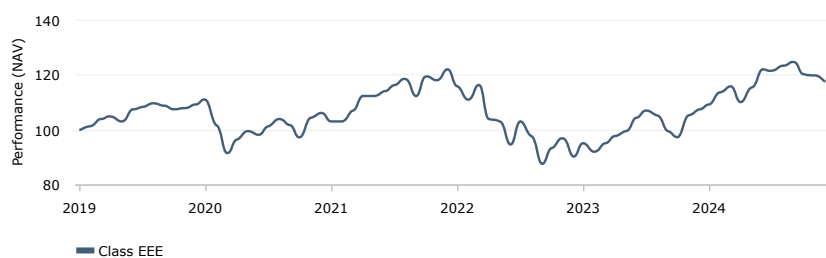
Castlestone Low Volatility Income UCITS Fund (GBP)

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	-0.25	-1.90	9.49
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

The much-anticipated Sants Claus rally never materialized, and US equities were mixed in December. The tech heavy Nasdaq Composite posted a gain, but the S&P 500 and Dow fell in the month with the Dow Jones posting its worst monthly percentage drop since September 2022. Nine of the eleven S&P sectors recorded losses for the month with the materials sector performing the worst while communication services led the gainers. December was also an ugly month for the Treasury market as yields climbed after the Fed suggested fewer rate cuts were on the cards for 2025. The 2-year Treasury note yield closed out the month at 4.25%, the 10-year note at 4.57% and the 30-year bond yield at 4.78%.

The Castlestone Low Volatility Income UCITS fund moved lower in December but outperformed the S&P 500, posting a second consecutive year of double-digit gains. Broadcom was the fund's top performing holding in the month finishing second only to Nvidia in yearly performance. Communication Services narrowly beat Information Technology as the top performing sector in 2024. The Fund closed the year with 76 holdings diversified across all 11 S&P sectors. Low Volatility's top holding as of yearend were Apple Inc, Nvidia Corp, Microsoft, The London Tunnels Plc and Amazon

Statistics

	Class EEE	Class AAA	Class BBB	Class CCC	Class DDD	Class FFF
Official NAV	1175.04	1210.12	1039.04	1127.51	1043.35	1429.87
Total Return Annualized	2.76%	3.32%	0.70%	2.14%	0.77%	7.68%
Positive Months	43	42	38	40	38	35
Losing Months	28	28	28	28	28	23
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	260.78M

Sector Breakdown as % of holdings

Technology	36.99%
Consumer Discretionary	16.43%
Communication Services	12.38%
Financials	12.09%
Healthcare	9.75%
Consumer Staples	5.36%
Industrials	3.14%
Energy	2.58%
Materials	0.60%
Utilities	0.44%
Real Estate	0.24%

Geographic Exposure as % of holdings

United States	94.83%
Europe	5.17%

Top Holdings as % of holdings

APPLE INC	9.75%
NVIDIA CORP	8.72%
MICROSOFT CORP	8.33%
THE LONDON TUNNELS PLC	5.17%
AMAZON INC	5.06%
FACEBOOK*	3.72%
TESLA INC	3.12%
ALPHABET INC - CL A	3.07%
BROADCOM INC	2.87%
ALPHABET INC - CL C	2.53%

*Meta Platforms inc

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