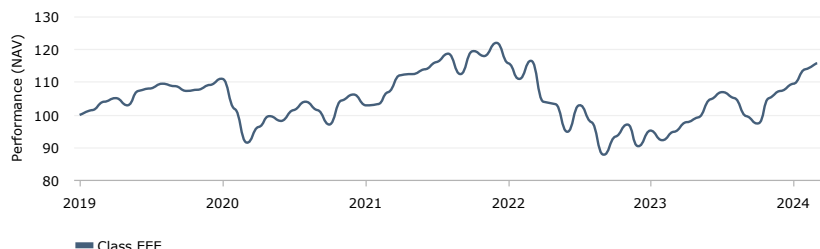


Castlestone Low Volatility Income UCITS Fund (GBP)

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|--------|-------|-------|------|-------|--------|-------|-------|-------|--------|
| 2024 | 1.80 | 4.11 | 1.62 | | | | | | | | | | 7.70 |
| 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 |

Performance (Since Inception)



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 posted gains in March and notched their fifth straight month of positive performance. For the quarter, the S&P 500 was about 10% higher, its strongest first quarter since 2019. The Dow is up 5.6% – its strongest first quarter since 2021. The Nasdaq, meanwhile, gained more than 9%. Ten of the eleven S&P 500 sectors ended the month with gains while the consumer discretionary stocks were flat on the month. The 2-year Treasury yield climbed slightly in March, supported by stronger economic data over the month. While long dated maturity yields fell. Oil prices climbed for a third straight month and gold prices recorded their best monthly gain since November of 2022.

The Castlestone Low Volatility Income UCITS fund continued its upward trajectory in March, recording a better than 2% total return for the month. Several names were removed from the fund in the month, bringing the total number of holdings in the fund to eighty. Low Volatility now represents approximately 65% of the S&P 500 by market cap. The fund continues to hold all 11 S&P sectors but has a more focused approach to each sector. The fund's top performing stock in March was Nextera Energy. Low Volatility's top holdings are Microsoft, The ESG Private Equity fund, Apple Inc., Nvidia Corp. and Amazon.com.

Statistics

| | Class EEE | Class AAA | Class BBB | Class CCC | Class DDD | Class FFF |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Official NAV | 1155.80 | 1183.71 | 1031.06 | 1116.23 | 1029.52 | 1391.48 |
| Total Return Annualized | 2.84% | 3.37% | 0.65% | 2.26% | 0.61% | 8.43% |
| Positive Months | 39 | 38 | 34 | 36 | 34 | 31 |
| Losing Months | 23 | 23 | 23 | 23 | 23 | 18 |
| ISIN (MT70000) | 24618 | 24154 | 24170 | 24196 | 24592 | 25342 |
| Ticker (Exch MV:) | AQCLEEE | AQCLAAA | AQCLBBB | AQCLCCC | AQCLDDD | AQCLVFF |

Fund Details

| | |
|--------------------|-------------------------------|
| Administrator | CC Fund Services (Malta) Ltd. |
| Adviser | Castlestone Management LLC |
| Management Company | AQA Capital Ltd. |
| Custodian | Swissquote Bank |
| Liquidity | Daily |
| SICAV AUM | 266.86M |

Sector Breakdown as % of holdings

| | |
|------------------------|--------|
| Technology | 32.69% |
| Financials | 11.90% |
| Healthcare | 11.80% |
| Communication Services | 11.56% |
| Consumer Discretionary | 9.44% |
| Convertibles | 8.69% |
| Consumer Staples | 5.11% |
| Industrials | 4.03% |
| Energy | 2.85% |
| Materials | 0.74% |
| Real Estate | 0.72% |
| Utilities | 0.47% |

Geographic Exposure as % of holdings

| | |
|---------------|--------|
| United States | 91.31% |
| Europe | 8.69% |

Top Holdings as % of holdings

| | |
|--------------------------------------|-------|
| MICROSOFT CORP | 9.87% |
| THE LONDON TUNNELS CONVERTIBLE BONDS | 8.69% |
| APPLE | 7.80% |
| NVIDIA CORP | 7.05% |
| AMAZON | 5.21% |
| FACEBOOK* | 3.34% |
| ALPHABET INC - CL A | 2.80% |
| BERKSHIRE HATHAWAY | 2.49% |
| ALPHABET INC - CL C | 2.37% |
| ELI LILLY | 2.00% |

*Meta Platforms inc

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