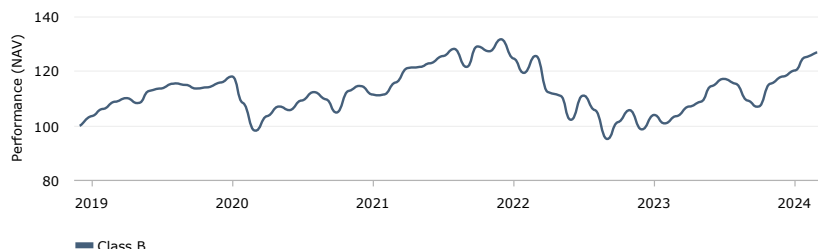


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.75	4.15	1.57										7.65
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

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.

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

Statistics

	Class B	Class A	Class C	Class D	Class E
Official NAV	1268.85	1303.47	1207.07	1217.04	1258.43
Total Return Annualized	4.64%	5.35%	3.65%	3.87%	4.55%
Positive Months	40	38	39	39	39
Losing Months	23	23	24	23	23
ISIN (MT70000)	24162	24139	24188	24584	24600
Ticker (Exch MV:)	AQCLVIB	AQCLVIA	AQCLVIC	AQCLVID	AQCLVIE

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