

Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.11	-2.16											-1.07
2024	1.65	3.97	1.21	-4.62	4.45	5.41	-0.50	1.34	0.91	-3.75	-0.63	-2.19	6.92
2023	4.98	-3.20	2.81	2.84	1.55	5.08	2.28	-1.94	-5.49	-2.43	7.79	1.95	16.52
2022	-5.25	-4.28	4.73	-11.01	-1.22	-8.21	8.21	-5.27	-10.32	5.94	3.96	-6.88	-27.75
2021	-3.44	0.42	3.80	4.54	0.08	1.28	1.63	2.01	-5.30	6.06	-1.24	3.15	13.13
2020												0.84	0.84

*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

US equities faced several headwinds in February as mixed economic data and trade tariff uncertainties increased market volatility and deflated stock prices. The tech-heavy Nasdaq Composite suffered its biggest monthly decline since April 2024. The S&P 500 and the Dow Jones Industrial Average were each off around 1.5%, logging their worst monthly performance since December. Only six of the eleven S&P sectors recorded gains for the month and the CBOE Volatility index reached its highest level since December last year. Treasury bond yields fell in the month with the 10- and 30-year note yields posting their biggest monthly drops since December 2023. Gold benefitted from a haven bid and remains near record highs. The US dollar drifted lower in February and oil posted its biggest monthly losses since September 2024.

The Castlestone Low Volatility Income UCITS fund ended February lower tracking the broader market performance. ConocoPhillips, Danaher Corp., and Comcast Corp were removed from the fund, consolidating our focus on the top names in the S&P 500 index. Low Volatilities top performing stock in February was Philip Morris International and Real Estate was the top performing sector as investors moved into defensive names.

Statistics

Official NAV	1015.83
Total Return Annualized	0.37%
Positive Months	30
Losing Months	21
Share Class	Class BB
ISIN (MT70000)	28999
Ticker (Exch MV:)	AQCLVBB

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	289.07M

Sector Breakdown as % of holdings

Information Technology	32.19%
Consumer Discretionary	14.37%
Financials	12.14%
Communication Services	11.25%
Private Debt	9.98%
Healthcare	8.78%
Consumer Staples	5.40%
Industrials	2.59%
Energy	2.09%
Materials	0.60%
Utilities	0.39%
Real Estate	0.22%

Geographic Exposure as % of holdings

United States	85.13%
Europe	14.87%

Top Holdings as % of holdings

INFRASTRUCTURE LDN CREDIT FUND DDD	9.98%
APPLE INC	8.82%
NVIDIA CORP	7.60%
MICROSOFT CORP	7.35%
THE LONDON TUNNELS PLC	4.89%
AMAZON INC	4.58%
FACEBOOK*	3.95%
BERKSHIRE HATHAWAY INC	2.61%
ALPHABET INC - CL A	2.57%
BROADCOM INC	2.30%

*Meta Platforms inc

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