

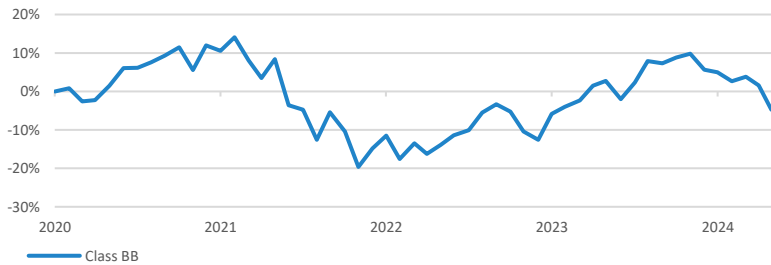
# Castlestone Low Volatility Income UCITS Fund (EUR)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.11	-2.16	-6.25										-7.25
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	-1.01	-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 is not a guarantee of future performance.

## Performance (Since Inception)



\*Past performance is not a guarantee of future performance.

## Manager Comment

March was a volatile month for US equities, to end what has been a volatile quarter. Concerns over tariff related inflation has weakened consumer confidence even as the economy continues to perform well. All three major US indices posted losses for the month and quarter with the S&P 500 snapping a five-quarter winning streak. Energy and Utilities were the only S&P 500 sectors to score gains in March. Treasury yields were range bound for most of March with a late month flight to safety pushing yield down. The benchmark 10-year yield ended the month near 4.2%. Oil prices hung onto monthly gains and the dollar fell with Treasury yields. The big winner in March was gold prices, which continued to reach record highs.

The Castlestone Low Volatility Income UCITS fund traded in line with the S&P 500 and finished the month lower. To facilitate increased exposure to artificial technology, a change was made to the fund's technology holdings. Applied Materials was removed, and Palantir Technology was added. Low Volatility's top performing stock in March was UnitedHealth Group and energy was the top performing sector as investors remained defensive in front of pending tariff announcements.

## Fund Objective

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

## Statistics

Class BB	
Official NAV	952.3719
Total Return Annualized	-1.12%
Positive Month	30
Losing Months	22
ISIN (MT 7000)	28999
Ticker (Exch MV)	AQCLVBB

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This is a marketing communication. Please refer to the prospectus of the UCITS and to the PRIIPS KID before making any final investment decisions. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice

## Fund Details

SICAV size	€278.36m
SICAV	AQA UCITS SICAV PLC
Advisor	Castlestone Management LLC
Fund Manager	AQA Capital Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Administrator	Calamatta Cuscheri Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Liquidity	Daily

## Sectors (%)

INFORMATION TECHNOLOGY	31.47%
CONSUMER DISCRETIONARY	14.56%
FINANCIALS	11.76%
PRIVATE DEBT	11.18%
COMMUNICATION SERVICES	10.75%
HEALTHCARE	8.65%
CONSUMER STAPLES	5.33%
INDUSTRIALS	2.66%
ENERGY	2.36%
MATERIALS	0.61%
UTILITIES	0.42%
REAL ESTATE	0.26%

## Geographical Breakdown (%)

UNITED STATES	83.55%
EUROPE	16.65%

## Top U.S. Holdings

