

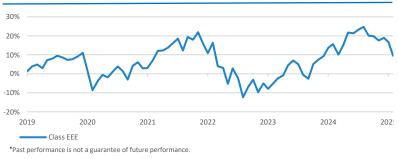
Castlestone Low Volatility Income UCITS Fund (GBP)

Monthly Performance

	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.24	-1.89	-6.12										-6.75
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	016	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 is not a guarantee of future performance.

Performance (Since Inception)



Manager Comment

March was a volatile month for US equities, to end what has been a volatile guarter. 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

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 Cuschieri Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Liquidity	Daily

February 2025

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



	Class AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	1130.5626	965.9436	1051.2857	972.4355	1095.6875	1337.8807
Total Return Annualized	2.04%	-0.60%	0.85%	-0.48%	1.49%	5.89%
Positive Month	43	39	41	39	44	36
Losing Months	30	30	30	30	30	25
ISIN (MT 7000)	24154	24170	24196	24592	24618	25342
Ticker (Exch MV)	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLEEE	AQCVFFF

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