

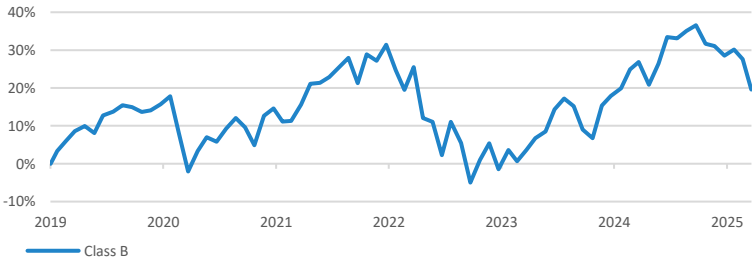
# Castlestone Low Volatility Income UCITS Fund (USD)

## Monthly Performance

|      | Jan   | Feb   | Mar   | Apr    | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2025 | 1.21  | -1.93 | -6.28 |        |       |       |       |       |       |       |       |       | -6.97  |
| 2024 | 1.75  | 4.15  | 1.57  | -4.73  | 4.61  | 5.55  | -0.28 | 1.46  | -5.35 | -3.56 | -0.45 | -1.94 | 9.08   |
| 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  |

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

## Performance (Since Inception)



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## 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 A   | Class B  | Class C   | Class D  | Class E   |
|-------------------------|-----------|----------|-----------|----------|-----------|
| Official NAV            | 1250.7596 | 1196.094 | 1146.8251 | 1153.032 | 1195.5427 |
| Total Return Annualized | 3.75%     | 2.91%    | 2.22%     | 2.34%    | 2.94%     |
| Positive Month          | 43        | 45       | 44        | 44       | 44        |
| Losing Months           | 30        | 30       | 31        | 30       | 30        |
| ISIN (MT 7000)          | 24139     | 24162    | 24188     | 24584    | 24600     |
| Ticker (Exch MV)        | AQCLVIA   | AQCLVIB  | AQCLVIC   | AQCLVID  | AQCLVIE   |

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## 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                                     |

## 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

