

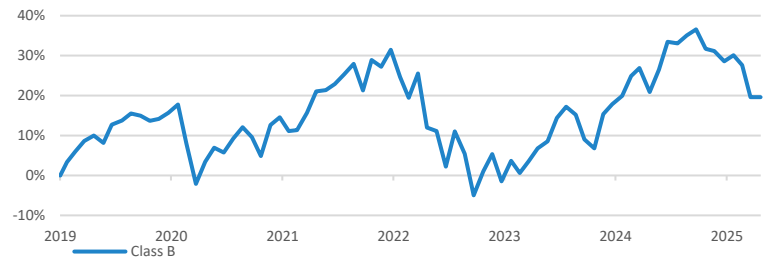
Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.21	-1.93	-6.28	-0.01									-6.98
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

Equity markets faced several headwinds in April, including the so-called Liberation Day reciprocal tariffs, weakening economic data from the US and China and divergence in policy between the Fed and ECB. Volatility spiked in April with the S&P 500 Index down more than 11% at one point for the month, only to rally for the last seven days of April. Ultimately, the S&P and Dow Jones ended the month lower while the Nasdaq Composite recorded a gain. S&P 500 sector performance was mixed with some shift back into riskier sectors. Treasury yields were mixed during the month with the 2-year note yield falling while the 30-year bond rate rose. Oil prices tumbled and gold retreated from record highs in April but posted a monthly gain. The US dollar continued its yearly decline.

The Castlestone Low Volatility Income UCITS fund was flat in April but outperformed the S&P 500 Index. Texas Instruments, Citibank, and Lowe's were removed from the portfolio over the month to maintain Low Volatility's alignment with the S&P 500. Low Volatility maintains exposure top all 11 S&P 500 sectors and 65% of the S&P by market cap weighting. The Fund's top performing name in April was Palantir Tech and Real Estate was the top performing sector.

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	1252.6444	1195.9798	1147.5134	1153.4740	1196.2630
Total Return Annualized	3.72%	2.87%	2.20%	2.31%	2.91%
Positive Month	44	45	45	45	45
Losing Months	30	31	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	€266.28m
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	14.32%
PRIVATE DEBT	11.73%
FINANCIALS	11.60%
COMMUNICATION SERVICES	10.98%
HEALTHCARE	8.31%
CONSUMER STAPLES	5.67%
INDUSTRIALS	2.58%
ENERGY	2.09%
MATERIALS	0.62%
UTILITIES	0.41%
REAL ESTATE	0.22%

Geographical Breakdown (%)

UNITED STATES	82.52%
EUROPE	17.48%

Top U.S. Holdings

