

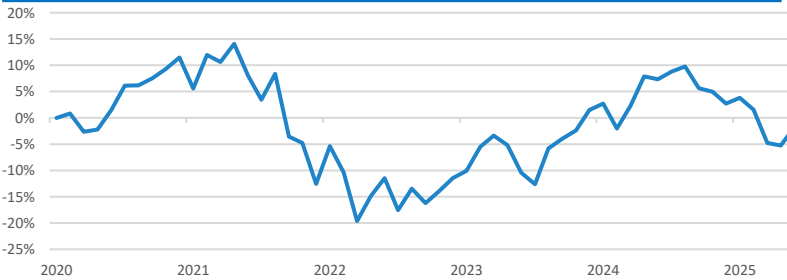
Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.11	-2.16	-6.25	-0.55	3.73								-4.32
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.

— Class BB

Manager Comment

In May, the S&P 500 and Nasdaq Composite posted their best monthly performance since 2023, and all three major indices recorded monthly gains. US stocks have now recovered all their losses from the “Liberation Day” sell off to turn positive for the year. The May rally saw ten of the eleven S&P 500 sectors score positive performance led by the information technology and communication services sectors. Healthcare was the only sector with negative performance. Volatility returned to more normal levels in May, but tariff issues will continue to dominate market direction, and the market is likely to remain choppy.

The Castlestone Low Volatility Income UCITS fund posted a solid gain in May. Several names were removed from the fund in May with Pfizer, QUALCOMM and Union Pacific Corp exiting to bring Low Volatility more in line with the S&P 500. The fund now holds sixty-six names spread across all eleven S&P sectors. Broadcom Inc. was the funds top performing holding.

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	982.4728
Total Return Annualized	-0.39%
Positive Month	31
Losing Months	23
ISIN (MT 70000)	28999
Ticker (Exch MV)	AQCLVBB

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Fund Details

SICAV size	€274.17m
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	31.82%
CONSUMER DISCRETIONARY	16.26%
FINANCIALS	11.60%
COMMUNICATION SERVICES	11.31%
PRIVATE DEBT	10.84%
HEALTHCARE	7.08%
CONSUMER STAPLES	5.59%
INDUSTRIALS	2.37%
ENERGY	1.83%
MATERIALS	0.65%
UTILITIES	0.44%
REAL ESTATE	0.21%

Geographical Breakdown (%)

UNITED STATES	82.05%
EUROPE	17.95%

Top U.S. Holdings

