

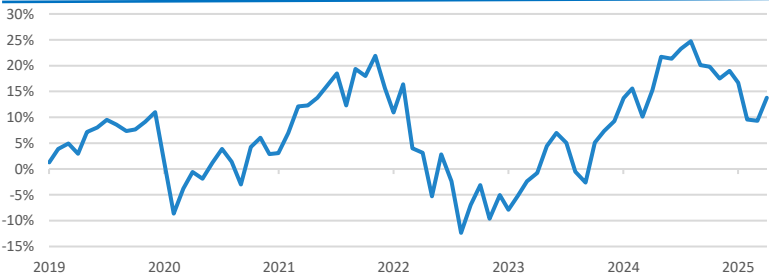
# Castlestone Low Volatility Income UCITS Fund (GBP)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.24	-1.89	-6.12	-0.20	4.04								-3.17
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)



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## 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 AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	1172.9648	999.4654	1089.6224	1007.5639	1137.7471	1390.84
Total Return Annualized	2.58%	-0.01%	1.42%	0.13%	2.06%	6.48%
Positive Month	44	40	42	40	45	37
Losing Months	31	31	31	31	31	26
ISIN (MT 70000)	24154	24170	24196	24592	24618	25342
Ticker (Exch MV)	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLEEE	AQCVFFF

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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 Cuschieri 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

