

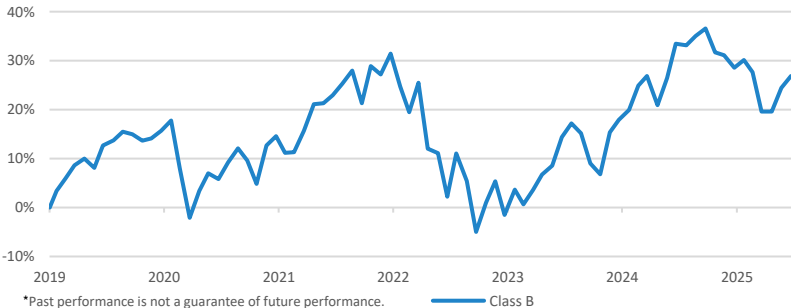
Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.21	-1.93	-6.28	-0.01	4.04	1.94							-1.35
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)



Manager Comment

In June US stocks rallied for the second straight month building on the recovery that began in May as President Trump began to soften his stance on tariff policy and several trade deals were announced. All three major US indices posted monthly gains, and the S&P 500 recorded its best quarterly performance since December of 2023. Eight of the S&P 500 sectors posted positive performance for the month with interest rate sensitive sectors underperforming. Treasury yields fell in June as expectations of interest rate cuts later this year grew. Oil prices were volatile as tensions in the Middle East exploded into conflict and then quickly cooled down. Gold remained near record highs, but silver outperformed the yellow metal in the month. The US dollar index continued to fall reaching its lowest level since early 2022.

The Castlestone Low Volatility Income UCITS fund scored a second straight month of gains. The fund's performance was helped by a better than 9% gain in its technology holding. Oracle Corp was Low Volatility's top performing holding in June. Several changes were made to the holdings list this month to bring the fund more in line with the S&P 500. Adobe Inc was removed and replaced with Palantir Technology.

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	1332.2621	1268.3913	1218.4111	1224.2459	1270.1782
Total Return Annualized	4.63%	3.72%	3.09%	3.20%	3.80%
Positive Month	46	47	47	47	47
Losing Months	30	31	31	30	30
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

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Fund Details

SICAV size	€257.49m
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	33.27%
CONSUMER DISCRETIONARY	16.79%
COMMUNICATION SERVICES	11.35%
FINANCIALS	11.20%
PRIVATE DEBT	9.85%
HEALTHCARE	6.90%
CONSUMER STAPLES	5.06%
INDUSTRIALS	2.52%
ENERGY	1.79%
MATERIALS	0.63%
UTILITIES	0.41%
REAL ESTATE	0.23%

Geographical Breakdown (%)

UNITED STATES	82.39%
EUROPE	17.61%

Top U.S. Holdings

