

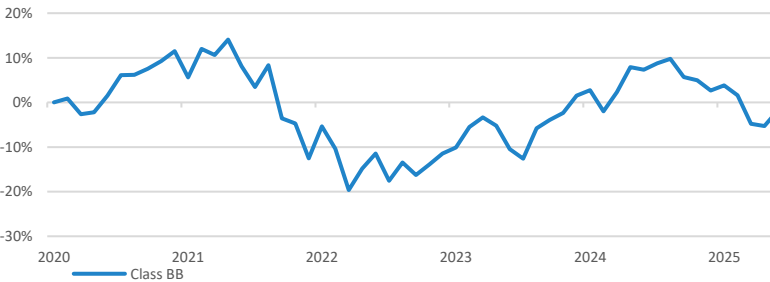
Castlestone Low Volatility Income UCITS Fund (EUR)

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	1.60	-1.49						-4.24
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)



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Manager Comment

US stocks posted positive performance in July with the S&P 500 and Nasdaq hitting record highs driven by the passage of the “One, Big, Beautiful Bill, the announcement of several trade deals and solid Q2 earnings reports. Nine of the eleven S&P 500 sectors were positive in the month. Treasury yields rose in July as the Fed left interest rates unchanged and signalled, they had made no decision about a September cut. The US dollar scored its first monthly gain of 2025 and gold finished lower in July. Crude rallied over the month.

After two straight positive months, the Castlestone Low Volatility Income UCITS fund finished lower in July. The technology sector was the funds best performing sector in the month with Advanced Micro Devices leading the way. Progressive Corp, was removed from the portfolio to reduce Low Volatility’s exposure to the financials. The fund now holds sixty-two names across eleven S&P sectors. The fund’s monthly performance was weighted on by an adjustment to LDN Credit fund NAV.

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	983.3520
Total Return Annualized	-0.36%
Positive Month	32
Losing Months	24
ISIN (MT 70000)	28999
Ticker (Exch MV)	AQCLVBB

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Fund Details

SICAV size	€256.10m
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	35.90%
CONSUMER DISCRETIONARY	17.28%
COMMUNICATION SERVICES	11.55%
FINANCIALS	10.26%
PRIVATE DEBT	8.25%
HEALTHCARE	6.43%
CONSUMER STAPLES	4.57%
INDUSTRIALS	2.54%
ENERGY	1.84%
MATERIALS	0.68%
UTILITIES	0.46%
REAL ESTATE	0.24%

Geographical Breakdown (%)

UNITED STATES	83.62%
EUROPE	16.38%

Top U.S. Holdings

