

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 | 1.91 | -1.04 | 0.57 | | | | | -1.80 |
| 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 | 0.16 | 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

Powered by dovish comments from Fed Chair Jerome Powell and diminishing tariff rhetoric, US equities continued their upward march from the April lows this month. The three major averages posted gains in August. The S&P 500 and Dow recorded their fourth consecutive month of gains, up 2% and 3% respectively, and the Nasdaq posted a fifth straight monthly rise, adding 1%. Nine of the eleven S&P sectors were in the green led by materials and health care. The Treasury market experienced moderate volatility over the past month, with yields seesawing on macro-economic uncertainty. The shine returned to gold after several months of consolidation and the price of gold is once again approaching record highs. Oil prices were volatile in August and ended the month lower.

After falling in July, the Castlestone low Volatility fund returned to its winning ways and recorded a positive return for August. United Health was the fund's top performer for the month.

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 | 1192.2979 | 1012.6784 | 1104.9702 | 1021.1604 | 1153.9237 | 1415.442 |
| Total Return Annualized | 2.74% | 0.20% | 1.59% | 0.34% | 2.20% | 6.52% |
| Positive Month | 46 | 42 | 44 | 42 | 47 | 39 |
| Losing Months | 32 | 32 | 32 | 32 | 32 | 27 |
| 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 | €252.79m |
| 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 | 32.41% |
| CONSUMER DISCRETIONARY | 17.71% |
| COMMUNICATION SERVICES | 11.60% |
| FINANCIALS | 10.61% |
| PRIVATE DEBT | 9.62% |
| HEALTHCARE | 6.84% |
| CONSUMER STAPLES | 4.81% |
| INDUSTRIALS | 2.94% |
| ENERGY | 1.89% |
| MATERIALS | 0.76% |
| UTILITIES | 0.52% |
| REAL ESTATE | 0.29% |

Geographical Breakdown (%)

| | |
|---------------|--------|
| UNITED STATES | 81.93% |
| EUROPE | 18.07% |

Top U.S. Holdings

