



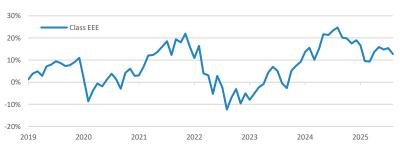
Castlestone Low Volatility Income UCITS Fund (GBP)

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	-2.33				-4.08
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

US equities ended September with mixed signals. While headline indices such as the S&P 500 and Nasdaq advanced, supported by strength in artificial intelligence names, the broader market picture was less convincing. Five of the S&P's eleven sectors finished the month lower, and there were signs of rotation out of large-cap stocks into smaller companies, as seen in the Russell 2000. Investor positioning also shifted toward bonds amid concerns over a potential U.S. government shutdown. Although the 2-year Treasury yield briefly moved higher near month-end, yields across the curve (2-, 10-, and 30-year) ultimately declined, reflecting a search for safety. Precious metals continued to climb, with gold holding record levels as expectations grew for lower rates and a softer U.S. dollar. Oil prices remained volatile but largely range-bound since early August.

The Castlestone Low Volatility Income UCITS fund posted a decline in September. Gains in Tesla and select technology names were outweighed by losses in S&P Global (-11.26%), Boston Scientific (-7.46%), and Salesforce (-7.35%). Tesla was the fund's strongest contributor, followed by Oracle, but the broader equity environment limited overall performance. Portfolio adjustments made in the prior quarter brought fund exposures closer in line with the S&P 500.

Fund Objective

Statistics

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

Fund Details

SICAV size	€294.29m
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	33.94%
CONSUMER DISCRETIONARY	13.87%
COMMUNICATION SERVICES	12.02%
FINANCIALS	11.09%
PRIVATE DEBT	9.96%
HEALTHCARE	7.33%
CONSUMER STAPLES	4.95%
INDUSTRIALS	3.27%
ENERGY	1.92%
MATERIALS	0.79%
UTILITIES	0.57%
REAL ESTATE	0.29%

Geographical Breakdown (%)

UNITED STATES	86.66%
EUROPE	13.67%

Top U.S. Holdings



JPMorganChase 🛑

















	Class AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	1165.5762	988.2960	1079.6669	997.2443	1127.0624	1384.3302
Total Return Annualized	2.35%	-0.19%	1.20%	-0.04%	1.81%	5.99%
Positive Month	46	42	44	42	47	39
Losing Months	33	33	33	33	33	28
ISIN (MT 70000)	24154	24170	24196	24592	24618	25342
Ticker (Exch MV)	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLEEE	AQCVFFF

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