October 2025

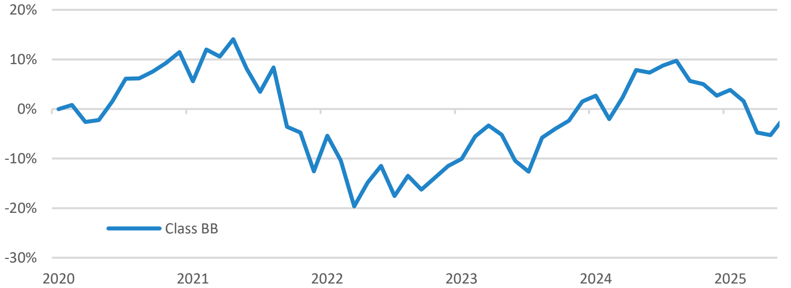
Castlestone Low Volatility Income UCITS Fund (EUR)

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	0.35	-2.57	1.57			**-4.90**
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 equities ended October with solid gains as several of the headwinds facing the market begin to dissolve. The Federal Reserve cut interest rates for the second time this year, trade tensions between the US and China diminished and Q3 earnings were good enough to support market multiples. The S&P and Dow each locked in their best Octobers since 2022, while the Nasdaq had its best October since 2021. A month-long shutdown of the US government and a dovish Federal Reserve put Treasury yields under pressure in October. Gold prices continued their remarkable run, and crude prices fell over the month. The US dollar reversed in October and posted a solid gain.

The Castlestone Low Volatility Income UCITS fund recorded a gain in October. Advanced Micro Devices posted stellar monthly performance and helped lift the Low Volatility fund. To start the fourth quarter several adjustments were made to the fund. Accenture, Honeywell International and S&P Global were removed, while Boeing, Citigroup and Micron Technology were added. The reallocation was designed to bring the fund more in balance with the S&P 500 Index.

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

Fund Details

SICAV size	**€297.91m**
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	**34.44%**
CONSUMER DISCRETIONARY	**14.22%**
COMMUNICATION SERVICES	**12.17%**
FINANCIALS	**10.59%**
PRIVATE DEBT	**10.20%**
HEALTHCARE	**7.42%**
CONSUMER STAPLES	**4.65%**
INDUSTRIALS	**3.00%**
ENERGY	**1.88%**
UTILITIES	**0.64%**
MATERIALS	**0.56%**
REAL ESTATE	**0.23%**

Geographical Breakdown (%)

UNITED STATES	**86.01%**
EUROPE	**13.99%**

Top U.S. Holdings

JPMorganChase
Berkshire Hathaway Inc.
NVIDIA
BROADCOM

Statistics

	Class BB
Official NAV	976.5236
Total Return Annualized	-0.48%
Positive Month	34
Losing Months	25
ISIN (MT 70000)	28999
Ticker (Exch MV)	AQCLVBB