



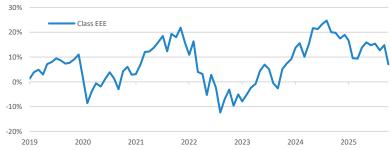
Castlestone Low Volatility Income UCITS Fund (GBP)

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	1.86	-6.74		-8.88
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

November was a volatile month for financial markets with the valuations of the market leading tech stocks being called into question while bonds faced the uncertainty of the Federal Reserve's next interest rate move. Ultimately equities regained some momentum and finished the month mixed with the S&P 500 Index and the Dow Jones hanging on to slight gains while the Nasdaq Composite closed lower. US Treasury bonds performed positively in the month as yields across various maturities generally decreased, driven by increasing investor expectations for Federal Reserve interest rate cut in December. The US dollar was unchanged, precious metals rallied and crude prices fell.

The Castlestone Low Volatility Income UCITS fund declined in value during November primarily due to weakness in the technology sector. While the fund's holding in the health care sector performed well led by Eil Lilly, several of the fund's tech holdings were down over 10% in the month. There was one adjustment to Low Volatility's holdings in November, American Tower was replaced by Well Tower in the real estate sector.

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	€264.36m
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	34.22%
CONSUMER DISCRETIONARY	14.27%
COMMUNICATION SERVICES	13.44%
FINANCIALS	11.78%
HEALTHCARE	8.97%
CONSUMER STAPLES	5.29%
PRIVATE DEBT	5.24%
INDUSTRIALS	3.16%
ENERGY	2.04%
UTILITIES	0.74%
MATERIALS	0.60%
REAL ESTATE	0.25%

Geographical Breakdown (%)

UNITED STATES	90.59%
EUROPE	9.41%

Top U.S. Holdings

















BERKSHIRE



	Class AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	1109.0107	936.7454	1026.2022	947.1475	1070.645	1317.8682
Total Return Annualized	1.54%	-1.01%	0.39%	-0.84%	1.00%	4.91%
Positive Month	47	43	45	43	48	40
Losing Months	34	34	34	34	34	29
ISIN (MT 70000)	24154	24170	24196	24592	24618	25342
Ticker (Exch MV)	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLEEE	AQCVFFF

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