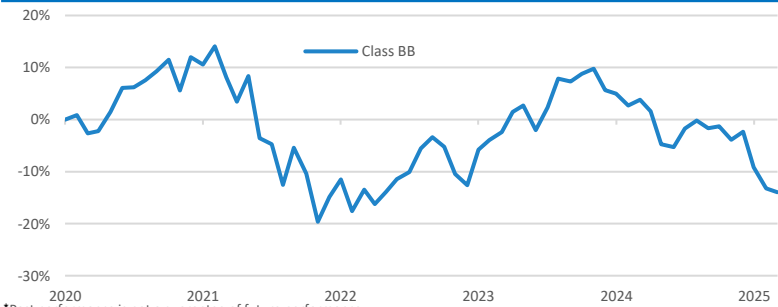


# Castlestone Low Volatility Income UCITS Fund (EUR)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.81												-0.81
2025	1.11	-2.16	-6.25	-0.55	3.73	1.60	-1.49	0.35	-2.57	1.57	-7.00	-4.48	-15.52
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

## Performance (Since Inception) \*Past performance is not a guarantee of future performance.



## Manager Comment

U.S. equities experienced a "broadening" of market performance in January, with early gains driven by energy, materials, and industrials, while the Russell 2000 small-cap index outperformed the major indices. Monthly sector performance was led by energy with eight of the eleven S&P sectors in the green to start the year. HealthCare narrowly missed a positive monthly return, while information technology and financials recorded losses. Commodities were the month's top performing asset class, carried by the surge in precious metal prices. Crude oil and industrial metals also contributed positively to overall commodity performance. The US Dollar reached a four-year low in January and Bitcoin dropped sharply late in the month.

The Castlestone Low Volatility UCITS fund narrowly missed closing the month in the green but posted a positive total return for the month. Volatility in big tech earnings weighted on results. Micron Technologies was the fund's top monthly performer and energy was the fund's top sector. Salesforce was removed from the Low Volatility fund, but sector weightings were unchanged. The Low Volatility fund starts the year with 57 holdings across all eleven S&P sectors.

## 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	860.429
Total Return Annualized	-2.87%
Positive Month	34
Losing Months	28
ISIN (MT 70000)	28999
Ticker (Exch MV)	AQCLVBB

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This is a marketing communication. Please refer to the prospectus of the UCITS and to the PRIIPS KID before making any final investment decisions. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice

## Fund Details

SICAV size	€165.41m
SICAV	AQA UCITS SICAV PLC
Advisor	Castlestone Management LLC
Fund Manager	AQA Capital Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Administrator	Calamatta Cuschiери Fund Services Ltd
Auditor	Deloitte Audit Ltd Malta
Liquidity	Daily

## Sectors (%)

INFORMATION TECHNOLOGY	35.52%
CONSUMER DISCRETIONARY	14.73%
COMMUNICATION SERVICES	14.35%
FINANCIALS	11.72%
HEALTHCARE	8.13%
CONSUMER STAPLES	4.90%
PRIVATE DEBT	3.59%
INDUSTRIALS	3.01%
ENERGY	2.60%
MATERIALS	0.59%
UTILITIES	0.53%
REAL ESTATE	0.33%

## Geographical Breakdown (%)

UNITED STATES	91.06%
EUROPE	8.94%

## Top U.S. Holdings

