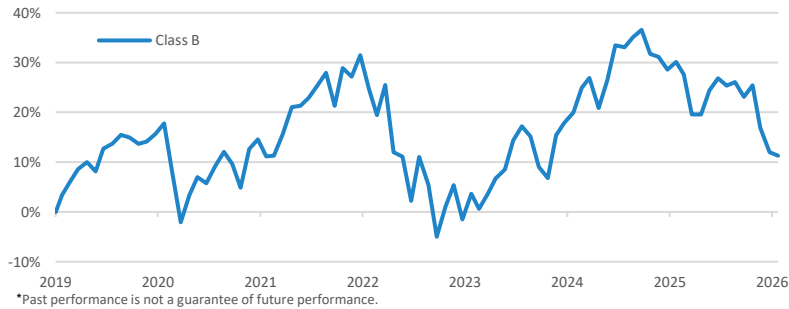


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.64												-0.64
2025	1.21	-1.93	-6.28	-0.01	4.04	1.94	-1.18	0.57	-2.33	1.85	-6.78	-4.21	-12.91
2024	1.75	4.15	1.57	-4.73	4.61	5.55	-0.28	1.46	-5.35	-3.56	-0.45	-1.94	9.08
2023	5.21	-2.92	2.95	3.06	1.68	5.37	2.46	-1.73	-5.35	-2.06	8.06	2.17	19.66
2022	-5.14	-4.18	5.04	-10.74	-0.83	-7.98	8.60	-5.03	-9.88	6.28	4.34	-6.51	-25.06
2021	-2.99	0.16	3.90	4.68	0.21	1.30	1.95	2.13	-5.20	6.25	-1.32	3.36	14.74
2020	1.82	-8.25	-9.39	5.61	3.46	-1.12	3.27	2.60	-2.22	-4.34	7.47	1.69	-0.95
2019	3.37	2.49	2.49	1.29	-1.70	4.24	0.93	-1.53	-0.44	-1.14	0.42	1.35	15.66

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 A	Class B	Class C	Class D	Class E
Official NAV	1179.847	1112.6065	1072.6619	1076.5942	1118.2706
Total Return Annualized	2.42%	1.52%	0.99%	1.06%	1.61%
Positive Month	48	49	49	49	49
Losing Months	35	36	36	35	35
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

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 Cuschieri 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



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