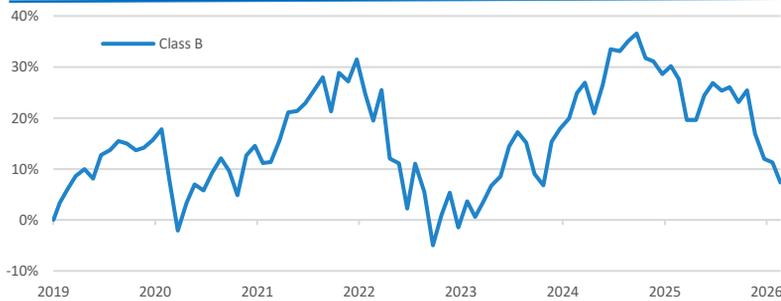


# Castlestone Low Volatility Income UCITS Fund (USD)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.64	-3.51											-4.14
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.



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## Manager Comment

February saw investors rotating out of the technology sector and AI stocks as sentiment shifted from "AI lifts all boats" to fears of "AI disruption" and margin compression. For the month Dow Jones held onto a gain while the S&P 500 and Nasdaq Composite fell. Six of the S&P 500 index's eleven sectors posted monthly gains with the utility and energy sectors leading the way. Government bond yields fell in February with the 10-year yield dropping below 4%. During the month gold continued to rally, and crude joined the commodities rally, helping the Bloomberg Commodity index to a positive monthly performance. In February, the US dollar index recorded its first monthly gain since October 2025.

The Castlestone Low Volatility UCITS fund was impacted by the rotation out of the tech sector and finished the month lower. IBM was removed from the fund in February to reduce the fund's exposure to the tech sector. Netflix was the fund's top performing holding while real estate was the top sector.

## 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	1139.8228	1073.5199	1035.4562	1039.1025	1079.5055
Total Return Annualized	1.89%	1.00%	0.49%	0.54%	1.09%
Positive Month	48	49	49	49	49
Losing Months	36	37	37	36	36
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

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## Fund Details

SICAV size	€162.77m
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	34.61%
CONSUMER DISCRETIONARY	15.68%
COMMUNICATION SERVICES	14.46%
FINANCIALS	10.59%
HEALTHCARE	8.21%
CONSUMER STAPLES	5.64%
PRIVATE DEBT	4.18%
INDUSTRIALS	2.83%
ENERGY	2.41%
MATERIALS	0.57%
UTILITIES	0.48%
REAL ESTATE	0.34%

## Geographical Breakdown (%)

UNITED STATES	89.61%
EUROPE	10.39%

## Top U.S. Holdings

