

# Castlestone Low Volatility Income UCITS Fund (GBP)

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.42	-3.55	-8.35										-11.97
2025	1.24	-1.89	-6.12	-0.20	4.04	1.91	-1.04	0.57	-2.33	1.86	-6.74	-4.19	-12.70
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

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



\*Past performance is not a guarantee of future performance.

## Manager Comment

March was a tough month for global financial assets as the market became more sensitive to headlines around the US - Iranian conflict and broke below the trading range it has been in since last October. Oil was the driving force behind market direction as prices surged, inciting fear of rising inflation. Volatility spiked, pushing the CBOE Volatility index to its highest levels since "Liberation Day" last April, whipping investors daily. Commodities, lifted by rising oil prices, and cash were the only two major asset classes to post a positive performance in March. The Federal Reserve left US interest rates unchanged but pushed out the likelihood of a rate cut until late this year. The US dollar rallied on the rise in Treasury yields. March was less about underlying economic deterioration and more about how markets repriced risk under a more unstable geopolitical environment.

The Castlestone Low Volatility UCITS fund traded lower in March in line with the S&P 500. The energy stocks were the only S&P sector held by the fund to post a positive performance in the month. American Express and Uber were removed from the fund as surging oil prices may force consumers to cut back on their spending going forward. Exxon Mobil was Low Volatility's best performing stock in March, followed closely by Chevron. It is worth noting that owing to a holiday in Matla, the funds monthly performance was calculated through 30 March. US equities dramatically rose on 31 March; those numbers are not included in this month's performance.

## 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 AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	938.6955	787.8351	860.5168	798.9457	903.0255	1117.4605
Total Return Annualized	-0.89%	-3.47%	-2.15%	-3.27%	-1.41%	1.84%
Positive Month	47	43	45	43	48	40
Losing Months	38	38	38	38	38	33
ISIN (MT 70000)	24154	24170	24196	24592	24618	25342
Ticker (Exch MV)	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLEEE	AQCVFFF

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	€165.70m
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	33.97%
CONSUMER DISCRETIONARY	16.31%
COMMUNICATION SERVICES	13.86%
FINANCIALS	10.57%
HEALTHCARE	8.20%
CONSUMER STAPLES	5.80%
PRIVATE DEBT	4.50%
ENERGY	2.99%
INDUSTRIALS	2.32%
MATERIALS	0.62%
UTILITIES	0.51%
REAL ESTATE	0.35%

## Geographical Breakdown (%)

UNITED STATES	88.79%
EUROPE	11.21%

## Top U.S. Holdings

