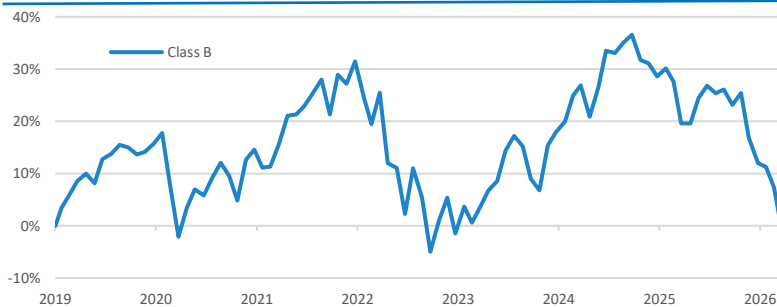


Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.64	-3.51	-8.26										-12.05
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

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, whipsawing 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 A	Class B	Class C	Class D	Class E
Official NAV	1047.179	984.8791	950.4861	953.7825	990.9254
Total Return Annualized	0.65%	-0.21%	-0.70%	-0.66%	-0.13%
Positive Month	48	49	49	49	49
Losing Months	37	38	38	37	37
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQQLVIA	AQQLVIB	AQQLVIC	AQQLVID	AQQLVIE

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

