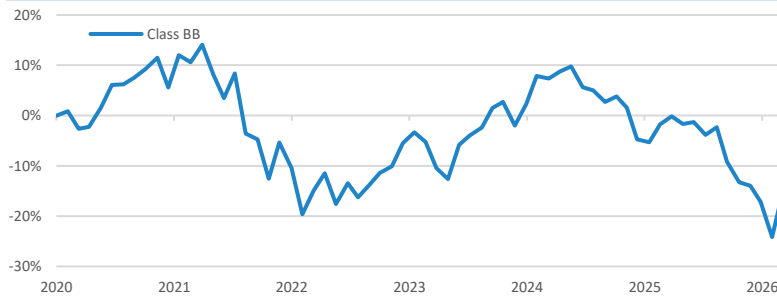


Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.81	-3.73	-8.45	12.62									-1.55
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.



*Past performance is not a guarantee of future performance.

Manager Comment

U.S. equities rallied strongly through April, with major indexes finishing the month sharply higher and pushing to record closes late in the month. The S&P 500 gained about 10.4%, the Nasdaq rose about 15.3%, and the Dow added about 7.1%. Performance was led by growth-oriented areas, but the tone improved more broadly as investors leaned into earnings season and risk appetite firmed, with notable leadership from technology and other communication and consumer-facing growth industries. Nine of the eleven S&P sectors posted solid performance in April.

The Castlestone Low Volatility UCITS fund traded higher in April, line the S&P 500, posting a double-digit gain for the month. Advanced Miro Devices and Micron were the fund's top performers in the month. Uber and Intuitive Surgical were removed from Low Volatility in April. As of the last day of the month, the fund holds 51 stocks across all eleven S&P 500 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	854.0588
Total Return Annualized	-2.87%
Positive Month	35
Losing Months	30
ISIN (MT 70000)	28999
Ticker (Exch MV)	AQCLVBB

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Fund Details

SICAV size	€162.297m
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	36.12%
CONSUMER DISCRETIONARY	15.99%
COMMUNICATION SERVICES	14.80%
FINANCIALS	10.48%
HEALTHCARE	7.25%
CONSUMER STAPLES	4.97%
PRIVATE DEBT	4.25%
INDUSTRIALS	2.38%
ENERGY	2.33%
MATERIALS	0.57%
UTILITIES	0.50%
REAL ESTATE	0.36%

Geographical Breakdown (%)

UNITED STATES	89.42%
EUROPE	10.58%

Top U.S. Holdings

