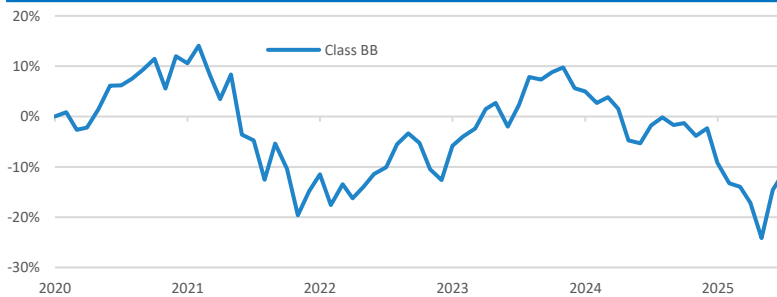


Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.81	-3.73	-8.45	12.62	3.91								2.30
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.



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Manager Comment

U.S. stocks finished May with all three major indexes in record territory, as the S&P 500 clinched a ninth-straight week in the green, its longest winning streak since December 2023. Two themes emerged during the month. One, large-cap growth and AI-related shares continued to dominate investor attention. Two, the Russell 2000 and Dow Jones's positive returns suggested that risk appetite broadened beyond the mega-cap complex, even if leadership remained concentrated in technology and adjacent growth sectors. The CBOE volatility index continued to move lower, suggesting a stress-free, stable market environment—often seen during sustained bull markets. The yield on the benchmark 10-year bond fell in May, ending the month near 4.44%. Crude prices tumbled in May, even as the war in the Middle East dragged on and gold prices closed slightly lower. The US dollar index ended May at a two-week low but posted a 0.81% monthly gain.

The Castlestone Low Volatility UCITS fund posted a solid gain in May and was up for the second consecutive month. Since the S&P 500 index bottomed on 27 March the Low Volatility fund is up over 17%. The fund's top performing sector in May was information technology, and Micron Technologies was the month's top performing holding. Eleven of Low Volatility's fifty-one stocks were up double digits in May. There were no changes to the fund's holdings or weightings in the month.

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	887.4374
Total Return Annualized	-2.15%
Positive Month	36
Losing Months	30
ISIN (MT 70000)	28999
Ticker (Exch MV)	AQCLVBB

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Fund Details

SICAV size	€160.92m
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	38.58%
CONSUMER DISCRETIONARY	20.02%
COMMUNICATION SERVICES	14.13%
FINANCIALS	9.36%
HEALTHCARE	6.83%
CONSUMER STAPLES	4.68%
INDUSTRIALS	2.51%
ENERGY	2.24%
MATERIALS	0.57%
UTILITIES	0.45%
REAL ESTATE	0.34%
PRIVATE DEBT	0.29%

Geographical Breakdown (%)

UNITED STATES	89.54%
EUROPE	10.46%

Top U.S. Holdings

