June 2026

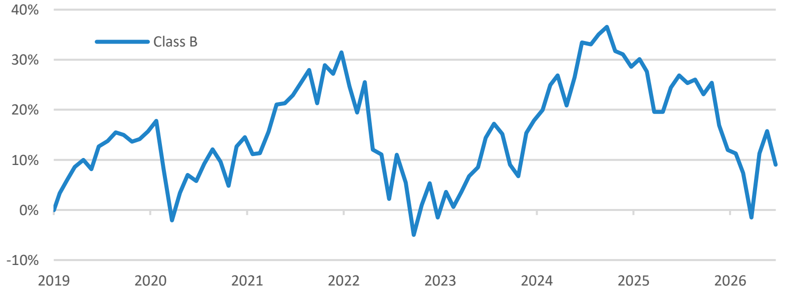
Castlestone Low Volatility Income UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.64	-3.51	-8.26	12.96	4.06	-5.80							**-2.61**
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

June was a mixed month for US equities as investors rotated out of the technology sector and into old economy names as the Federal Reserve turned more hawkish. The Dow Jones Industrial average posted a monthly gain while the S&P 500 and Nasdaq Composite fell in June. Looking at the second quarter, the S&P 500 and Nasdaq logged their best quarter since mid-2020 and were up 14.9% and 21.4%, respectively. The Dow Jones climbed 8.9% in Q2. Six of the S&P 500 sectors posted gains in June, led by materials and industrials. Despite the Fed's signal of higher interest rates by year end, Treasury bonds staged a modest rally in June, gaining 0.7%. The benchmark 10-year ended the month near 4.40%. Crude prices tumbled in the month as progress was made toward ending the war between the US and Iran and oil began to flow through the Strait of Hormuz. The dollar rallied to reach a 15-month higher on 24 June putting pressure on gold prices in the month.

The Castlestone Low Volatility UCITS Fund declined in June as technology and communication services came under pressure. Despite weakness in technology, Applied Materials was the Fund's top-performing stock for the month, highlighting the market volatility experienced during the period. Applied Materials, Lam Research Corp., Intel, and GE Vernova Inc. were added to the fund in June. Low Volatility now holds 55 names across all eleven S&P 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

Fund Details

SICAV size	**€160.00m**
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	**39.17%**
CONSUMER DISCRETIONARY	**15.99%**
COMMUNICATION SERVICES	**12.87%**
FINANCIALS	**10.24%**
HEALTHCARE	**7.63%**
CONSUMER STAPLES	**5.21%**
INDUSTRIALS	**4.62%**
ENERGY	**2.19%**
MATERIALS	**0.73%**
UTILITIES	**0.55%**
REAL ESTATE	**0.46%**
PRIVATE DEBT	**0.34%**

Geographical Breakdown (%)

UNITED STATES	**93.48%**
EUROPE	**6.52%**

Top U.S. Holdings

JPMorganChase
Berkshire Hathaway Inc.
Tesla
NVIDIA
Broadcom

Statistics

	Class A	Class B	Class C	Class D	Class E
Official NAV	1164.0101	1090.57	1053.8606	1057.4296	1098.7072
Total Return Annualized	2.09%	1.16%	0.70%	0.76%	1.28%
Positive Month	50	51	51	51	51
Losing Months	38	39	39	38	38
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE