

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	-4.57						-7.07
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.



*Past performance is not a guarantee of future performance.

Manager Comment

In July, the U.S. financial markets experienced extreme volatility, ultimately culminating in mixed performance the across major benchmarks as a sharp semiconductor sell-off and geopolitical anxieties outweighed with robust corporate earnings. The rotation out of the technology sector that began in mid-June accelerated throughout the month with only seven of the eleven S&P 500 sectors posting positive performance in the month. The S&P 500, Nasdaq Composite and Nasdaq 100 were down for a second straight month. Only the Dow Jones managed a monthly gain.

Compounding the situation, a fractured Federal Reserve meeting under Chairman Kevin Warsh confused Wall Street and helped lift Treasury yields to multi-month highs. A re-escalation of U.S.-Iran tensions drove oil higher and gold prices snapped a four-month losing streak in July. The US Dollar index spent most of the month enjoying a safe-haven bid and peaked at a multi-week high before a dramatic late-month selloff.

Castlestone Low Volatility Income UCITS Fund drifted lower during July as selling pressure on US equities increased. There were no changes made to Low Volatility's holding or weighting in July. The Funds top performing holding for the month was Microsoft.

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	1112.1815	1040.6982	1006.0794	1009.4578	1048.8709
Total Return Annualized	1.44%	0.53%	0.08%	0.13%	0.64%
Positive Month	50	51	51	51	51
Losing Months	39	40	40	39	39
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

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. 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	€163.50m
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	40.16%
CONSUMER DISCRETIONARY	16.48%
COMMUNICATION SERVICES	12.82%
FINANCIALS	10.83%
HEALTHCARE	7.27%
CONSUMER STAPLES	4.81%
INDUSTRIALS	3.14%
ENERGY	2.26%
MATERIALS	0.73%
UTILITIES	0.60%
REAL ESTATE	0.52%
PRIVATE DEBT	0.38%

Geographical Breakdown (%)

UNITED STATES	92.80%
EUROPE	7.20%

Top U.S. Holdings

