July 2026

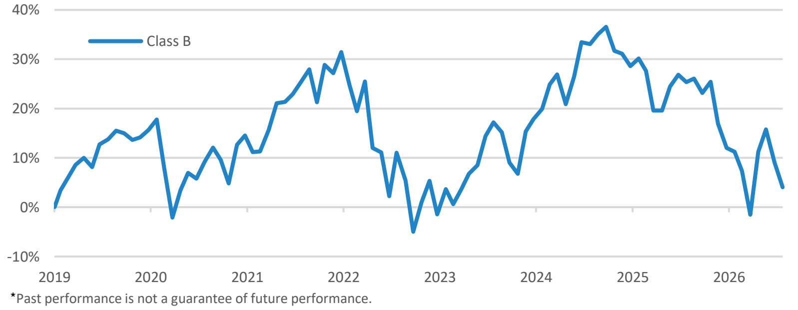
Castlestone Low Volatility Income UCITS Fund (USD)

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	-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.



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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 equites 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

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

JPMorganChase

Berkshire Hathaway Inc.

TESLA

NVIDIA

BROADCOM

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