August 2026

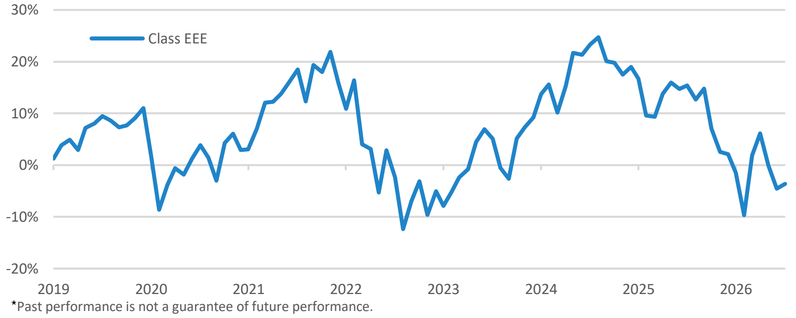
# Castlestone Low Volatility Income UCITS Fund (GBP)

## Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | -0.42 | -3.55 | -8.35 | 12.83 | 4.14 | -5.84 | -4.47 | 0.98 | | | | | **-6.04** |
| **2025** | 1.24 | -1.89 | -6.12 | -0.20 | 4.04 | 1.91 | -1.04 | 0.57 | -2.33 | 1.86 | -6.74 | -4.19 | **-12.70** |
| **2024** | 1.80 | 4.11 | 1.62 | -4.71 | 4.67 | 5.58 | -0.32 | 1.61 | 1.17 | -3.71 | -0.25 | -1.90 | **9.49** |
| **2023** | 5.07 | -3.01 | 2.95 | 2.96 | 1.65 | 5.28 | 2.40 | -1.78 | -5.33 | -2.12 | 7.99 | 2.07 | **18.76** |
| **2022** | -5.12 | -4.11 | 4.95 | -10.64 | -0.84 | -8.15 | 8.57 | -5.06 | -10.24 | 6.20 | 4.11 | -6.74 | **-25.87** |
| **2021** | -2.97 | 0.14 | 3.81 | 4.76 | 0.16 | 1.34 | 1.96 | 2.17 | -5.24 | 6.28 | -1.16 | 3.32 | **14.92** |
| **2020** | 1.74 | -8.31 | -10.23 | 5.25 | 3.36 | -1.28 | 3.15 | 2.60 | -2.36 | -4.34 | 7.49 | 1.72 | **-2.80** |
| **2019** | | 1.27 | 2.55 | 1.01 | -1.88 | 4.13 | 0.81 | 1.34 | -0.81 | -1.17 | 0.31 | 1.34 | **9.11** |

## Performance (Since Inception)

*Past performance is not a guarantee of future performance.




*Past performance is not a guarantee of future performance.

## Manager Comment

US stock markets rebounded solidly in August, shaking off a lackluster July to deliver their best August performance since 2021. All three major indices rose in the month but only five of the eleven S&P 500 sectors posted monthly gains, masking underlying economic turmoil. Despite the positive monthly close, trading throughout August remained highly volatile due to a mix of macro headwinds and geopolitical conflicts. US Treasury bonds sold off sharply in the month, driving yields to multi year highs. By late August, the benchmark 10-year note settled around 4.73% capping the advance of US stocks. Gold and crude oil both rose in August as a re-escalation of the conflict between the US and Iran drove commodity prices.

The Castlestone Low Volatility UCITS Fund posted a gain in August trading in line with the Dow Jones Industrial Average. Helping support the fund's monthly performance was strong returns from the information technology and energy sectors. Palantir Technologies was Low Volatility's top performing holding. No changes were made to the fund's holdings or weightings.

## 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 | **€188.67m** |
| 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 | **41.56%** |
| CONSUMER DISCRETIONARY | **16.42%** |
| COMMUNICATION SERVICES | **12.31%** |
| FINANCIALS | **10.11%** |
| HEALTHCARE | **7.33%** |
| CONSUMER STAPLES | **4.74%** |
| INDUSTRIALS | **2.92%** |
| ENERGY | **2.38%** |
| MATERIALS | **0.75%** |
| UTILITIES | **0.57%** |
| REAL ESTATE | **0.53%** |
| PRIVATE DEBT | **0.38%** |

## Geographical Breakdown (%)

| | |
|---|---|
| UNITED STATES | **92.68%** |
| EUROPE | **7.32%** |

## Top U.S. Holdings

JPMorganChase

Berkshire Hathaway Inc.

NVIDIA

BROADCOM

## Statistics

| | Class AAA | Class BBB | Class CCC | Class DDD | Class EEE | Class FFF |
|---|---|---|---|---|---|---|
| Official NAV | 1007.608 | 841.5558 | 918.6979 | 853.8204 | 963.902 | 1201.9522 |
| Total Return Annualized | 0.10% | -2.37% | -1.15% | -2.18% | -0.48% | 2.87% |
| Positive Month | 50 | 46 | 48 | 46 | 51 | 43 |
| Losing Months | 40 | 40 | 40 | 40 | 40 | 35 |
| ISIN (MT 70000) | 24154 | 24170 | 24196 | 24592 | 24618 | 25342 |
| Ticker (Exch MV) | AQCLAAA | AQCLBBB | AQCLCCC | AQCLDDD | AQCLEEE | AQCVFFF |