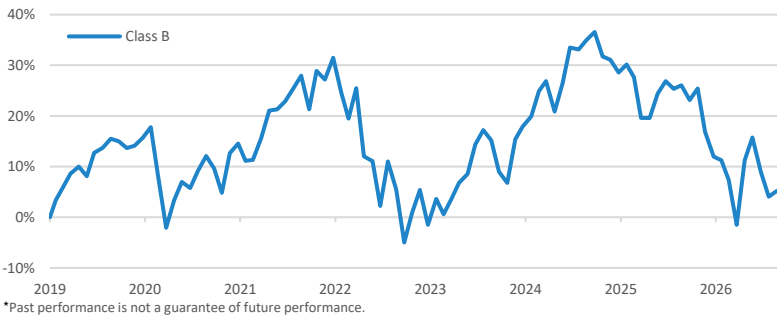


Castlestone Low Volatility Income UCITS Fund (USD)

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	1.11					-6.04
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.



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

Statistics

	Class A	Class B	Class C	Class D	Class E
Official NAV	1125.879	1052.2328	1017.6056	1020.9935	1060.8873
Total Return Annualized	1.59%	0.67%	0.23%	0.27%	0.78%
Positive Month	51	52	52	52	52
Losing Months	39	40	40	39	39
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

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



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