

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	-0.24				-6.26
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

September was an interesting month for U.S. financial markets participants as the Federal Reserve raised interest rates for the first time in three years, bond yields climbed to levels not seen since the early 2000's and escalating geopolitical tensions in the Middle East drove a mid-month surge in WTI crude oil above \$107 a barrel. The bond market was unusually volatile with the 10-year Treasury yield surging toward a 24-year high near 5.3% and the 30-year yield ending the month above 5.6%.

Despite the uncertainty created by rising yields and oil prices, U.S stock indices remained at the upper end of the trading range they have been in since May. In September, the Nasdaq Composite posted a 1.86% gain, the S&P 500 dipped by 0.45% and the Dow Jones Industrial Average dropped 4.3%.

While the Castlestone Low Volatility UCITS Fund closed the month slightly lower (-0.24), it did beat the S&P 500 Index and recorded a gain on a total return basis. Intel Corp was the fund's top performing holding. There were no changes to Low Volatility's holding or weighting this month.

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	1124.4815	1049.7307	1015.5078	1018.8606	1058.7
Total Return Annualized	1.56%	0.63%	0.20%	0.24%	0.75%
Positive Month	51	52	52	52	52
Losing Months	40	41	41	40	40
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

Fund Details

SICAV size	€189.05m
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	42.47%
CONSUMER DISCRETIONARY	16.02%
COMMUNICATION SERVICES	13.20%
FINANCIALS	9.61%
HEALTHCARE	6.89%
CONSUMER STAPLES	4.66%
INDUSTRIALS	2.89%
ENERGY	2.42%
MATERIALS	0.58%
UTILITIES	0.45%
REAL ESTATE	0.44%
PRIVATE DEBT	0.38%

Geographical Breakdown (%)

UNITED STATES	92.73%
EUROPE	7.27%

Top U.S. Holdings



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