October 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	-0.25	-4.06			**-10.08**
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.



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Manager Comment

US equities delivered mixed results in a volatile October. Concerns about spending on artificial intelligence infrastructure fueled a sharp technology selloff late in the month. Mega-cap technology earnings and a weak chipmaker outlook weighed on the Nasdaq and S&P 500, while a shift toward traditional value sectors helped the Dow Jones post a monthly gain. U.S. Treasury yields moved sharply lower in the month, finishing October with their biggest monthly decline since late 2023. A late-month flight to safety triggered by a tech stock sell-off and broader geopolitical risk drove investors into bonds. Oil prices surged over the month and gold weakened.

The Castlestone Low Volatility UCITS Fund traded lower over the month in line with the general direction of the market. Oracle, McDonald's, Pepsi, and Verizon were all removed from the fund in October to rebalance the portfolio. Eli Lilly was the fund's top performing holding.

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	**€185.47m**
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	**38.95%**
CONSUMER DISCRETIONARY	**17.06%**
COMMUNICATION SERVICES	**11.51%**
FINANCIALS	**10.86%**
HEALTHCARE	**8.55%**
CONSUMER STAPLES	**5.19%**
ENERGY	**3.01%**
INDUSTRIALS	**2.94%**
MATERIALS	**0.60%**
UTILITIES	**0.45%**
REAL ESTATE	**0.45%**
PRIVATE DEBT	**0.43%**

Geographical Breakdown (%)

UNITED STATES	**91.84%**
EUROPE	**8.16%**

Top U.S. Holdings

Statistics

	Class AAA	Class BBB	Class CCC	Class DDD	Class EEE	Class FFF
Official NAV	966.2173	805.1610	893.2716	817.4426	922.4552	1153.3553
Total Return Annualized	-0.45%	-2.91%	-1.49%	-2.71%	-1.04%	2.16%
Positive Month	50	46	48	46	51	43
Losing Months	42	42	42	42	42	37
ISIN (MT 70000)	24154	24170	24196	24592	24618	25342
Ticker (Exch MV)	AQCLAAA	AQCLBBB	AQCLCCC	AQCLDDD	AQCLEEE	AQCVFFF

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