October 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	1.11	-0.24	-3.92			**-9.94**
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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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**

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.

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%**

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

Top U.S. Holdings

Statistics

	Class A	Class B	Class C	Class D	Class E
Official NAV	1081.5267	1008.5519	975.9131	979.0877	1017.4213
Total Return Annualized	1.03%	0.11%	-0.31%	-0.27%	0.22%
Positive Month	51	52	52	52	52
Losing Months	41	42	42	41	41
ISIN (MT 70000)	24139	24162	24188	24584	24600
Ticker (Exch MV)	AQCLVIA	AQCLVIB	AQCLVIC	AQCLVID	AQCLVIE

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