

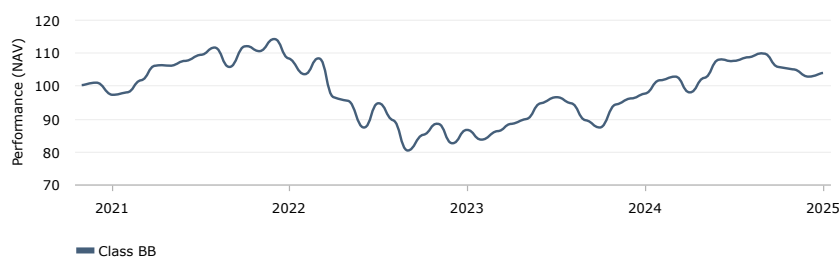
Castlestone Low Volatility Income UCITS Fund (EUR)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.11												1.11
2024	1.65	3.97	1.21	-4.62	4.45	5.41	-0.50	1.34	0.91	-3.75	-0.63	-2.19	6.92
2023	4.98	-3.20	2.81	2.84	1.55	5.08	2.28	-1.94	-5.49	-2.43	7.79	1.95	16.52
2022	-5.25	-4.28	4.73	-11.01	-1.22	-8.21	8.21	-5.27	-10.32	5.94	3.96	-6.88	-27.75
2021	-3.44	0.42	3.80	4.54	0.08	1.28	1.63	2.01	-5.30	6.06	-1.24	3.15	13.13
2020												0.84	0.84

*Past performance does not predict future returns.

Performance (Since Inception)



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Fund Summary

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

Manager's Comment

The start of the new year and the start of President Donald Trump's second term in office both added to the volatility the markets experienced in January. The Federal Reserve paused its rate hiking cycle at its January meeting giving it time to access the impact of President Donald Trump's proposed policies on tariffs and immigration. Normal start of the year portfolio rotation added to market volatility in January. Despite the bumpy start to the year, all three major indices posted gains for the month. The S&P 500 climbed 2.7% in January, while the Nasdaq Composite and Dow Jones Industrial Average climbed 1.6% and 4.7% for the month, respectively. Ten of the eleven S&P 500 sectors recorded monthly gains as market participation broadened. Small cap stocks and European markets outpaced the US during January as investors rebalanced their portfolios. Gold closed at a record high in the month, oil held onto gains and the US dollar remained strong. Yields on US government debt fell in the first month of 2025 with the 10-year note yield at its lowest level in six weeks.

The Castlestone Low Volatility Income UCITS fund is off to a good start in 2025 recording a positive monthly performance. The fund was led by a strong monthly performance from General Electric. Communication Services led the sector performance helped by Meta Platforms robust monthly showing.

Statistics

Official NAV	1038.24
Total Return Annualized	0.90%
Positive Months	30
Losing Months	20
Share Class	Class BB
ISIN (MT70000)	28999
Ticker (Exch MV:)	AQCLVBB

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	283.64M

Sector Breakdown as % of holdings

Technology	31.78%
Consumer Discretionary	15.21%
Communication Services	11.72%
Financials	11.71%
Private Debt	9.43%
Healthcare	8.87%
Consumer Staples	5.03%
Industrials	2.79%
Energy	2.26%
Materials	0.58%
Utilities	0.40%
Real Estate	0.22%

Geographic Exposure as % of holdings

United States	85.95%
Europe	14.05%

Top Holdings as % of holdings

INFRASTRUCTURE LDN CREDIT FUND DDD	9.43%
APPLE INC	8.28%
MICROSOFT CORP	7.39%
NVIDIA CORP	7.03%
AMAZON INC	4.94%
THE LONDON TUNNELS PLC	4.62%
FACEBOOK*	3.45%
ALPHABET INC - CL A	2.98%
TESLA INC	2.81%
BROADCOM INC	2.47%

*Meta Platforms inc

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