

CASTLESTONE
MANAGEMENT



AQA
CAPITAL

LOW VOLATILITY INCOME UCITS FUND

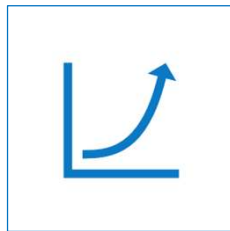
www.castlestonemanagementllc.com

Fund Objective

The investment objective of the Fund is to generate capital growth from the equity market whilst maintaining in aggregate lower volatility relative to the broader US equity market.

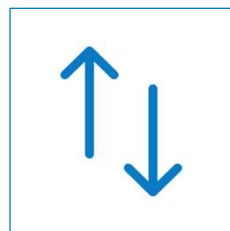
The Fund is expected to invest mainly in the US equity market with focus on equities listed by issuers domiciled or with country of risk being the United States of America. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity market. Up to 100% of the assets of the Sub-Fund may be invested in equities. The Fund is however not expected to have any specific industry, market capitalisation or market sector bias.

Why invest in Low Volatility Stocks



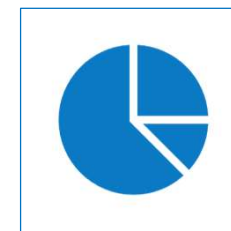
Low Volatility outperforms the S&P 500.

Over the last 20 years Low Volatility stocks have outperformed the S&P 500 TR Index.



Lower Volatility on aggregate vs. the S&P 500 Index.

Historically, the PowerShares S&P Low Volatility ETF captures 75% of the broad Indexes upside and 45% of the downside.



A core holding for all risk appetites.

Equities form a part of all diversified portfolios whether Cautious, Balanced or Growth. Low Volatility equities can fit into all risk categories.



Broad Exposure to USA economy.

Low Volatility has exposure to all 11 S&P500 sectors. Low Volatility US equities can be used to complement a diversified balanced portfolio.

LOWVOLATILITY

A collection of logos for various companies, including Microsoft (four colored squares), Apple (white apple on black), Visa (blue text), Amazon (black 'a' with orange arrow), Waste Management (green and yellow 'WM' with 'WASTE MANAGEMENT' below), Google (multi-colored 'G'), P&G (blue circle with 'P&G' text), and Johnson & Johnson (red script text). There is also a blue geometric logo and a stylized blue and yellow logo.

Fund Weightings

| WEIGHTING(%)* | COMPANY | TICKER | MARKET CAP** |
|---------------|------------------------------|----------|--------------|
| 1.40 | ABBOTT LABORATORIES | ABT US | \$212.30 |
| 1.24 | ABBVIE INC | ABBV US | \$191.10 |
| 1.16 | ACCENTURE PLC-CL A | ACN US | \$175.86 |
| 1.70 | ADOBE INC | ADBE US | \$227.86 |
| 0.12 | AIR PRODUCTS & CHEMICALS INC | APD US | \$62.25 |
| 2.18 | ALPHABET INC-CL C | GOOG US | \$1,392.56 |
| 2.42 | AMAZON.COM INC | AMZN US | \$1,558.07 |
| 1.07 | AMERICAN TOWER CORP | AMT US | \$106.23 |
| 0.27 | AMGEN INC | AMGN US | \$143.70 |
| 0.13 | ANTHEM INC | ANTM US | \$87.91 |
| 0.24 | AON PLC-CLASS A | AON US | \$52.00 |
| 2.62 | APPLE INC | AAPL US | \$2,050.67 |
| 0.92 | AT&T INC | T US | \$215.88 |
| 1.72 | BANK OF AMERICA CORP | BAC US | \$333.79 |
| 1.92 | BERKSHIRE HATHAWAY INC-CL B | BRK/B US | \$587.82 |
| 0.09 | BRISTOL-MYERS SQUIBB CO | BMJ US | \$141.03 |
| 0.70 | BROADCOM INC | AVGO US | \$189.31 |
| 0.80 | CATERPILLAR INC | CAT US | \$126.44 |
| 0.18 | CHEVRON CORP | CVX US | \$201.87 |
| 0.82 | CHUBB LTD | CB US | \$71.10 |
| 1.19 | CISCO SYSTEMS INC | CSCO US | \$218.31 |
| 0.27 | CITIGROUP INC | C US | \$151.81 |
| 0.83 | CME GROUP INC | CME US | \$73.33 |
| 1.55 | COCA-COLA CO/THE | KO US | \$227.14 |
| 0.77 | COMCAST CORP-CLASS A | CMCSA US | \$247.86 |
| 0.12 | CONSOLIDATED EDISON INC | ED US | \$25.61 |
| 0.73 | COSTCO WHOLESALE CORP | COST US | \$155.98 |
| 0.83 | CROWN CASTLE INTL CORP | CCI US | \$74.39 |
| 1.06 | DANAHER CORP | DHR US | \$160.50 |
| 0.74 | DOMINION ENERGY INC | D US | \$61.22 |

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

**Billions as at 31/03/2021.

Fund Weightings

| WEIGHTING(%)* | COMPANY | TICKER | MARKET CAP** |
|---------------|------------------------------|---------|--------------|
| 0.78 | DUKE ENERGY CORP | DUK US | \$74.25 |
| 0.95 | ECOLAB INC | ECL US | \$61.24 |
| 1.10 | ELI LILLY & CO | LLY US | \$179.16 |
| 0.84 | EXXON MOBIL CORP | XOM US | \$236.36 |
| 1.92 | FACEBOOK INC-CLASS A | FB US | \$838.72 |
| 1.08 | FIDELITY NATIONAL INFO SERV | FIS US | \$87.34 |
| 0.84 | FISERV INC | FISV US | \$79.69 |
| 1.00 | GILEAD SCIENCES INC | GILD US | \$81.21 |
| 1.95 | HOME DEPOT INC | HD US | \$328.78 |
| 1.36 | HONEYWELL INTERNATIONAL INC | HON US | \$150.97 |
| 1.14 | INTEL CORP | INTC US | \$260.63 |
| 0.76 | INTERCONTINENTAL EXCHANGE IN | ICE US | \$62.84 |
| 2.14 | JOHNSON & JOHNSON | JNJ US | \$432.69 |
| 2.07 | JPMORGAN CHASE & CO | JPM US | \$464.53 |
| 0.43 | LINDE PLC | LIN US | \$146.20 |
| 0.89 | LOCKHEED MARTIN CORP | LMT US | \$102.98 |
| 0.32 | LOWE'S COS INC | LOW US | \$136.41 |
| 0.63 | MARSH & MCLENNAN COS | MMC US | \$62.05 |
| 1.89 | MASTERCARD INC - A | MA US | \$353.69 |
| 1.56 | MCDONALD'S CORP | MCD US | \$167.11 |
| 1.24 | MEDTRONIC PLC | MDT US | \$159.25 |
| 1.35 | MERCK & CO. INC. | MRK US | \$195.06 |
| 2.84 | MICROSOFT CORP | MSFT US | \$1,778.23 |
| 0.23 | MONDELEZ INTERNATIONAL INC-A | MDLZ US | \$82.65 |
| 1.13 | NETFLIX INC | NFLX US | \$231.04 |
| 1.06 | NEWMONT CORP | NEM US | \$48.28 |
| 1.41 | NEXTERA ENERGY INC | NEE US | \$148.19 |
| 0.91 | NIKE INC -CL B | NKE US | \$209.50 |
| 1.88 | NVIDIA CORP | NVDA US | \$331.04 |
| 0.59 | ORACLE CORP | ORCL US | \$202.34 |

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

**Billions as at 31/03/2021.

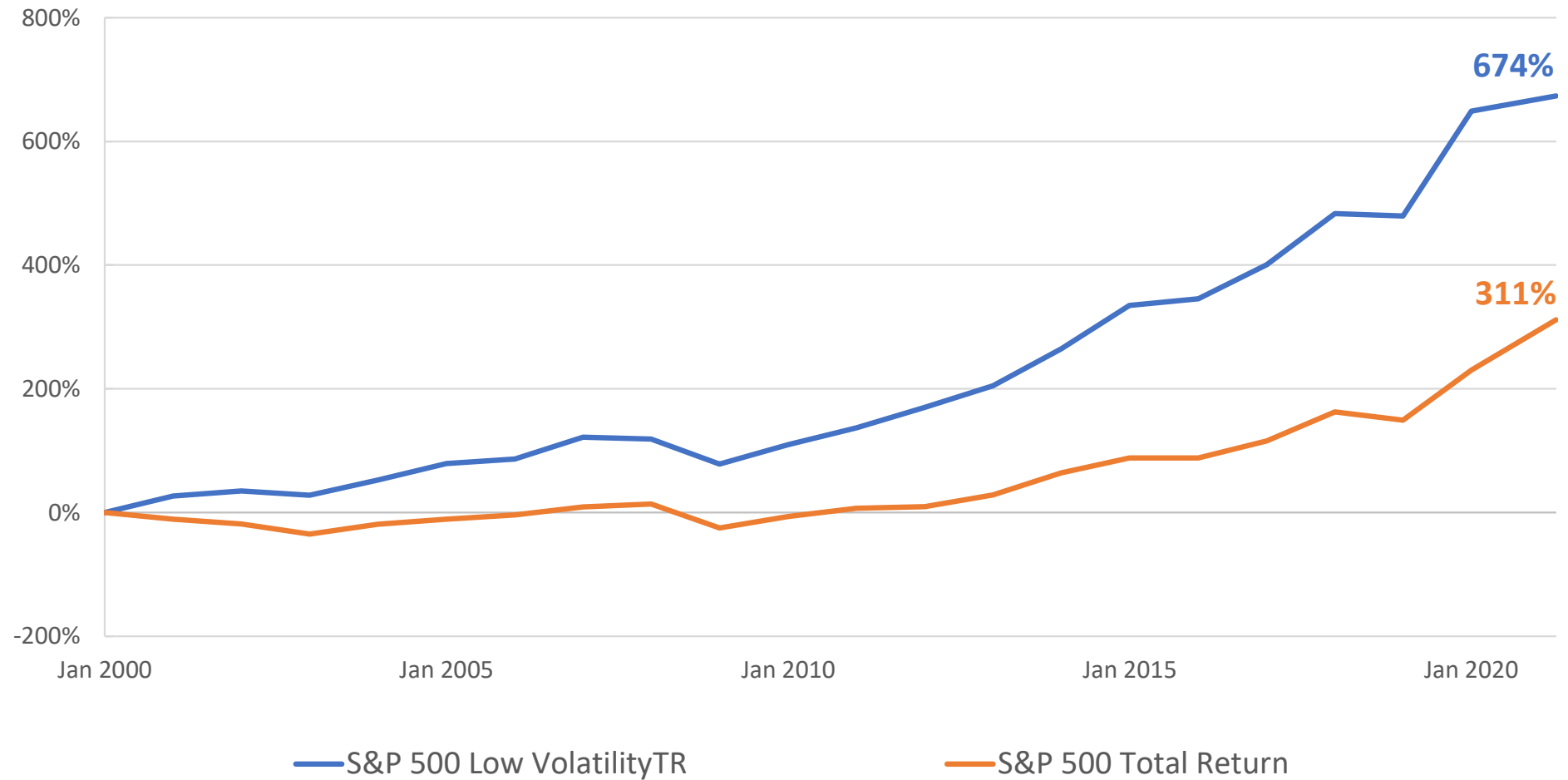
Fund Weightings

| WEIGHTING(%)* | COMPANY | TICKER | MARKET CAP** |
|---------------|------------------------------|---------|--------------|
| 0.43 | PAYCHEX INC | PAYX US | \$35.35 |
| 1.68 | PAYPAL HOLDINGS INC | PYPL US | \$284.41 |
| 1.83 | PEPSICO INC | PEP US | \$195.21 |
| 1.28 | PFIZER INC | PFE US | \$202.10 |
| 0.92 | PHILIP MORRIS INTERNATIONAL | PM US | \$138.30 |
| 2.17 | PROCTER & GAMBLE CO/THE | PG US | \$333.49 |
| 0.26 | PROGRESSIVE CORP | PGR US | \$55.95 |
| 0.64 | PROLOGIS INC | PLD US | \$78.41 |
| 0.19 | PUBLIC STORAGE | PSA US | \$43.13 |
| 0.58 | QUALCOMM INC | QCOM US | \$150.62 |
| 0.46 | REPUBLIC SERVICES INC | RSG US | \$31.68 |
| 1.43 | SALESFORCE.COM INC | CRM US | \$195.13 |
| 1.13 | SOUTHERN CO/THE | SO US | \$65.67 |
| 0.71 | STARBUCKS CORP | SBUX US | \$128.64 |
| 0.64 | STRYKER CORP | SYK US | \$91.67 |
| 1.54 | TESLA INC | TSLA US | \$641.11 |
| 0.67 | TEXAS INSTRUMENTS INC | TXN US | \$174.44 |
| 1.14 | THERMO FISHER SCIENTIFIC INC | TMO US | \$179.72 |
| 0.23 | TJX COMPANIES INC | TJX US | \$79.42 |
| 0.65 | T-MOBILE US INC | TMUS US | \$155.71 |
| 1.62 | UNION PACIFIC CORP | UNP US | \$147.64 |
| 1.10 | UNITED PARCEL SERVICE-CL B | UPS US | \$147.79 |
| 2.07 | UNITEDHEALTH GROUP INC | UNH US | \$351.72 |
| 1.43 | VERIZON COMMUNICATIONS INC | VZ US | \$240.74 |
| 2.59 | VISA INC-CLASS A SHARES | V US | \$467.81 |
| 1.41 | WALMART INC | WMT US | \$382.64 |
| 1.47 | WALT DISNEY CO/THE | DIS US | \$334.95 |
| 2.20 | WASTE MANAGEMENT INC | WM US | \$54.45 |
| 0.54 | WELLS FARGO & CO | WFC US | \$161.52 |
| 0.89 | XCEL ENERGY INC | XEL US | \$35.76 |

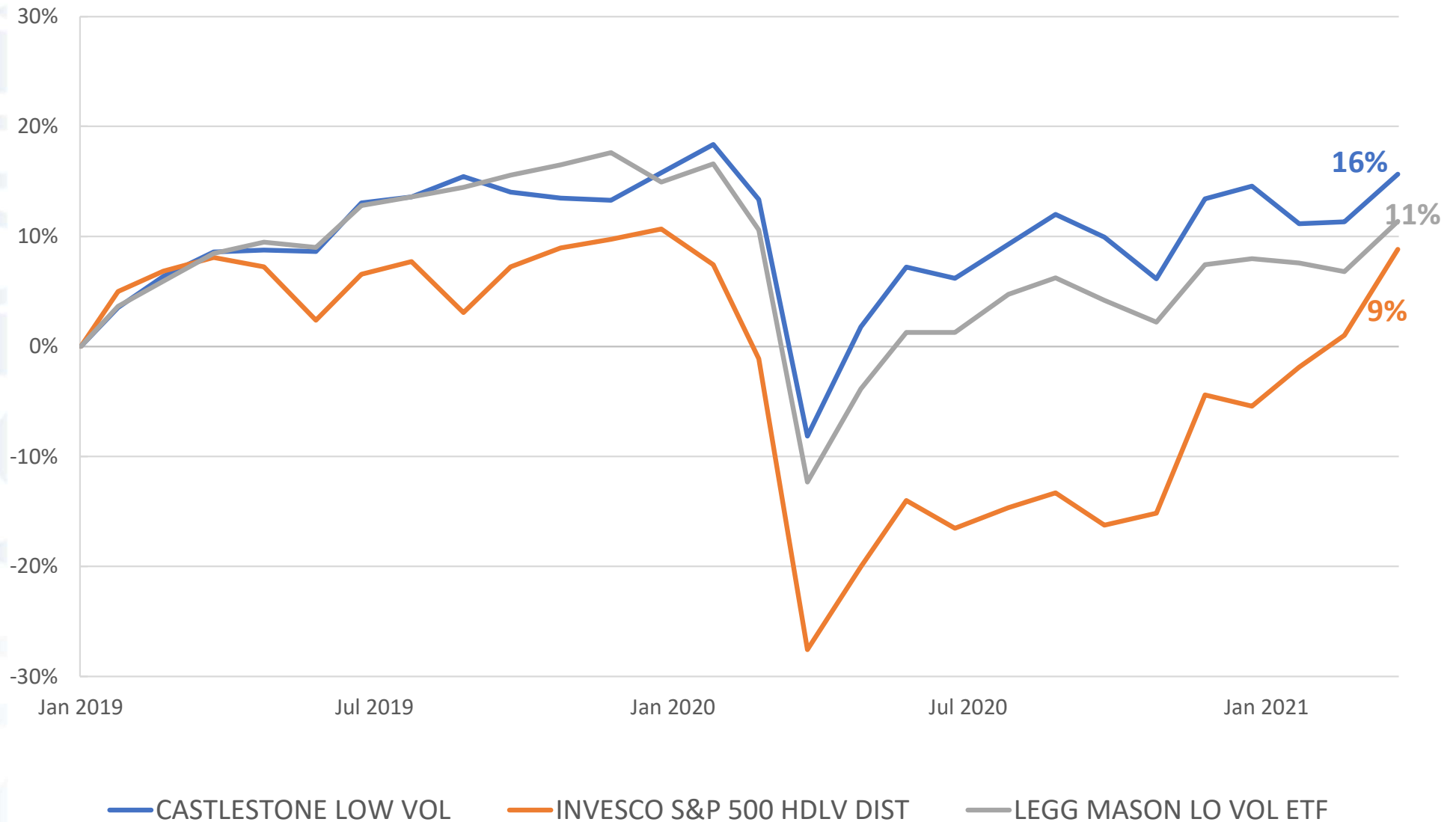
*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

**Billions as at 31/03/2021.

Low Volatility TR vs S&P 500 TR (From 31/12/1999 - 31/03/2021)



Low Volatility UCITS vs COMPS (From 09/01/2019 - 31/03/2021)



Microsoft shares are up 279.42% from 30/12/2016-31/03/2021. Microsoft Teams added 95 million users in 2020.



Microsoft Microsoft's Windows operating system is the dominant player in PCs. The company has moved into cloud computing and is now the number two player behind Amazon. Microsoft has been a major player in the video game business since the first Xbox was released back in 2001. Microsoft also owns LinkedIn, Skype and GitHub. It is one of just two U.S. companies that all major credit rating agencies consider to be a lower default risk than the Federal Government.

Disney shares are up 77.05% from 30/12/2016-31/03/2021. Disney's revenue development has been consistently positive each year and the figure surpassed 69 billion U.S. dollars worldwide in 2020, more than double the amount generated in 2006.



Disney Since its launch in November 2019, Disney's streaming service has 95 million paid subscribers. Disney also owns Hulu and ESPN, combined with its streaming service these entertainment networks have 147million subscribers as of Q1 2021. Travel will return as COVID-19 is controlled. Their theme parks are well positioned to benefit from the reopening. Disney controls a massive amount of content, including, Lucasfilm, ESPN, Pixar, Marvel, A&E, Hollywood Records and Vice Media.

Johnson & Johnson shares are up 42.65% from 30/12/2016-31/03/2021. As of 2020, Johnson & Johnson continued to be top ranked among biotech and pharmaceutical companies in the world based on market capitalization.



Johnson & Johnson is the number one diversified medical stock by market cap. Johnson & Johnson raised its full-year 2021 adjusted income from \$9.42 to \$9.57 per share and sales from \$90.6 billion to \$91.6 billion. J&J's one shot COVID-19 vaccination has been cleared by regulators to resume distribution after blood clot issues. Their surgical, orthopedic and visions businesses will recover as people return to regular doctor's visits.

Home Depot shares are up 127.66% from 30/12/2016-31/03/2021.

In 2021, Home Depot's brand was valued at nearly 53 billion U.S. dollars, competing with globally known names like Walmart.



Home Depot The company had a strong 2020 despite the stay-at-home economy, with sales and net income jumping an impressive 19.9% and 14.4%, respectively. Real Estate sales in the US are spiking as people leave the cities to more spacious homes in the suburbs, helping the home improvement sector. Home Depot should also keep benefiting from its One Home Depot initiative, leaning heavily on investments made to bolster the supply chain and enhance the digital experience for shoppers.

American Tower shares are up 126.21% from 30/12/2016-31/03/2021.

Over the last four quarters, the company has surpassed consensus FFO estimates three times.



American Tower has a predictable business with high barriers to entry. The company will benefit from the rollout of 5G which is in its early stages. The Biden infrastructure bill should help boost tower development. The company pays almost a 2% dividend.

Caterpillar shares are up 150.02% from 30/12/2016-31/03/2021.

Shares of construction giant Caterpillar continue to surge higher. After a strong 2020 performance, the stock has started 2021 as one of the best performers in the Dow Jones Industrial Average

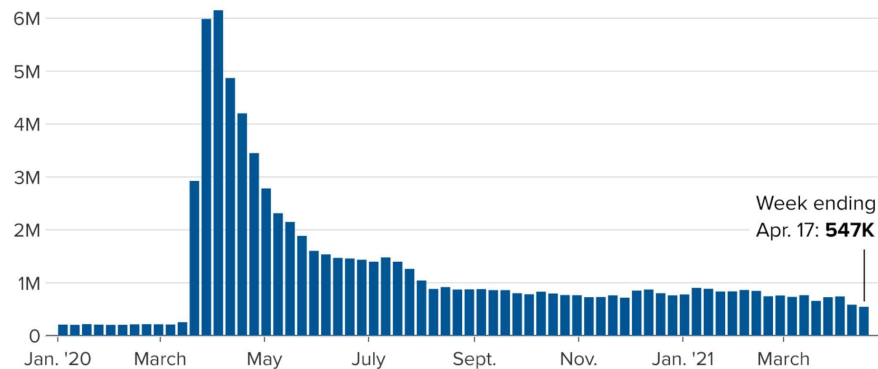


Caterpillar The company is expected to be a big beneficiary of the 2021 infrastructure bill. The company is globally diversified with more than 50% of its sales coming from outside the US. The rebound in the oil and housing markets will help drive demand. Inventories, due to US/China tensions and the COVID-19 pandemic, are low but being rebuilt.

Signs of Economic Recovery

Initial claims for unemployment insurance

Weekly since the start of 2020, seasonally adjusted

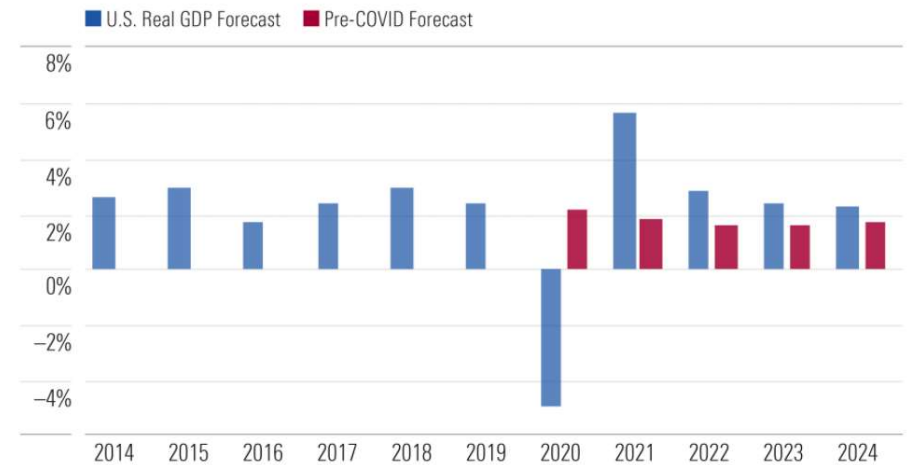


SOURCE: Dept. of Labor. Data is seasonally adjusted and through Apr. 17, 2021. The DOL began using a new seasonal adjustment methodology the week of August 29.



Jobless claims fall again as employment picture gains strength.

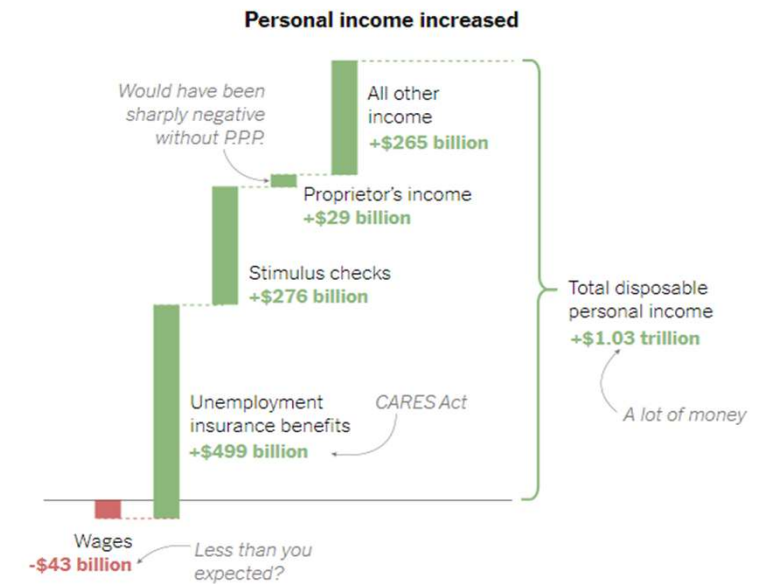
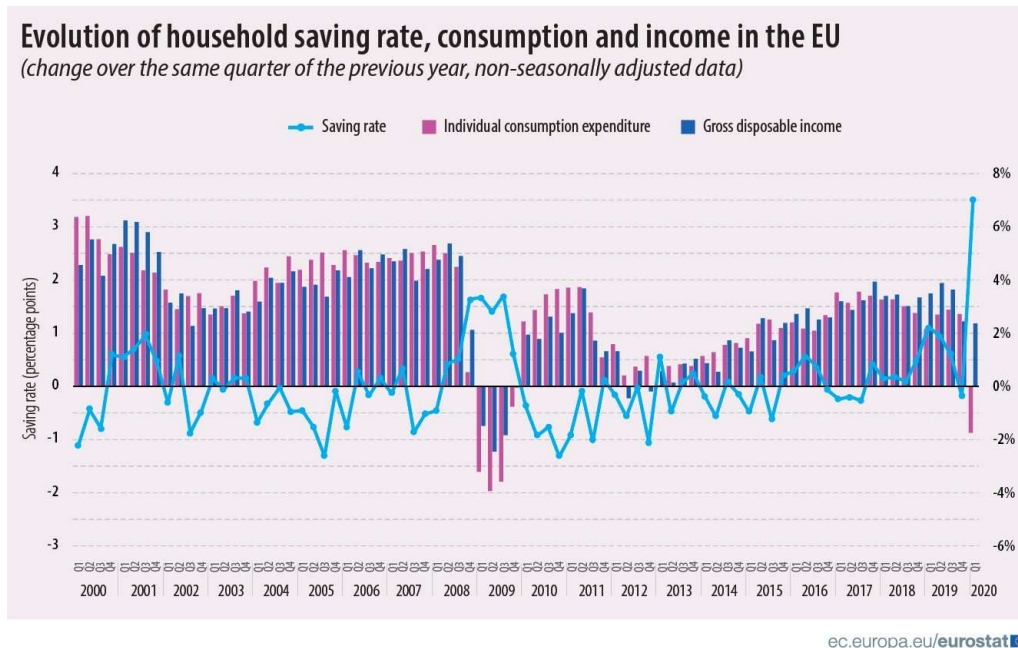
We Expect Modest Additional Catch-Up Growth After 2021



Source: U.S. Bureau of Economic Analysis, U.S. Congressional Budget Office, Wall Street Journal, International Monetary Fund, Morningstar.

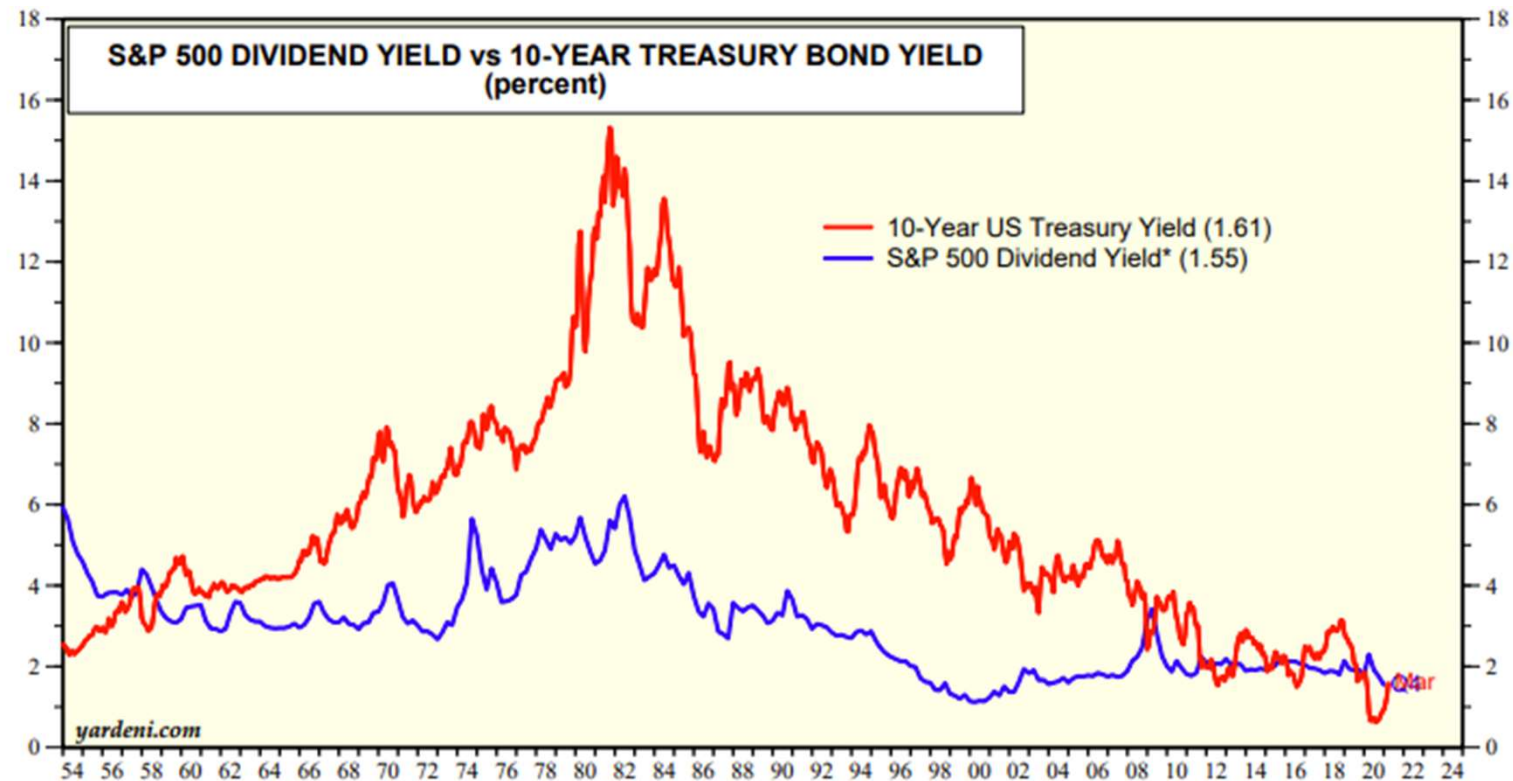
With GDP forecasts rising and unemployment figures stabilizing, analysts are anticipating better economic growth in 2021.

Covid-19 Has Dramatically Increased Savings



Lockdowns and stay-at-home orders have increased savings and created disposable income. Consumers will look to spend these savings as economies re-open.

10-Year US Treasury Bond Yield vs S&P500 Dividend Yield



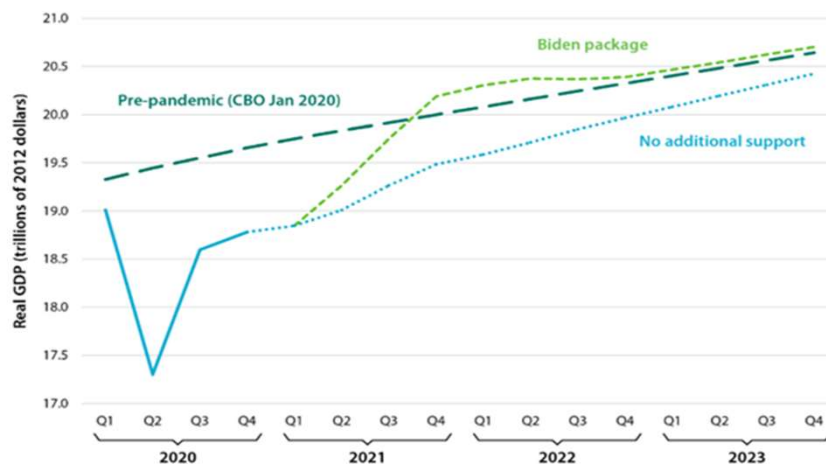
* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's and Board of Governors of the Federal Reserve System.

The Yield in the 10-Year Treasury Bond is at its lowest in over 20 years making equities more desirable.

President Biden's 2 economic packages below represent some of the most ambitious and far reaching boosts to the US Economy since WW2.

The 2 Sectors benefitting the most would be consumer goods and infrastructure – both of which we have heavy exposure to in the Low Volatility Income Fund.

FIGURE 1.
Projections of Real GDP: Biden Package, Path with No Additional Support, and Pre-Pandemic Path (CBO Jan 2020)

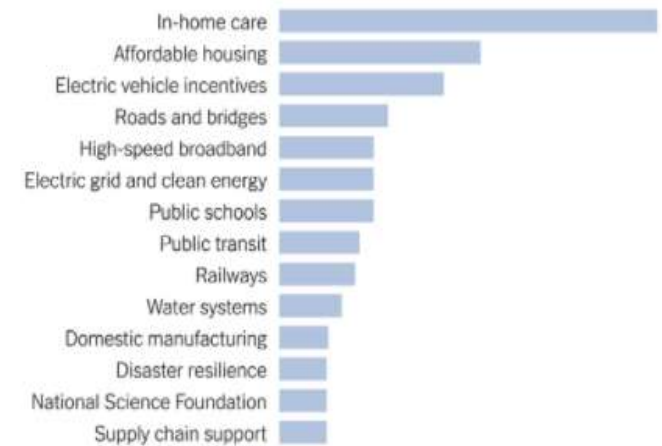


The American Rescue Plan is a \$1.9tn stimulus package that amongst its key parts will provide over \$600 billion in checks to families across the US, which will boost spending on consumer products. It is estimated the Plan will boost economic activity as measured by GDP by about 4% at the end of 2021 and 2% at the end of 2022. Retail are likely to gain the biggest benefit from the stimulus checks; holdings in our Low Volatility Income Fund like Amazon.com, Home Depot, Lowe's Corp, Walmart, United Parcel and TJX Companies. Our Holdings related to travel will also benefit like Walt Disney Co, Exxon Mobil & Chevron.

Graphic from Brookings .edu (projections of real gdp)

What's in Biden's Infrastructure Plan?

How the \$2 trillion in proposed spending breaks down.



The American Jobs Plan is a \$2.3tn Infrastructure package that will act as a once in a generation plan to overhaul and upgrade the nations infrastructure. The graphic above shows the sectors that will be boosted and for a sense of scale, 20,000 miles of road and 10,000 bridges will be upgraded. Examples of key holdings in our Low Volatility Income Fund that will benefit are Caterpillar, Union Pacific, Honeywell International, Raytheon, Linde PLC, and American Tower.

Graphic from NY times (what is Bidens infrastructure plan)

LOW VOLATILITY

Fund Information

Transparent: 100% transparency of the holdings of the Fund

No leverage: The Fund does not employ leverage which can distort returns (positively or negatively)

Diversified portfolio: The Fund aims to generate capital growth from the equity market whilst maintaining in aggregate lower volatility relative to the broader US equity market. Available in USD, EUR, GBP.

Daily liquidity: All the underlying equities are exchange listed and liquid. Full fund details available upon request.

| CLASSES | | | | CDSC & SUBSCRIPTION FEE | | | | | | |
|-------------------------------|--------------|--------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CLASS ID: | B | BB | BBB | C | CCC | D | DDD | E | EEE | FFF |
| ISIN NUMBER: | MT7000024162 | MT7000028999 | MT7000024170 | MT7000024188 | MT7000024196 | MT7000024584 | MT7000024592 | MT7000024600 | MT7000024618 | MT7000025342 |
| BLOOMBERG TICKER: | AQCLVIB MV | AQCLVBB MV | AQCLBBB MV | AQCLVIC MV | AQCLCCC MV | AQCLVID MV | AQCLDDD MV | AQCLVIE MV | AQCLEEE MV | AQCLVFF MV |
| TYPE OF SHARE CLASS: | CDSC | CDSC | CDSC | Sub Fee | Sub Fee | CDSC | CDSC | Sub Fee | Sub Fee | Sub Fee |
| CURRENCY: | \$USD | €EUR | £GBP | \$USD | £GBP | \$USD | £GBP | \$USD | £GBP | £GBP |
| MIN INVESTMENT / HOLDING: | \$10,000 | £10,000 | £10,000 | \$10,000 | £10,000 | \$5,000 | £5,000 | \$5,000 | £5,000 | £1,000 |
| MIN SUBSEQUENT INVESTMENT: | \$1,000 | £1,000 | £1,000 | \$1,000 | £1,000 | \$500 | £500 | \$500 | £500 | £500 |
| SUBSCRIPTION FEE: | - | - | - | Up to 6% | Up to 6% | - | - | Up to 4% | Up to 4% | Up to 4% |
| DEFERRED SALES CHARGE (CDSC): | Up to 6% | Up to 6% | Up to 6% | - | - | Up to 4% | Up to 4% | - | - | - |
| MANAGEMENT FEE: | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.25% |
| ONGOING SALES CHARGE: | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | - |
| INITIAL OFFER @ 1,000 OR NAV: | NAV | NAV | NAV | NAV | NAV | NAV | NAV | NAV | NAV | NAV |

| CLASSES | | RD/CLEAN | | | HIGH NET WORTH | |
|-------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
| CLASS ID: | A | AA | AAA | I | II | III |
| ISIN NUMBER: | MT7000024139 | MT7000024147 | MT7000024154 | MT7000024204 | MT7000024212 | MT7000024220 |
| BLOOMBERG TICKER: | AQCLVIA MV | AQCLVAA MV | AQCLAAA MV | AQCLVUI MV | AQCLVII MV | AQCLIII MV |
| TYPE OF SHARE CLASS: | RDR / Clean | RDR / Clean | RDR / Clean | HNW | HNW | HNW |
| CURRENCY: | \$USD | €EUR | £GBP | \$USD | €EUR | £GBP |
| MIN INVESTMENT / HOLDING: | \$10,000 | € 10,000 | £10,000 | \$1,000,000 | € 1,000,000 | £1,000,000 |
| MIN SUBSEQUENT INVESTMENT: | \$1,000 | € 1,000 | £1,000 | \$1,000 | € 1,000 | £1,000 |
| SUBSCRIPTION FEE: | - | - | - | - | - | - |
| DEFERRED SALES CHARGE (CDSC): | - | - | - | - | - | - |
| MANAGEMENT FEE: | 1.75% | 1.75% | 1.75% | 1.00% | 1.00% | 1.00% |
| ONGOING SALES CHARGE: | - | - | - | - | - | - |
| INITIAL OFFER @ 1,000 OR NAV: | NAV | € 1,000 | NAV | \$1,000 | € 1,000 | £1,000 |

Key Facts

QUICK FACTS

| | |
|----------------------------|---------------------|
| Asset Class | Equity-US |
| Regulatory Structure | UCITS |
| Domicile | Malta |
| Launch Date | 10/12/2018 |
| Sub Fund Base Currency | USD |
| Share Class Currencies | USD/GBP/EUR |
| Share Class Available | Entry/Exit/Clean |
| Minimum Initial Investment | 10,000/5,000/1,000 |
| Dealing frequency | Daily |
| SICAV Size | *€272.58m |
| SICAV | AQA UCITS SICAV PLC |

*SICAV Size as at 30/03/2021

COUNTERPARTIES

| | |
|---------------|---|
| 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 |
| Regulator | Malta Financial Services Authority |

INTERNATIONAL SALES TEAM

| | |
|--------------|-----------------|
| Joe Wheeler | +852 9170 2467 |
| John Hickman | +852 4643 8083 |
| James Loxton | +44 7957 315474 |
| Simon Boyle | +44 7899 406821 |

LOW VOLATILITY

Disclaimer

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may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investor and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management’s current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events.

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