



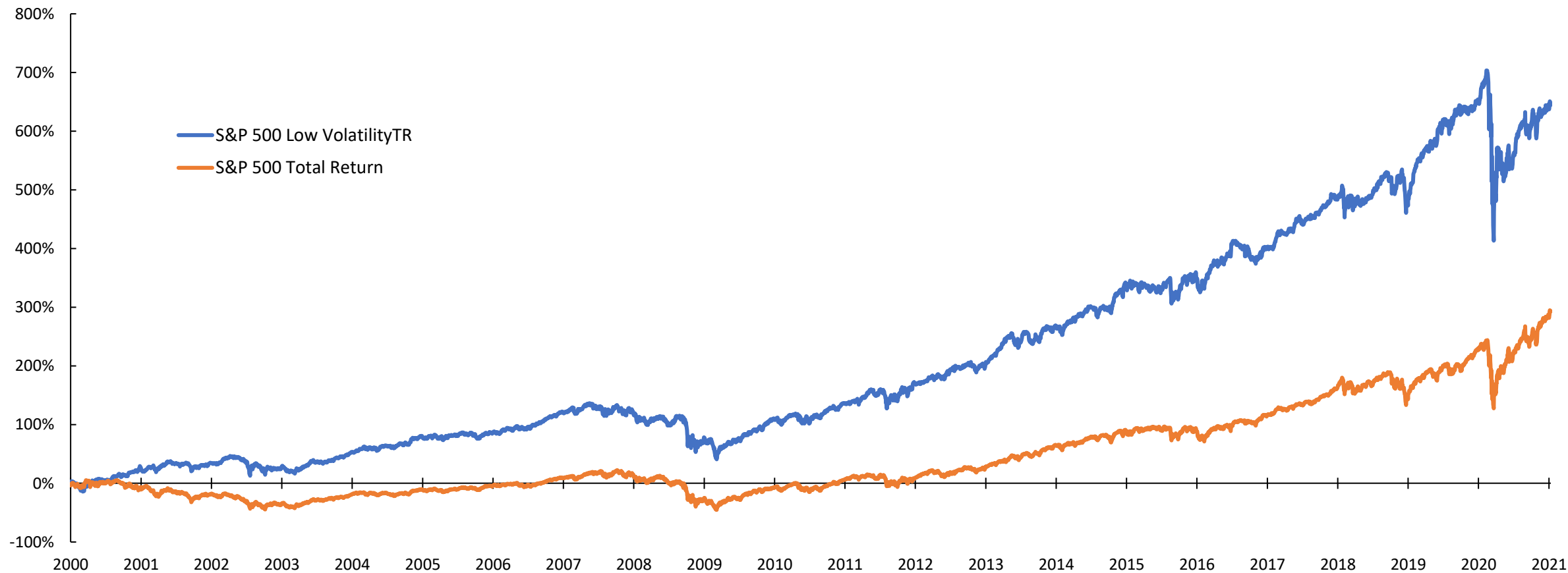
## CASTLESTONE LOW VOLATILITY INCOME FUND UCITS



## WHY BUY LOW VOLATILITY?

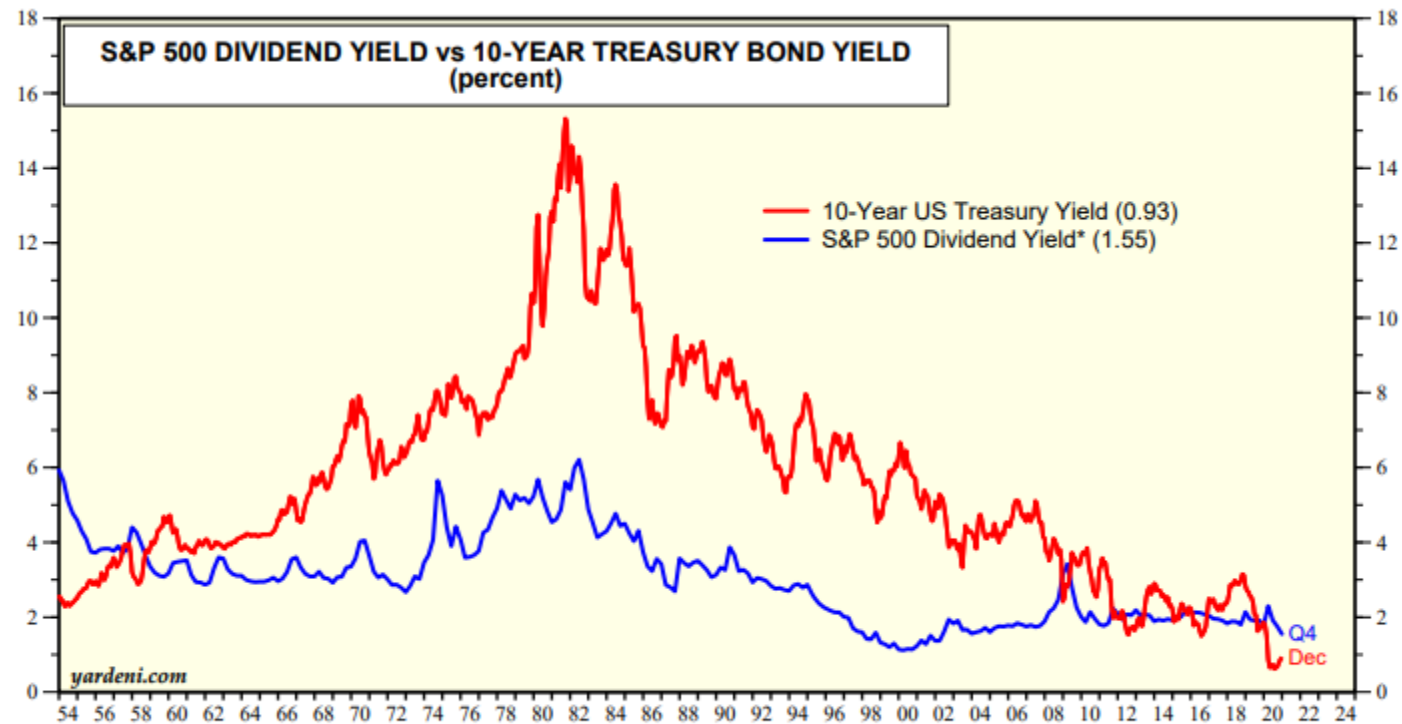
- ✓ The Fund is managed by a team of investment professionals with over 60 years of combined experience
- ✓ The popularity of ETFs might not be directly correlated to their practicality, ETFs are “traded” rather than “invested”
- ✓ The Castlestone UCITS Fund provides weekly/monthly and quarterly updates by the investment team, (direct access)
- ✓ Full transparency regarding fund holdings, rather than just the top 10 which is common with ETFs
- ✓ Minimal turnover of the Fund’s portfolio reducing costs, ETFs are constantly churning the portfolio
- ✓ Castlestone has a tradition of managing “conservative, Low Vol strategies focusing on income”
- ✓ Low Interest rates have increased the demand for high yielding stocks like utilities, telecoms and pharma held by Low Vol UCITS Fund
- ✓ Increased uncertainty has seen Low Vol Strategies outperform the S&P 500 and Dow Jones Industrial Average over the last 10 years

## Low Volatility Performance vs S&P From 2000



LOW VOLATILITY STOCK HAVE OUTPERFORMED THE S&P OVER A LONG PERIOD.

## 10 Years US Treasury Bond Yield vs S&P Dividend Yield



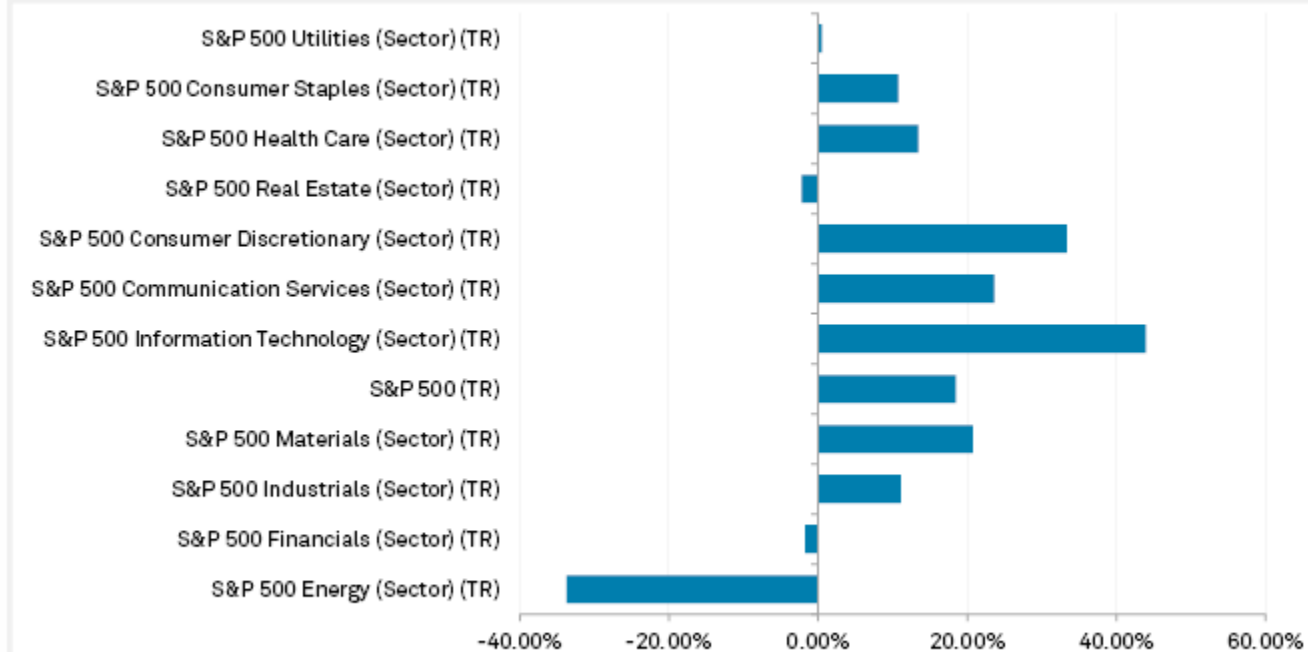
\* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.  
Source: Standard & Poor's Corporation and Board of Governors of the Federal Reserve System.

THE YIELD IN THE 10-YEAR TREASURY BOND IS AT ITS LOWEST POINT IN OVER 20 YEARS, MAKING EQUITIES MORE DESIRABLE.

## S&P 500 Recovery by Sector

### Market performance of the S&P 500 index and sectors in 2020

Total return (%)



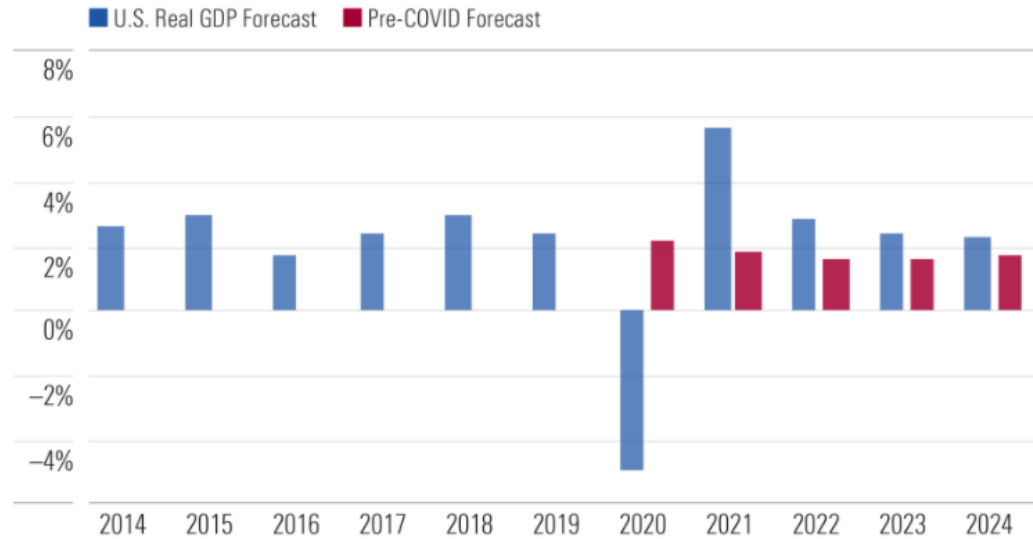
Compiled Jan. 4, 2021.

Source: S&P Global Market Intelligence

THE MAJORITY OF THE S&P SECTORS HAD A STRONG YEAR DESPITE THE MARCH MARKET DROP.

# Signs of Economic Recovery

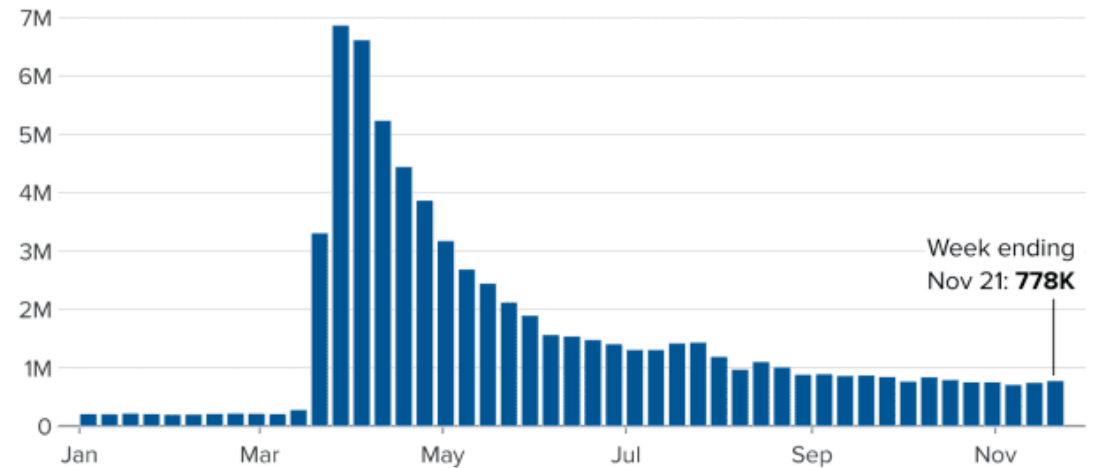
## We Expect Modest Additional Catch-Up Growth After 2021



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

## Initial claims for unemployment insurance

Weekly in 2020, seasonally adjusted

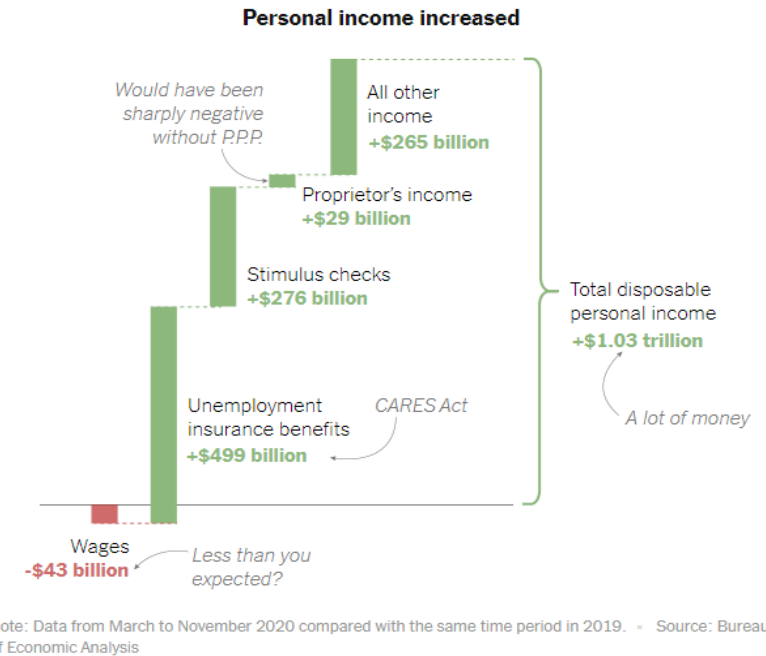
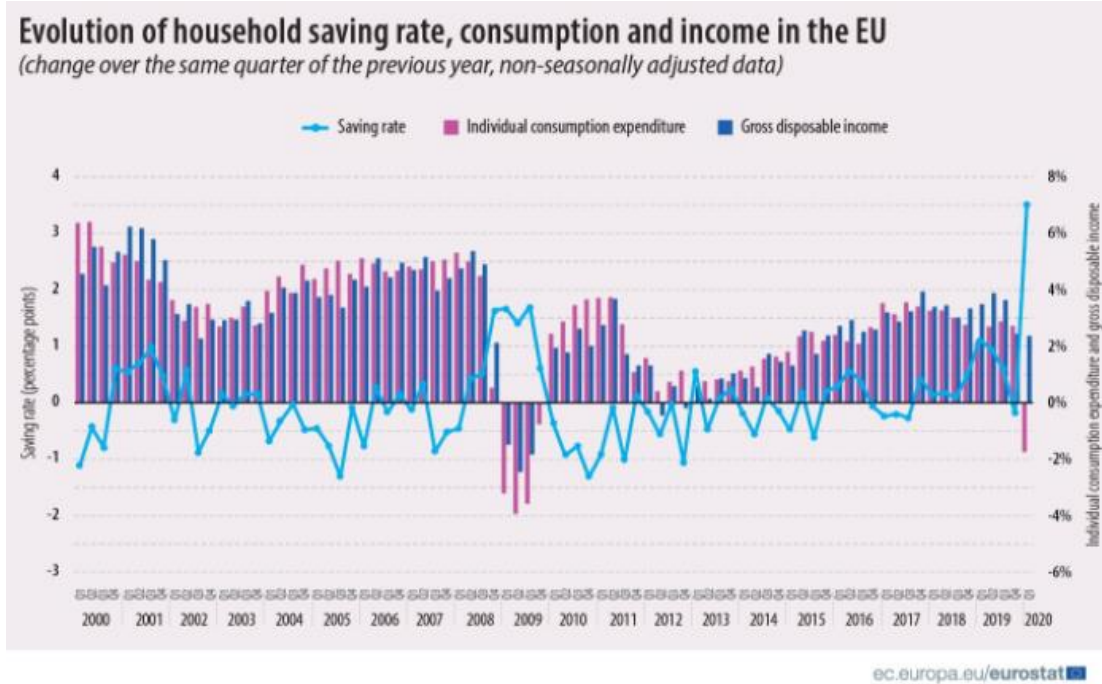


SOURCE: Dept. of Labor. Data is seasonally adjusted and through Nov 21, 2020. The DOL began using a new seasonal adjustment methodology the week of August 29.



WITH GDP FORECASTS RISING AND UNEMPLOYMENT FIGURES STABILIZING, ANALYSTS ARE ANTICIPATING BETTER ECONOMIC GROWTH IN 2021.

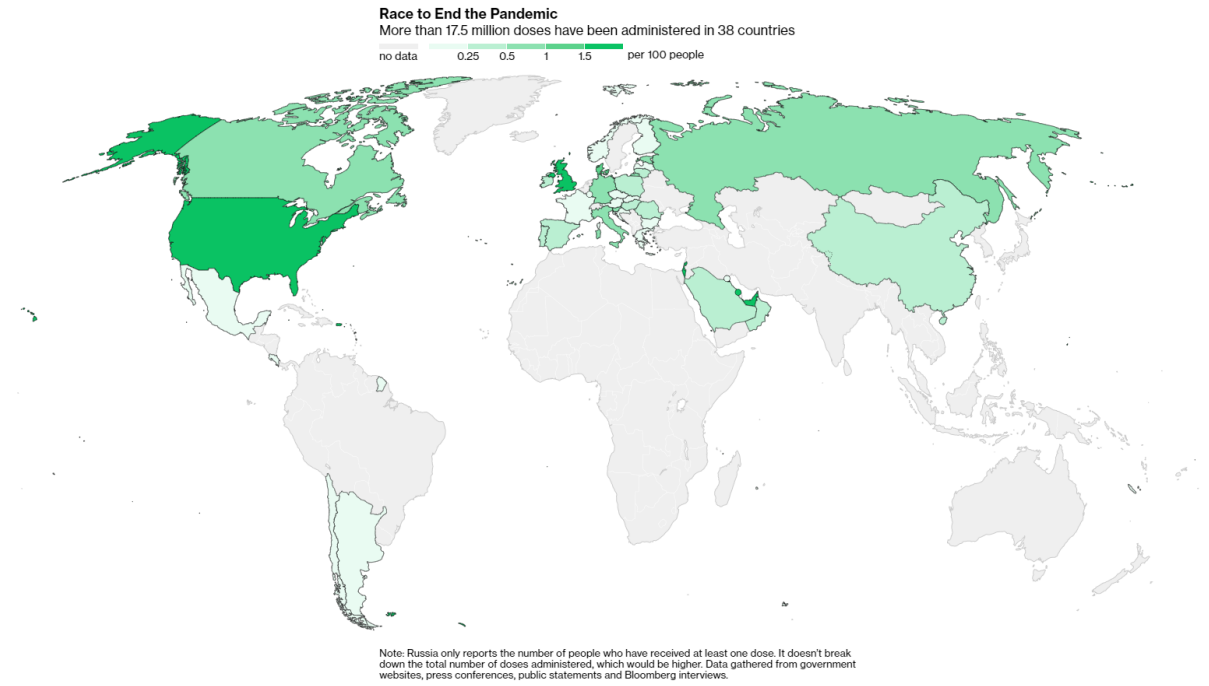
# Covid-19 Has Dramatically Increased Savings.



LOCKDOWNS AND STAY-AT-HOME ORDERS HAVE INCREASED SAVINGS AND CREATED DISPOSABLE INCOME. CONSUMERS WILL LOOK TO SPEND THESE SAVINGS AS ECONOMIES RE-OPEN.



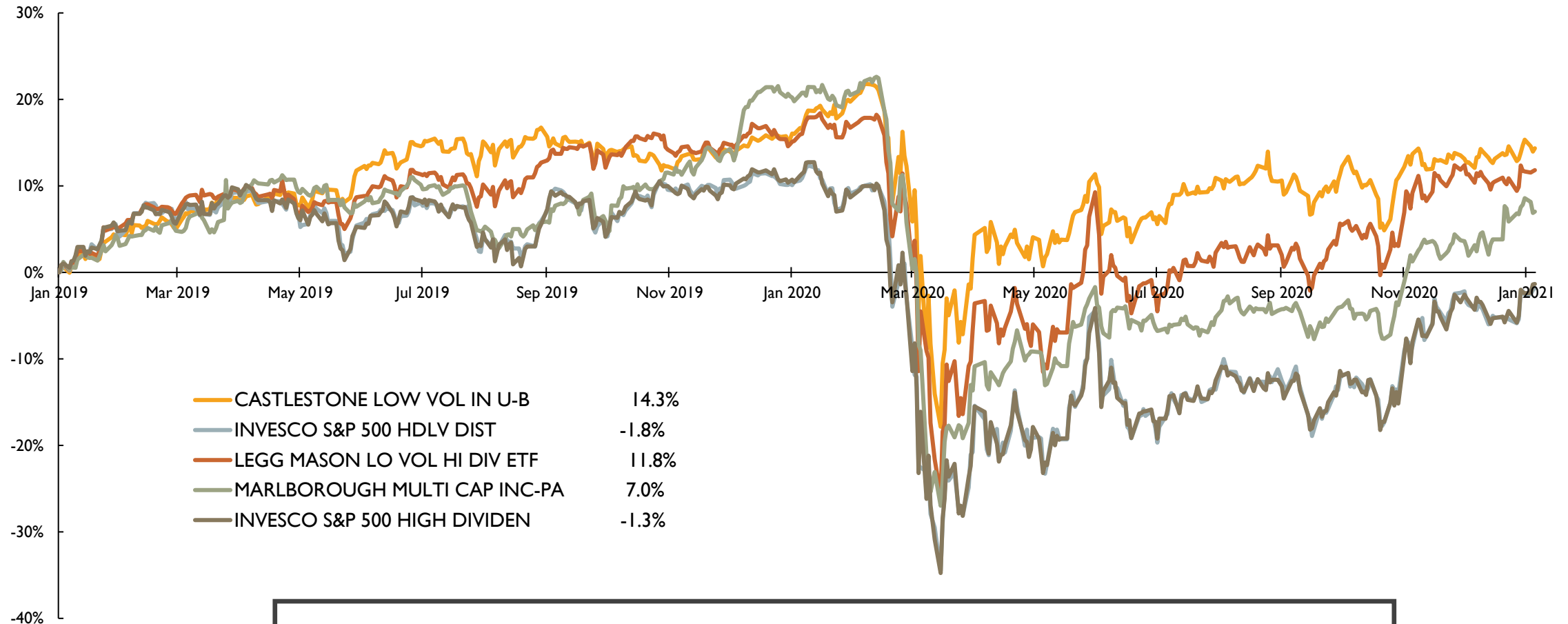
# The Race to End the Pandemic Has Begun



VACCINATIONS ARE BEING ROLLED OUT THROUGHOUT THE WORLD, MEANING A REAL END TO THE PANDEMIC IS UNDERWAY. ALTHOUGH SLOWER THAN EXPECTED, THIS IS GOOD NEWS FOR ECONOMIES ACROSS THE WORLD.



# Castlestone Low Volatility Income Fund UCITS Performance Since Inception



CASTLESTONE LOW VOLATILITY INCOME FUND UCITS HAS OUTPERFORMED  
MANY OF ITS WELL-KNOWN COMPETITORS.

## SAMPLE OF COMPANIES IN LOW VOLATILITY PORTFOLIO

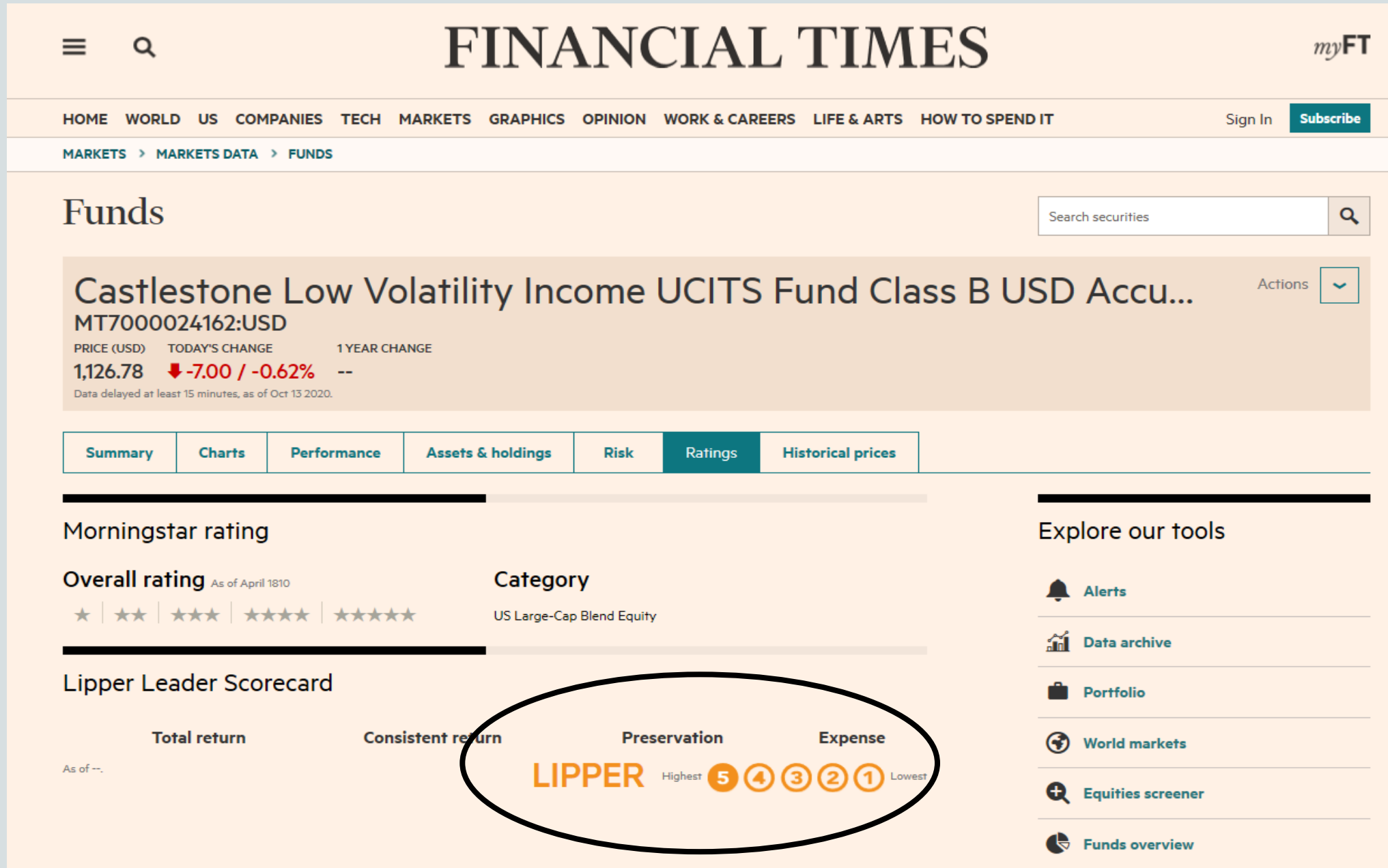


Ticker	Name	% Holdings	Dividend Net Yield	Mkt Cap Billions \$	Industry Sector	Country	Subgroup Sector	Return
APD US Equity	AIR PRODUCTS & CHEMICALS INC	0.11	1.96	\$60.40	Basic Materials	US	Industrial Gases	1.96%
ECL US Equity	ECOLAB INC	0.81	0.89	\$61.76	Basic Materials	US	Specialty Chemicals	0.89%
LIN US Equity	LINDE PLC	0.26	1.46	\$138.14	Basic Materials	GB	Industrial Gases	1.46%
NEM US Equity	NEWMONT CORP	1.51	2.67	\$48.11	Basic Materials	US	Gold	2.67%
<b>Total Basic Materials</b>		<b>2.69</b>						
CMCSA US EQUITY	COMCAST CORP-CLASS A	0.40	1.76	\$239.75	Communications	US	Cable & Satellite	1.76%
DIS US Equity	WALT DISNEY CO/THE	0.78	0.00	\$328.02	Communications	US	Movies & Entertainment	0.00%
FB US Equity	FACEBOOK INC-CLASS A	0.82	0.00	\$778.04	Communications	US	Interactive Media & Services	0.00%
GOOG US Equity	ALPHABET INC-CL C	1.03	0.00	\$1,185.26	Communications	US	Interactive Media & Services	0.00%
NFLX US Equity	NETFLIX INC	0.47	0.00	\$238.89	Communications	US	Movies & Entertainment	0.00%
T US Equity	AT&T INC	0.96	0.00	\$204.94	Communications	US	Integrated Telecommunication S	0.00%
TMUS US Equity	T-MOBILE US INC	1.19	0.00	\$167.37	Communications	US	Wireless Telecommunication Ser	0.00%
VZ US Equity	VERIZON COMMUNICATIONS INC	1.75	0.00	\$243.11	Communications	US	Integrated Telecommunication S	0.00%
<b>Total Communication</b>		<b>7.41</b>						
AMZN US Equity	AMAZON.COM INC	1.56	0.00	\$1,634.17	Consumer Discretionary	US	Internet & Direct Marketing Re	0.00%
DG US Equity	DOLLAR GENERAL CORP	0.77	0.68	\$51.52	Consumer Discretionary	US	General Merchandise Stores	0.68%
HD US Equity	HOME DEPOT INC	1.33	2.26	\$285.97	Consumer Discretionary	US	Home Improvement Retail	2.26%
LOW US Equity	LOWE'S COS INC	0.26	1.50	\$117.61	Consumer Discretionary	US	Home Improvement Retail	1.50%
MCD US Equity	MCDONALD'S CORP	1.62	2.40	\$159.89	Consumer Discretionary	US	Restaurants	2.40%
NKE US Equity	NIKE INC-CL B	0.15	0.78	\$222.08	Consumer Discretionary	US	Footwear	0.78%
SBUX US Equity	STARBUCKS CORP	0.92	1.68	\$125.56	Consumer Discretionary	US	Restaurants	1.68%
TJX US Equity	TJX COMPANIES INC	0.78	1.52	\$81.99	Consumer Discretionary	US	Apparel Retail	1.52%
TSLA US Equity	TESLA INC	0.36	0.00	\$668.91	Consumer Discretionary	US	Automobile Manufacturers	0.00%
<b>Total Consumer Discretionary</b>		<b>7.74</b>						
CLX US Equity	CLOROX COMPANY	0.57	2.20	\$25.45	Consumer Staple	US	Household Products	2.20%
COST US Equity	COSTCO WHOLESALE CORP	0.49	0.74	\$166.90	Consumer Staple	US	Hypermarkets & Super Centers	0.74%
HRL US Equity	HORMEL FOODS CORP	0.37	2.10	\$25.17	Consumer Staple	US	Packaged Foods & Meats	2.10%
HSY US Equity	HERSHEY CO/THE	0.77	2.11	\$31.71	Consumer Staple	US	Packaged Foods & Meats	2.11%
KO US Equity	COCA-COLA CO/THE	1.95	2.99	\$235.67	Consumer Staple	US	Soft Drinks	2.99%
MDLZ US Equity	MONDELEZ INTERNATIONAL INC-A	0.40	2.15	\$83.62	Consumer Staple	US	Packaged Foods & Meats	2.15%
MKC US Equity	MCCORMICK & CO-NON VTG SHRS	0.31	1.42	\$25.51	Consumer Staple	US	Packaged Foods & Meats	1.42%
PEP US Equity	PEPSICO INC	2.40	2.76	\$204.94	Consumer Staple	US	Soft Drinks	2.76%
PG US Equity	PROCTER & GAMBLE CO/THE	2.03	2.28	\$345.01	Consumer Staple	US	Household Products	2.28%
PM US Equity	PHILIP MORRIS INTERNATIONAL	0.83	5.80	\$128.93	Consumer Staple	US	Tobacco	5.80%
WMT US Equity	WALMART INC	1.45	1.50	\$407.84	Consumer Staple	US	Hypermarkets & Super Centers	1.50%
<b>Total Consumer Staples</b>		<b>11.57</b>						

COP US Equity	CONOCOPHILLIPS	0.18	4.30	\$42.71	Energy	US	Oil & Gas Exploration & Produc	4.30%
CVX US Equity	CHEVRON CORP	0.17	6.11	\$162.57	Energy	US	Integrated Oil & Gas	6.11%
KMI US Equity	KINDER MORGAN INC	0.16	7.68	\$30.95	Energy	US	Oil & Gas Storage & Transporta	7.68%
XOM US Equity	EXXON MOBIL CORP	0.69	8.44	\$174.29	Energy	US	Integrated Oil & Gas	8.44%
<b>Total Energy</b>		<b>1.20</b>						
AJG US Equity	ARTHUR J GALLAGHER & CO	0.45	1.46	\$23.79	Financial	US	Insurance Brokers	1.46%
AON US Equity	AON PLC-CLASS A	0.89	0.87	\$48.30	Financial	US	Insurance Brokers	0.87%
BAC US Equity	BANK OF AMERICA CORP	0.85	0.00	\$262.21	Financial	US	Diversified Banks	0.00%
BRK/B US Equity	BERKSHIRE HATHAWAY INC-CL B	1.20	0.00	\$543.68	Financial	US	Multi-Sector Holdings	0.00%
CB US Equity	CHUBB LTD	1.23	2.03	\$69.47	Financial	US	Property & Casualty Insurance	2.03%
CME US Equity	CME GROUP INC	0.77	1.87	\$65.35	Financial	US	Financial Exchanges & Data	1.87%
ICE US Equity	INTERCONTINENTAL EXCHANGE IN	0.81	1.04	\$64.71	Financial	US	Financial Exchanges & Data	1.04%
JPM US Equity	JPMORGAN CHASE & CO	1.43	0.00	\$387.34	Financial	US	Diversified Banks	0.00%
MMC US Equity	MARSH & MCLENNAN COS	1.08	0.00	\$59.34	Financial	US	Insurance Brokers	0.00%
PGR US Equity	PROGRESSIVE CORP	0.56	0.00	\$57.87	Financial	US	Property & Casualty Insurance	0.00%
RE US Equity	EVEREST RE GROUP LTD	0.86	2.65	\$9.36	Financial	US	Reinsurance	2.65%
RNR US Equity	RENAISSANCERE HOLDINGS LTD	0.15	0.84	\$8.43	Financial	BM	Reinsurance	0.84%
WFC US Equity	WELLS FARGO & CO	0.18	1.33	\$124.78	Financial	US	Diversified Banks	1.33%
WRB US Equity	WR BERKLEY CORP	0.95	0.72	\$11.84	Financial	US	Property & Casualty Insurance	0.72%
<b>Total Financials</b>		<b>11.40</b>						
ABBV US Equity	ABBVIE INC	0.63	4.86	\$189.17	Health Care	US	Biotechnology	4.86%
ABT US Equity	ABBOTT LABORATORIES	0.66	1.64	\$194.06	Health Care	US	Health Care Equipment	1.64%
AMGN US Equity	AMGEN INC	0.25	3.06	\$133.85	Health Care	US	Biotechnology	3.06%
ANTM US Equity	ANTHEM INC	0.22	1.18	\$79.86	Health Care	US	Managed Health Care	1.18%
BAX US Equity	BAXTER INTERNATIONAL INC	0.13	1.22	\$40.99	Health Care	US	Health Care Equipment	1.22%
DHR US Equity	DANAHER CORP	1.44	0.32	\$157.80	Health Care	US	Health Care Equipment	0.32%
GILD US Equity	GILEAD SCIENCES INC	1.01	4.67	\$73.03	Health Care	US	Biotechnology	4.67%
HUM US Equity	HUMANA INC	0.17	0.61	\$54.30	Health Care	US	Managed Health Care	0.61%
JNJ US Equity	JOHNSON & JOHNSON	1.89	2.57	\$414.31	Health Care	US	Pharmaceuticals	2.57%
LLY US Equity	ELI LILLY & CO	1.54	2.02	\$161.51	Health Care	US	Pharmaceuticals	2.02%
MDT US Equity	MEDTRONIC PLC	1.52	1.98	\$157.67	Health Care	US	Health Care Equipment	1.98%
MRK US Equity	MERCK & CO. INC.	2.06	3.18	\$206.96	Health Care	US	Pharmaceuticals	3.18%
PFE US Equity	PFIZER INC	1.09	4.13	\$204.60	Health Care	US	Pharmaceuticals	4.13%
REGN US Equity	REGENERON PHARMACEUTICALS	0.08	0.00	\$51.55	Health Care	US	Biotechnology	0.00%
SYK US Equity	STRYKER CORP	0.99	1.03	\$92.08	Health Care	US	Health Care Equipment	1.03%
TMO US Equity	THERMO FISHER SCIENTIFIC INC	0.58	0.19	\$184.61	Health Care	US	Life Sciences Tools & Services	0.19%
UNH US Equity	UNITEDHEALTH GROUP INC	1.16	1.43	\$332.73	Health Care	US	Managed Health Care	1.43%
VRTX US Equity	VERTEX PHARMACEUTICALS INC	0.87	0.00	\$61.46	Health Care	US	Biotechnology	0.00%
VTRS US Equity	VIATRIS INC	0.07	0.00	\$22.78	Health Care	US	Pharmaceuticals	0.00%
<b>Total Health Care</b>		<b>16.36</b>						
CHRW US Equity	C.H. ROBINSON WORLDWIDE INC	0.06	2.17	\$12.76	Industrial	US	Air Freight & Logistics	2.17%
HON US Equity	HONEYWELL INTERNATIONAL INC	0.53	1.75	\$149.25	Industrial	US	Industrial Conglomerates	1.75%
LMT US Equity	LOCKHEED MARTIN CORP	0.83	2.93	\$99.32	Industrial	US	Aerospace & Defense	2.93%
RSG US Equity	REPUBLIC SERVICES INC	1.11	1.77	\$30.69	Industrial	US	Environmental & Facilities Ser	1.77%
UNP US Equity	UNION PACIFIC CORP	1.30	1.87	\$140.31	Industrial	US	Railroads	1.87%
UPS US Equity	UNITED PARCEL SERVICE-CL B	0.33	2.40	\$145.56	Industrial	US	Air Freight & Logistics	2.40%
WCN US Equity	WASTE CONNECTIONS INC	1.18	0.80	\$26.97	Industrial	US	Environmental & Facilities Ser	0.80%
WM US Equity	WASTE MANAGEMENT INC	2.02	1.85	\$49.84	Industrial	US	Environmental & Facilities Ser	1.85%
<b>Total Industrials</b>		<b>7.35</b>						

AMT US Equity	AMERICAN TOWER CORP	1.20	2.16	\$99.71	Real Estate	US	Specialized REITs	2.16%
CCI US Equity	CROWN CASTLE INTL CORP	0.97	3.34	\$68.66	Real Estate	US	Specialized REITs	3.34%
EXR US Equity	EXTRA SPACE STORAGE INC	0.09	3.11	\$14.97	Real Estate	US	Specialized REITs	3.11%
PLD US Equity	PROLOGIS INC	0.58	2.33	\$73.61	Real Estate	US	Industrial REITs	2.33%
PSA US Equity	PUBLIC STORAGE	0.91	3.47	\$40.37	Real Estate	US	Specialized REITs	3.47%
<b>Total Real Estate</b>		<b>3.75</b>						
AAPL US Equity	APPLE INC	2.55	0.62	\$2,255.97	Technology	US	Technology Hardware, Storage &	0.62%
ACN US Equity	ACCENTURE PLC-CL A	1.74	0.00	\$172.95	Technology	US	IT Consulting & Other Services	0.00%
ADBE US Equity	ADOBE INC	1.28	0.00	\$239.92	Technology	US	Application Software	0.00%
APH US Equity	AMPHENOL CORP-CL A	0.53	0.89	\$39.12	Technology	US	Electronic Components	0.89%
AVGO US Equity	BROADCOM INC	0.49	3.29	\$178.08	Technology	US	Semiconductors	3.29%
BKI US Equity	BLACK KNIGHT INC	0.35	0.00	\$13.87	Technology	US	Data Processing & Outsourced S	0.00%
CRM US Equity	SALESFORCE.COM INC	0.96	0.00	\$203.71	Technology	US	Application Software	0.00%
CSCO US Equity	CISCO SYSTEMS INC	0.79	3.22	\$189.09	Technology	US	Communications Equipment	3.22%
CTXS US Equity	CITRIX SYSTEMS INC	0.36	1.08	\$16.02	Technology	US	Application Software	1.08%
FIS US Equity	FIDELITY NATIONAL INFO SERV	1.38	0.99	\$87.78	Technology	US	Data Processing & Outsourced S	0.99%
FISV US Equity	FISERV INC	1.08	0.00	\$76.34	Technology	US	Data Processing & Outsourced S	0.00%
INTC US Equity	INTEL CORP	0.16	2.65	\$204.16	Technology	US	Semiconductors	2.65%
JKHY US Equity	JACK HENRY & ASSOCIATES INC	0.20	1.06	\$12.36	Technology	US	Data Processing & Outsourced S	1.06%
MA US Equity	MASTERCARD INC - A	1.37	0.49	\$355.84	Technology	US	Data Processing & Outsourced S	0.49%
MSFT US Equity	MICROSOFT CORP	2.24	1.01	\$1,681.61	Technology	US	Systems Software	1.01%
NVDA US Equity	NVIDIA CORP	1.37	0.12	\$323.24	Technology	US	Semiconductors	0.12%
ORCL US Equity	ORACLE CORP	0.40	1.48	\$190.45	Technology	US	Systems Software	1.48%
PAYX Us Equity	PAYCHEX INC	1.29	2.66	\$33.60	Technology	US	Data Processing & Outsourced S	2.66%
PYPL US Equity	PAYPAL HOLDINGS INC	1.28	0.00	\$274.41	Technology	US	Data Processing & Outsourced S	0.00%
QCOM US Equity	QUALCOMM INC	0.12	0.00	\$172.30	Technology	US	Semiconductors	0.00%
TXN US Equity	TEXAS INSTRUMENTS INC	0.37	0.00	\$150.66	Technology	US	Semiconductors	0.00%
V US Equity	VISA INC-CLASS A SHARES	2.58	0.59	\$527.03	Technology	US	Data Processing & Outsourced S	0.59%
<b>Total Technology</b>		<b>22.89</b>						
AEP US Equity	AMERICAN ELECTRIC POWER	0.07	3.56	\$41.33	Utilities	US	Electric Utilities	3.56%
D US Equity	DOMINION ENERGY INC	0.72	3.35	\$61.35	Utilities	US	Multi-Utilities	3.35%
DUK US Equity	DUKE ENERGY CORP	1.16	4.22	\$67.39	Utilities	US	Electric Utilities	4.22%
ED US Equity	CONSOLIDATED EDISON INC	0.39	4.23	\$24.72	Utilities	US	Multi-Utilities	4.23%
NEE US Equity	NEXTERA ENERGY INC	2.44	1.82	\$151.14	Utilities	US	Electric Utilities	1.82%
SO US Equity	SOUTHERN CO/THE	1.36	4.17	\$64.88	Utilities	US	Electric Utilities	4.17%
WEC US Equity	WEC ENERGY GROUP INC	0.27	2.94	\$29.03	Utilities	US	Multi-Utilities	2.94%
XEL US Equity	XCEL ENERGY INC	1.24	2.58	\$35.03	Utilities	US	Electric Utilities	2.58%
<b>Total Utilities</b>		<b>7.65</b>						
<b>TOTAL</b>		<b>100.00</b>	<b>1.75</b>					<b>1.75%</b>

# Fund Lipper Score







## SUMMARY

- ✓ Castlestone Low Volatility UCTIS fund holds large cap household names.
- ✓ Low Volatility stocks have a history of outperforming the S&P 500 index over the past 20 years.
- ✓ The dividend yield on S&P 500 index is higher than the yield on the US 10 year treasury bond.
- ✓ All sectors of the S&P 500 index are continuing to recover since the March drop.
- ✓ The Economy is showing signs of improvement.
- ✓ Castlestone Low Volatility UCTIS has shown strong performance since inception.



# Disclaimer



Note: **Disclaimer: This document is intended for and directed at investment professionals and not intended for retail customers. Persons who do not have professional experience in matters relating to investment should not rely on this document.**

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority as an undertaking for collective investment in transferable securities (UCITS).

This document is issued by Castlestone Management LLC (“We”). The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any investment in the Fund is required to be undertaken in line with the Offering Supplement of the Fund. Copies of the Offering Supplement, audited annual financial statements and half-yearly reports and the key investor information documents (in English Language) are available free of charge upon request. We will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management LLC at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator or guarantee of future performance. An investment in the Fund may include a commission or sales fee which is charged at the time of the initial purchase of the investment and 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 investment 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.

Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation.

Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. Investors and prospective investors should make reference to the risk warnings set out in the Offering Supplement of the Fund. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management LLC's written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the “United States” or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management LLC's Compliance department. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at <https://adviserinfo.sec.gov/firm/summary/170379>.

## WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.