

CASTLESTONE
MANAGEMENT



AQA
CAPITAL

LOW VOLATILITY INCOME UCITS FUND

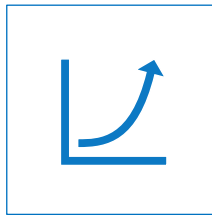
www.castlestonmanagementllc.com

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.

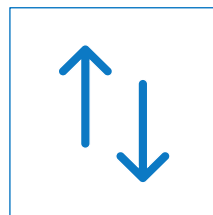
The Fund is expected to invest mainly in the US equity market with focus on equities listed by issuers domiciled or with country of risk being the United States of America. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity 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



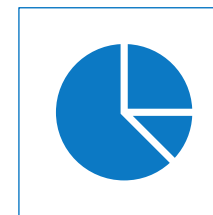
Low Volatility outperforms the S&P 500.

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.

Sectors and Weightings (%)

SECTORS AND WEIGHTINGS (%)*

| | |
|------------------------|--------|
| COMMUNICATION SERVICES | 10.81% |
| CONSUMER DISCRETIONARY | 10.00% |
| CONSUMER STAPLES | 8.00% |
| ENERGY | 1.88% |
| FINANCIALS | 9.11% |
| HEALTHCARE | 16.02% |
| INDUSTRIALS | 8.44% |
| INFORMATION TECHNOLOGY | 26.43% |
| MATERIALS | 2.12% |
| REAL ESTATE | 2.54% |
| UTILITIES | 4.65% |

GEOGRAPHICAL BREAKDOWN (%)*

| | |
|---------------|---------|
| UNITED STATES | 100.00% |
|---------------|---------|

TOP 10 HOLDINGS (%)*

| | |
|-------------------------|-------|
| MICROSOFT CORP | 3.37% |
| APPLE INC | 3.12% |
| NVIDIA CORP | 2.71% |
| VISA | 2.42% |
| ALPHABET INC-CL C | 2.33% |
| AMAZON.COM INC | 2.24% |
| TESLA INC | 2.11% |
| JOHNSON & JOHNSON | 2.08% |
| UNITED HEALTH GROUP INC | 1.97% |
| FACEBOOK INC-CLASS A | 1.95% |



Fund Weightings

| WEIGHTING (%) * | COMPANY | TICKER | MARKET CAP** |
|-----------------|------------------------------|----------------|--------------|
| 0.49 | 3M CO | MMM US | \$101.50 |
| 1.43 | ABBOTT LABORATORIES | ABT US | \$209.42 |
| 1.18 | ABBVIE INC | ABBV US | \$190.63 |
| 1.22 | ACCENTURE PLC-CL A | ACN US | \$203.18 |
| 1.83 | ADOBE INC | ADBE US | \$273.93 |
| 0.29 | ADVANCED MICRO DEVICES | AMD US | \$124.81 |
| 0.09 | AIR PRODUCTS & CHEMICALS INC | APD US | \$56.69 |
| 0.97 | ALPHABET INC-CL A | GOOGL US | \$1,779.77 |
| 2.33 | ALPHABET INC-CL C | GOOG US | \$1,779.77 |
| 2.24 | AMAZON.COM INC | AMZN US | \$1,663.68 |
| 1.13 | AMERICAN TOWER CORP | AMT US | \$120.80 |
| 0.44 | AMGEN INC | AMGN US | \$120.75 |
| 0.19 | ANTHEM INC | ANTM US | \$90.89 |
| 3.12 | APPLE INC | AAPL US | \$2,339.02 |
| 0.73 | AT&T INC | T US | \$192.85 |
| 0.36 | AXP US Equity | AXP US | \$133.09 |
| 1.57 | BANK OF AMERICA CORP | BAC US | \$357.21 |
| 1.80 | BERKSHIRE HATHAWAY INC-CL B | BRK/B US | \$618.23 |
| 0.30 | BLACKROCK INC | BLK US | \$128.45 |
| 0.74 | BOEING CO/THE | BA US | \$128.92 |
| 0.40 | BRISTOL-MYERS SQUIBB CO | BMJ US | \$131.48 |
| 0.68 | BROADCOM INC | AVGO US | \$199.61 |
| 0.81 | CATERPILLAR INC | CAT US | \$105.10 |
| 0.56 | CHARTER COMMUNICATIONS INC-A | CHTR US | \$151.66 |
| 0.56 | CHEVRON CORP | CVX US | \$196.20 |
| 1.14 | CISCO SYSTEMS INC | CSCO US | \$229.57 |
| 0.67 | CITIGROUP INC | C US | \$142.24 |
| 1.35 | COCA-COLA CO/THE | KO US Equity | \$226.49 |
| 0.83 | COMCAST CORP-CLASS A | CMCSA US | \$256.70 |
| 0.20 | CONOCOPHILLIPS | COP US | \$90.75 |
| 1.00 | COSTCO WHOLESALE CORP | COST US Equity | \$198.53 |
| 0.65 | CROWN CASTLE INTL CORP | CCI US | \$74.91 |
| 1.15 | DANAHER CORP | DHR US | \$217.34 |
| 0.68 | DEERE & CO | DE US | \$103.89 |
| 0.66 | DOMINION ENERGY INC | D US | \$59.04 |

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

**Billions as at 30/09/2021.

LOW VOLATILITY

Fund Weightings

| WEIGHTING(%)* | COMPANY | TICKER | MARKET CAP** |
|---------------|------------------------------|----------------|--------------|
| 0.80 | DUKE ENERGY CORP | DUK US | \$75.05 |
| 0.81 | ECOLAB INC | ECL US | \$59.68 |
| 1.22 | ELI LILLY & CO | LLY US | \$221.02 |
| 0.21 | EXELON CORP | EXC US | \$47.22 |
| 1.12 | EXXON MOBIL CORP | XOM US | \$249.02 |
| 1.95 | FACEBOOK INC-CLASS A | FB US | \$956.89 |
| 0.67 | FIDELITY NATIONAL INFO SERV | FIS US | \$75.16 |
| 0.57 | GENERAL ELECTRIC CO | GE US | \$113.09 |
| 0.62 | GOLDMAN SACHS GROUP INC | GS US | \$132.95 |
| 1.93 | HOME DEPOT INC | HD US | \$346.43 |
| 1.43 | HONEYWELL INTERNATIONAL INC | HON US | \$146.56 |
| 0.87 | INTEL CORP | INTC US | \$216.16 |
| 0.51 | INTL BUSINESS MACHINES CORP | IBM US | \$124.53 |
| 0.51 | INTUIT INC | INTU US | \$147.34 |
| 0.40 | INTUITIVE SURGICAL INC | ISRG US | \$118.20 |
| 2.08 | JOHNSON & JOHNSON | JNJ US | \$425.15 |
| 1.78 | JPMORGAN CHASE & CO | JPM US | \$489.13 |
| 0.84 | LINDE PLC | LIN US | \$151.12 |
| 0.73 | LOCKHEED MARTIN CORP | LMT US | \$95.56 |
| 0.51 | LOWE'S COS INC | LOW US | \$140.47 |
| 1.66 | MASTERCARD INC - A | MA US | \$343.08 |
| 1.38 | MCDONALD'S CORP | MCD US | \$180.06 |
| 1.00 | MEDTRONIC PLC | MDT US | \$168.70 |
| 1.15 | MERCK & CO. INC. | MRK US | \$190.13 |
| 3.37 | MICROSOFT CORP | MSFT US | \$2,118.60 |
| 0.54 | MODERNA INC | MRNA US | \$155.35 |
| 0.40 | MONDELEZ INTERNATIONAL INC-A | MDLZ US Equity | \$81.33 |
| 0.83 | MORGAN STANLEY | MS US | \$177.55 |
| 1.02 | NETFLIX INC | NFLX US | \$270.13 |
| 0.19 | NEWMONT CORP | NEM US | \$43.39 |
| 1.34 | NEXTERA ENERGY INC | NEE US | \$154.04 |
| 0.99 | NIKE INC -CL B | NKE US | \$229.91 |
| 2.71 | NVIDIA CORP | NVDA US | \$517.90 |

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**Billions as at 30/09/2021.

LOW VOLATILITY

Fund Weightings

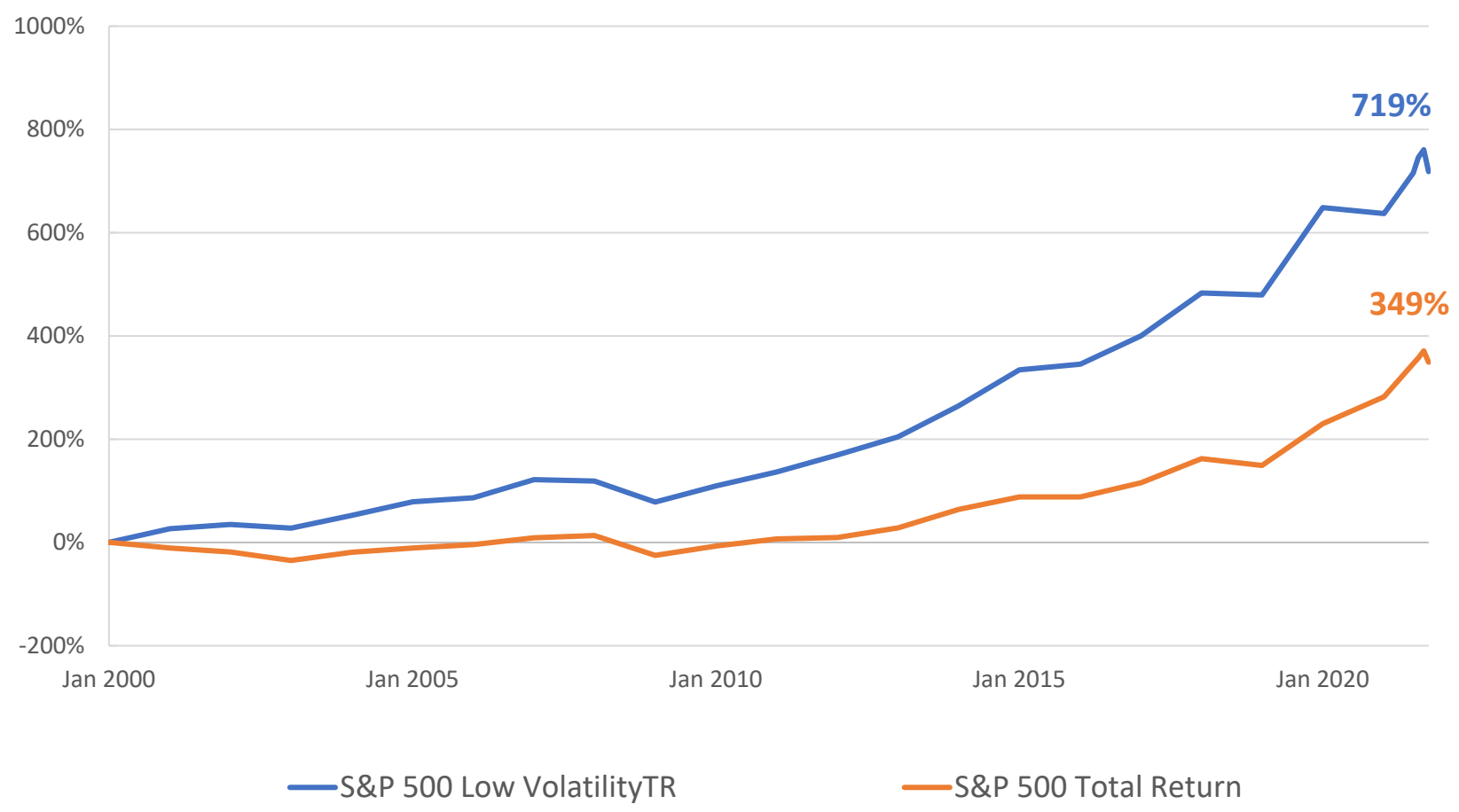
| WEIGHTING(%)* | COMPANY | TICKER | MARKET CAP** |
|---------------|------------------------------|---------------|--------------|
| 0.86 | ORACLE CORP | ORCL US | \$238.19 |
| 1.69 | PAYPAL HOLDINGS INC | PYPL US | \$305.76 |
| 1.44 | PEPSICO INC | PEP US Equity | \$207.88 |
| 1.46 | PFIZER INC | PFE US | \$241.14 |
| 0.61 | PHILIP MORRIS INTERNATIONAL | PM US Equity | \$147.73 |
| 0.26 | PNC FINANCIAL SERVICES GROUP | PNC US | \$83.15 |
| 1.88 | PROCTER & GAMBLE CO/THE | PG US Equity | \$339.48 |
| 0.76 | PROLOGIS INC | PLD US | \$92.79 |
| 0.54 | QUALCOMM INC | QCOM US | \$145.49 |
| 0.69 | RAYTHEON TECHNOLOGIES CORP | RTX US | \$129.62 |
| 1.65 | SALESFORCE.COM INC | CRM US | \$265.52 |
| 0.20 | SCHWAB (CHARLES) CORP | SCHW US | \$137.52 |
| 0.20 | SHERWIN-WILLIAMS CO/THE | SHW US | \$73.65 |
| 0.91 | SOUTHERN CO/THE | SO US | \$65.67 |
| 0.37 | STARBUCKS CORP | SBUX US | \$130.07 |
| 0.41 | TARGET CORP | TGT US | \$111.65 |
| 2.11 | TESLA INC | TSLA US | \$776.85 |
| 0.70 | TEXAS INSTRUMENTS INC | TXN US | \$177.45 |
| 1.42 | THERMO FISHER SCIENTIFIC INC | TMO US | \$224.77 |
| 0.07 | TJX COMPANIES INC | TJX US | \$79.34 |
| 0.26 | T-MOBILE US INC | TMUS US | \$159.44 |
| 1.26 | UNION PACIFIC CORP | UNP US | \$127.82 |
| 1.03 | UNITED PARCEL SERVICE-CL B | UPS US | \$158.62 |
| 1.97 | UNITEDHEALTH GROUP INC | UNH US | \$368.44 |
| 1.04 | VERIZON COMMUNICATIONS INC | VZ US | \$223.61 |
| 2.42 | VISA INC-CLASS A SHARES | V US | \$489.39 |
| 1.32 | WALMART INC | WMT US Equity | \$388.66 |
| 1.12 | WALT DISNEY CO/THE | DIS US | \$307.40 |
| 0.71 | WELLS FARGO & CO | WFC US | \$190.58 |
| 0.73 | XCEL ENERGY INC | XEL US | \$33.65 |

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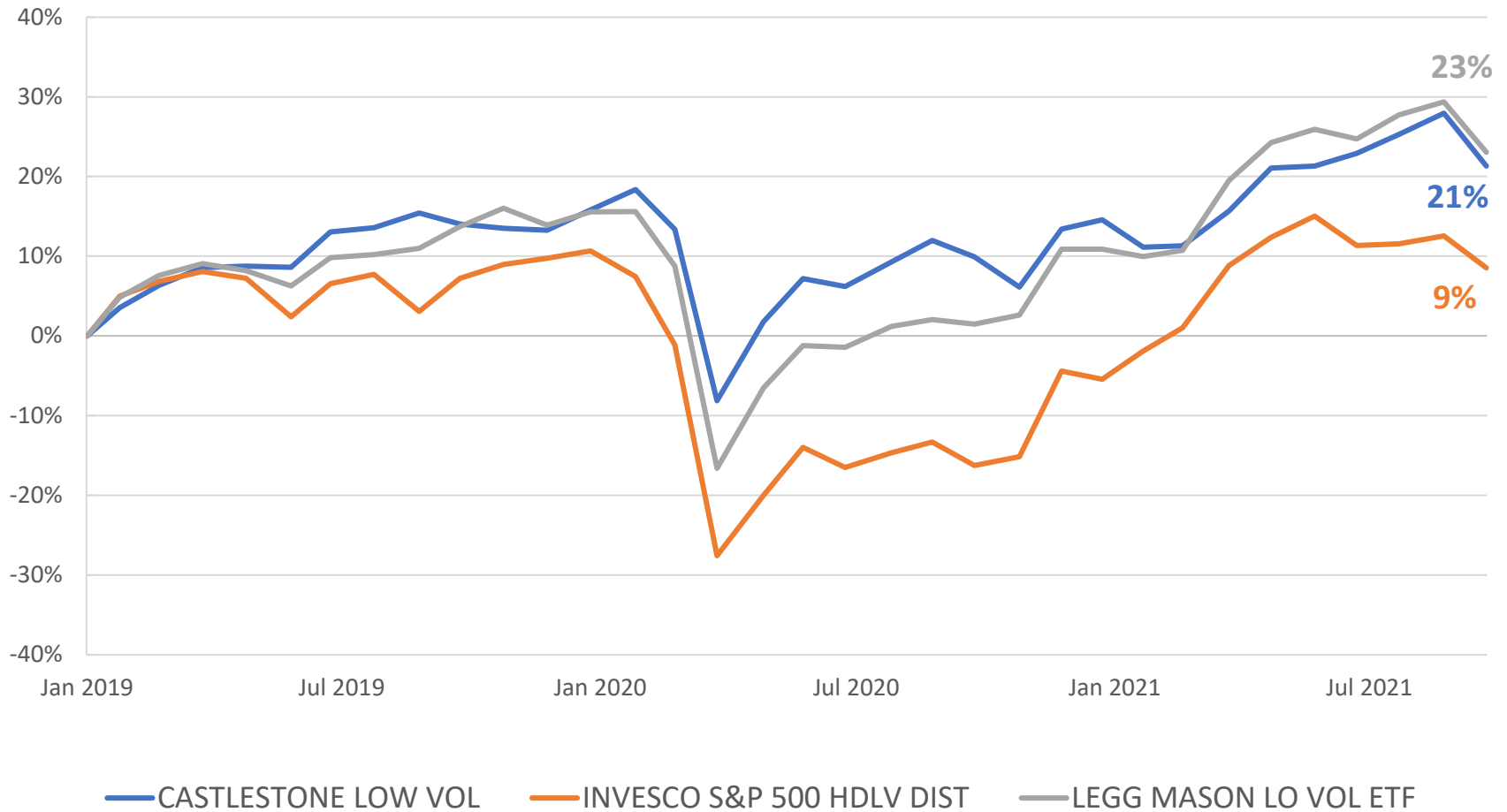
**Billions as at 30/09/2021.

LOW VOLATILITY

LOW VOL TR VS S&P 500 TR (From 31/12/1999 - 30/09/2021)



LOW VOL UCITS vs COMPS (From 09/01/2019 - 30/09/2021)



Microsoft shares are up 353.69% from 30/12/2016-30/09/2021. The number of daily active users of Microsoft Teams have almost doubled the past year, increasing from 75 million users in April 2020 to 145 million as of April 2021.



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 62.32% from 30/12/2016-30/09/2021. The Disney+ streaming service ended the 2nd quarter 2021 with 116 million subscribers worldwide.



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 147 million 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 40.18% from 30/12/2016-30/09/2021. As of 2020, U.S. CDC Advisory Committee unanimously recommends Johnson & Johnson COVID-19 Vaccine as a Booster for All Eligible Individuals Who Receive Authorized COVID-19 Vaccine.



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 144.82% from 30/12/2016-30/09/2021.

The Home Depot®, the world's largest home improvement retailer, reported 2nd quarter 2021 sales of \$41.1bn for the second quarter of fiscal 2021, an increase of \$3.1 bn, or 8.1 %from the second quarter of fiscal 2020.



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 151.15% from 30/12/2016-30/09/2021.

American Tower Corporation announced the adoption of science-based targets (SBTs) across its global operations and supply chain, which have been approved by the Science Based Targets initiative and are in line with the goals set forth in the 2015 Paris Agreement.



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 107.00% from 30/12/2016-30/09/2021.

With 2020 sales and revenues of \$41.7 billion, Caterpillar Inc. is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives.



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.

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

RDR/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 | *€291.04m |
| SICAV | AQA UCITS SICAV PLC |

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 |
| William Morris | +852 4674 6850 |
| James Loxton | +44 7957 315474 |
| William de Waard | +27 83 288 0265 |

*SICAV Size as at 30/09/2021

LOW VOLATILITY

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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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>.

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