

CASTLESTONE
MANAGEMENT



AQA
CAPITAL

LOW VOLATILITY INCOME UCITS FUND

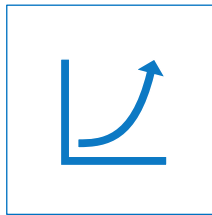
www.castlestonmanagementllc.com

Fund Objective

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

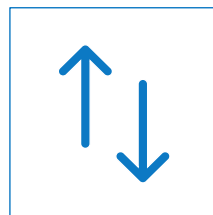
The Fund is expected to invest mainly in the US equity market with focus a on equities domiciled in the United Sates or who are primarily exposed to the United States of America. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. 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 capitalization or market sector bias.

Why invest in Low Volatility Stocks



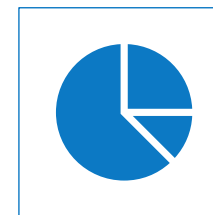
Low Volatility outperforms the S&P 500.

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 (%)*

INFORMATION TECHNOLOGY	28.02%
HEALTH CARE	15.19%
CONSUMER DISCRETIONARY	11.59%
COMMUNICATION SERVICES	10.14%
FINANCIALS	9.43%
CONSUMER STAPLES	7.49%
INDUSTRIALS	7.34%
UTILITIES	3.84%
REAL ESTATE	2.56%
ENERGY	2.21%
MATERIALS	2.19%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	100.00%
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TOP 10 HOLDINGS (%)*

MICROSOFT CORP	4.68%
APPLE INC	4.17%
NVIDIA CORP	3.62%
AMAZON.COM INC	3.06%
TESLA INC	2.80%
ALPHABET INC-CL C	2.38%
HOME DEPOT INC	2.15%
UNITEDHEALTH GROUP	2.13%
BERKSHIRE HATHAWAY INC-CL B	2.01%
VISA INC-CLASS A SHARES	1.91%



Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP**
0.43	3M CO	MMM US	\$102.36
1.36	ABBOTT LABORATORIES	ABT US	\$248.87
1.20	ABBVIE INC	ABBV US	\$239.37
1.30	ACCENTURE PLC-CL A	ACN US	\$273.31
1.45	ADOBE INC	ADBE US	\$269.81
0.45	ADVANCED MICRO DEVICES	AMD US	\$173.78
0.18	AIR PRODUCTS & CHEMICALS INC	APD US	\$67.45
1.38	ALPHABET INC-CL A	GOOGL US	\$1,921.78
2.38	ALPHABET INC-CL C	GOOG US	\$1,921.78
3.06	AMAZON.COM INC	AMZN US	\$1,691.00
0.44	AMERICAN EXPRESS CO	AXP US	\$126.72
0.97	AMERICAN TOWER CORP	AMT US	\$133.21
0.44	AMGEN INC	AMGN US	\$126.72
0.22	ANTHEM INC	ANTM US	\$112.51
4.17	APPLE INC	AAPL US	\$2,913.28
0.59	APPLIED MATERIALS INC	AMAT US	\$139.82
0.61	AT&T INC	T US	\$175.67
1.44	BANK OF AMERICA CORP	BAC US	\$364.11
2.01	BERKSHIRE HATHAWAY INC-CL B	BRK/B US	\$669.12
0.48	BLACKROCK INC	BLK US	\$139.97
0.55	BOEING CO/THE	BA US	\$118.32
0.40	BRISTOL-MYERS SQUIBB CO	BMY US	\$138.39
0.88	BROADCOM INC	AVGO US	\$274.73
0.67	CATERPILLAR INC	CAT US	\$111.83
0.41	CHARTER COMMUNICATIONS INC-A	CHTR US	\$132.95
0.82	CHEVRON CORP	CVX US	\$226.21
1.13	CISCO SYSTEMS INC	CSCO US	\$267.27
0.50	CITIGROUP INC	C US	\$119.83
1.22	COCA-COLA CO/THE	KO US	\$255.75
0.70	COMCAST CORP-CLASS A	CMCSA US	\$229.95
0.37	CONOCOPHILLIPS	COP US	\$95.20
1.08	COSTCO WHOLESALE CORP	COST US	\$251.74

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

**Billions as at 31/12/2021.

LOW VOLATILITY

Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP**
0.63	CROWN CASTLE INTL CORP	CCI US	\$90.22
0.34	CVS HEALTH CORP	CVS US	\$136.18
1.02	DANAHER CORP	DHR US	\$235.10
0.55	DEERE & CO	DE US	\$105.41
0.52	DOMINION ENERGY INC	D US	\$63.63
0.63	DUKE ENERGY CORP	DUK US	\$80.67
0.64	ECOLAB INC	ECL US	\$67.23
1.17	ELI LILLY & CO	LLY US	\$264.23
0.22	EXELON CORP	EXC US	\$56.42
1.02	EXXON MOBIL CORP	XOM US	\$259.05
0.44	GENERAL ELECTRIC CO	GE US	\$103.74
0.54	GOLDMAN SACHS GROUP INC	GS US	\$133.66
2.15	HOME DEPOT INC	HD US	\$433.37
1.19	HONEYWELL INTERNATIONAL INC	HON US	\$143.54
0.77	INTEL CORP	INTC US	\$209.45
0.44	INTL BUSINESS MACHINES CORP	IBM US	\$119.87
0.70	INTUIT INC	INTU US	\$182.14
0.40	INTUITIVE SURGICAL INC	ISRG US	\$128.36
1.90	JOHNSON & JOHNSON	JNJ US	\$450.36
1.70	JPMORGAN CHASE & CO	JPM US	\$467.97
0.83	LINDE PLC	LIN US	\$177.12
0.57	LOCKHEED MARTIN CORP	LMT US	\$98.02
0.61	LOWE'S COS INC	LOW US	\$174.15
1.45	MASTERCARD INC - A	MA US	\$353.05
1.19	MCDONALD'S CORP	MCD US	\$200.31
0.68	MEDTRONIC PLC	MDT US	\$139.09
0.96	MERCK & CO. INC.	MRK US	\$193.59
1.88	META PLATFORMS INC-CLASS A	FB US	\$935.64
4.68	MICROSOFT CORP	MSFT US	\$2,525.08
0.39	MONDELEZ INTERNATIONAL INC-A	MDLZ US	\$92.50
0.68	MORGAN STANLEY	MS US	\$176.14
0.94	NETFLIX INC	NFLX US	\$266.85

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LOW VOLATILITY

Fund Weightings

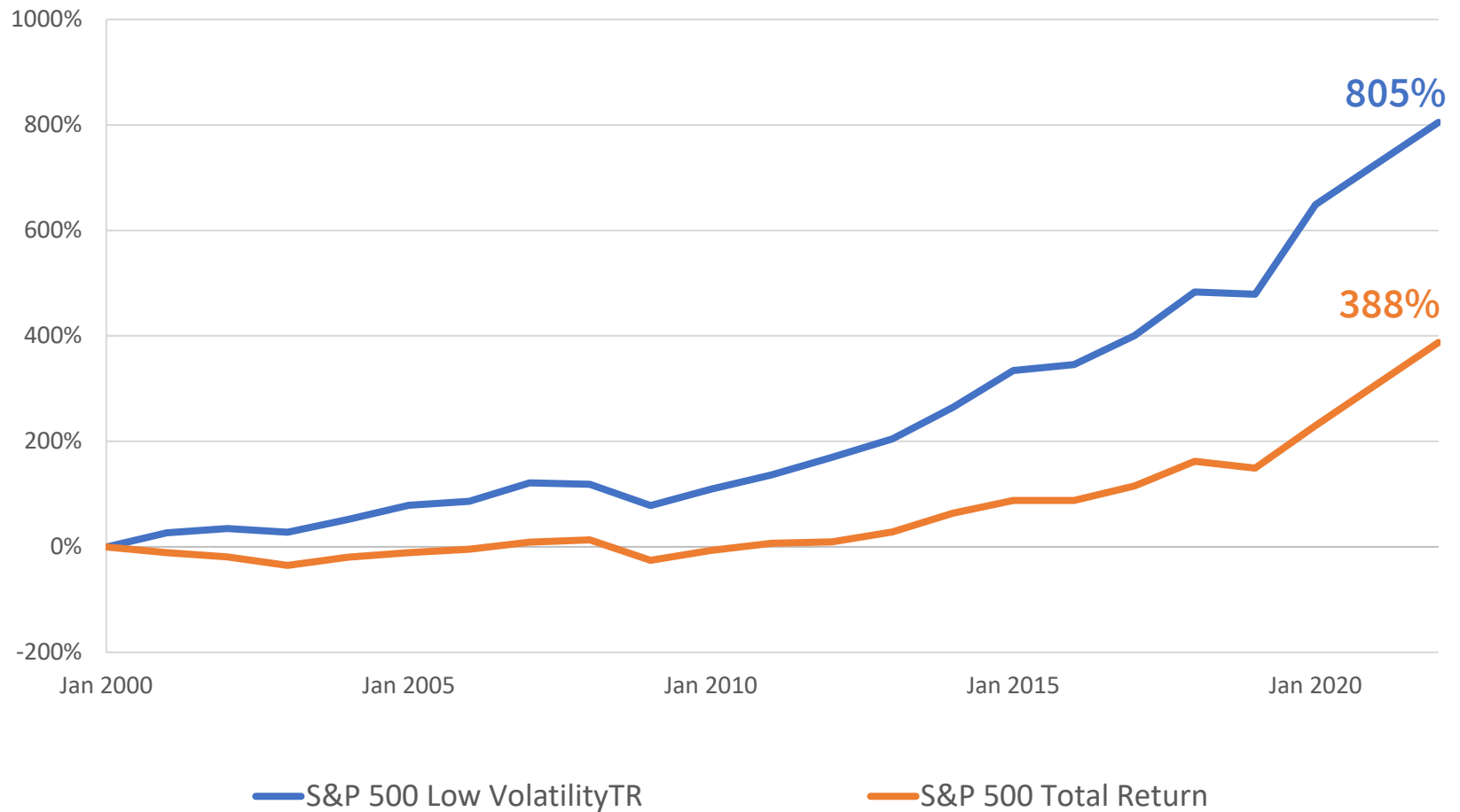
WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP**
0.19	NEWMONT CORP	NEM US	\$49.46
1.21	NEXTERA ENERGY INC	NEE US	\$183.19
0.96	NIKE INC -CL B	NKE US	\$263.81
3.62	NVIDIA CORP	NVDA US	\$735.28
0.70	ORACLE CORP	ORCL US	\$232.89
1.03	PAYPAL HOLDINGS INC	PYPL US	\$221.57
1.32	PEPSICO INC	PEP US	\$240.18
1.63	PFIZER INC	PFE US	\$331.44
0.56	PHILIP MORRIS INTERNATIONAL	PM US	\$147.90
0.36	PNC FINANCIAL SERVICES GROUP	PNC US	\$84.75
1.83	PROCTER & GAMBLE CO/THE	PG US	\$395.86
0.96	PROLOGIS INC	PLD US	\$124.54
0.85	QUALCOMM INC	QCOM US	\$204.81
0.58	RAYTHEON TECHNOLOGIES CORP	RTX US	\$128.81
1.25	SALESFORCE.COM INC	CRM US	\$250.32
0.48	SCHWAB (CHARLES) CORP	SCHW US	\$159.00
0.35	SHERWIN-WILLIAMS CO/THE	SHW US	\$92.34
0.72	SOUTHERN CO/THE	SO US	\$72.68
0.37	STARBUCKS CORP	SBUX US	\$137.23
0.39	TARGET CORP	TGT US	\$110.89
2.80	TESLA INC	TSLA US	\$1,061.29
0.63	TEXAS INSTRUMENTS INC	TXN US	\$174.06
1.34	THERMO FISHER SCIENTIFIC INC	TMO US	\$262.92
0.08	TJX COMPANIES INC	TJX US	\$90.56
1.27	UNION PACIFIC CORP	UNP US	\$161.96
1.08	UNITED PARCEL SERVICE-CL B	UPS US	\$186.29
2.13	UNITEDHEALTH GROUP INC	UNH US	\$472.94
0.88	VERIZON COMMUNICATIONS INC	VZ US	\$218.12
1.91	VISA INC-CLASS A SHARES	V US	\$472.00
1.10	WALMART INC	WMT US	\$401.35
0.96	WALT DISNEY CO/THE	DIS US	\$281.54
0.79	WELLS FARGO & CO	WFC US	\$191.31
0.54	XCEL ENERGY INC	XEL US	\$36.47

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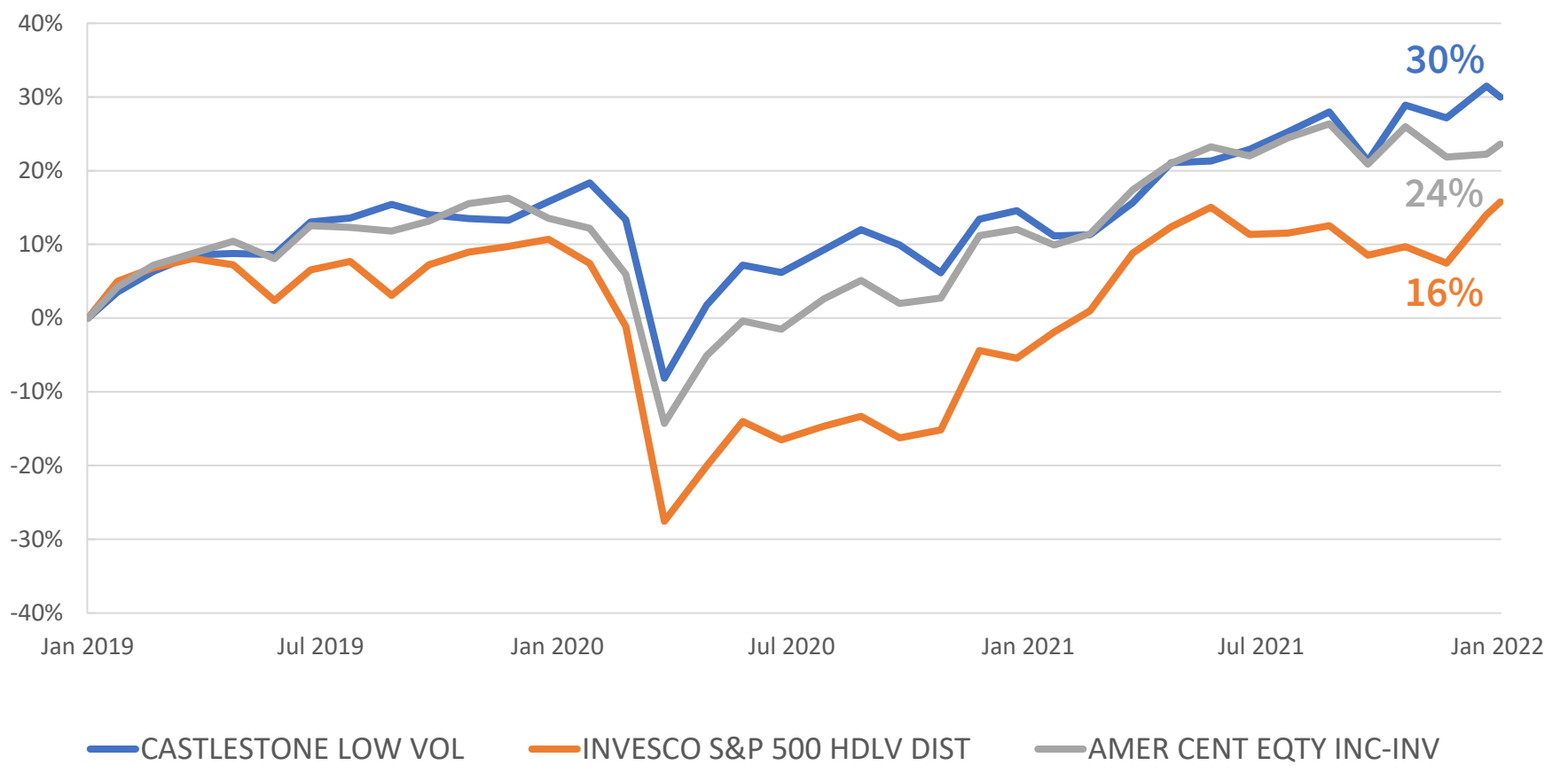
**Billions as at 31/12/2021.

LOW VOLATILITY

LOW VOL TR VS S&P 500 TR (From 31/12/1999 - 13/01/2022)



LOW VOL UCITS vs COMPS (From 09/01/2019 - 11/01/2022)



Microsoft shares are up 441% from 30/12/2016-31/12/2021. Microsoft Teams had 250 million active users as of July 2021.



Microsoft Microsoft's Windows operating system is the dominate 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 and is buying Activision Blizzard to increase its reach into the gaming public. Microsoft also owns LinkedIn, Skype and GitHub.

Disney shares are up 48.62% from 30/12/2016-31/12/2021. Disney+ now has more than 118 million global paid subscribers, the company reported in its earnings statement for the fourth quarter of 2021.



Disney The streaming service has gained 2.1 million subscribers in the last quarter, and 44.4 million subscribers over the course of the last 12 months. Disney now expects to have 230 to 260 million subscribers worldwide by 2024.

Johnson & Johnson shares are up 48.49% from 30/12/2016-31/12/2021. Johnson & Johnson is the number one diversified medical stock by market cap.



Johnson & Johnson The company said it sold \$502 million of its Covid-19 vaccine in the third quarter of 2021. J&J's pharmaceutical business, which developed the single-shot Covid vaccine, generated \$12.9 billion in revenue, a 13.8% year-over-year increase.

Home Depot shares are up 209% from 30/12/2016-31/12/2021. The Home Depot®, the world's largest home improvement retailer, reported sales of \$36.8 billion for the third quarter of fiscal 2021, an increase of \$3.3 billion, or 9.8 percent from the third quarter of fiscal 2020.



Home Depot Comparable sales for the third quarter of fiscal 2021 increased 6.1 percent, and comparable sales in the U.S. increased 5.5 percent. At the end of the third quarter, the Company operated a total of 2,317 retail stores in all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, 10 Canadian provinces and Mexico.

American Tower shares are up 176.78% from 30/12/2016-31/12/2021. American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of approximately 219,000 communications sites.



American Tower The company has a predictable business model with high barriers to entry. American Tower will benefit from the rollout of 5G which is in its early stages. The company pays almost a 2% dividend.

Caterpillar shares are up 122.92% from 30/12/2016-31/12/2021. Caterpillar Inc announced third-quarter 2021 sales and revenues of \$12.4 billion, a 25% increase compared with \$9.9 billion in the third quarter of 2020.



Caterpillar The increase was primarily due to higher sales volume, driven by higher end-user demand for equipment and services, and favorable price realization. The company is the primary service provider for all major North American railroads, making them responsible for over 100,000 miles of rail. CAT has the building capacity to create over 180,000 machines worldwide every year.

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	*€299.54m
SICAV	AQA UCITS SICAV PLC

*SICAV Size as at 31/12/2021

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

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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