

CASTLESTONE

MANAGEMENT



AQA
CAPITAL

LOW VOLATILITY INCOME UCITS FUND

Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	32.33%
HEALTH CARE	13.94%
FINANCIALS	12.59%
CONSUMER DISCRETIONARY	11.20%
COMMUNICATION SERVICES	10.93%
CONSUMER STAPLES	6.70%
INDUSTRIALS	5.12%
ENERGY	3.70%
MATERIALS	1.28%
REAL ESTATE	1.13%
UTILITIES	1.08%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	100.00%
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TOP 10 HOLDINGS (%)*

APPLE INC	11.24%
MICROSOFT CORP	9.58%
AMAZON.COM INC	4.49%
NVIDIA CORP	4.02%
TESLA INC	2.91%
ALPHABET INC-CL A	2.80%
BERKSHIRE HATHAWAY INC-CL B	2.51%
ALPHABET INC-CL A	2.47%
FACEBOOK**	2.41%
UNITEDHEALTH GROUP INC	1.86%



*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes., Figures as @ 30/06/2023

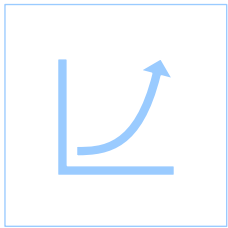
**META PLATFORMS INC

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.

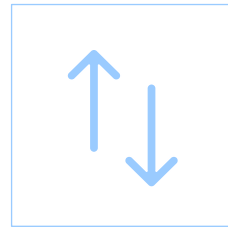
The Fund is expected to invest mainly in the US equity market with focus on equities domiciled in the United States or who are primarily exposed to the United States of America. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S.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



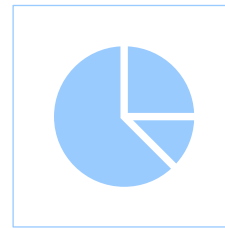
Low Volatility outperforms the S&P 500.

Since 01/01/2000 Low Volatility stocks have outperformed the S&P 500 TR Index.



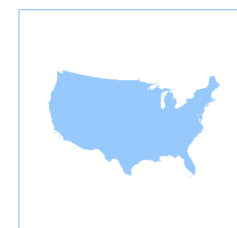
Lower Volatility on aggregate vs. the S&P 500 Index.

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&P 500 sectors. Low Volatility US equities can be used to complement a diversified balanced portfolio.

Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP **
0.79	ABBOTT LABORATORIES	ABT US	\$189.58
0.99	ABBVIE INC	ABBV US	\$237.70
0.79	ACCENTURE PLC-CL A	ACN US	\$205.21
0.94	ADOBE INC	ADBE US	\$222.88
0.72	ADVANCED MICRO DEVICES	AMD US	\$183.44
0.27	AIR PRODUCTS & CHEMICALS INC	APD US	\$66.53
2.80	ALPHABET INC-CL A	GOOGL US	\$1,527.85
2.47	ALPHABET INC-CL C	GOOG US	\$1,527.85
0.33	ALTRIA GROUP INC	MO US	\$80.86
4.49	AMAZON.COM INC	AMZN US	\$1,337.54
0.42	AMERICAN EXPRESS CO	AXP US	\$129.47
0.38	AMERICAN TOWER CORP	AMT US	\$90.38
0.50	AMGEN INC	AMGN US	\$118.63
11.24	APPLE INC	AAPL US	\$3,050.90
0.47	AT&T INC	T US	\$114.03
0.24	AUTOMATIC DATA PROCESSING	ADP US	\$90.80
0.82	BANK OF AMERICA CORP	BAC US	\$228.63
2.51	BERKSHIRE HATHAWAY INC-CL B	BRK/B US	\$745.28
0.43	BLACKROCK INC	BLK US	\$104.18
0.47	BOEING CO/THE	BA US	\$127.03
0.57	BRISTOL-MYERS SQUIBB CO	BMY US	\$134.35
1.31	BROADCOM INC	AVGO US	\$357.98
0.53	CATERPILLAR INC	CAT US	\$126.80
1.14	CHEVRON CORP	CVX US	\$298.12
0.33	CHUBB LTD	CB US	\$79.75
0.88	CISCO SYSTEMS INC	CSCO US	\$210.84
0.35	CITIGROUP INC	C US	\$89.63
0.98	COCA-COLA CO/THE	KO US	\$260.43
0.71	COMCAST CORP-CLASS A	CMCSA US	\$173.21
0.52	CONOCOPHILLIPS	COP US	\$125.56
0.98	COSTCO WHOLESALE CORP	COST US	\$238.58
0.29	CSX CORP	CSX US	\$69.33
0.37	CVS HEALTH CORP	CVS US	\$88.63
0.67	DANAHER CORP	DHR US	\$177.10

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

**Billions as at 30/06/2023.

Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP **
0.44	DEERE & CO	DE US	\$118.80
0.26	DUKE ENERGY CORP	DUK US	\$69.19
0.46	ELEVANCE HEALTH INC	ELV US	\$105.32
1.51	ELI LILLY & CO	LLY US	\$445.19
0.27	EOG RESOURCES INC	EOG US	\$66.93
0.30	EQUINIX INC	EQIX US	\$73.32
1.78	EXXON MOBIL CORP	XOM US	\$433.61
0.22	FREEMPORT-MCMORAN INC	FCX US	\$57.33
0.49	GENERAL ELECTRIC CO	GE US	\$119.62
0.40	GILEAD SCIENCES INC	GILD US	\$96.25
0.45	GOLDMAN SACHS GROUP INC	GS US	\$111.94
1.30	HOME DEPOT INC	HD US	\$312.31
0.57	HONEYWELL INTERNATIONAL INC	HON US	\$138.13
0.54	INTEL CORP	INTC US	\$139.48
0.19	INTUITIVE SURGICAL INC	ISRG US	\$119.82
1.80	JOHNSON & JOHNSON	JNJ US	\$430.14
1.76	JPMORGAN CHASE & CO	JPM US	\$425.02
0.78	LINDE PLC	LIN US	\$187.02
0.44	LOCKHEED MARTIN CORP	LMT US	\$116.59
0.56	LOWE'S COS INC	LOW US	\$132.26
0.39	MARSH & MCLENNAN COS	MMC US	\$93.11
1.37	MASTERCARD INC - A	MA US	\$372.70
0.88	MCDONALD'S CORP	MCD US	\$217.87
0.49	MEDTRONIC PLC	MDT US	\$117.21
1.20	MERCK & CO. INC.	MRK US	\$292.79
2.41	META PLATFORMS INC-CLASS A	META US	\$735.45
9.58	MICROSOFT CORP	MSFT US	\$2,532.08
0.41	MONDELEZ INTERNATIONAL INC-A	MDLZ US	\$99.33
0.46	MORGAN STANLEY	MS US	\$142.63
0.77	NETFLIX INC	NFLX US	\$195.82
0.53	NEXTERA ENERGY INC	NEE US	\$150.14
0.58	NIKE INC -CL B	NKE US	\$169.64
4.02	NVIDIA CORP	NVDA US	\$1,044.86
0.23	ORACLE CORP	ORCL US	\$323.24

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**Billions as at 30/06/2023.

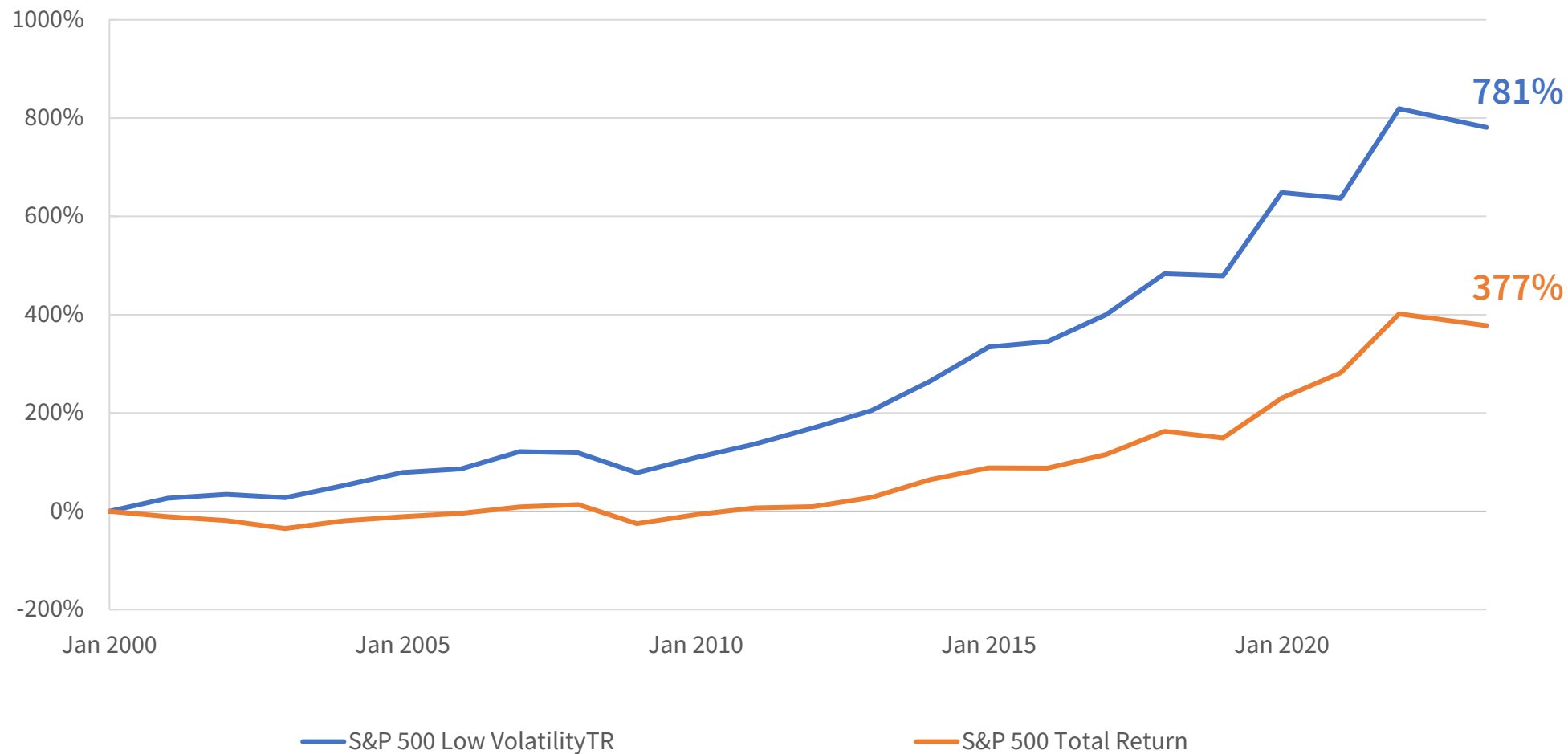
Fund Weightings

WEIGHTING(%)*	COMPANY	TICKER	MARKET CAP **
0.19	PAYPAL HOLDINGS INC	PYPL US	\$74.45
1.05	PEPSICO INC	PEP US	\$255.18
0.84	PFIZER INC	PFE US	\$207.07
0.60	PHILIP MORRIS INTERNATIONAL	PM US	\$151.53
1.45	PROCTER & GAMBLE CO/THE	PG US	\$357.65
0.30	PROGRESSIVE CORP	PGR US	\$77.49
0.46	PROLOGIS INC	PLD US	\$113.24
0.55	QUALCOMM INC	QCOM US	\$132.61
0.60	RAYTHEON TECHNOLOGIES CORP	RTX US	\$143.13
0.55	S&P GLOBAL INC	SPGI US	\$128.61
0.86	SALESFORCE INC	CRM US	\$205.77
0.28	SOUTHERN CO/THE	SO US	\$76.68
0.47	STARBUCKS CORP	SBUX US	\$113.56
0.43	STRYKER CORP	SYK US	\$115.81
2.91	TESLA INC	TSLA US	\$829.68
0.68	TEXAS INSTRUMENTS INC	TXN US	\$163.40
0.87	THERMO FISHER SCIENTIFIC INC	TMO US	\$201.25
0.51	UNION PACIFIC CORP	UNP US	\$124.76
0.55	UNITED PARCEL SERVICE-CL B	UPS US	\$153.96
1.86	UNITEDHEALTH GROUP INC	UNH US	\$447.49
0.63	VERIZON COMMUNICATIONS INC	VZ US	\$156.35
1.59	VISA INC-CLASS A SHARES	V US	\$498.83
0.89	WALMART INC	WMT US	\$423.26
0.66	WALT DISNEY CO/THE	DIS US	\$163.14
0.67	WELLS FARGO & CO	WFC US	\$160.14

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

**Billions as at 30/06/2023.

LOW VOL TR VS S&P 500 TR (From 31/12/1999 - 30/06/2023)



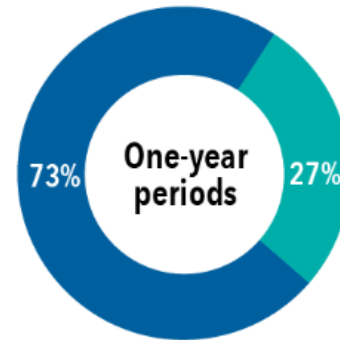
It Pays To Stay Invested

History has shown the longer the period, the greater the chances of a positive outcome

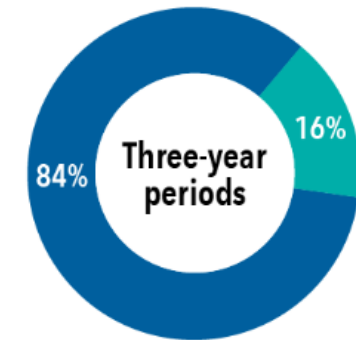
Over the past 94 years, the S&P 500 has gone up and down each year. In fact, 27% of those years had negative results. As you can see in the chart to the right, one-year investments produced negative results more often than investments held for longer periods. If those short-term one-year investors had held on for just two more years, they would have experienced nearly half as many negative periods.

And the longer the time frame — through highs and lows — the greater the chances of a positive outcome. Indeed, over the past 94 years, through December 31, 2022, 94% of 10-year periods have been positive ones. Investors who have stayed in the market through occasional (and inevitable) periods of declining stock prices historically have been rewarded for their long-term outlook.

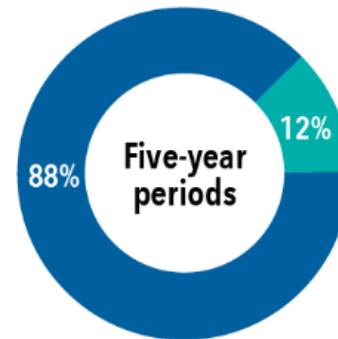
Rather than trying to predict highs and lows, it's important to stay invested through a full market cycle. Focus on the time you stay invested, not the timing of your investments.



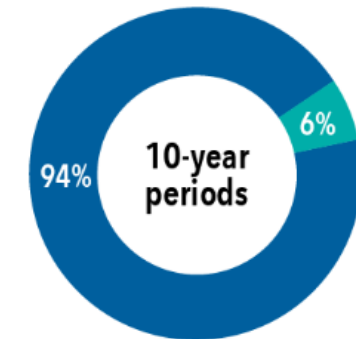
Positive periods: **69** Negative periods: **25**



Positive periods: **77** Negative periods: **15**



Positive periods: **79** Negative periods: **11**

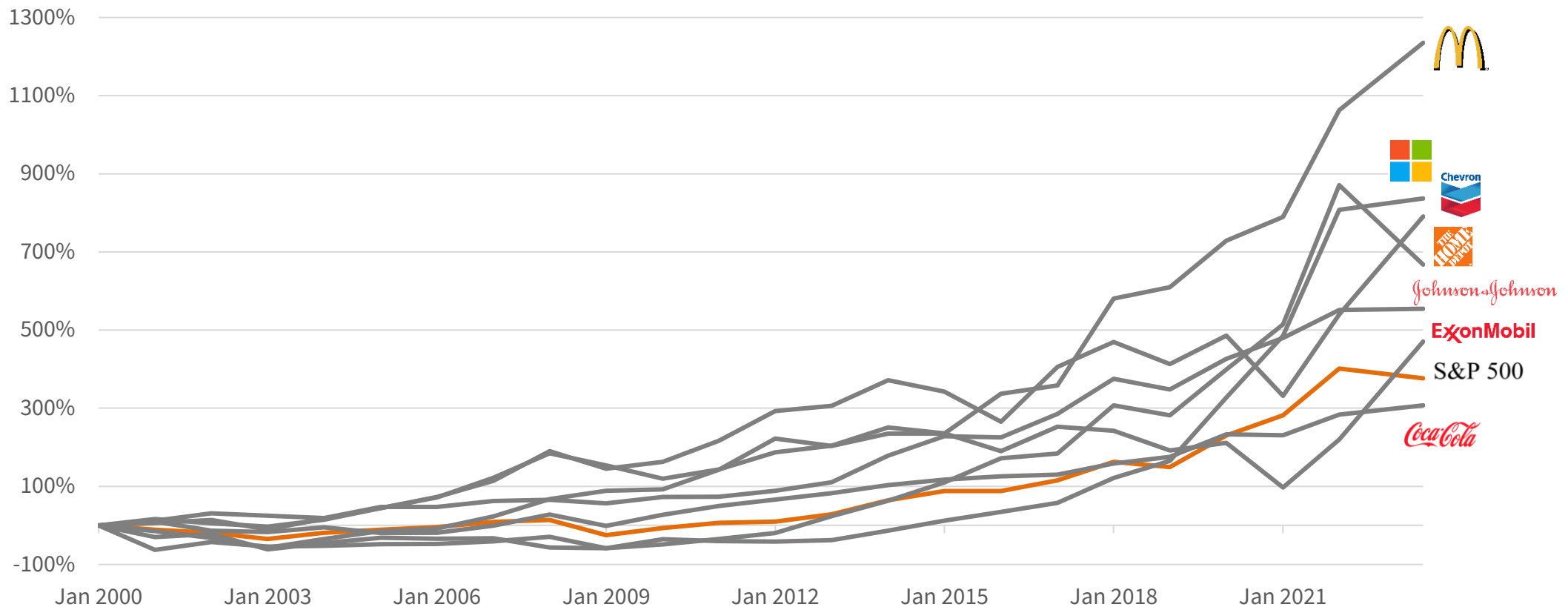


Positive periods: **80** Negative periods: **5**

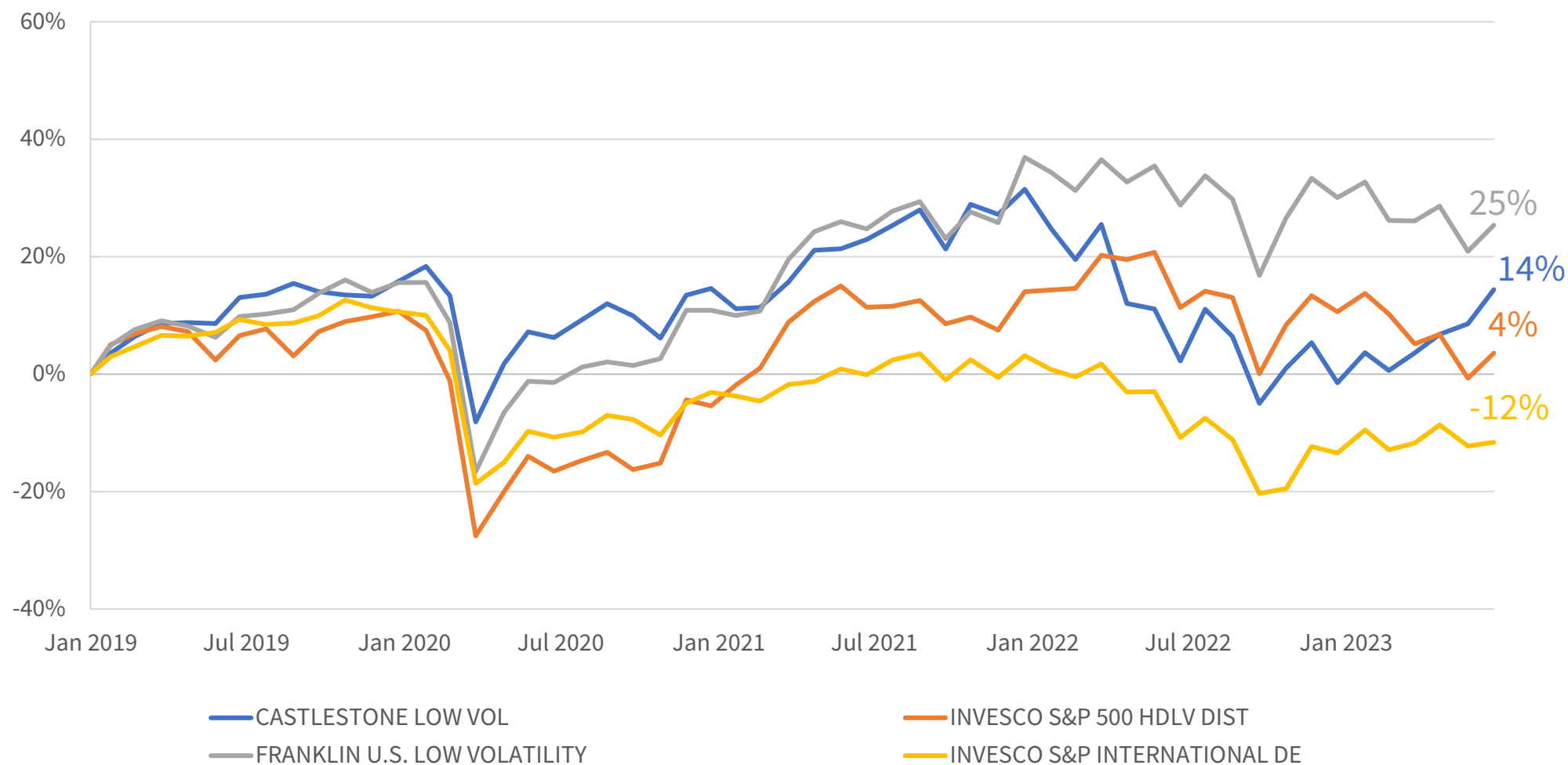
Low Volatility Stocks Deliver Long Term Gains

Total Return for the Period 01/01/2000 – 30/06/2023

McDonalds	1,235%	Home Depot	668%	S&P 500 index	377%
Microsoft	837%	Johnson & Johnson	554%	Coca Cola	307%
Chevron	791%	Exxon Mobil	471%		



LOW VOL UCITS vs COMPS (From 09/01/2019 - 30/06/2023)



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.

CLASS ID	ISIN NUMBER	BLOOMBERG TICKER	TYPE OF SHARE CLASS	CURRENCY	MIN INVESTMENT / HOLDING	MIN SUBSEQUENT INVESTMENT	SUBSCRIPTION FEE	CDSC	MANAGEMENT FEE	ONGOING SALES CHARGE
A	MT7000024139	AQCLVIA MV	RDR/ Clean	\$ USD	\$ 10,000	\$ 1,000	-	-	1.75%	-
AA	MT7000024147	AQCLVAA MV	RDR/ Clean	€ EUR	€ 10,000	€ 1,000	-	-	1.75%	-
AAA	MT7000024154	AQCLAAA MV	RDR/ Clean	£ GBP	£ 10,000	£ 1,000	-	-	1.75%	-
B	MT7000024162	AQCLVIB MV	CDSC	\$ USD	\$ 10,000	\$ 1,000	-	Up to 6%	1.75%	1.00%
BB	MT7000028999	AQCLVBB MV	CDSC	€ EUR	€ 10,000	€ 1,000	-	Up to 6%	1.75%	1.00%
BBB	MT7000024170	AQCLBBB MV	CDSC	£ GBP	£ 10,000	£ 1,000	-	Up to 6%	1.75%	1.00%
C	MT7000024188	AQCLVIC MV	Sub fee	\$ USD	\$ 10,000	\$ 1,000	Up to 6%	-	1.75%	1.00%
CCC	MT7000024196	AQCLCCC MV	Sub fee	£ GBP	£ 10,000	£ 1,000	Up to 6%	-	1.75%	1.00%
D	MT7000024584	AQCLVID MV	CDSC	\$ USD	\$ 5,000	\$ 500	-	Up to 4%	1.75%	1.00%
DDD	MT7000024592	AQCLDDD MV	CDSC	£ GBP	£ 5,000	£ 500	-	Up to 4%	1.75%	1.00%
E	MT7000024600	AQCLVIE MV	Sub fee	\$ USD	\$ 5,000	\$ 500	Up to 4%	-	1.75%	1.00%
EEE	MT7000024618	AQCLEEE MV	Sub fee	£ GBP	£ 5,000	£ 500	Up to 4%	-	1.75%	1.00%
FFF	MT7000025342	AQCLVFF MV	Sub fee	£ GBP	£ 1,000	£ 500	Up to 4%	-	1.25%	-

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	*€254.88m
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

James Loxton	+44 7957 315474
William Morris	+852 6295 0810
George Harris	+44 7972 028519

Disclaimer

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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.

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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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