

CASTLESTONE

MANAGEMENT

AQA
CAPITAL



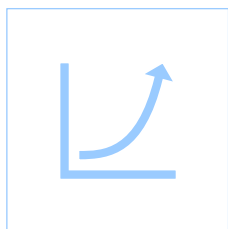
LOW VOLATILITY INCOME UCITS FUND

Low Volatility 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.

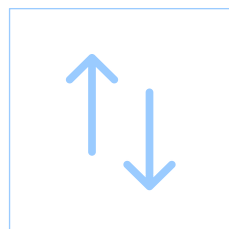
The Fund is expected to invest mainly in the US equity market with a focus on equities domiciled in the US or who are primarily exposed to US. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity market. Up to 100% of the 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



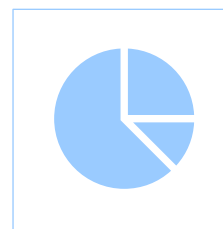
Low Volatility outperforms the S&P 500.

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



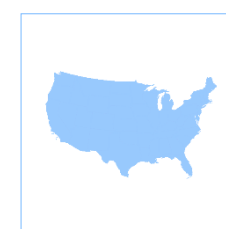
Lower Volatility on aggregate vs. the S&P 500 Index.

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.

Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	33.27%
CONSUMER DISCRETIONARY	16.79%
COMMUNICATION SERVICES	11.35%
FINANCIALS	11.20%
PRIVATE DEBT	9.85%
HEALTHCARE	6.90%
CONSUMER STAPLES	5.06%
INDUSTRIALS	2.52%
ENERGY	1.79%
MATERIALS	0.63%
UTILITIES	0.41%
REAL ESTATE	0.23%

SECTORS & WEIGHTINGS (%)*

UNITED STATES	82.39%
EUROPE	17.61%

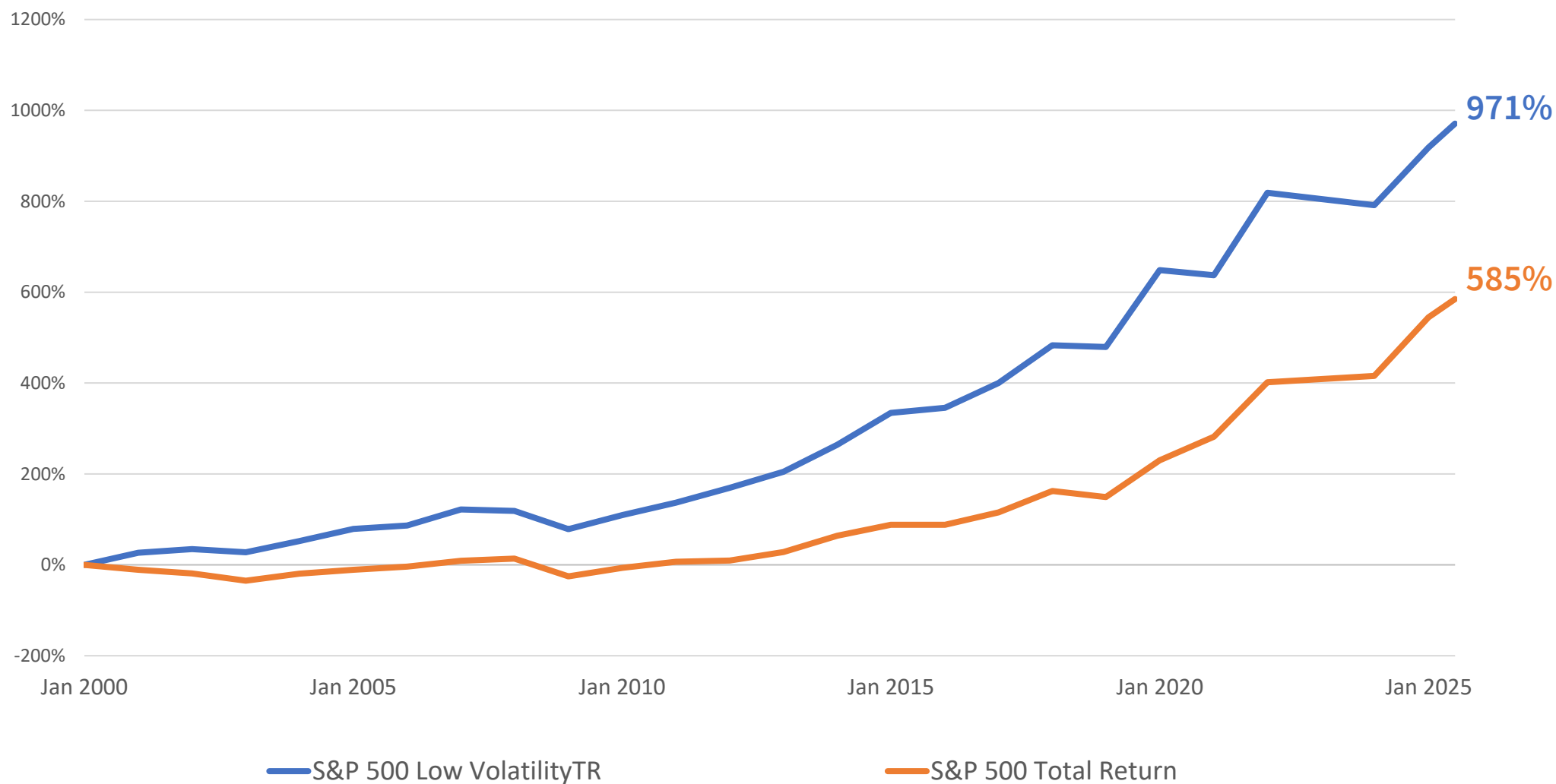
TOP U.S. HOLDINGS



BERKSHIRE HATHAWAY INC.



LOW VOL TR VS S&P 500 TR* (From 31/12/1999 – 30/06/2025)



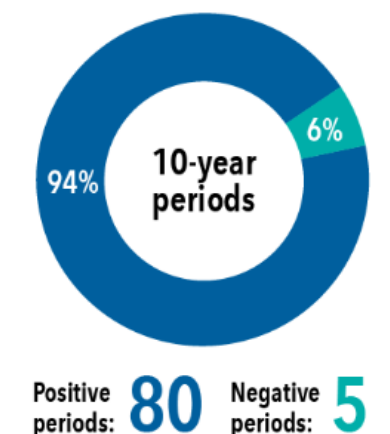
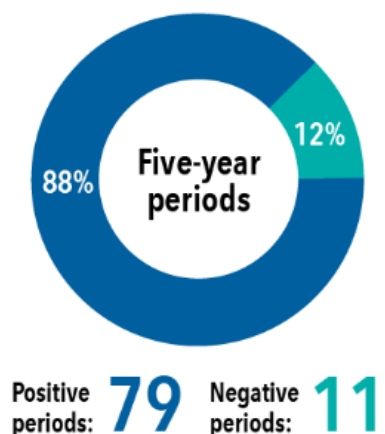
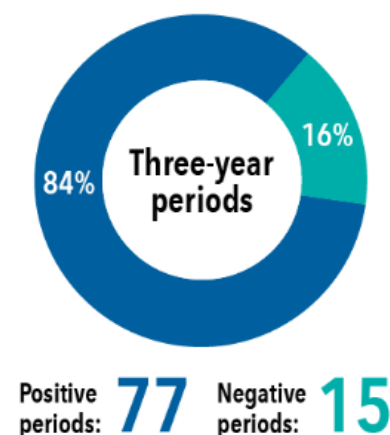
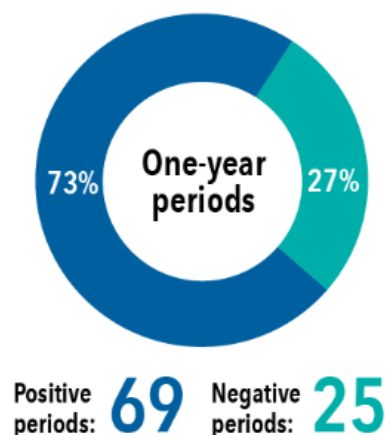
It Pays To Stay Invested

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.



The Growth Rate for S&P 500 continues to improve

The S&P 500 Index of US stocks is forecast to have its third-straight year of gains amid solid economic expansion and steady earnings growth, according to Goldman Sachs Research.

The benchmark index of US equities is projected to rise to 6,500 by the end of 2025, a 9% price gain from its current level and a 10% total return including dividends, David Kostin, chief US equity strategist at Goldman Sachs, writes in the team's report. Earnings are predicted to increase 11% in 2025 and 7% in 2026.

Goldman Sachs Research's outlook for the S&P 500



Source: Goldman Sachs Research
Dotted lines show Goldman Sachs Research forecasts

**Goldman
Sachs**

Stocks have recovered from their most recent pull backs

U.S. stocks - Stock volatility on the rise

S&P 500® bear markets since 2020



Source: Bloomberg, as of June 30, 2025.

Indexes are unmanaged and an investor cannot invest directly in an index. Past performance does not guarantee future results.

Stock volatility is on the rise based on recent history in which the S&P 500® has experienced three complete bear markets (20% or greater declines from record highs) over the past five years.

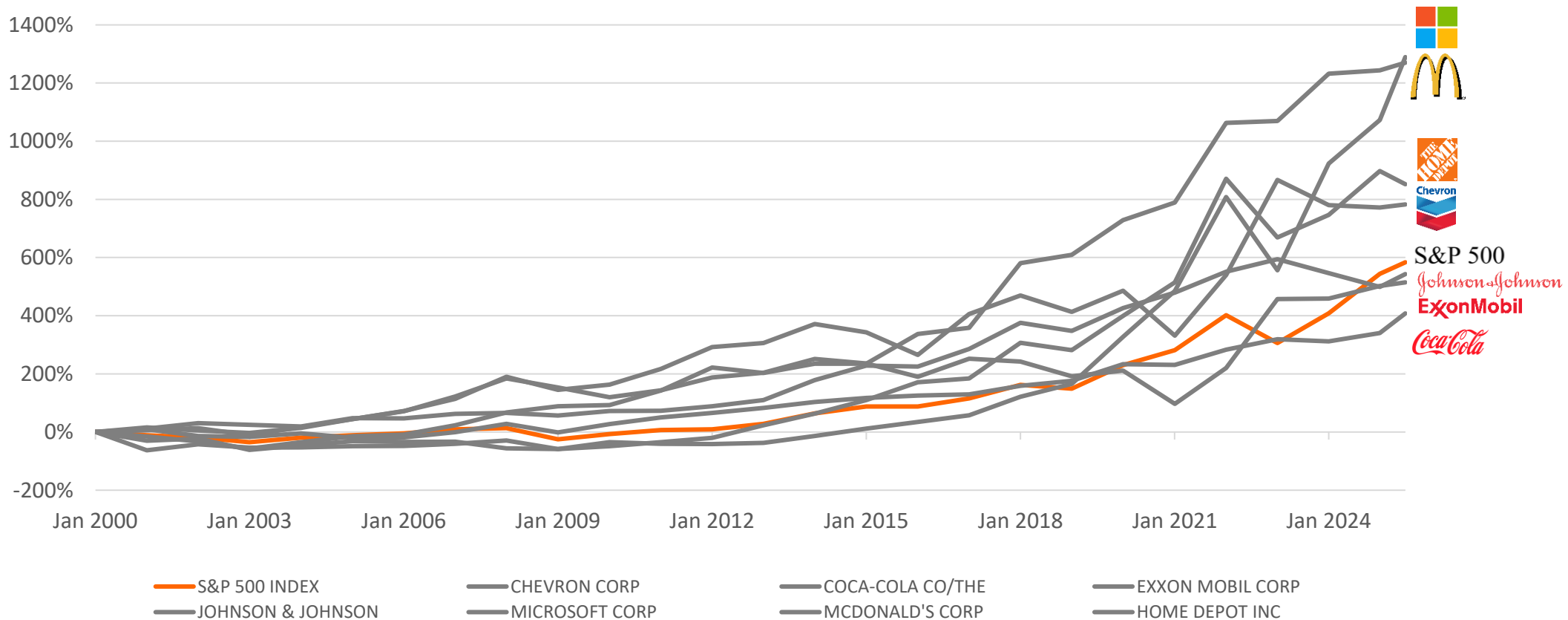
Past performance is not a guarantee of future performance.

Source: Returns – Bloomberg. Forecast – Transamerica Asset Management, Inc. As of June 30, 2025

Low Volatility Stocks Deliver Long Term Gains

Total Return for the Period 01/01/2000 – 30/06/2025

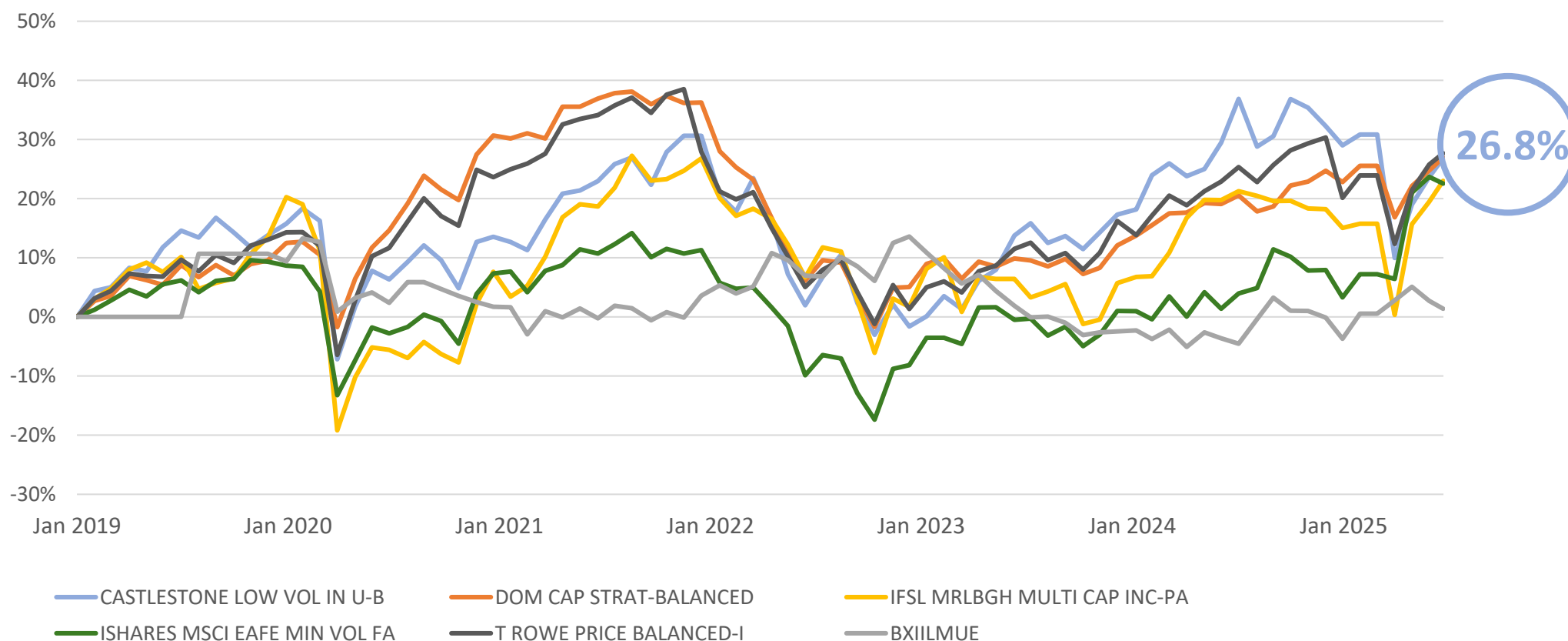
McDonalds	1,270%	Home Depot	852%	S&P 500 index	584%
Microsoft	1,289%	Johnson & Johnson	543%	Coca Cola	408%
Chevron	783%	Exxon Mobil	515%		



LOW VOL UCITS (Price change 09/01/2019 – 30/06/2025)

Performance for the Period 09/01/2019 – 30/06/2025

CASTLESTONE LOW VOL IN U-B	26.84%	IFSL MRLBGH MULTI CAP INC-PA	23.01%	T ROWE PRICE BALANCED-I	27.67%
DOM CAP STRAT-BALANCED	26.95%	ISHARES MSCI EAFE MIN VOL FA	22.54%	BXIILMUE (BXIILMUE index)	1.38%



*Past performance is not a guarantee of future performance.

Data from prices sourced from Bloomberg, charts by Castlestone Management LLC.

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.

Liquidity: - 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-Global
Regulatory Structure	UCITS
Domicile	Malta
Launch Date	02/01/2019
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	*€257.49m
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

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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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