

LOW VOLATILITY INCOME UCITS FUND

Castlestone Low Volatility Income UCITS Fund



WHY INVEST IN LOW VOLATILITY UCITS



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



Low 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.

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 |
| Dealing frequency | Daily |
| SICAV size | **£257.49m |
| SICAV | AQA UCITS SICAV PLC |
| Fund Manager | AQA Capital Ltd |
| Custodian | Swissquote Financial Services (Malta) Ltd |
| Administrator | Calamatta Cuscheri Fund Services Ltd |
| Auditor | Deloitte Audit Ltd Malta |

U.S. EQUITY HOLDINGS

BERKSHIRE HATHAWAY INC.

VISA

Johnson & Johnson

NVIDIA



Google

BROADCOM

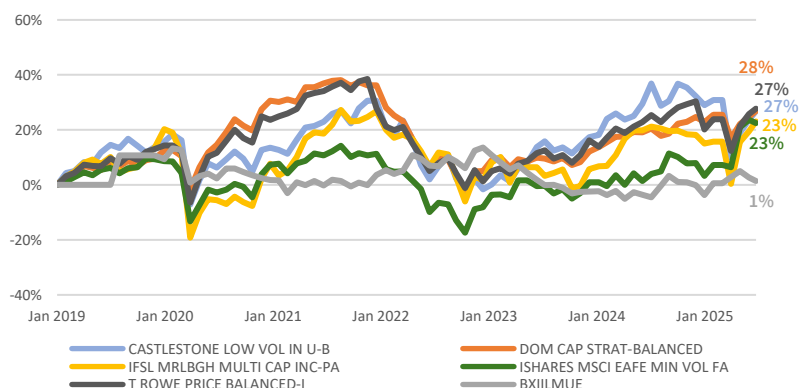
JPMorganChase



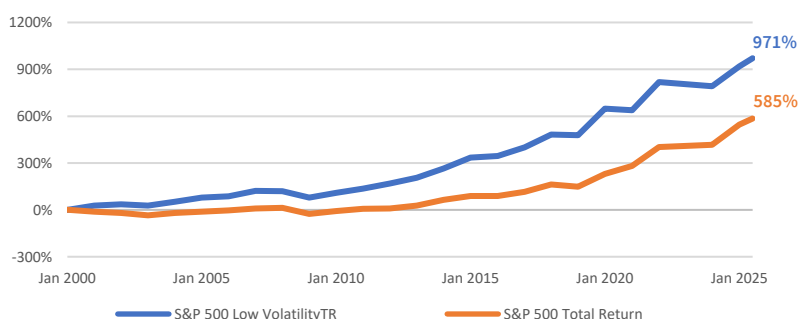
amazon

GRAPHS***

Fund Prices (From 09/01/2019 - 30/06/2025)



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



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.

SECTORS (%)*

| | |
|------------------------|--------|
| 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% |

GEOGRAPHICAL BREAKDOWN (%)*

| | |
|---------------|--------|
| UNITED STATES | 82.39% |
| EUROPE | 17.61% |

*The information stated is as at 30/06/2025. The holdings are subject to change.

**SICAV Size as at 30/06/2025

***Past performance is not a guarantee of future performance. Data from Bloomberg based on most recent prices, charts by Castlestone Management LLC.

Please read in full including the footnotes and important information. Please refer to page 2 for Disclaimer

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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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