

CASTLESTONE
MANAGEMENT

AQA
CAPITAL



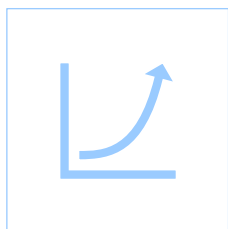
LOW VOLATILITY INCOME UCITS FUND

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.

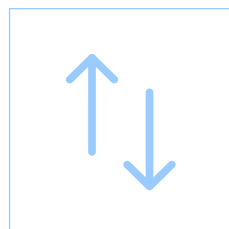
The Fund is expected to invest mainly in the US equity market with a focus on equities domiciled in the US or which are primarily exposed to US. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity market. Up to 100% of the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



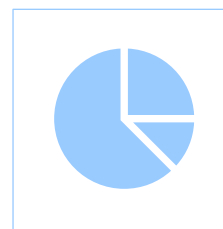
Low Volatility outperforms the S&P 500.

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



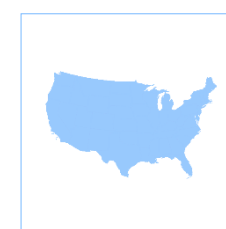
Lower Volatility on aggregate vs. the S&P 500 Index.

Historically, the PowerShares S&P Low Volatility ETF captures 75% of the broad Indexes upside and 45% of it's 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	33.94%
CONSUMER DISCRETIONARY	13.87%
COMMUNICATION SERVICES	12.02%
FINANCIALS	11.09%
PRIVATE DEBT	9.96%
HEALTHCARE	7.33%
CONSUMER STAPLES	4.95%
INDUSTRIALS	3.27%
ENERGY	1.92%
MATERIALS	0.79%
UTILITIES	0.57%
REAL ESTATE	0.29%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	86.33%
EUROPE	13.67%

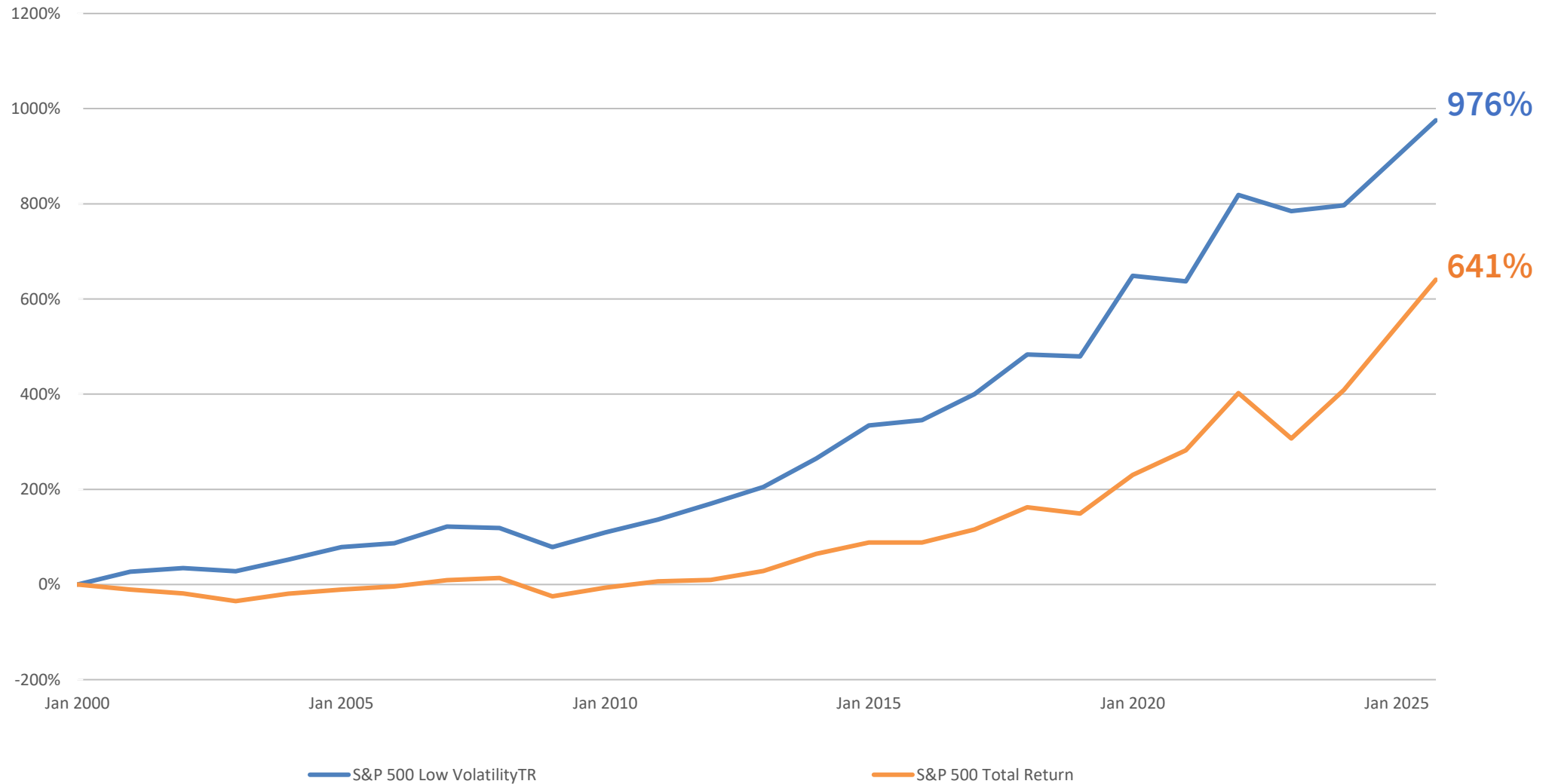
TOP U.S. HOLDINGS



BERKSHIRE HATHAWAY INC.



LOW VOL TR VS S&P 500 TR* (From 31/12/1999 – 30/09/2025)



It Pays To Stay Invested

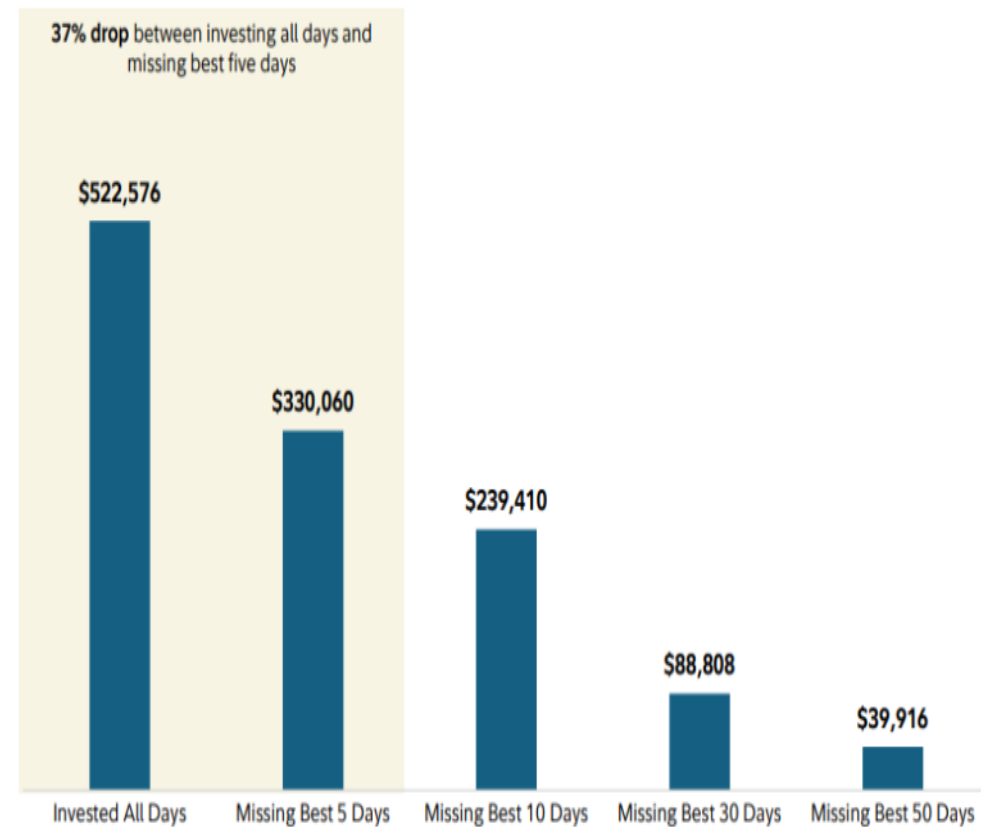
History has shown that staying invested has meant much greater returns than if trying to time the market.

The bar chart shows how much an investment of \$10,000 would have grown if you'd owned U.S. stocks for the last 35+ years. But what happened if you missed just the top 5 or 10 days during that period? Your returns would be significantly less.

As the chart below shows, a hypothetical investor who missed just the best 5 days in the market since 1988 could have reduced their long-term gains by 37%.

Counterintuitive as it may seem, some of the best days in the stock market have historically occurred during bear markets. To ensure your portfolio will always benefit from big positive days in the market, no matter when they happen, you must be willing to stay invested through market downturns. Staying invested pays off in the long run.

Hypothetical growth of \$10,000 invested in S&P 500® Index
January 1, 1988–December 31, 2024

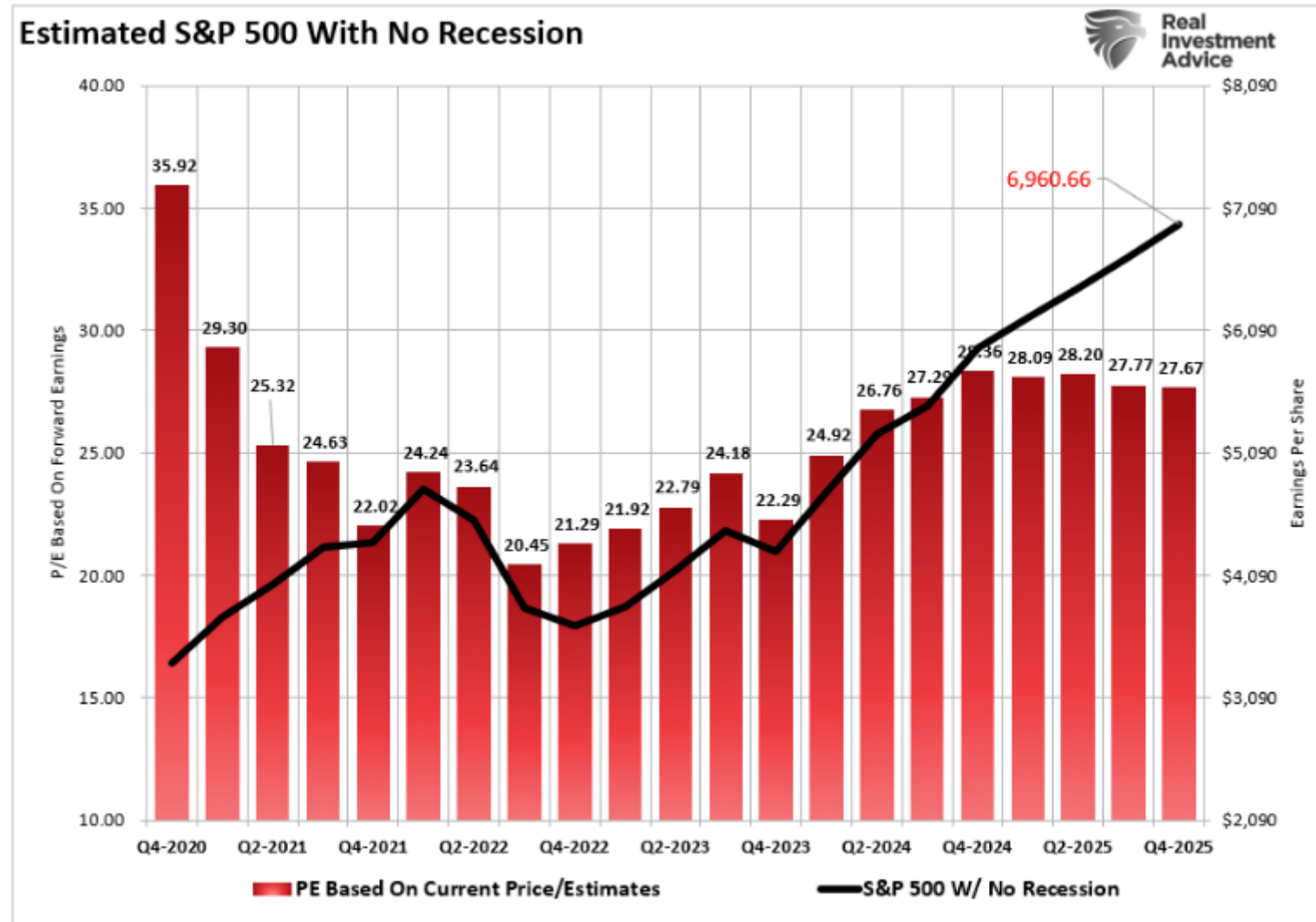


The Growth Rate for S&P 500 continues to improve

S&P 500 earnings have proven stronger than this chart demonstrates, and the index continues to move higher.

Street analysts are likely to revise their earnings estimates higher as we move through Q3 reporting season helping to push the Index to new record highs.

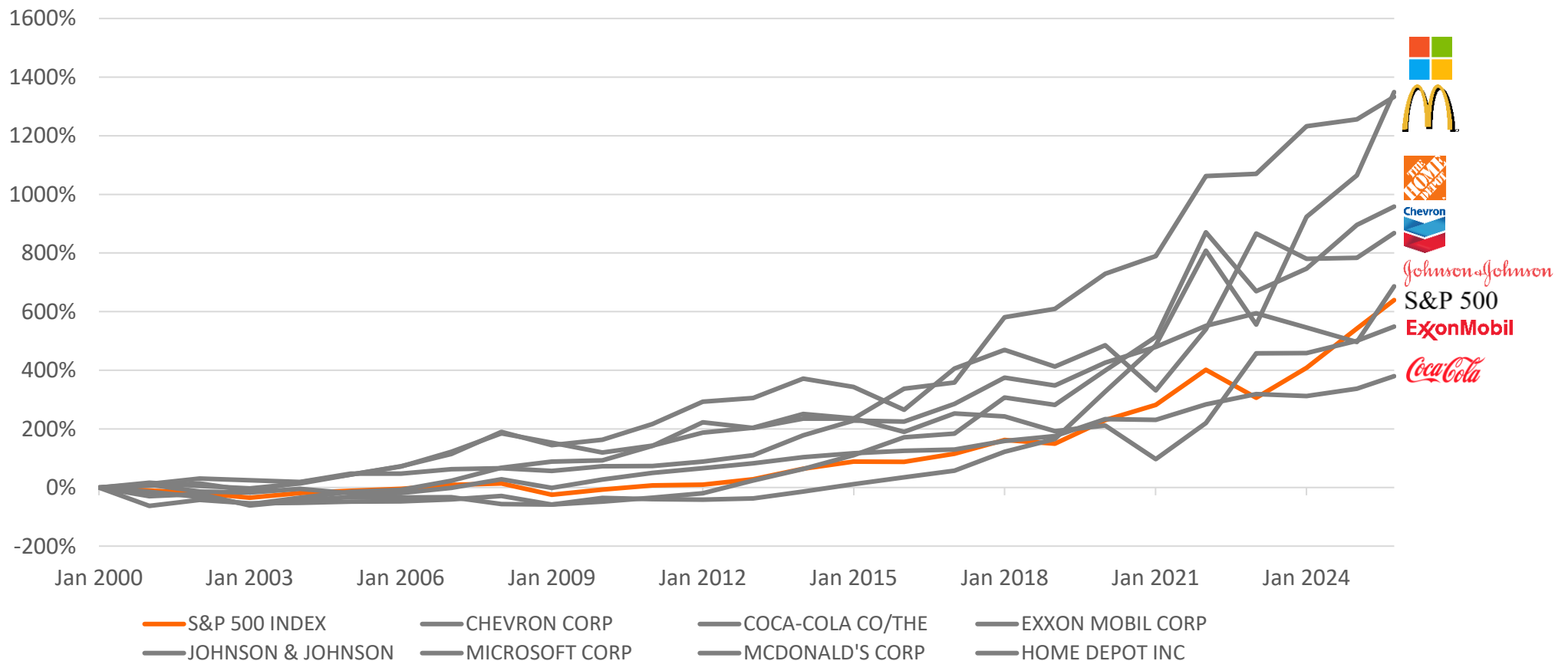
Looking ahead, analysts expect S&P 500 earnings to grow 7.3% in Q3 and 7.2% in Q4. For full-year 2025, earnings are projected to rise 10.5%, with an even stronger 13.2% growth forecast for FY 2026.



Low Volatility Stocks Deliver Long Term Gains

Total Return for the Period 01/01/2000 – 30/09/2025

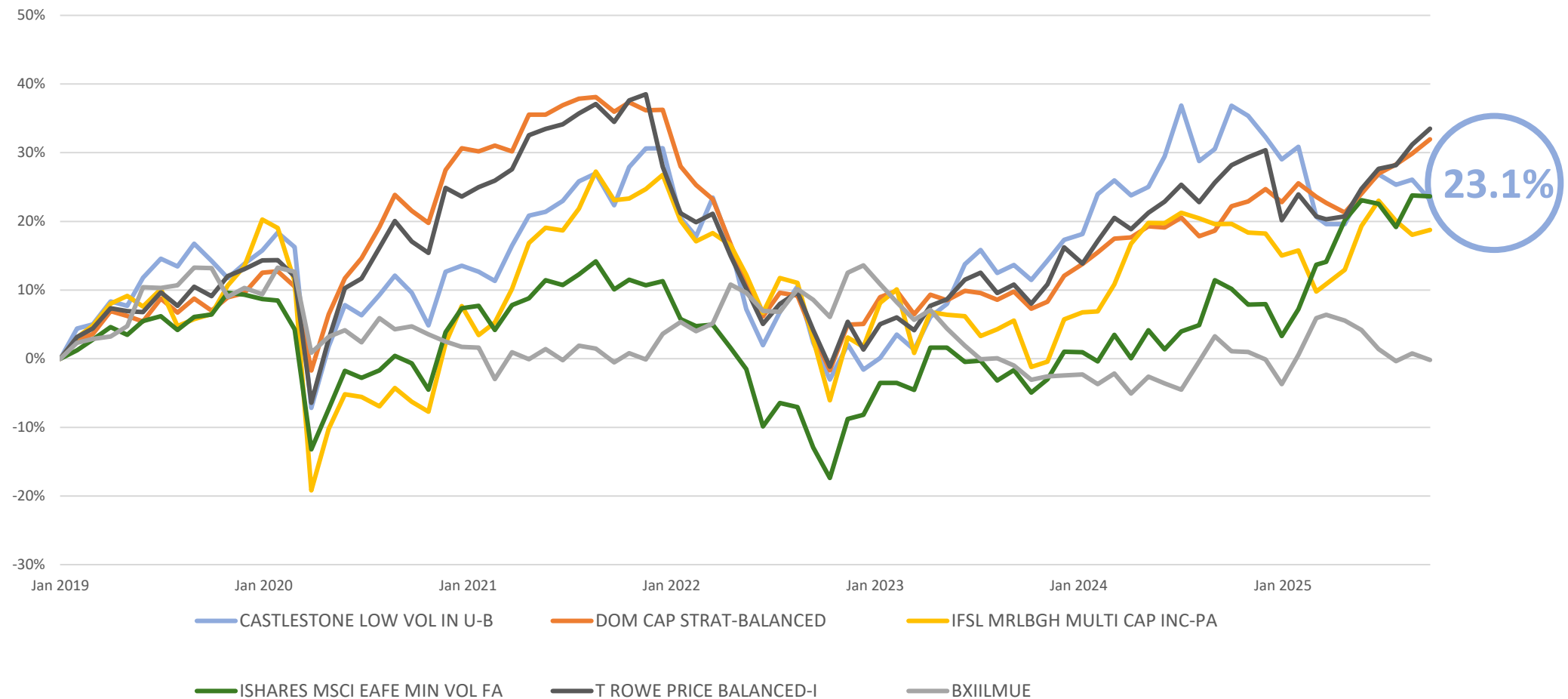
McDonalds	1,333%	Home Depot	958%	S&P 500 index	639%
Microsoft	1,349%	Johnson & Johnson	686%	Coca Cola	380%
Chevron	868%	Exxon Mobil	549%		



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

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

CASTLESTONE LOW VOL IN U-B	23.13%	IFSL MRLBGH MULTI CAP INC-PA	18.75%	T ROWE PRICE BALANCED-I	33.50%
DOM CAP STRAT-BALANCED	31.95%	ISHARES MSCI EAFE MIN VOL FA	23.66%	BXIILMUE (BXIILMUE Index)	-0.18%



Fund Information

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 with aggregate lower volatility relative to the broader US equity market. Available in USD, EUR, GBP.

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	*€294.29m
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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