CASTLESTONE MANAGEMENT

AQA CAPITAL

LOW VOLATILITY INCOME UCITS FUND

Low Volatility Fund Objective

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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 the US. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader US 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 its' 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 (%)

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SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	33.97%
CONSUMER DISCRETIONARY	16.31%
COMMUNICATION SERVICES	13.86%
FINANCIALS	10.57%
HEALTHCARE	8.20%
CONSUMER STAPLES	5.80%
PRIVATE DEBT	4.50%
ENERGY	2.99%
INDUSTRIALS	2.32%
MATERIALS	0.62%
UTILITIES	0.51%
REAL ESTATE	0.35%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	88.79%
EUROPE	11.21%

TOP U.S. HOLDINGS

Microsoft JPMorganChase

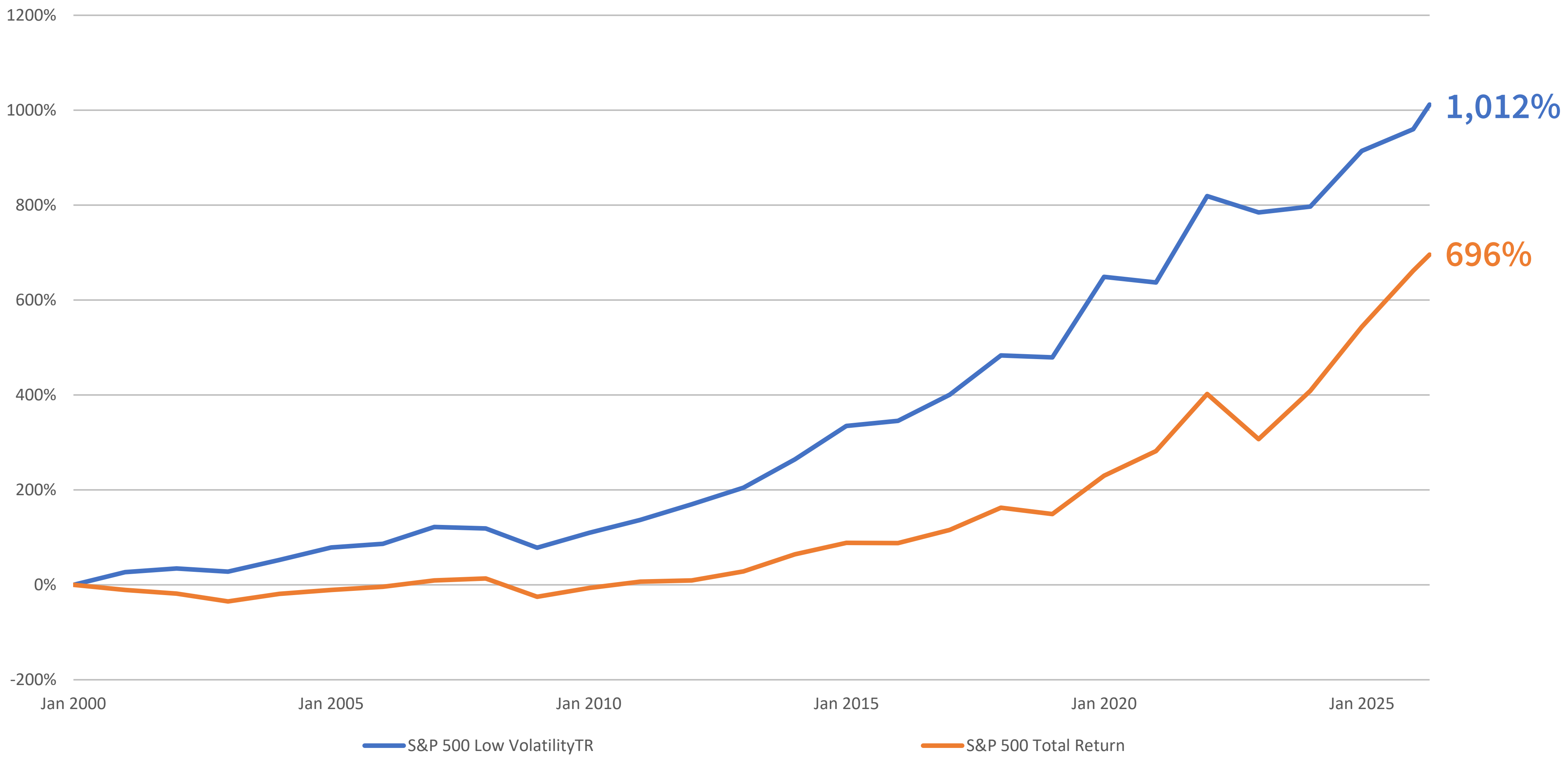
TESLA

BERKSHIRE HATHAWAY INC.

NVIDIA BROADCOM

*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes. Figures as @ 30/03/2026

LOW VOL TR VS S&P 500 TR* (From 31/12/1999 – 27/04/2026)



*Past performance is not a guarantee of future performance.
Data from Bloomberg, charts by Castlestone Management LLC.

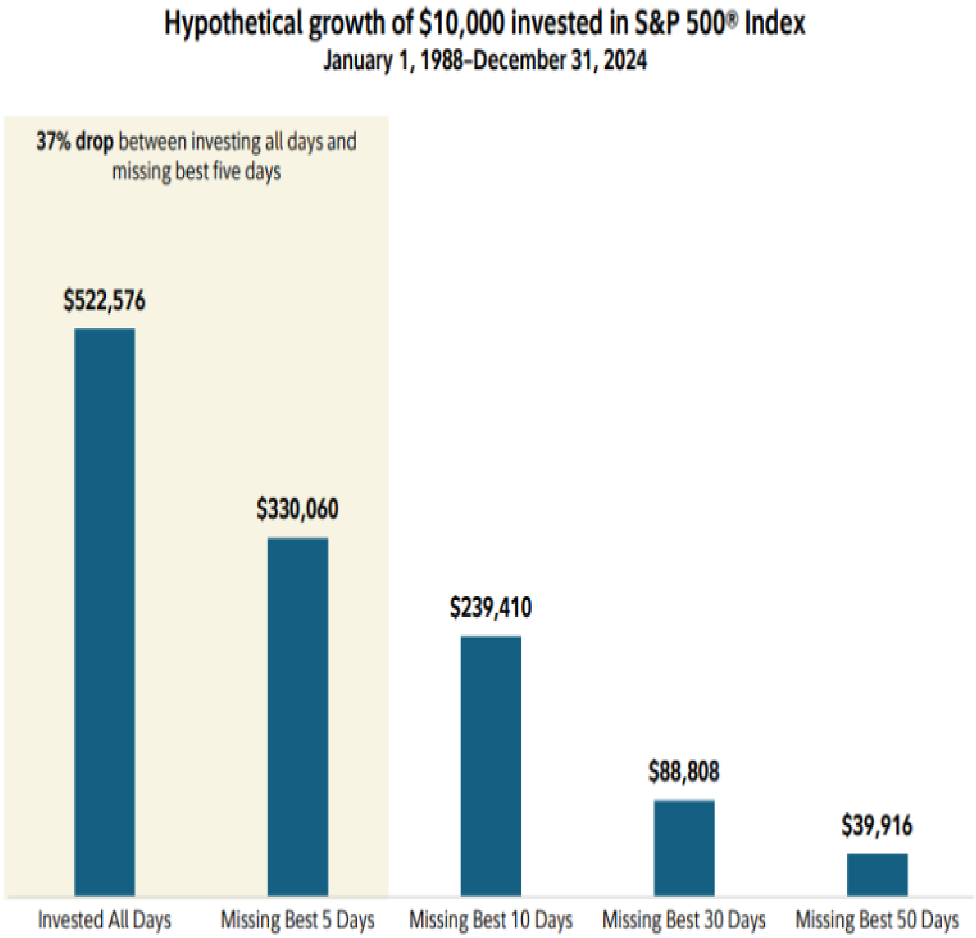
It Pays To Stay Invested

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.



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Source: Fidelity Investments

Consistency Wins Over the Long Run

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Microsoft Corp

Over the last 25 years Microsoft's stock has returned 728%. For the full fiscal year 2025, revenue reached $281.7 billion, up 15% from the previous year, with operating income of $128.5 billion.

Microsoft's Windows operating system is the dominant player in PCs. The company's consistent earnings history has been augmented by its transition to cloud computing and, more recently, Artificial Intelligence. Over the last five years, Microsoft has maintained an average annual EPS growth rate of roughly 18.7%. In the last 30 years, Microsoft generated $1.91 trillion in wealth for shareholders, ranking it among the top companies for long-term returns.

McDonald's

Over the last 25 years McDonald's stock has appreciated 658%. The company has over 40,000 locations worldwide and is the global fast-food leader in terms of revenue and brand value. Over the last five years, McDonald's has averaged an annual EPS growth rate, outperforming many peers. McDonald's maintains high operating margins, recently around 46%.

McDonald's reported a strong fourth-quarter 2025, beating analyst expectations for both earnings and revenue, driven by a successful "value" push that brought back customers, particularly in the United States. The company has a 2.3% annual dividend yield that it has increased for 49 consecutive years.

Johnson & Johnson

Johnson & Johnson reported strong 2025 full-year results with $94.2 billion in revenue (5.3% operational growth) and Q4 2025 adjusted earnings of $2.46 per share, beating estimates. The company has shown a solid long-term earnings growth trend, averaging 6.6% earnings growth over the past years 5 years. The company has maintained a high return on equity (ROE) of 33.8% and a 28.46% profit margin.

Growth is often driven by its robust pharmaceutical and medical device portfolios, including strong performance in oncology and surgical vision. Johnson & Johnson has a roughly 2.2-3% dividend yield, it is considered one of the most reliable income stocks in the market, supported by strong cash flows and modest payout ratio.

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Low Volatility Stocks Deliver Long Term Gains

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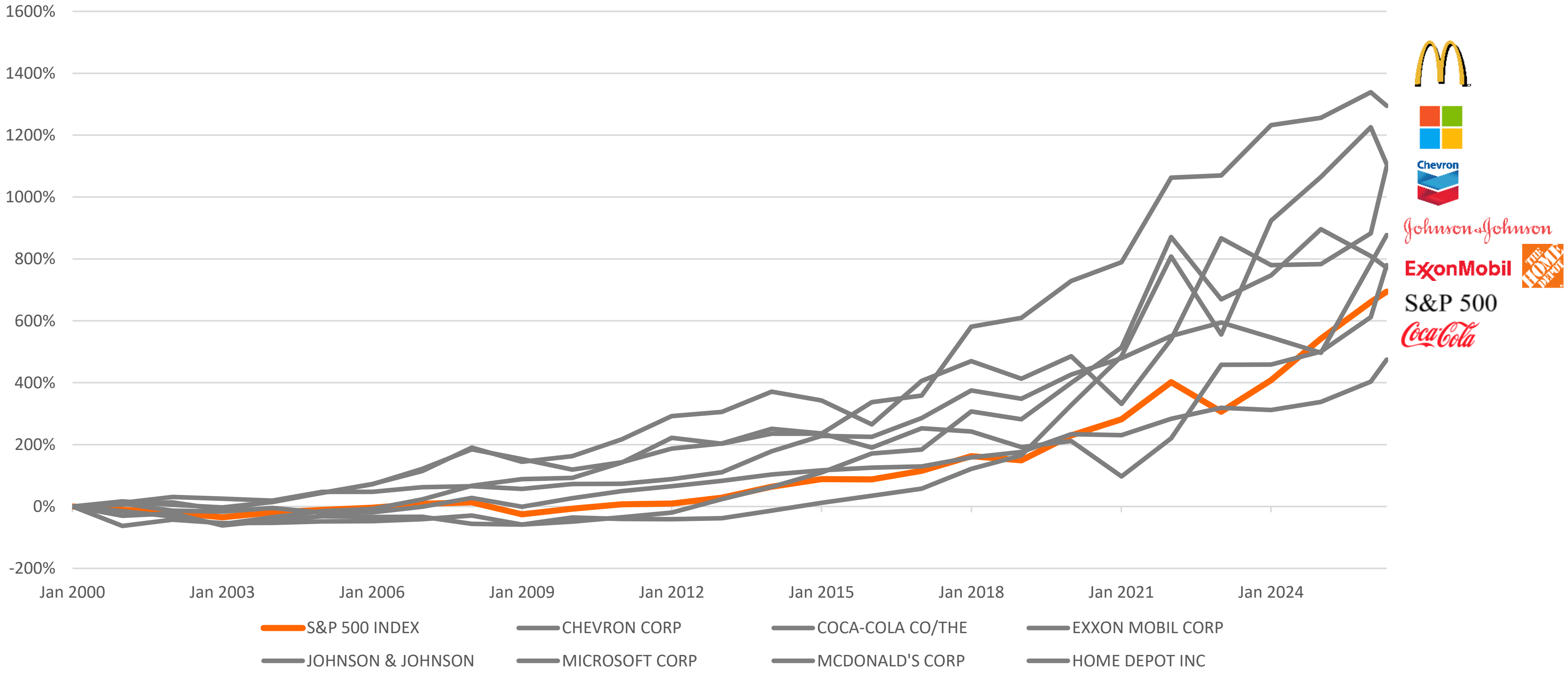
Total Return for the Period 01/01/2000 – 27/04/2026

McDonalds	**1,295%**	Home Depot	**771%**	S&P 500 index	**694%**
Microsoft	**1,106%**	Johnson & Johnson	**877%**	Coca Cola	**475%**
Chevron	**1,099%**	Exxon Mobil	**780%**		



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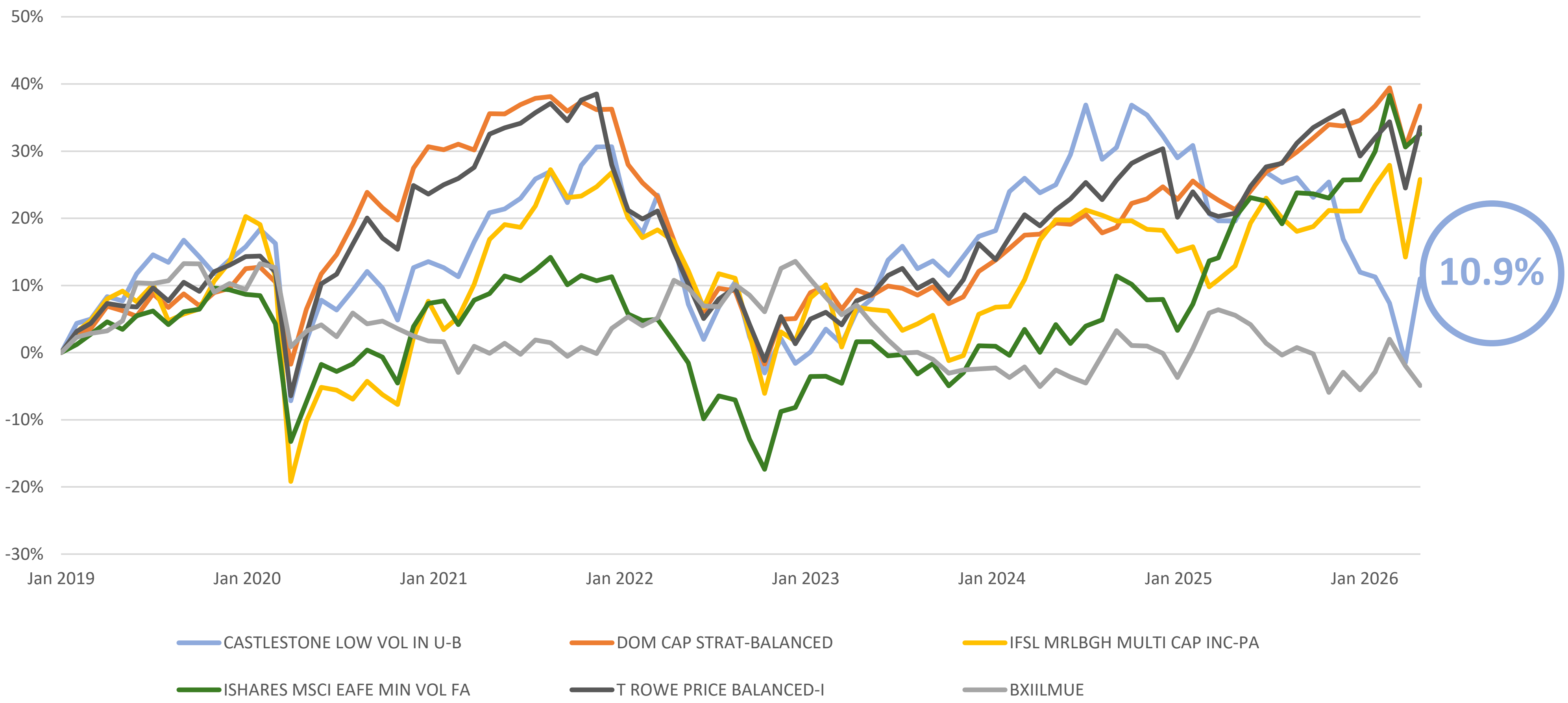
Data from Bloomberg, charts by Castlestone Management LLC.

LOW VOL UCITS (Price Change 09/01/2019 – 27/04/2026)

Performance for the Period 09/01/2019 – 27/04/2026

CASTLESTONE LOW VOL IN U-B	**10.99%**	IFSL MRLBGH MULTI CAP INC-PA	**26.25%**	T ROWE PRICE BALANCED-I	**33.96%**
DOM CAP STRAT-BALANCED	**36.74%**	ISHARES MSCI EAFE MIN VOL FA	**32.19%**	BXIILMUE (BXIILMUE Index)	**-5.73%**



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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 lower volatility on aggregate 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

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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	*€165.70m
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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*SICAV as of 30/03/2026

Disclaimer

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