

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.



Lowers 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	**£163.50m
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



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.

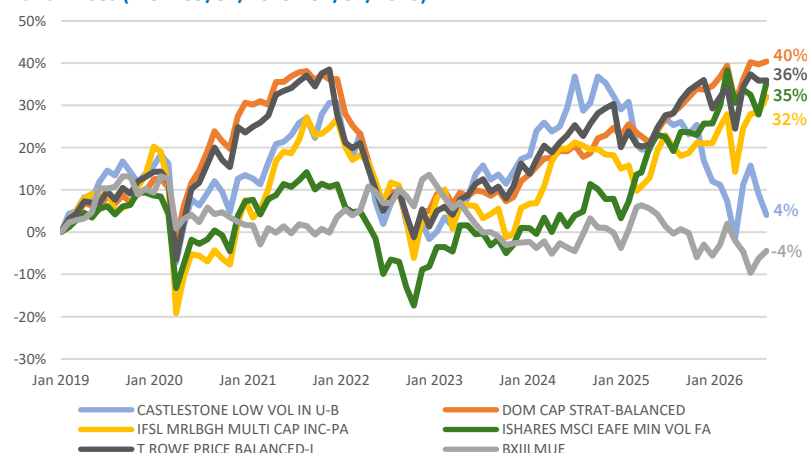
The Fund is expected to invest mainly in the US equity market with focus on equities listed by issuers domiciled or with country of risk being the United States of America. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity 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 (%)*

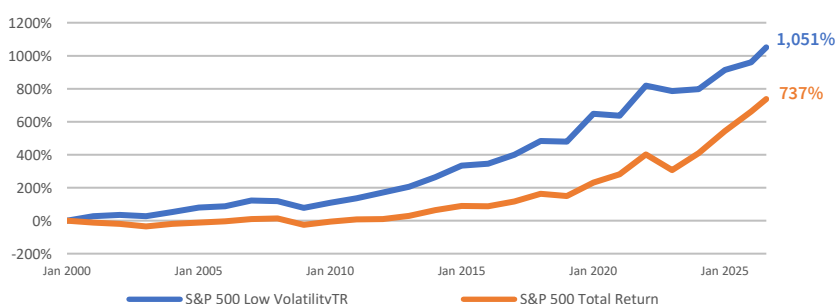
INFORMATION TECHNOLOGY	40.16%
CONSUMER DISCRETIONARY	16.48%
COMMUNICATION SERVICES	12.82%
FINANCIALS	10.83%
HEALTHCARE	7.27%
CONSUMER STAPLES	4.81%
INDUSTRIALS	3.14%
ENERGY	2.26%
MATERIALS	0.73%
UTILITIES	0.60%
REAL ESTATE	0.52%
PRIVATE DEBT	0.38%

GRAPHS***

Fund Prices (From 09/01/2019 - 31/07/2026)



LOW VOL TR VS S&P 500 TR (From 31/12/1999 - 31/07/2026)



GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	92.80%
EUROPE	7.20%

*The information stated is as at 31/07/2026. The holdings are subject to change.

**SICAV Size as at 31/07/2026

***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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