

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.

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.



BERKSHIRE HATHAWAY INC.



Johnson & Johnson



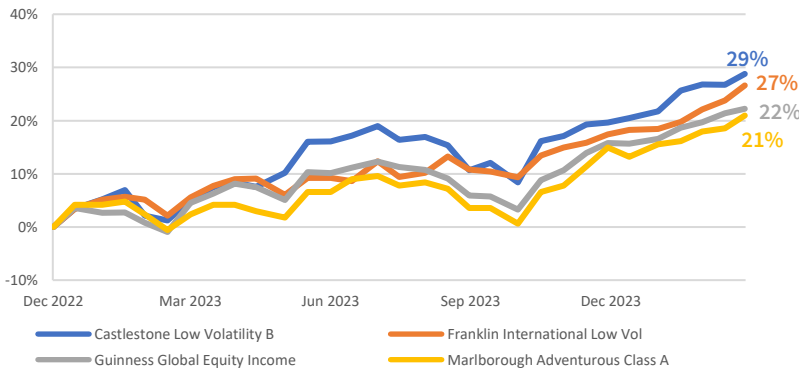
Microsoft

VISA

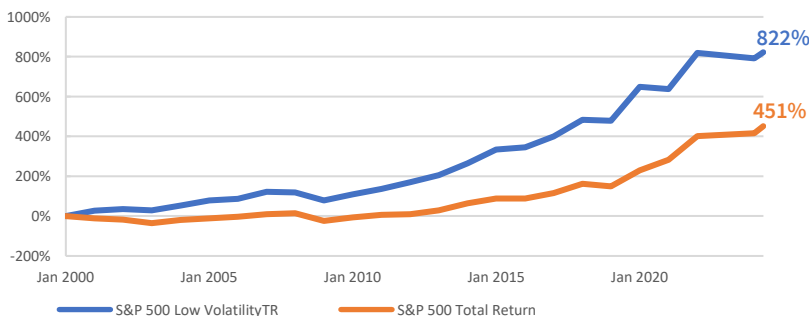
PERFORMANCE GRAPHS

Data from Bloomberg, charts by Castlestone Management LLC.

LOW VOL UCITS vs COMPS (From 09/01/2019 - 28/03/2024)



LOW VOL TR VS S&P 500 TR (From 31/12/1999 - 28/03/2024)



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	**€266.86m
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

TOP 10 HOLDINGS (%)*

MICROSOFT CORP	9.87%
THE LONDON TUNNELS CONVERTIBLE BONDS	8.69%
APPLE INC	7.80%
NVIDIA CORP	7.05%
AMAZON.COM INC	5.21%
FACEBOOK*	3.34%
ALPHABET INC-CL A	2.80%
BERKSHIRE HATHAWAY	2.49%
ALPHABET INC-CL C	2.37%
ELI LILLY	2.00%

*Meta Platforms Inc.

SECTORS (%)*

INFORMATION TECHNOLOGY	32.69%
FINANCIALS	11.90%
HEALTH CARE	11.80%
COMMUNICATION SERVICES	11.56%
CONSUMER DISCRETIONARY	9.44%
CONVERTIBLES	8.69%
CONSUMER STAPLES	5.11%
INDUSTRIALS	4.03%
ENERGY	2.85%
MATERIALS	0.74%
REAL ESTATE	0.72%
UTILITIES	0.47%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	91.31%
EUROPE	8.69%

*The information stated is as at 28/03/2024. The holdings are subject to change.

**SICAV Size as at 28/03/2024

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

Disclaimer

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority as an undertaking for collective investment in transferable securities (UCITS).

This document is issued by Castlestone Management LLC (“We”). The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any investment in the Fund is required to be undertaken in line with the Prospectus of the Fund. Copies of the Prospectus, audited annual financial statements and half-yearly reports and the key investor information documents (in English Language) are available free of charge upon request. We will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management LLC at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator of future performance. 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 a 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. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor’s individual

circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management’s written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the “United States” or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management’s Compliance department. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

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>.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.