

CASTLESTONE

MANAGEMENT



AQA
CAPITAL

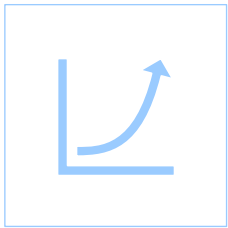
LOW VOLATILITY INCOME UCITS FUND

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.

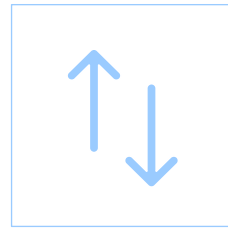
The Fund is expected to invest mainly in the US equity market with a focus on equities domiciled in the US or who are primarily exposed to US. In aggregate, the fund will seek for these investments to have lower volatility characteristics relative to the broader U.S. equity market. Up to 100% of the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



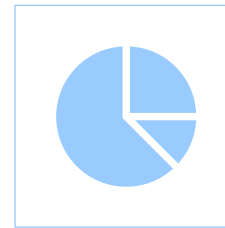
Low Volatility outperforms the S&P 500.

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



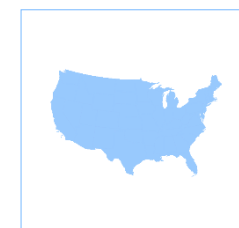
Lower Volatility on aggregate vs. the S&P 500 Index.

Historically, the PowerShares S&P Low Volatility ETF captures 75% of the broad Indexes upside and 45% of 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.

Sectors and Weightings (%)

SECTORS & WEIGHTINGS (%)*

INFORMATION TECHNOLOGY	34.17%
CONSUMER DISCRETIONARY	20.02%
HEALTHCARE	11.34%
FINANCIALS	10.77%
COMMUNICATION SERVICES	10.68%
CONSUMER STAPLES	5.22%
INDUSTRIALS	3.69%
ENERGY	2.50%
MATERIALS	0.68%
UTILITIES	0.50%
REAL ESTATE	0.43%

GEOGRAPHICAL BREAKDOWN (%)*

UNITED STATES	89.93%
EUROPE	10.07%

TOP 10 HOLDINGS (%)*

THE LONDON TUNNELS PLC	10.07%
MICROSOFT CORP	8.52%
APPLE INC	8.38%
NVIDIA	7.82%
AMAZON INC	5.07%
FACEBOOK**	3.47%
ALPHABET INC - CL A	2.44%
BERKSHIRE HATHAWAY	2.31%
TESLA	2.19%
BROADCOM	2.13%

BERKSHIRE HATHAWAY INC.



*The holdings are subject to change, information in relation to the Fund is provided for context and illustration purposes, Figures as @ 30/09/2024

**META PLATFORMS INC

Fund Weightings

WEIGHTING (%)*	COMPANY	TICKER	MARKET CAP **
0.59	ABBOTT LABORATORIES	ABT US	\$198.37
1.01	ABBVIE INC	ABBV US	\$348.82
0.64	ACCENTURE PLC-CL A	ACN US	\$221.66
0.67	ADOBE INC	ADBE US	\$227.93
0.75	ADVANCED MICRO DEVICES	AMD US	\$265.56
2.44	ALPHABET INC-CL A	GOOGL US	\$2,049.68
2.01	ALPHABET INC-CL C	GOOG US	\$2,049.68
5.07	AMAZON.COM INC	AMZN US	\$1,955.64
0.47	AMERICAN EXPRESS CO	AXP US	\$192.80
0.19	AMERICAN TOWER CORP	AMT US	\$108.62
0.50	AMGEN INC	AMGN US	\$173.13
8.38	APPLE INC	AAPL US	\$3,542.56
0.50	APPLIED MATERIALS INC	AMAT US	\$166.57
0.42	AT&T INC	T US	\$157.75
0.80	BANK OF AMERICA CORP	BAC US	\$307.90
2.31	BERKSHIRE HATHAWAY INC-CL B	BRK/B US	\$992.32
0.24	BLACKROCK INC	BLK US	\$141.57
0.28	BOOKING HOLDINGS INC	BKNG US	\$141.21
0.27	BOSTON SCIENTIFIC CORP	BSX US	\$123.41
2.13	BROADCOM INC	AVGO US	\$805.67
0.59	CATERPILLAR INC	CAT US	\$189.65
0.74	CHEVRON CORP	CVX US	\$269.34
0.21	CHUBB LTD	CB US	\$116.49
0.62	CISCO SYSTEMS INC	CSCO US	\$212.39
0.25	CITIGROUP INC	C US	\$119.43
0.82	COCA-COLA CO/THE	KO US	\$309.71
0.47	COMCAST CORP-CLASS A	CMCSA US	\$161.75
0.34	CONOCOPHILLIPS	COP US	\$122.26
1.10	COSTCO WHOLESALE CORP	COST US	\$393.03
0.49	DANAHER CORP	DHR US	\$200.79
0.38	EATON CORP PLC	ETN US	\$131.95
0.36	ELEVANCE HEALTH INC	ELV US	\$120.58
1.99	ELI LILLY & CO	LLY US	\$842.02
1.42	EXXON MOBIL CORP	XOM US	\$520.79

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

**Billions as at 30/09/2024

Fund Weightings

WEIGHTING (%)*	COMPANY	TICKER	MARKET CAP **
0.56	GENERAL ELECTRIC	GE US	\$204.48
0.48	GOLDMAN SACHS GROUP INC	GS US	\$162.07
1.17	HOME DEPOT INC	HD US	\$402.48
0.41	HONEYWELL INTERNATIONAL INC	HON US	\$134.29
0.55	INTL BUSINESS MACHINES CORP	IBM US	\$203.65
0.47	INTUIT INC	INTU US	\$174.06
0.52	INTUITIVE SURGICAL INC	ISRG US	\$174.57
1.07	JOHNSON & JOHNSON	JNJ US	\$390.12
1.72	JPMORGAN CHASE & CO	JPM US	\$599.93
0.68	LINDE PLC	LIN US	\$227.70
0.25	LOCKHEED MARTIN CORP	LMT US	\$139.33
10.07	LONDON TUNNELS PLC/THE	TLT NA	\$0.15
0.44	LOWE'S COS INC	LOW US	\$153.65
0.24	MARSH & MCLENNAN COS	MMC US	\$109.71
1.08	MASTERCARD INC - A	MA US	\$456.21
0.65	MCDONALD'S CORP	MCD US	\$218.44
0.23	MEDTRONIC PLC	MDT US	\$115.46
0.87	MERCK & CO. INC.	MRK US	\$287.85
3.47	META PLATFORMS INC-CLASS A	META US	\$1,448.34
8.52	MICROSOFT CORP	MSFT US	\$3,198.44
0.27	MORGAN STANLEY	MS US	\$168.96
0.81	NETFLIX INC	NFLX US	\$304.39
0.50	NEXTERA ENERGY INC	NEE US	\$173.71
0.17	NIKE INC -CL B	NKE US	\$132.54
7.82	NVIDIA CORP	NVDA US	\$2,978.92
0.72	ORACLE CORP	ORCL US	\$472.19
0.67	PEPSICO INC	PEP US	\$233.58
0.46	PFIZER INC	PFE US	\$163.99
0.56	PHILIP MORRIS INTERNATIONAL	PM US	\$188.75
1.11	PROCTER & GAMBLE CO/THE	PG US	\$406.97
0.39	PROGRESSIVE CORP	PGR US	\$148.62
0.24	PROLOGIS INC	PLD US	\$116.92
0.58	QUALCOMM INC	QCOM US	\$189.44
0.23	REGENERON PHARMACEUTICALS	REGN US	\$115.88

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

**Billions as at 30/09/2024.

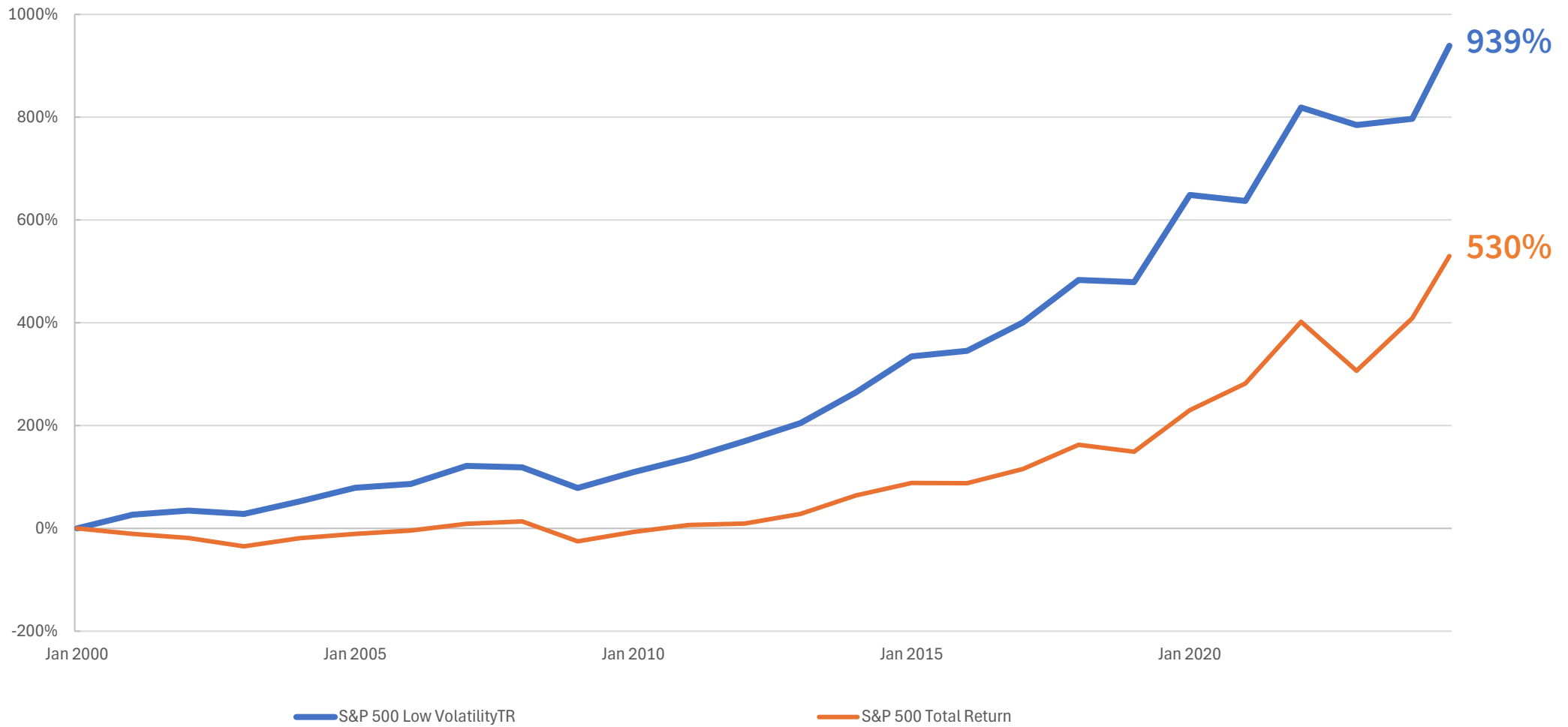
Fund Weightings

WEIGHTING (%)*	COMPANY	TICKER	MARKET CAP **
0.46	RTX CORP	RTX US	\$161.17
0.50	S&P GLOBAL INC	SPGI US	\$165.42
0.78	SALESFORCE INC	CRM US	\$261.67
0.51	SERVICENOW INC	NOW US	\$184.24
0.24	STRYKER CORP	SYK US	\$137.67
2.19	TESLA INC	TSLA US	\$835.81
0.54	TEXAS INSTRUMENTS INC	TXN US	\$188.61
0.64	THERMO FISHER SCIENTIFIC INC	TMO US	\$236.29
0.42	UBER TECHNOLOGIES INC	UBER US	\$157.91
0.45	UNION PACIFIC CORP	UNP US	\$150.16
0.16	UNITED PARCEL SERVICE-CL B	UPS US	\$116.79
1.53	UNITEDHEALTH GROUP INC	UNH US	\$539.90
0.55	VERIZON COMMUNICATIONS INC	VZ US	\$189.05
0.35	VERTEX PHARMACEUTICALS INC	VRTX US	\$120.04
1.19	VISA INC-CLASS A SHARES	V US	\$557.23
0.96	WALMART INC	WMT US	\$649.09
0.51	WALT DISNEY CO/THE	DIS US	\$174.45
0.61	WELLS FARGO & CO	WFC US	\$192.28

*The weightings are subject to change, information in relation to the Fund is provided for context and illustration purposes.

**Billions as at 30/09/2024.

LOW VOL TR VS S&P 500 TR (From 31/12/1999 - 30/09/2024)



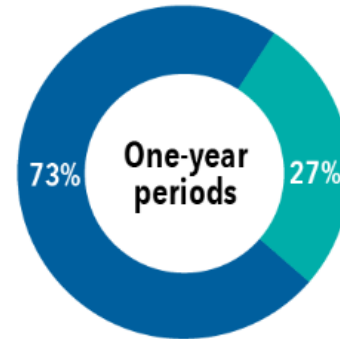
It Pays To Stay Invested

History has shown the longer the period, the greater the chances of a positive outcome

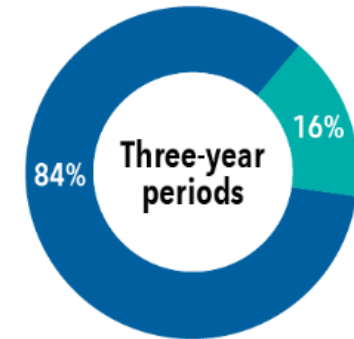
Over the past 94 years, the S&P 500 has gone up and down each year. In fact, 27% of those years had negative results. As you can see in the chart to the right, one-year investments produced negative results more often than investments held for longer periods. If those short-term one-year investors had held on for just two more years, they would have experienced nearly half as many negative periods.

And the longer the time frame — through highs and lows — the greater the chances of a positive outcome. Indeed, over the past 94 years, through December 31, 2022, 94% of 10-year periods have been positive ones. Investors who have stayed in the market through occasional (and inevitable) periods of declining stock prices historically have been rewarded for their long-term outlook.

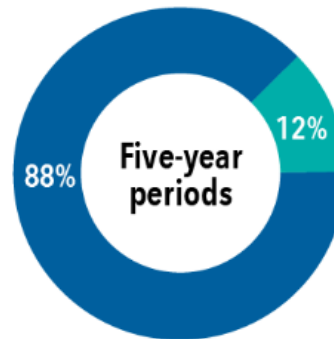
Rather than trying to predict highs and lows, it's important to stay invested through a full market cycle. Focus on the time you stay invested, not the timing of your investments.



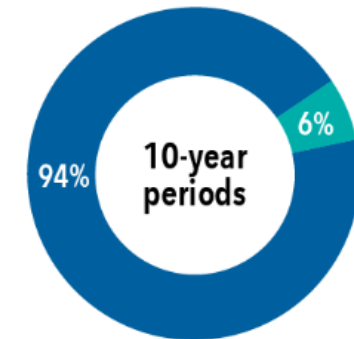
Positive periods: **69** Negative periods: **25**



Positive periods: **77** Negative periods: **15**



Positive periods: **79** Negative periods: **11**

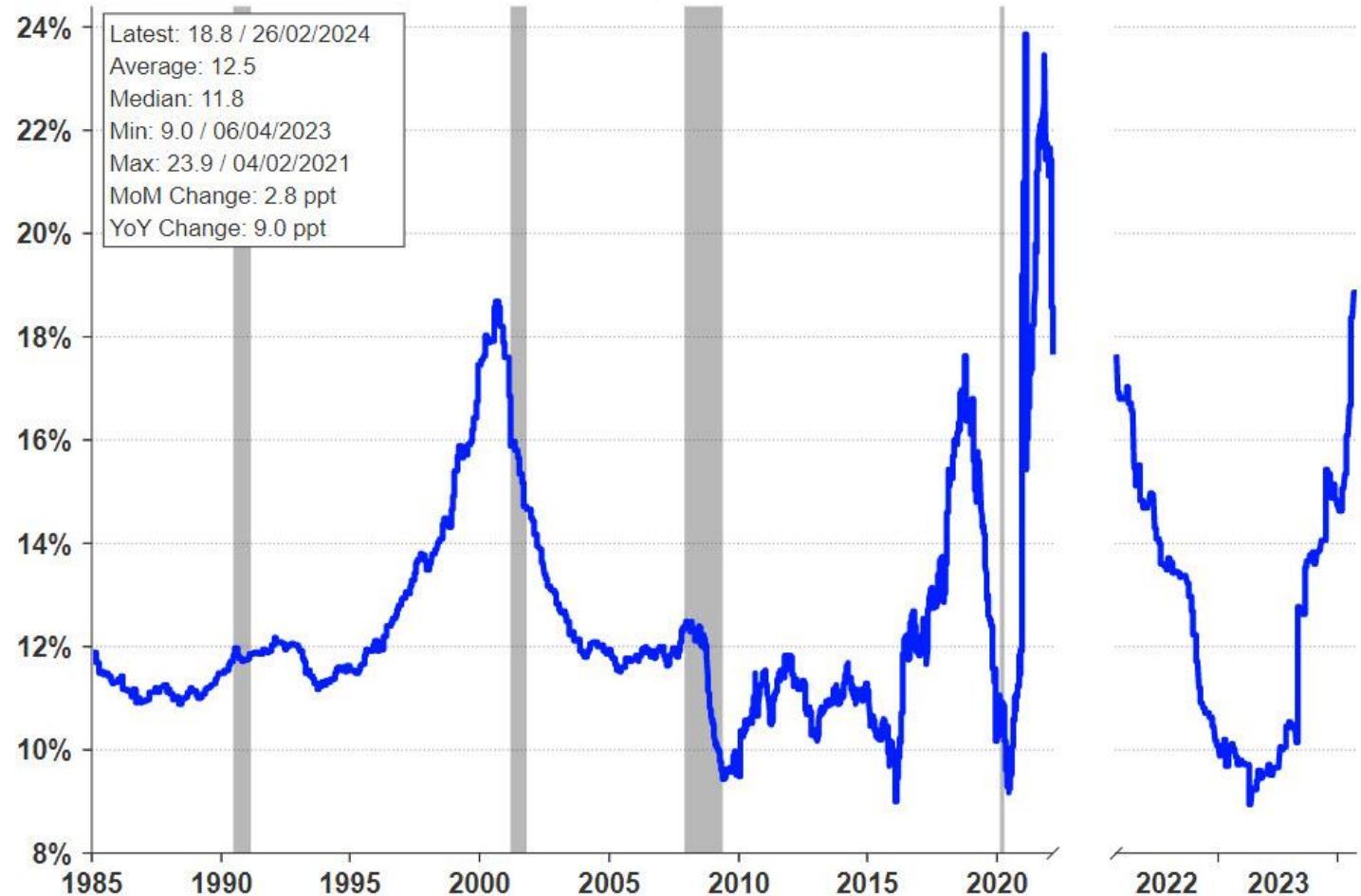


Positive periods: **80** Negative periods: **5**

The Growth Rate for S&P 500 continues to improve.

S&P 500 Long-Term EPS Growth Rate

Estimates have risen sharply over the last year



S&P 500 Long-Term EPS Growth Forecasts Reach Multi-Year High.

2023 proved to be a positive result if we compare to expectations at the start of 2023, where the earnings growth rate was close to 0% and many participants were expecting an earnings recession.

As we look ahead to 2024, the earnings growth rate is expected to rise by 9.5%.

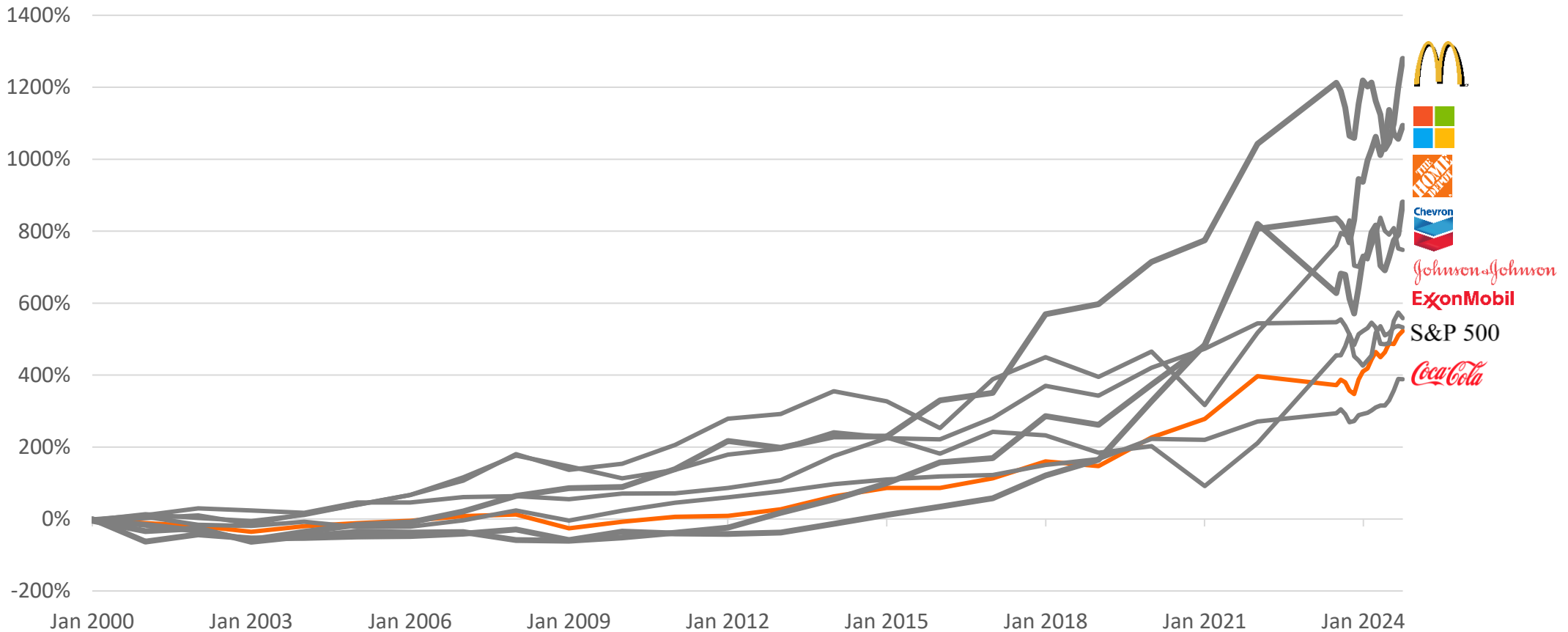
Source: LSEG Datastream / Tajinder Dhillon, CFA

@TDhillon33

Low Volatility Stocks Deliver Long Term Gains

Total Return for the Period 01/01/2000 – 30/09/2024

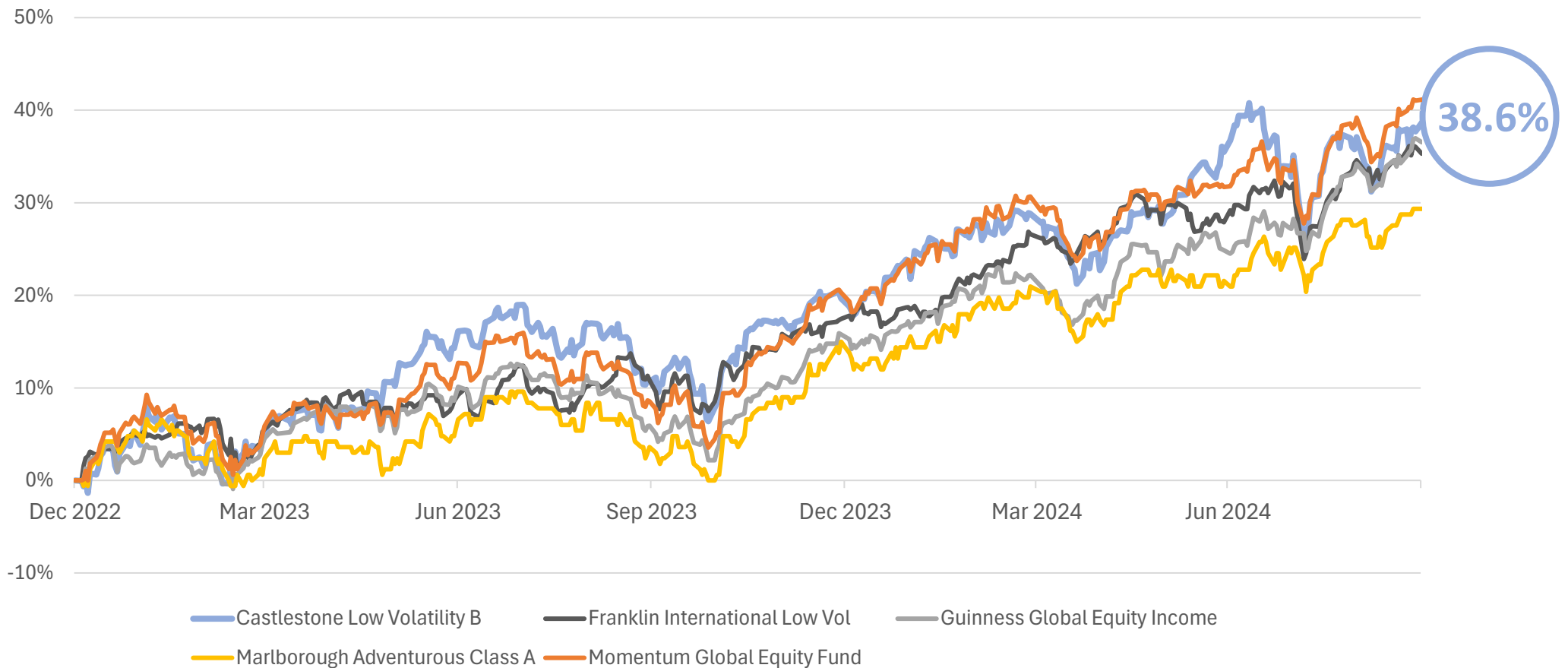
McDonalds	1,279%	Home Depot	880%	S&P 500 index	523%
Microsoft	1,093%	Johnson & Johnson	558%	Coca Cola	388%
Chevron	748%	Exxon Mobil	533%		



LOW VOL UCITS vs COMPS (From 31/12/2022 – 30/09/2024)

Performance for the Period 31/12/2022 – 30/09/2024

Castlestone Low Volatility B	38.63%	Guinness Global Equity Income	36.52%	Momentum Global Equity Fund	41.14%
Franklin International Low Vol	35.29%	Marlborough Adventurous Class A	29.34%		



Fund Information

Transparent : 100% transparency of the holdings of the Fund.

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

Liquidity: - The fund will invest no less than 90% of its holdings in equities that are exchange listed and liquid. Full fund details available upon request.

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	*€279.62 m
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

James Loxton	+44 7957 315474
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George Harris	+44 7972 028519

Disclaimer

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therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investor and such charge may have an impact on the amount of money you receive back upon your redemption. 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 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.

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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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