

## MINIMUM DISCLOSURE DOCUMENT &amp; GENERAL INVESTOR REPORT

Production Date: 13.04.2022

As at 30 March 2022

**Fund Objective**

The Castlestone Low Volatility Income UCITS Fund (the "Sub-Fund") aims at generating capital growth from equities that may exhibit lower volatility relative to the broader US equity market.

**Investment Strategy**

The Investment Manager ("We") are expected to invest mainly in listed equities, and/or covered call options, and/or eligible ETFs (the underlying of which will be exchange traded equities). Exposure to these asset classes may be achieved both directly or indirectly through eligible UCITS funds having similar investment policies and objectives as those of the Sub-Fund. In aggregate, no more than 10% of the Sub-Fund's assets will be invested in units or shares of UCITS, including those which are established as exchange traded funds. The Fund will not invest in funds managed by the same Investment Manager. The Sub-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, which in aggregate, are expected 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 Sub-Fund is however not expected to have any specific industry, market capitalisation or market sector bias. The Sub-Fund may also make use of OTC currency forwards for risk reduction purposes. Any costs related to these will be borne by the Sub-Fund itself. The underlying of OTC derivatives will be limited to currencies. OTC derivatives will be entered into with Approved Counterparties. The Sub-Fund may hold cash and cash equivalent for cash management purposes pending investment in accordance with its investment policy and to meet operating expenses and redemption requests. Low Volatility remains focused on holding names with expected aggregate volatility lower than the general market. Its holdings are largely S&P 500 Index names. The fund, like the overall market, saw an increase in volatility into the end of the year as investors tried to position themselves for a tighter monetary policy. The fund had positive performance in the quarter ending 31/21/2021, in line with the overall market. There were minor changes to sector weightings during Q4 2021 but no major shifts to our philosophy. The objective of the fund remains the same.

**Changes in Portfolio Composition**

There were no significant changes to Low Volatility. Sector and individual stock weightings remain approximately the same as they were on January 1, 2022. The fund has performed as expected and in line with the S&P 500. Volatility has increased over the quarter as it has for the market in general.

**Fund Details**

**SICAV Name:** AQA UCITS FUNDS SICAV PIC.  
**Management Company:** AQA Capital Ltd.  
**Investment Manager:** AQA Capital Ltd.  
**Investment Advisor:** Castlestone Management LLC  
**Sub Fund Name:** Castlestone Low Volatility Income UCITS Fund  
**Fund Launch Date:** 07 December 2018  
**Type:** UCITS  
**Liquidity:** Daily  
**Custodian:** SwissQuote Financial Services (Malta) Ltd.

**Fund Currency:** USD  
**Fully Hedged Classes:** EUR - GBP  
**Total SICAV AUM:** EUR 282.78 Million  
**Total Sub Fund AUM:** USD 14.74 Million  
**Sub Fund Shares:** 11,356.09  
**NAV Main Class as at 31.12.2021:** USD 1254.97  
**NAV Main Class (cents/units):** USD 125,497  
**Shares Main Class at 31.12.2021:** 3688.93  
**Distribution Date:** N/A - Accumulation Only  
**Distribution Frequency:** N/A - Accumulation Only  
**Benchmark:** N/A - No Benchmark Adopted

**Classes, Minimum Investments and Fees Disclosure**

**Class ID:** A  
**Class ISIN:** MT7000024139  
**Class Bloomberg Ticker:** AQLVIA MV  
**Currency:** USD  
**Minimum Investment:** \$10,000  
**Minimum Increment:** \$1,000  
**Subscription Fee:** -  
**Deferred Sales Charge (CDSC):** -  
**Management Fee:** 1.75%  
**Ongoing Sales Charge:** -  
**TER:** 3.90%

**Cumulative Returns**

	1 Year	3 Year	5 Year	Since Inception
Fund	10.89%	-	-	25.50%
SP5LVI Index	15.76%			29.98%

**Annualised Returns**

	1 Year	3 Year	5 Year	Since Inception
Fund	10.89%	-	-	7.62%
SP5LVI Index	15.76%			9.28%

\* All performance figures are annualised and net of fees.

\*\* The fund does not have a benchmark but that one has been inserted to illustrative purposes.

**Highest Rolling 1 Year Return (Since Inception)** 28.42%  
**Lowest Rolling 1 Year Return (Since Inception)** -8.13%

**Performance Graph Illustrating Growth of USD 1,000 At Inception - Class A USD \*\***

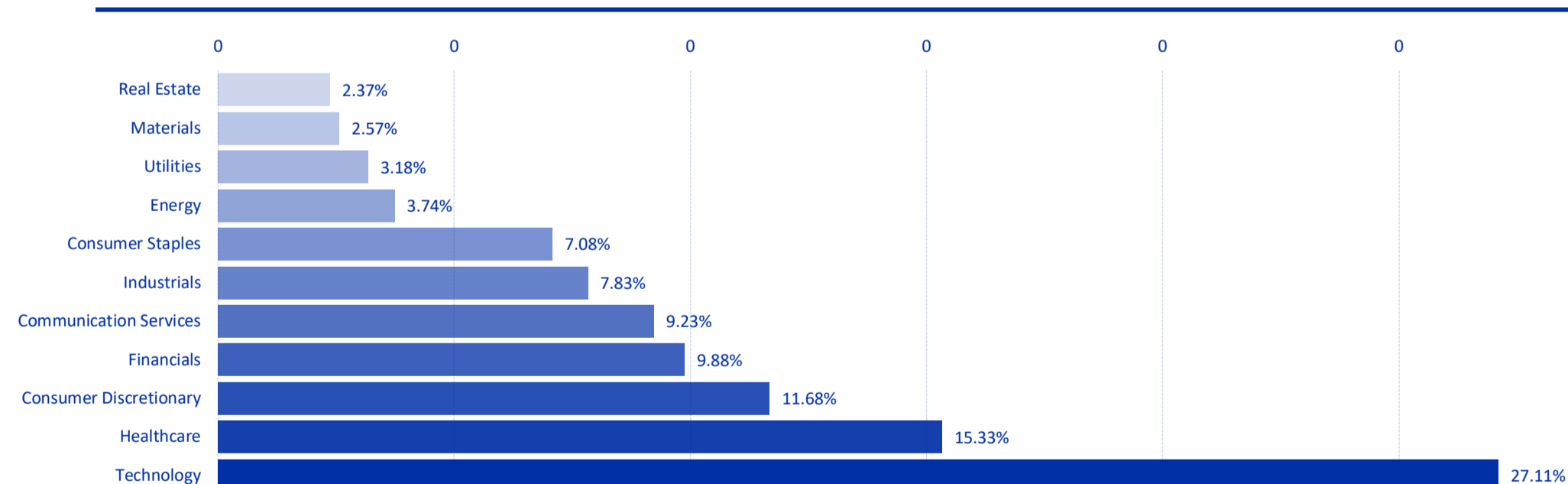
Disclaimer: The illustrative investment performance which is being shown is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

**Asset Allocation**

<b>EQUITIES</b>	<b>98.07%</b>
<b>CASH</b>	<b>1.76%</b>
<b>EXPENSES / HEDGING</b>	<b>0.17%</b>
<b>TOTAL</b>	<b>100.00%</b>

**Portfolio Breakdown**

Geographic Exposure	% NAV	Currency	% NAV
<b>United States</b>	<b>100.00%</b>	<b>USD</b>	<b>100.33%</b>
		<b>EUR</b>	<b>0.00%</b>
		<b>GBP</b>	<b>-0.33%</b>
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

**Sector Allocations****Top 10 Holdings**

Company	%
MICROSOFT	4.85%
APPLE	4.51%
NVIDIA CORP	3.48%
AMAZON	3.23%
TESLA INC	3.15%
BERKSHIRE HATHAWAY	2.46%
ALPHABET INC-CL C	2.39%
UNITED HEALTH	2.26%
JOHNSON & JOHNSON	2.04%
VISA	2.02%
<b>Total</b>	<b>30.39%</b>



**Disclaimer**

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Calamatta Cuschieri Funds Services by or before 4.30pm GMT+1, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Calamatta Cuschieri Funds Services shall not be obliged to transact at the net asset value price as agreed to. The Fund are priced by 5.30pm GTC+1 depending on the nature of the Fund. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the investment manager on request.

For any additional information such as Fact sheets, Offering Documents, and Application forms please go to: [www.aqa-capital.com](http://www.aqa-capital.com)

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