

Monthly Performance

August 2020 Factsheet

High Net Worth Share Class B - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.37%	2.49%	2.49%	1.29%	-1.70%	4.24%	0.93%	1.53%	-0.44%	-1.14%	0.42%	1.35%	15.66%
2020	1.82%	-8.25%	-9.39%	5.61%	3.46%	-1.12%	3.27%	2.60%					-3.10%

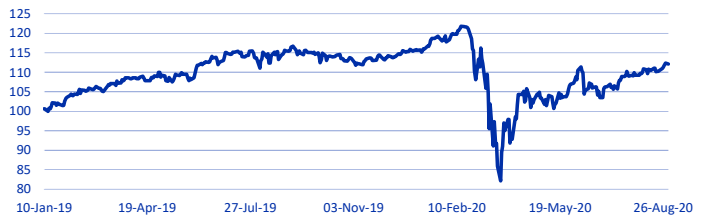
Fund Summary

The investment objective of the Sub-Fund is to generate capital growth from the equity market whilst maintaining in aggregate lower volatility relative to the broader US equity market.

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. 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 Sub-Fund is however not expected to have any specific industry, market capitalisation or market sector bias.

Performance Graph

Class B USD - since inception



Manager Comment

US stock averages have now completely recovered from the COVID-19 generated sell off and are positive for the year. The S&P 500 finished with its best August return since 1986 and the Dow its best return for that month since 1984, while the Nasdaq recorded its strongest August since 2000. Much of the strength has been attributed to hopes for vaccines and treatments for the COVID-19 pandemic that has debilitated economies across the globe. The S&P 500 and Nasdaq have continued to notch records as risk assets shrug off the economic damage wrought by the coronavirus. Technology was the best performing S&P sector in August followed by Industrials and Communications. The yield on the benchmark 10-year Treasury note rose 15.9 basis points during August. The Castlestone Low Volatility Income UCITS Fund continued to rally in August. The fund's top performing sector during the month was Consumer Discretionary and the top performing name was Apple. The Low Volatility fund's top five holding as of August 31 were Visa, PepsiCo Inc., Merck & Co, Nextera Energy and McDonalds.

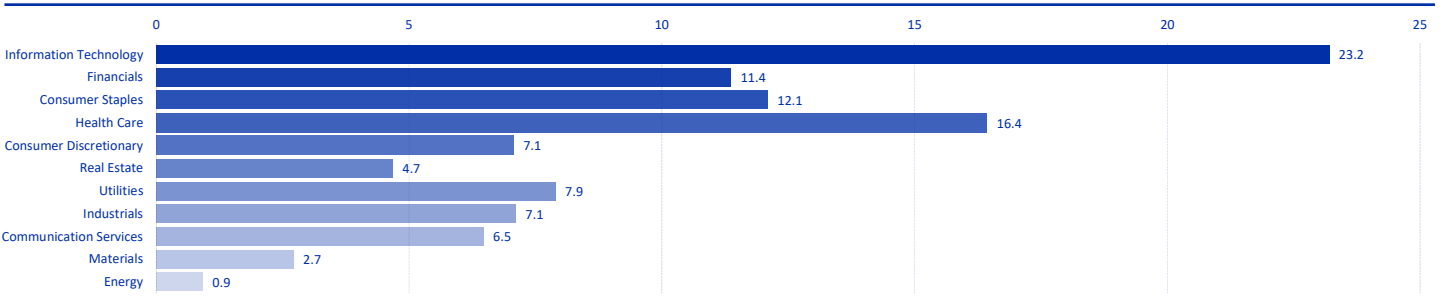
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 256.86 Million
Sub Fund Name:	Castlestone Low Volatility Income UCITS Fund
Management Company:	AQA Capital Ltd.
Custodian:	Swissquote Bank
Investment Advisor:	Castlestone Management LLC
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

Top 10 Holdings

	%
Visa	2.6
Pepsico Inc	2.5
Merck & Co	2.3
Nextera Energy	2.3
Mcdonald'S	2.2
Microsoft	2.2
Waste Management	2.2
Accenture	2.1
Republic Services	2.0
T-Mobile	2.0
Total	22.5

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	94.83%
CASH	2.48%
EXPENSES / HEDGING	2.68%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	94.83%	USD	100.00%
Europe	5.17%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

31 August 2020

Class:	Class I	Class II	Class III	Class A	Class AA	Class AAA	Class B	Class BBB	Class C	Class CCC	Class D	Class DDD	Class E	Class EEE	Class FFF
Official NAV:	1,000.00	1,000.00	1,000.00	1,084.44	1,000.00	1,030.93	1,120.83	954.01	1,040.82	1,007.94	1,074.48	954.00	1,085.07	1,038.67	1,203.64
Avg Monthly Return:	N/A	N/A	N/A	0.45%	N/A	0.17%	0.57%	-0.34%	0.25%	0.05%	0.38%	-0.34%	0.43%	0.20%	3.14%
Annualized Return:	N/A	N/A	N/A	5.65%	N/A	2.12%	7.19%	-4.23%	3.07%	0.62%	4.73%	-4.04%	5.41%	2.45%	53.03%
Volatility (1 year):	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Negative Months:	N/A	N/A	N/A	6	N/A	6	6	6	6	6	6	6	6	6	1
Positive Months:	N/A	N/A	N/A	12	N/A	12	14	8	10	10	13	8	13	13	5
ISIN:	MT70000	24204	24212	24220	24139	24147	24154	24162	24170	24188	24196	24584	24592	24600	24618
TICKER	(Exch MV:)	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLBBB	AQCLVIC	AQCLCCC	AQCLVID	AQCLDDD	AQCLVIE	AQCLEEE
															AQCLVFF

DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.

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. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

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.