

Monthly Performance

June 2020 Factsheet

High Net Worth Share Class B - USD

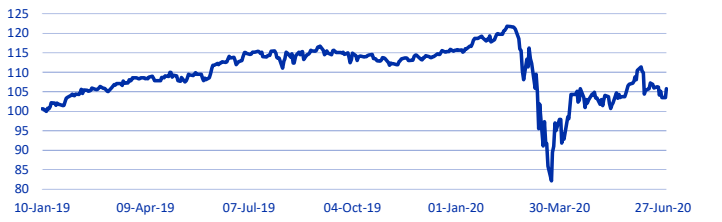
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.37%	2.49%	2.49%	1.29%	-1.70%	4.24%	0.93%	1.53%	-0.44%	-1.14%	0.42%	1.35%	15.66%
2020	1.82%	-8.25%	-9.39%	5.61%	3.46%	-1.12%							-8.55%

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



Manager Comment

Stocks rallied in June despite the threat of the coronavirus and the potential damage it has done to the physical health and economic strength of the globe. While the reopening of global economies has improved economic data, it has also raised the concern of a second COVID-19 wave. The momentum of the rally in the US has slowed slightly. Five of the eleven S&P 500 sectors had positive returns in June. The technology sector led all groups, followed by consumer discretionary, industrials, materials and real estate. Treasury yields remain at or near all-time lows and the dollar has weakened over the last thirty days, helping US stocks to appear more attractive. The Castlestone Low Volatility Income UCITS Fund was slightly lower in June but had positive total return for the quarter. The Fund's top performing holding was Apple Inc and the top sector for the month was information technology. Low Volatility's top weighted sectors were information technology, health care and financials. The top five holdings in the fund were PepsiCo, Visa, Merck & Co, Waste Management and Microsoft. During June we decreased the portfolio's exposure to real estate and financials and increased health care and technology. These changes were made to participate in the technology rally from stay-at-home directives and gain exposure to those companies combating COVID-19. Afac, Healthpeak Properties, Lamb Weston Holdings and Realty Income Corp were removed from the portfolio and Adobe Inc, Take-Two Interactive, C.H Robinson, Humana, Gilead Sciences Inc and Vertex Pharmaceuticals were added.

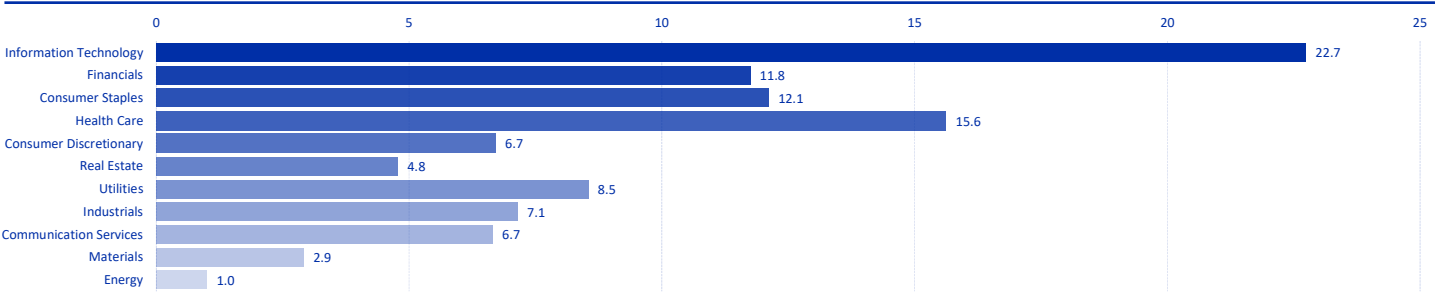
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 257.05 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

	%
Pepsico Inc	2.8
Visa	2.8
Merck & Co	2.2
Waste Management	2.2
Microsoft	2.2
Nextera Energy	2.2
Mcdonald'S	2.1
Accenture	2.1
T-Mobile	2.0
Republic Services	2.0
Total	22.6

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	97.32%
CASH	0.16%
EXPENSES / HEDGING	2.52%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	97.32%	USD	100.00%
Europe	2.68%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

	30 June 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	1,019.98	1,000.00	972.91	1,057.77	900.76	980.62	952.32	1,014.08	902.57	1,022.31	981.38	1,134.73
Avg Monthly Return:	N/A	N/A	N/A	0.12%	N/A	-0.17%	0.31%	-0.87%	-0.14%	-0.35%	0.08%	-0.85%	0.13%	-0.11%	3.21%
Annualized Return:	N/A	N/A	N/A	1.53%	N/A	-2.12%	3.88%	-10.73%	-1.68%	-4.32%	1.02%	-10.00%	1.61%	-1.33%	60.90%
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	10	N/A	10	12	6	8	8	11	6	11	11	3
ISIN:	MT70000	24204	24212	24220	24139	24147	24162	24170	24188	24196	24584	24592	24600	24618	24618
TICKER (Exch MV:)	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLBBB	AQCLVIC	AQCLCCC	AQCLVID	AQCLDDD	AQCLVIE	AQCLEEE	AQCLVFF

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