

Monthly Performance

September 2020 Factsheet

Share Class EEE - GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019		1.27%	2.55%	1.01%	-1.88%	4.13%	0.81%	1.34%	-0.81%	-1.17%	0.31%	1.34%	9.11%
2020	1.74%	-8.31%	-10.23%	5.25%	3.36%	-1.28%	3.15%	2.60%	-2.36%				-7.06%

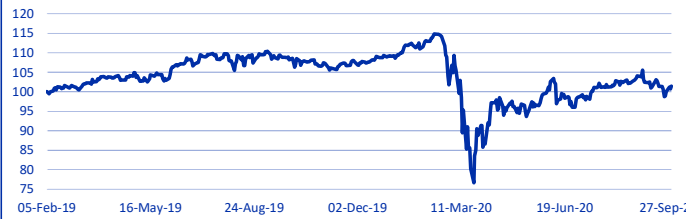
Fund Summary

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 EEE GBP - since inception



Manager Comment

The recovery from the COVID-19 selloff that peaked in August may have triggered profit taking in September. Since 1950, September has been the worst month of the year for stocks on average and this year was no exception. The three major U.S. indexes suffered their worst month since March. Worries over the spiking number of COVID-19 cases in the U.S. and Europe and conflicting stories out of Washington on the progress of the next round of fiscal stimulus, gave investors a needed reason to sell equities. Ten of the eleven S&P 500 sectors were negative in September, with only utilities ending the month in the green. Treasury bond yield were range bound over the month with the yield on the 10-year and 2-year slipping slightly and the 30-year yield remaining unchanged.

The Castlestone Low Volatility Income UCITS fund declined in September but outpaced the three major U.S. averages. Over the month the best performing sector for the fund was utilities and the best performing stock was Duke Energy. To help performance and take advantage of the pull back in stocks, we increased our weightings in technology and health care, while lowering financials and consumer discretionary. The fund added to its Apple and Microsoft positions while removing AutoZone, Kellogg Co, Arch Capital, Allstate and Travelers, to name a few. Our strategy is to better reflect the shift to a stay at home economy, while maintain our focus on high quality, low volatility, dividend paying stocks. The fund's top five holdings are PepsiCo Inc., Visa, McDonalds, NextEra Energy and Merck.

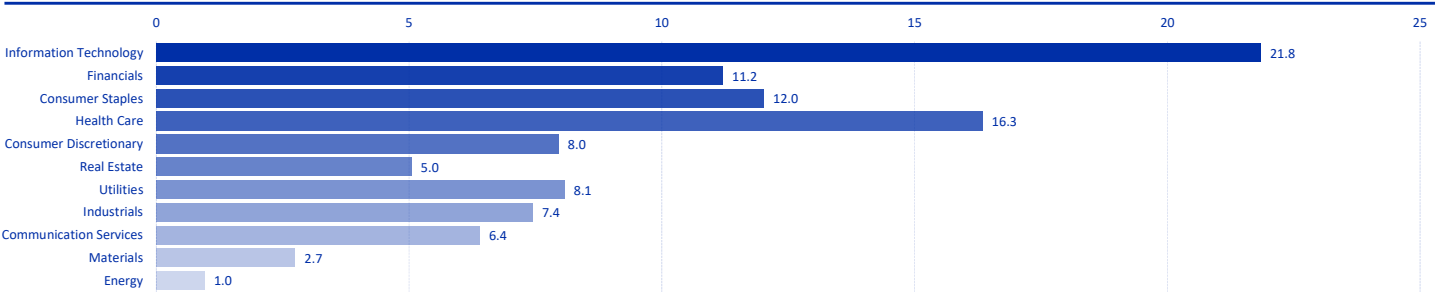
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 252.07 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	2.5
VISA	2.5
MCDONALD'S	2.3
NEXTERA ENERGY	2.3
MERCK & CO	2.2
APPLE	2.2
WASTE MANAGEMENT	2.2
MICROSOFT	2.1
PROCTOR & GAMBLE	2.1
REPUBLIC SERVICES	2.1
Total	22.5

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	97.39%
CASH	1.13%
EXPENSES / HEDGING	1.48%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	97.39%	USD	100.00%
Europe	2.61%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

	30 September 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
Currency:	USD	EUR	GBP	USD	EUR	GBP	USD	GBP	USD	GBP	USD	GBP	USD	GBP	GBP
Official NAV:	1,000.00	1,000.00	1,000.00	1,062.09	1,000.00	1,008.72	1,095.95	930.78	1,018.54	984.57	1,050.61	931.09	1,061.84	1,014.13	1,178.17
Avg Monthly Return:	N/A	N/A	N/A	0.32%	N/A	0.05%	0.44%	-0.48%	0.11%	-0.09%	0.25%	-0.47%	0.30%	0.07%	2.37%
Annualized Return:	N/A	N/A	N/A	3.95%	N/A	0.57%	5.45%	-5.93%	1.32%	-1.14%	3.06%	-5.66%	3.74%	0.85%	37.25%
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	7	N/A	7	7	7	7	7	7	7	7	7	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	25342
TICKER (Exch MV):	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLBBB	AQCLVIC	AQCLCCC	AQCLVID	AQCLDDD	AQCLVIE	AQCLEEE	AQCLVFF

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