

Monthly Performance

February 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%											-6.58%

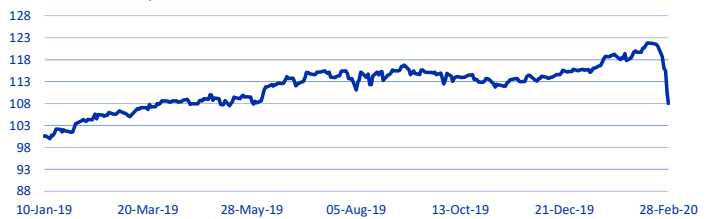
Fund Summary

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

The Coronavirus and the uncertainty of the impact it will have on global economic growth made its way to US markets in February. Selling in US equities accelerated over the month commencing in the largest one-day point drop in the Dow Jones history on February 27th and the worst week for stocks since the 2008 financial crisis. All three benchmark stock indexes have now entered correction territory. The sell off has been broad based with all 11 S&P 500 sectors down for the month and negative for the year. Energy has been the worst performing sector year to date and continued to lead stocks lower in February. Treasury bond yields slid to record lows in the month as investors shifted assets to the safety of government bonds. The Castlestone Low Volatility Income UCITS Fund fell in line with US stocks but out performed the S&P 500 over the month. The fund's top performing sector for the month was materials, with T-Mobile Inc. being the fund's top stock performer. The top five holdings in the fund are PepsiCo Inc., Visa, Newmont Corp, Waste Management and Nextera Energy.

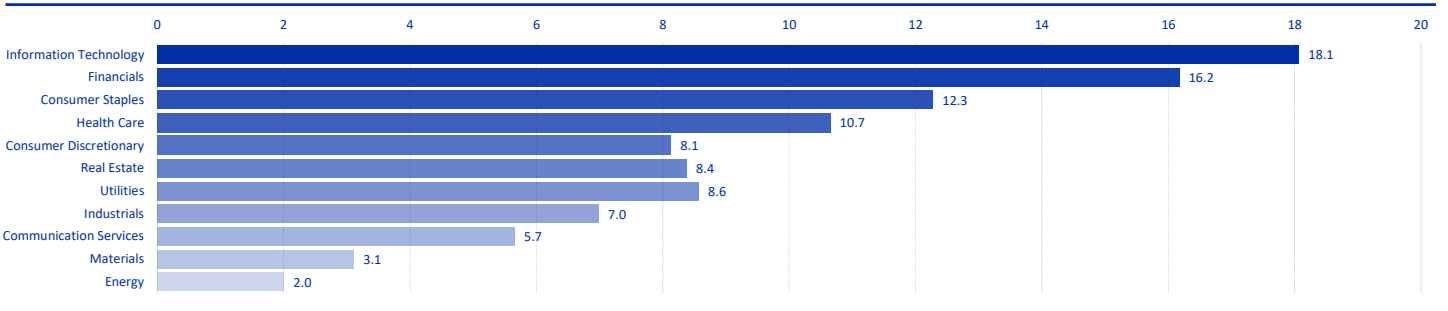
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 274.28 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	2.7
Visa	2.5
Newmont Mining	2.4
Waste Management	2.3
Nextera Energy	2.2
Hershey Foods	2.2
Coca Cola	2.1
Republic Services	2.1
Yum Brands	2.1
Chubb	1.8
Total	22.5

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	97.57%
CASH	3.01%
EXPENSES / HEDGING	-0.58%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	97.57%	USD	100.00%
Europe	2.43%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

28 February 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	1,034.72	1,000.00	1,010.67	1,080.53	932.31	998.13	989.52	1,035.99	938.56	1,040.57	1,017.92	1,000.00	
Avg Monthly Return:	N/A	N/A	N/A	0.28%	N/A	0.09%	0.55%	-0.87%	-0.02%	-0.11%	0.27%	-0.79%	0.31%	0.14%	N/A	
Annualized Return:	N/A	N/A	N/A	3.59%	N/A	1.13%	7.05%	-11.32%	-0.23%	-1.36%	3.44%	-9.49%	3.88%	1.68%	N/A	
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	4	N/A	4	4	4	4	4	4	4	4	4	N/A	
Positive Months:	N/A	N/A	N/A	8	N/A	8	10	4	6	6	9	4	9	9	N/A	
ISIN:	MT70000	24204	24212	24220	24139	24147	24154	24162	24170	24188	24196	24584	24592	24600	24618	25342
TICKER (Exch MV):	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLBBB	AQCLVIC	AQCLCCC	AQCLVID	AQCLDDD	AQCLVIE	AQCLFEE		

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