

Monthly Performance

April 2020 Factsheet

High Net Worth Share Class B - USD

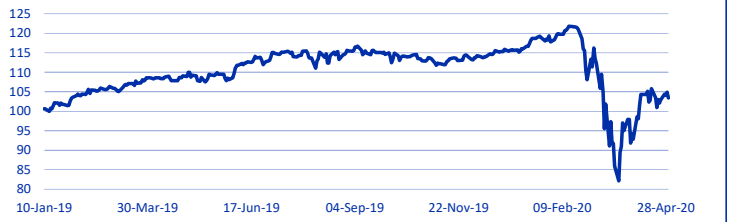
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.37%	2.49%	2.49%	1.29%	-1.70%	4.24%	0.93%	1.53%	-0.44%	-1.14%	0.42%	1.35%	15.66%
2020	1.82%	-8.25%	-9.39%	5.61%									-10.60%

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

After a dismal March, stocks posted one of their strongest monthly performances on record in April. The monthly rally for the Dow and S&P 500 marked their best month since 1987 and their best April since 1938. The Nasdaq Composite was the top performing US index, registering its best month since 2000 and its best April on record, while the small-cap Russell 2000 index recorded its best monthly rise since 2011 and its best April since 2009. Technology remains the top performing sector year-to-date but a late month rally in oil prices pushed the energy sector to the lead for the month. The injection of liquidity into the financial system by the FOMC and value buyers seemed to be the driving force behind equities. The slowing of the coronavirus and the hope a vaccination will soon be available also helped support the market. The Castlestone Low Volatility Income UCITS Fund rebounded in April. The Funds top weighted sectors were information technology, financials and consumer staples with technology being the top performing sector. The top five holdings in the fund were Newmont Corp, PepsiCo, Visa, Waste Management and Yum! Brands. Newmont Corp was the fund's best performing holding in April.

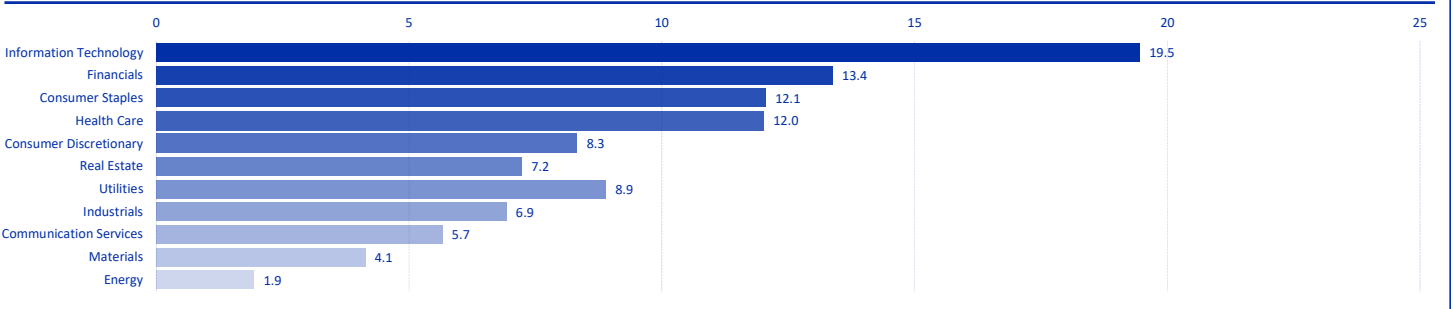
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 246.14 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

	%
Newmont Mining	3.2
Pepsico Inc	2.8
Visa	2.5
Waste Management	2.1
Yum Brands	2.1
Nextera Energy	2.1
Johnson & Johnson	1.9
Republic Services	1.9
Coca Cola	1.9
Accenture	1.8
Total	22.3

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	95.85%
CASH	0.98%
EXPENSES / HEDGING	3.16%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	95.85%	USD	100.00%
Europe	4.15%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

	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	993.69	1,000.00	949.80	1,033.99	884.60	956.93	935.56	991.34	886.61	997.62	961.72	1,107.45
Avg Monthly Return:	N/A	N/A	N/A	-0.05%	N/A	-0.37%	0.21%	-1.22%	-0.37%	-0.55%	-0.06%	-1.20%	-0.02%	-0.26%	5.24%
Annualized Return:	N/A	N/A	N/A	-0.56%	N/A	-4.52%	2.59%	-15.02%	-4.37%	-6.84%	-0.71%	-13.88%	-0.20%	-3.12%	181.45%
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	5	N/A	5	5	5	5	5	5	5	5	5	1
Positive Months:	N/A	N/A	N/A	9	N/A	9	11	5	7	7	10	5	10	10	1
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

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