

Monthly Performance

July 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%						-5.56%

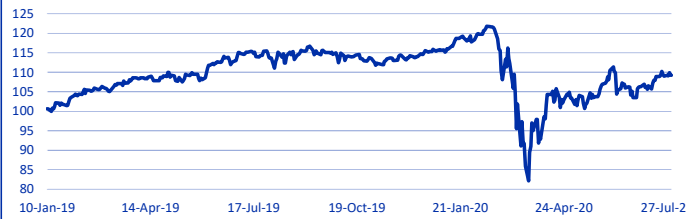
Fund Summary

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

July was a tale of two markets and bad economic numbers. While all three major US averages were up in July, the tech heavy Nasdaq Composite far outpaced the Dow Jones. The month began with the ongoing rally in stocks expanding to include sectors outside of technology, as hopes for a vaccine to fight COVID-19 lifted investor's appetite for riskier assets. However, the first rise in unemployment claims since March and a fall in crude prices put the Dow Jones Index under pressure. Meanwhile the Nasdaq, helped by strong earnings reports from the FAANG stocks and Apple's 4 for 1 split announcement, continued to climb. The consumer discretionary and consumer staples sectors, helped by government stimulus checks, were the best performing sectors in the S&P 500. Energy deflated by the collapse of oil price was the worst performing sector in July. The Castlestone Low Volatility Income UCITS Fund rallied in June outperforming the Dow Jones Index. The fund's top performing sector in July was Utilities and the top performing name was Pfizer. The low Volatility fund's top five holding as of July 31 were PepsiCo, Visa, Merck & Co, Nextera Energy and Waste Management.

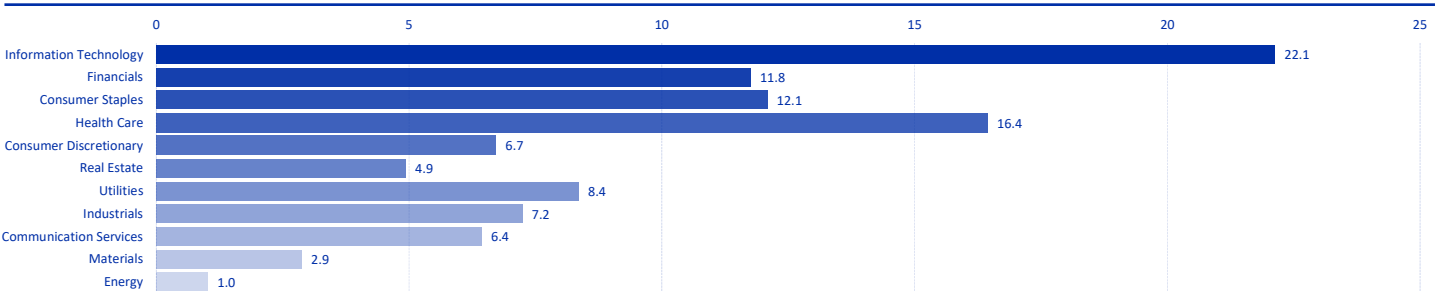
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 251.03 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	2.6
Visa	2.6
Merck & Co	2.3
Nextera Energy	2.3
Waste Management	2.2
Mcdonald's	2.2
Microsoft	2.1
Accenture	2.0
Republic Services	2.0
Newmont Mining	1.9
Total	22.2

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	94.74%
CASH	0.39%
EXPENSES / HEDGING	4.88%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	94.74%	USD	100.00%
Europe	5.26%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

31 July 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	1,055.16	1,000.00	1,004.45	1,092.39	929.46	1,013.58	982.35	1,047.25	930.23	1,056.67	1,012.30	1,172.22
Avg Monthly Return:	N/A	N/A	N/A	0.32%	N/A	0.03%	0.47%	-0.56%	0.09%	-0.12%	0.26%	-0.55%	0.31%	0.07%	3.23%
Annualized Return:	N/A	N/A	N/A	3.94%	N/A	0.33%	5.83%	-7.02%	1.10%	-1.48%	3.19%	-6.61%	3.83%	0.83%	57.32%
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	11	N/A	11	13	7	9	9	12	7	12	12	4
ISIN:	MT70000	24204	24212	24220	24139	24147	24162	24170	24188	24196	24584	24592	24600	24618	24618
TICKER	(Exch MV:)	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	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.