

Monthly Performance

October 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%	2.60%	-2.22%	-4.34%			-9.36%

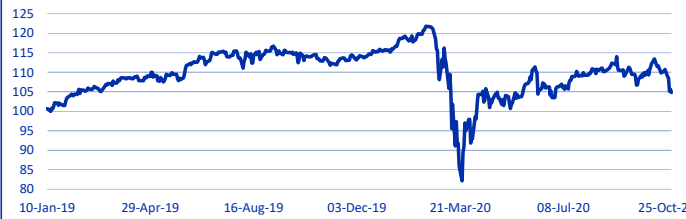
Fund Summary

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

October lived up to its reputation as a scary month for stocks. Solid earnings reports from the top technology companies were not enough to offset investors' worries over rising COVID-19 cases and uncertainty heading into the November elections. All three major averages were negative for the month, led low by the technology sector. Ten of the eleven S&P 500 sectors were in the red in October with only the communications sector turn in a positive monthly performance. Treasuries were also under pressure during the month, sending the 10-year yield to its biggest monthly increase since September 2018. Gold slipped 0.8% in October and the dollar was volatile finishing the month about where it started.

The Castlestone Low Volatility Income UCITS fund declined in October but outpaced the Dow Jones Industrial Average over the month. The Funds top performing sector was utilities and Alphabet (GOOG) was the top performing stock. The Funds top five holdings are PepsiCo, Nextera Energy, Visa, Apple and Microsoft.

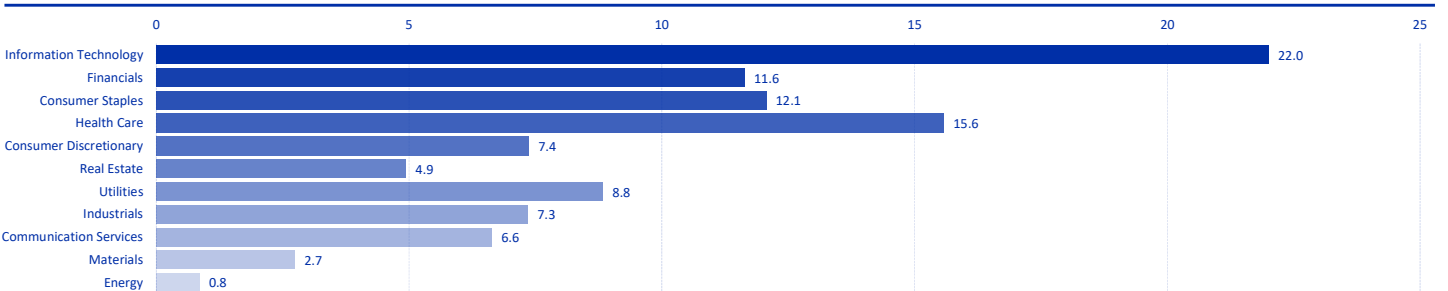
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 253.1 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
NEXTERA ENERGY	2.5
VISA	2.4
APPLE	2.2
MICROSOFT	2.2
WASTE MANAGEMENT	2.1
PROCTOR & GAMBLE	2.1
MERCK & CO	2.1
COCA COLA	1.9
VERIZON	1.9
Total	21.8

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	97.05%
CASH	-0.06%
EXPENSES / HEDGING	3.01%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	97.05%	USD	100.00%
Europe	2.95%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

Class:	30 October 2020															
	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	1,017.65	1,000.00	965.85	1,048.38	889.81	975.12	941.66	1,004.98	889.39	1,016.57	970.09	1,128.59	
Avg Monthly Return:	N/A	N/A	N/A	0.09%	N/A	-0.17%	0.21%	-0.73%	-0.14%	-0.33%	0.02%	-0.73%	0.08%	-0.14%	1.52%	
Annualized Return:	N/A	N/A	N/A	1.07%	N/A	-2.13%	2.65%	-8.88%	-1.68%	-4.09%	0.29%	-8.58%	0.96%	-1.74%	22.34%	
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	8	N/A	8	8	8	8	8	8	8	8	8	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	AQCLLEE	AQCLVFF

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