

Monthly Performance

December 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%	7.47%	1.69%	-0.95%

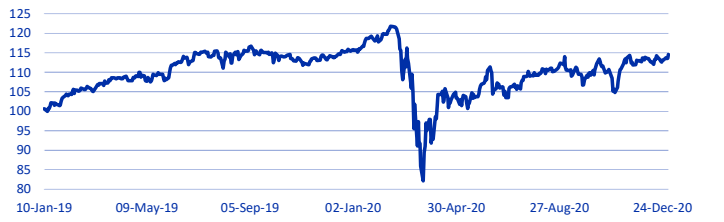
Fund Summary

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

US stocks ended the year with a strong December, all three major averages posted gains. The Dow Jones and S&P 500 Index both closed out the month at new intraday and all-time closing highs. Much of the equity rally in December was driven by the hope that the start to COVID-19 vaccinations would lead to a more normal 2021. Six of the eleven S&P 500 sectors finished the month in positive territory. Adding to the success equities enjoyed over the month was the low interest rate environment supported by the FED. Treasury yields did begin to recover in December with the both the 10-year bond and 30-year bond yields climbing 6.8 basis point over the month.

The Castlestone Low Volatility Income UCITS fund advanced in December. The financials turned in the fund's best performance by a sector although 10 of the 11 sectors we hold advanced in December. Information technology remains our highest weighted sector and the fund's top five names are Visa, Apple, Nextera Energy, PepsiCo and Microsoft Corp.

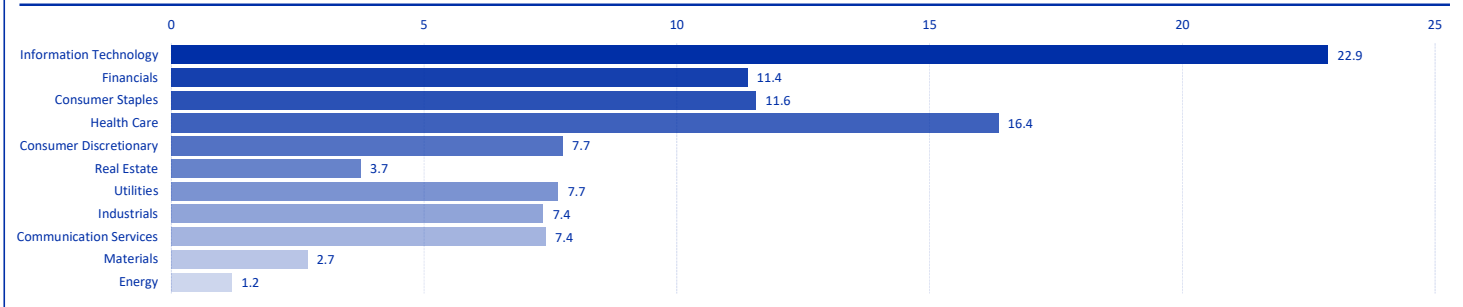
Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Total SICAV AUM:</b>	EUR 254.03 Million
<b>Sub Fund Name:</b>	Castlestone Low Volatility Income UCITS Fund
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Swissquote Bank
<b>Investment Advisor:</b>	Castlestone Management LLC
<b>Investment Manager:</b>	AQA Capital Ltd.
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Daily

Top 10 Holdings

	%
VISA	2.5
APPLE	2.4
NEXTERA ENERGY	2.3
PEPSICO INC	2.3
MICROSOFT	2.2
MERCK & CO	2.0
PROCTOR & GAMBLE	1.9
WASTE MANAGEMENT	1.9
COCA COLA	1.9
JOHNSON & JOHNSON	1.8
<b>Total</b>	<b>21.3</b>

Sector Allocations



Asset Allocation

<b>STOCKS NORTH AMERICA</b>	95.96%
<b>CASH</b>	2.55%
<b>EXPENSES / HEDGING</b>	1.49%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	95.96%	USD	100.00%
Europe	4.04%		
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

Fund Statistical Returns

31 December 2020

Class:	Class I	Class II	Class A	Class AA	Class AAA	Class B	Class BB	Class BBB	Class C	Class CCC	Class D	Class DDD	Class E	Class EEE	Class FFF	
<b>Currency:</b>	USD	EUR	USD	EUR	GBP	USD	USD	GBP	USD	GBP	USD	GBP	USD	GBP	GBP	
<b>Official NAV:</b>	1,000.00	1,000.00	1,115.78	1,000.00	1,057.37	1,145.65	1,008.38	970.62	1,067.34	1,029.40	1,098.18	970.14	1,112.71	1,060.64	1,235.51	
<b>Avg Monthly Return:</b>	N/A	N/A	0.50%	0.00%	0.25%	0.57%	0.84%	-0.17%	0.33%	0.14%	0.41%	-0.17%	0.47%	0.26%	2.14%	
<b>Annualized Return:</b>	N/A	N/A	6.25%	0.00%	3.18%	7.12%	2003.01%	-2.07%	4.01%	1.81%	5.09%	-2.03%	5.83%	3.14%	31.61%	
<b>Volatility (1 year):</b>	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	
<b>Negative Months:</b>	N/A	N/A	8	#N/A	8	8	0	8	8	8	8	8	8	8	1	
<b>Positive Months:</b>	N/A	N/A	14	#N/A	14	16	1	10	12	12	15	10	15	15	7	
<b>ISIN:</b>	MT70000	24204	24212	24139	24147	24154	28999	24170	24188	24196	24584	24592	24600	24618	25342	
<b>TICKER</b>	(Exch MV):	AQCLVUI	AQCLVII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLVIBB	AQCLVBBB	AQCLVIC	AQCLVCCC	AQCLVID	AQCLVDDD	AQCLVIE	AQCLVEEE	AQCLVFFF

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