

Monthly Performance

January 2021 Factsheet

Share Class EEE - GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019		1.27%	2.55%	1.01%	-1.88%	4.13%	0.81%	1.34%	-0.81%	-1.17%	0.31%	1.34%	9.11%
2020	1.74%	-8.31%	-10.23%	5.25%	3.36%	-1.28%	3.15%	2.60%	-2.36%	-4.34%	7.49%	1.72%	0.04%
2021	-2.97%												-2.97%

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 EEE GBP - since inception



Manager Comment

US investors had a confluence of factors to deal with to start the new year. COVID-19 vaccine rollouts began at the start of the month, giving investors hope, but confusion surrounding the rollout plan, coupled with cautionary words from newly inaugurated President Biden about the speed of completing a vaccination plan, raised investor's concerns of a slower than expected recovery. The inauguration itself caused some concerns as a group of Trump supporters tried to storm the Capital just days before the swearing in ceremony. However, the primary driver of stocks prices in January centered around day trading of some heavily shorted stocks. Trading blogs organized an attack on overly shorted stocks and created the need for forced margin liquidation. These margin calls put pressure on stocks as individuals and institutions liquidated winning positions to meet the margin calls. The Dow Jones finished the month down 2%, the S&P 500 down 1.1% but the tech led Nasdaq closed out January up 1.4%. Only four S&P sectors had positive monthly performance, led by a rebound in beat down sectors of Energy, Real Estate, Consumer Discretionary stocks. Health Care also notched a positive return in January.

The Federal Open Market Committee's first meeting of the new year was quiet with the Fed keeping interest rates unchanged and changing little to their monthly statement. The Fed still sees the US economy recovering but believes further fiscal stimulus from Washington is needed to keep the recovery moving ahead. No change to interest rates is expected until 2022.

The Castlestone Low Volatility Income UCITS fund traded lower over the month of January as some of our top holding saw profit taking. The fund shifted its weighting in January adding to the technology, health care and communication services sectors. We lowered our weight to fixed income proxies in the real estate and utility sectors (American Tower, Camden Properties and WEC Energy). They were replaced with names in communication and health care sectors (Google, Netflix, Abbott Labs and ABBVIE Inc.) The fund's top performing sector was energy and its top performing stock in January was Eli Lilly and Co. The Low Volatility Fund's top holdings are Apple, Microsoft, Amazon.com, Visa and Johnson & Johnson.

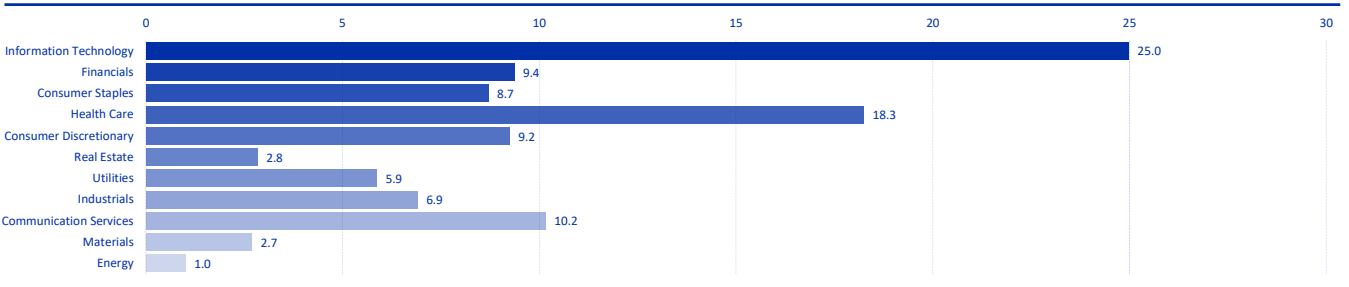
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 256.48 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

	%
APPLE	2.6
MICROSOFT	2.6
AMAZON	2.3
VISA	2.3
JOHNSON & JOHNSON	2.1
PROCTOR & GAMBLE	1.9
WASTE MANAGEMENT	1.8
MERCK & CO	1.8
ALPHABET INC-CLC	1.8
UNITED HEALTH	1.7
Total	20.9

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	96.01%
CASH	2.49%
EXPENSES / HEDGING	1.50%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	96.01%	USD	100.00%
Europe	3.99%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

29 January 2021

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	
Currency:	USD	EUR	USD	EUR	GBP	USD	USD	GBP	USD	GBP	USD	GBP	USD	GBP	GBP	
Official NAV:	1,000.00	1,000.00	1,084.10	1,000.00	1,026.87	1,111.39	973.68	941.24	1,036.21	998.89	1,065.32	940.40	1,080.26	1,029.13	1,206.45	
Avg Monthly Return:	N/A	N/A	0.35%	0.00%	0.12%	0.42%	-1.32%	-0.32%	0.17%	-0.01%	0.26%	-0.32%	0.32%	0.12%	1.72%	
Annualized Return:	N/A	N/A	4.37%	0.00%	1.43%	5.27%	-2.43%	-3.95%	2.07%	-0.07%	3.27%	-3.87%	4.01%	1.46%	24.73%	
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	9	#N/A	9	9	1	9	9	9	9	9	9	9	1	
Positive Months:	N/A	N/A	14	#N/A	14	16	1	10	12	12	15	10	15	15	7	
ISIN:	MT70000	24204	24212	24139	24147	24154	28999	24170	24188	24196	24584	24592	24600	24618	25342	
TICKER	(Exch MV):	AQCLVUI	AQCLVII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLVIBB	AQCLB8B	AQCLVIC	AQCLCCC	AQCLVID	AQCLDD	AQCLVIE	AQCLVEE	AQCLVFF

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