

Monthly Performance

February 2019 Factsheet

High Net Worth Share Class I - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.34%	2.71%											7.16%
2018												-4.22%	-4.22%

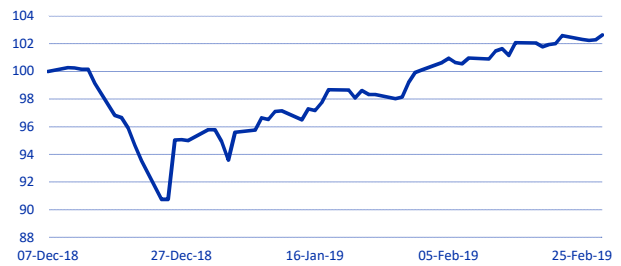
Fund Summary

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 I USD - since inception



Manager Comment

In February, U.S. stock indexes climbed higher for the second month in a row, led by the Dow Jones Industrial Average. During the month, the S&P 500 broke above 2800 for the first time in four months. A dovish Federal Reserve and the hope of a near term solution to the tariff war between the U.S. and China, gave stocks a lift. Global equities continue to struggle as Brexit uncertainty, Venezuelan election unrest and now, growing tensions between India and Pakistan, sent investors to haven U.S. assets. Most of the economic data released over the month confirmed the Fed decision to remain patient. Technology stocks regained their position as the top performing sector in February with industrials and utilities in the next two spots. Positive news on the trade front should be the next catalyst to drive equities. The Castlestone Low Volatility Income UCITS Fund had a second month of good performance. The fund's top sector weighing remains in technology with health care and financials next in order. The top holdings include Visa, PepsiCo, Waste Management, Coca-Cola and McDonalds.

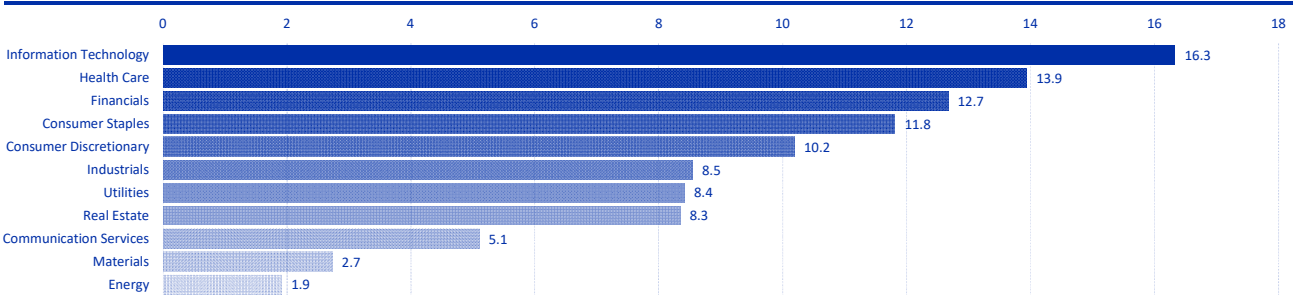
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 221.12 Million
Sub Fund Name:	Castlestone Low Volatility Income UCITS Fund
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Advisor:	Castlestone Management LLC
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

Top 10 Holdings

Company	%
Visa	2.6
Pepsico Inc	2.6
Waste Management	2.5
Coca Cola	2.5
Mcdonald'S	2.5
Lockheed Martin	2.3
Pfizer	2.2
Republic Services	2.2
Verizon	2.1
Newmont Mining	2.0
Total	23.3

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	97.54%
CASH	2.26%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	0.21%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	99.79%	USD	99.79%
Total	99.79%	Total	99.79%

Fund Statistical Returns

28 February 2019

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
Official NAV:	1,026.41	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,059.44	1,000.00	1,054.03	1,000.00	1,015.87	1,000.00	1,010.73	1,012.70
Avg Monthly Return:	0.87%	N/A	N/A	N/A	N/A	N/A	2.93%	N/A	2.67%	N/A	N/A	N/A	N/A	N/A
Annualized Return:	12.15%	N/A	N/A	N/A	N/A	N/A	52.43%	N/A	49.20%	N/A	N/A	N/A	N/A	N/A
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
Negative Months:	1	N/A	N/A	N/A	N/A	N/A	0	N/A	0	N/A	0	N/A	0	0
Positive Months:	2	N/A	N/A	N/A	N/A	N/A	2	N/A	2	N/A	1	N/A	1	1
ISIN:	MT70000	24204	24212	24220	24139	24147	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

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