

Monthly Performance

March 2019 Factsheet

High Net Worth Share Class I - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018												-4.22%	-4.22%
2019	4.34%	2.71%	2.72%										10.07%

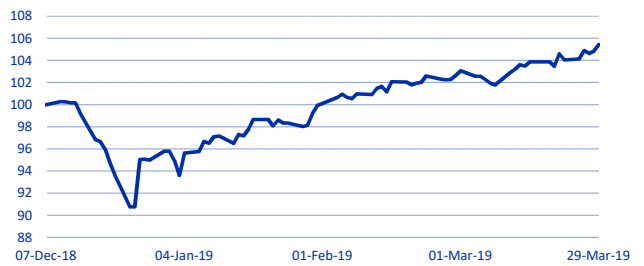
Fund Summary

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

The Castlestone Low Volatility Income UCITS Fund had a strong March. U.S. investors had much to worry about over the month with a slowing global economy, recession worries reflected in the Treasury market and political uncertainty globally. However, the Fed's announcement that interest rates in the U.S. would remain unchanged for the rest of the 2019, gave equities some positive news. Some progress in trade discussions with China lead Treasury Secretary Steven Mnuchin to call the talks "constructive", giving markets some hope there may be a deal in sight. The release of the Mueller Report removed an overhang on the Trump Administration and the President began talking infrastructure spending again. A last bit of positive momentum for markets came at month end in the form of the positive reception of the LYFT IPO. Although volumes over the month were light, the major averages finished the month in positive territory and ended a strong first quarter. With the continued tariff war between China and the U.S., uncertainty on Brexit, a slowing German economy and political unrest in Venezuela; U.S. equities appear to be the safe haven investment choice. The Castlestone Low Volatility Income UCITS Fund's top sector weighing's are technology, health care and financials. The funds top holdings include PepsiCo, Visa, Waste Management, Coca-Cola

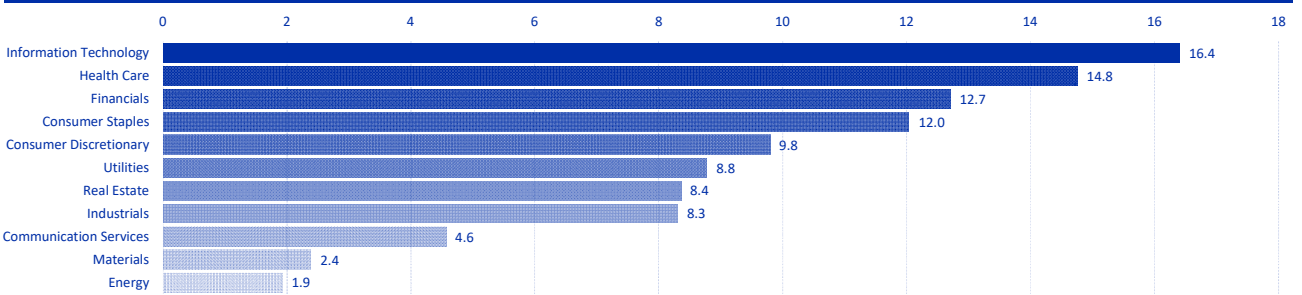
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 230.00 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	%
Pepsico Inc	2.5
Visa	2.5
Waste Management	2.4
Coca Cola	2.4
Mcdonald's	2.3
Republic Services	2.1
Pfizer	2.0
Lockheed Martin	2.0
Proctor & Gamble	1.9
Verizon	1.9
Total	22.0

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	97.39%
CASH	1.29%
EXPENSES / DERIVATIVE / FORWARD / HEDGING	1.32%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	97.39%	USD	100.00%
Europe	2.61%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

31 March 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:	1,054.28	1,000.00	1,000.00	1,021.35	1,000.00	1,016.49	1,085.88	1,000.00	1,058.13	1,000.00	1,041.18	1,000.00	1,036.72	1,038.50
Avg Monthly Return:	1.33%	N/A	N/A	2.14%	N/A	1.65%	2.78%	N/A	1.90%	N/A	2.04%	N/A	1.82%	1.91%
Annualized Return:	18.44%	N/A	N/A	50.05%	N/A	81.66%	44.96%	N/A	29.83%	N/A	35.92%	N/A	32.32%	29.09%
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	0	N/A	0	0	N/A	0	N/A	0	N/A	0	0
Positive Months:	3	N/A	N/A	1	N/A	1	3	N/A	3	N/A	2	N/A	2	2
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

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.