

Monthly Performance

April 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%	1.53%									11.76%

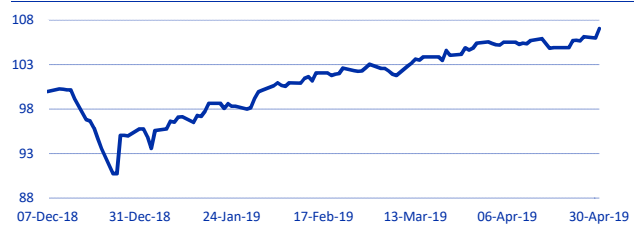
Fund Summary

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

Performance Graph

Class I USD - since inception



Manager Comment

As April opened, stock prices searched for direction after a strong start to the year, waning optimism on U.S.-China trade talks and troubling economic data; but closed the month near record highs. As of the April close, the Dow Jones finished with its best start to the year since 1999, the S&P 500 finished with its best four month run since 1987 and the tech focused Nasdaq was the best monthly performer of the three. The equity rally continued to broaden over the month as the small cap Russell 3000 was the best performing index for April. Market sentiment improved as the month progressed, on the hope that a trade agreement with China might be reached. Chinese officials reassured negotiators that they would not use currency devaluation as leverage in the ongoing trade dispute and U.S. officials continue to stress progress. The Federal Reserve remained dovish and the market expects no interest rate movement when the Fed concludes its May meeting. The Fed's preferred inflation gauge rose 1.6% year over year in March, its slowest pace in 18 months, suggesting inflation is under control. Corporate earnings have thus far been positive with 78% of the companies reporting a beat on the bottom line. The top performing sectors for April were financials, consumer discretionary and technology. The Castlestone Low Volatility Income UCITS Fund continued its strong year to date performance over April. The fund continues to benefit from the flow of assets into U.S. equities. The fund's top sector weighing's are technology, health care and financials. Some of the funds top holdings include PepsiCo, Visa, Waste Management, Coca-Cola, Mc Donald's Corp, Lockheed Martin Corp and

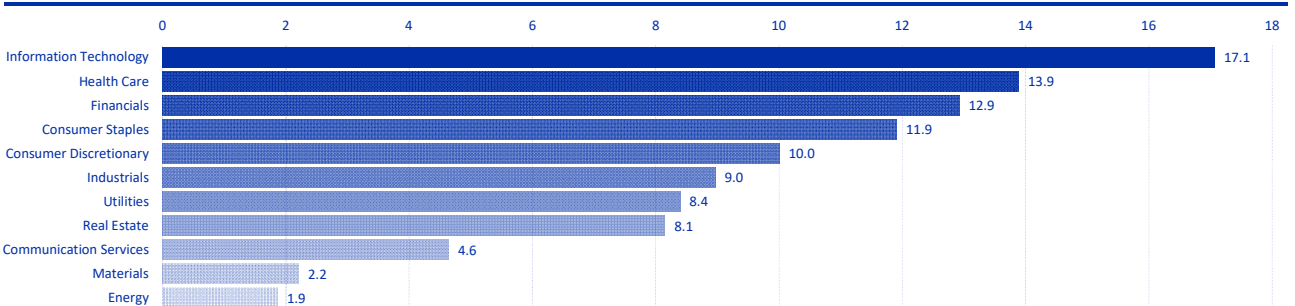
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 263.66 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

	%
Pepsico Inc	2.6
Visa	2.6
Waste Management	2.5
Coca Cola	2.5
Mcdonald'S	2.3
Lockheed Martin	2.2
Republic Services	2.1
Proctor & Gamble	1.9
Pfizer	1.9
Tjx Cos Inc	1.8
Total	22.5

Sector Allocations



Asset Allocation

STOCKS NORTH AMERICA	98.28%
CASH	0.89%
EXPENSES / HEDGING	0.83%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	98.28%	USD	100.00%
Europe	1.72%		
Total	100.00%	Total	100.00%

Fund Statistical Returns

	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:	1,070.44	1,000.00	1,000.00	1,036.32	1,000.00	1,028.79	1,099.89	1,000.00	1,058.13	1,000.00	1,054.62	1,003.94	1,051.00	1,049.04
Avg Monthly Return:	1.37%	N/A	N/A	1.80%	N/A	1.43%	2.41%	N/A	N/A	N/A	1.79%	0.39%	1.67%	1.61%
Annualized Return:	18.83%	N/A	N/A	30.44%	N/A	29.56%	36.76%	N/A	N/A	N/A	28.26%	5.46%	26.59%	23.13%
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	0	0	0
Positive Months:	4	N/A	N/A	2	N/A	2	4	N/A	3	N/A	3	1	3	3
ISIN:	MT70000	24204	24212	24220	24139	24147	24154	24162	24170	24188	24196	24584	24592	24600
TICKER (Exch MV):	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLBBB	AQCLVIC	AQCLCCC	AQCLVID	AQCLDDD	AQCLVIE	AQCLEEE

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