

Monthly Performance

January 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%												4.34%
2018												-4.22%	-4.22%

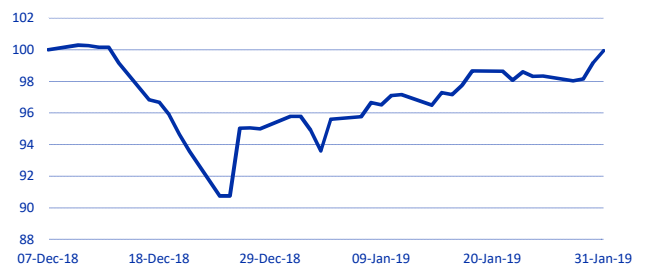
Fund Summary

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

The Castlestone Low Volatility Income UCITS Fund had a good start to 2019 with positive contributions coming from every sector of the S&P 500, led by technology. Despite the 35-day government shutdown during January, U.S. equities bounced off their December lows. The Dow Jones led the major averages higher, starting 2019 with a five week win streak dating back to the last week of 2017. Global equities started 2019 facing a slowing global economy, an uncertain Brexit outcome, Chinese economic slowdown and political uncertainty in Venezuela, giving safe-haven assets like gold and large cap U.S. stocks a bid. The Federal Reserve's shift to a more dovish stance and more "patient" approach also alleviated some of the headwind facing equities. Currently two rate increases are expected from the FOMC over 2019. U.S. corporate earnings reports have been positive so far. The Castlestone Low Volatility Income UCITS Fund top sector exposures are Information Technology, Health Care and Financials. The Funds top holdings are Coca-Cola, McDonalds, PepsiCo Inc., Waste Management and Lockheed Martin. The on-going negotiations on trade between the US and China will continue to develop as we move into February which could provide further support to the market should a resolution occur.

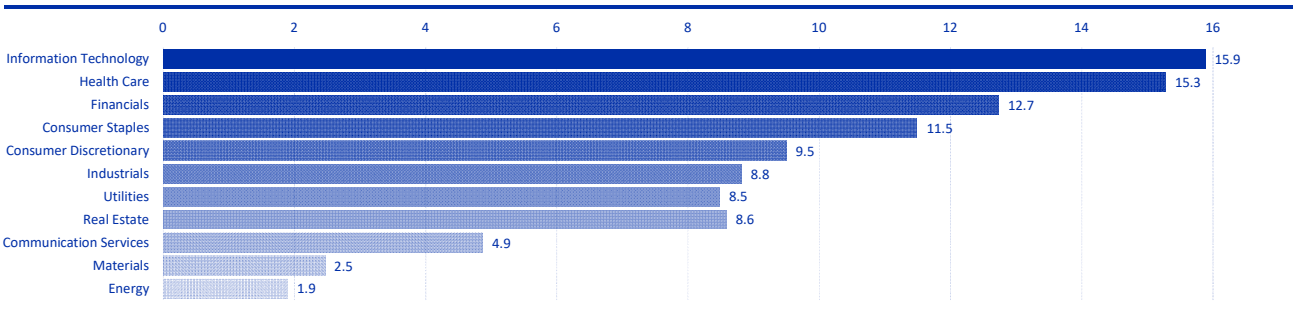
Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Total SICAV AUM:</b>	EUR 215.11 Million
<b>Sub Fund Name:</b>	Castlestone Low Volatility Income UCITS Fund
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Royal Bank of Canada (RBC)
<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

	%
Coca Cola	2.9
Pepsico Inc	2.7
Mcdonald'S	2.6
Waste Management	2.6
Lockheed Martin	2.4
Pfizer	2.3
Republic Services	2.3
Verizon	2.3
Visa	2.1
Johnson & Johnson	2.1
<b>Total</b>	<b>24.3</b>

Sector Allocations



Asset Allocation

<b>STOCKS NORTH AMERICA</b>	99.28%
<b>CASH</b>	0.23%
<b>EXPENSES / DERIVATIVES / FORWARDS / HEDGING</b>	0.49%

Portfolio Breakdown

Geographic Exposure	% NAV	Currency	% NAV
US	99.51%	USD	99.51%
<b>Total</b>	<b>99.51%</b>	<b>Total</b>	<b>99.51%</b>

Fund Statistical Returns

31 January 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
<b>Official NAV:</b>	999.37	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,033.71	1,000.00	1,027.64	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
<b>Avg Monthly Return:</b>	-0.03%	N/A	N/A	N/A	N/A	N/A	3.37%	N/A	2.76%	N/A	N/A	N/A	N/A	N/A
<b>Annualized Return:</b>	-0.42%	N/A	N/A	N/A	N/A	N/A	73.33%	N/A	64.47%	N/A	N/A	N/A	N/A	N/A
<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
<b>Negative Months:</b>	1	N/A	N/A	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A	N/A	N/A
<b>Positive Months:</b>	1	N/A	N/A	N/A	N/A	N/A	1	N/A	1	N/A	N/A	N/A	N/A	N/A
<b>ISIN:</b>	MT70000	24204	24212	24220	24139	24147	24154	24162	24170	24188	24196	24584	24592	24600
<b>TICKER (Exch MV):</b>	AQCLVUI	AQCLVII	AQCLIII	AQCLVIA	AQCLVAA	AQCLAAA	AQCLVIB	AQCLBBB	AQCLVIC	AQCLCCC	AQCLVID	AQCLDDD	AQCLVIE	AQCLEEE

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