

UNCERTAINTY.

- ✓ Congress has the power over tariffs. Congress can pass legislation that repeals or restricts the President's tariff powers, but (currently) that doesn't appear likely.
- ✓ But Trump has imposed tariffs on countries only to reverse his decision. This on-again, off-again volatility disrupts financial markets.
- ✓ **10-Yr Bond Yield is 4.00%. Making Equities**
- ✓ History shows that even the worst market crisis will come to an end, once investors are satisfied that prices have fallen far enough to reflect the new reality, or another shift in policy gives them reason to start buying again.

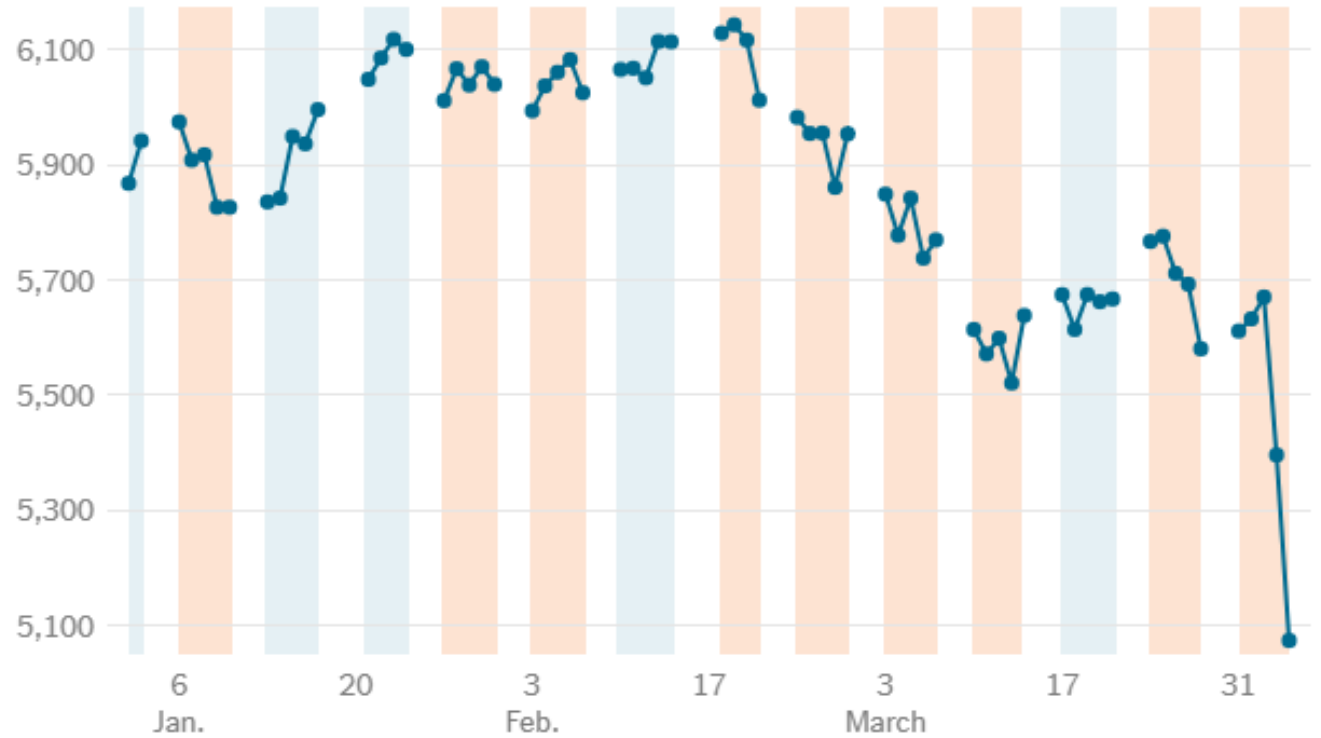
INVESTORS ARE SKEPTICAL THAT TARIFFS WILL BRING MANUFACTURING BACK TO THE US, GIVEN THE HUGE LABOR COST SAVING OVERSEAS.



THE S&P 500
DECLINED 9.1%
LAST WEEK.

S&P 500 This Year

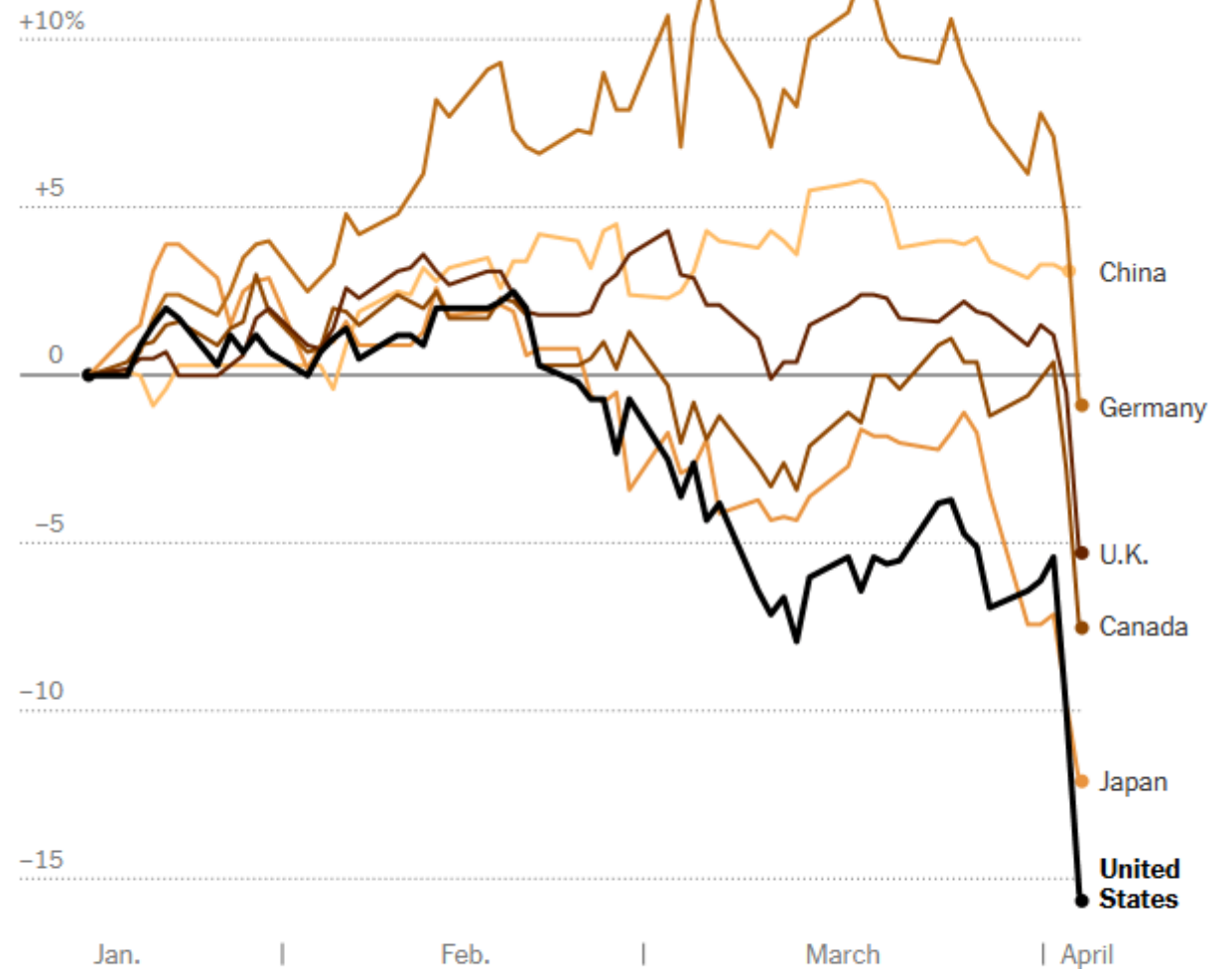
Orange bars indicate weekly losses from end of previous week.



Source: LSEG Data & Analytics - By The New York Times

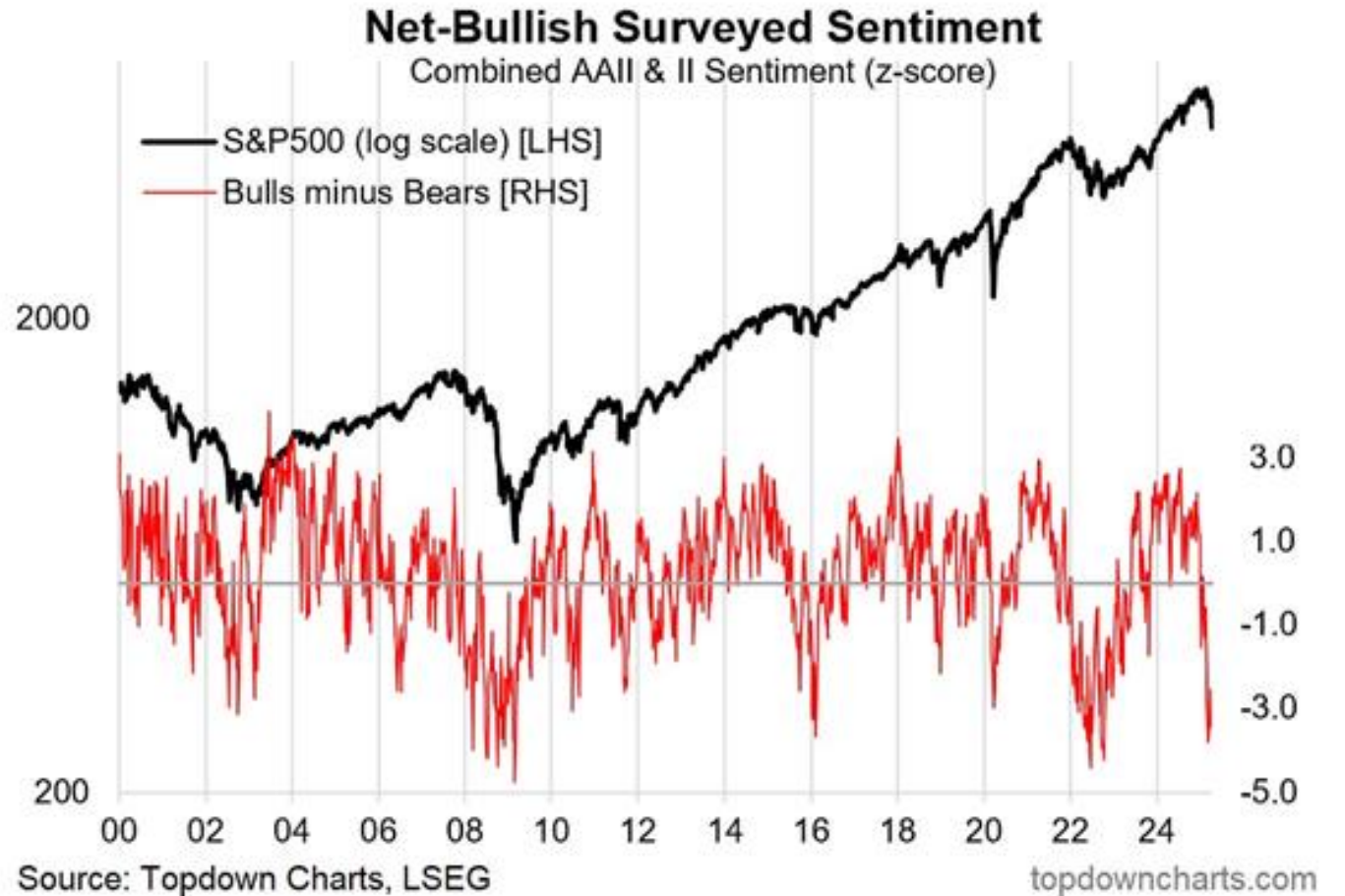
GLOBAL STOCK
MARKETS HAVE
ALSO DECLINED.

Stock Markets Since Trump's Inauguration



Notes: Data is through Friday, April 4. Percentage change in daily closes since Jan. 17 of major stock indexes for each country: Germany's DAX; China's Shanghai SE Composite; the United Kingdom's FTSE 100; Canada's S&P/TSX Composite; the United States' S&P 500; Japan's Nikkei 225. - Source: LSEG Data & Analytics - By Karl Russell

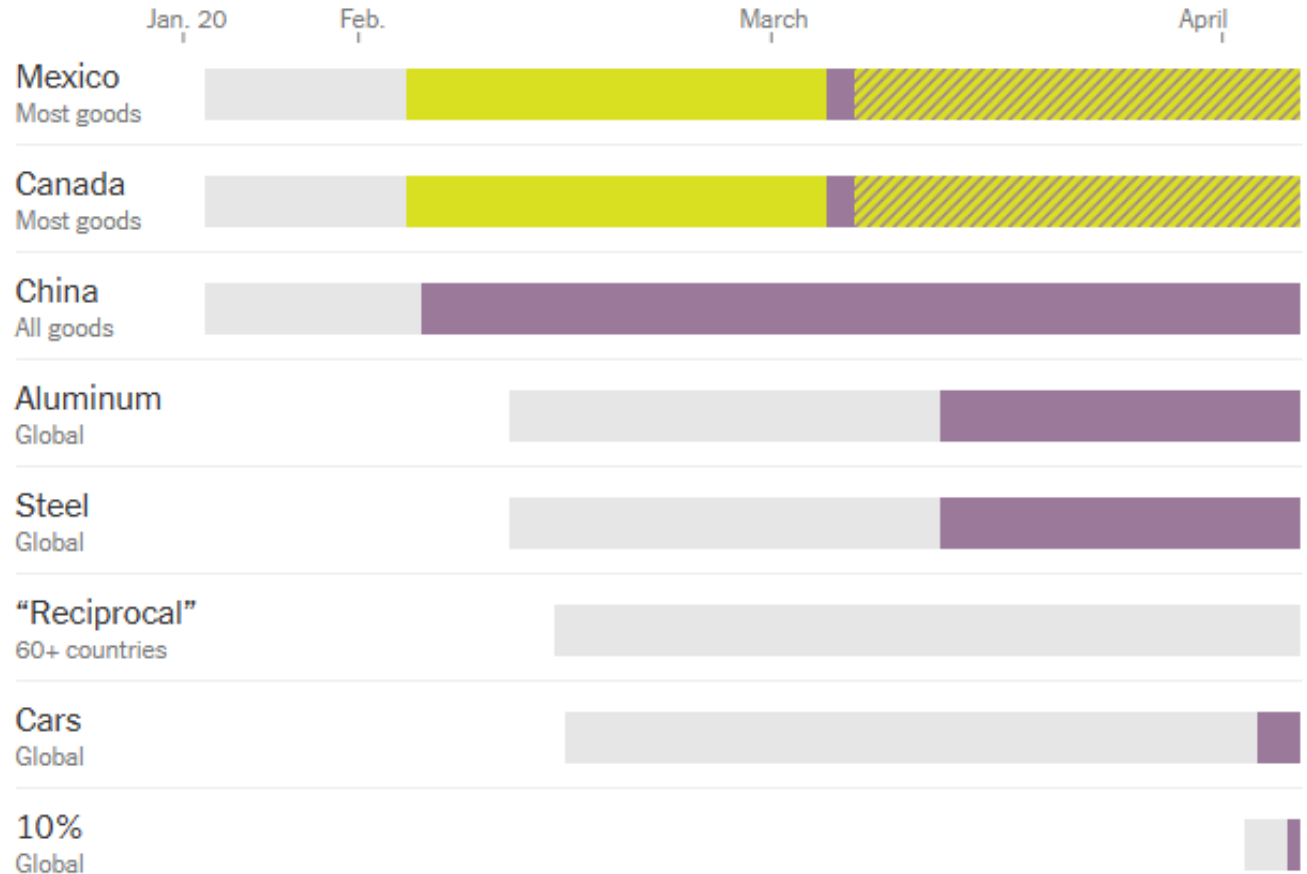
INVESTORS ARE
PROBABLY GOING
TO NEED TO BE
PATIENT AND LET
THINGS PLAY OUT.
OF COURSE THE
TARIFFS COULD
ALL BE REVERSED
NEXT WEEK.



BUT IT COULD GET
“PAUSED” AND
CHANGE AGAIN IN
THE COMING
MONTHS.

Tracking Trump's Tariffs

Planned In effect Partly in effect Paused



Note: Goods imported from Mexico and Canada covered under the USMCA trade pact received a temporary reprieve from new tariffs.

WHAT HAPPENS AFTER MARKETS UNDERSTAND THE IMPLICATIONS OF AN EVENT?

	Percentage move in the S&P 500 1 day after	Percentage move in the S&P 500 2 days after	Percentage move in the S&P 500 1 week after	Percentage move in the S&P 500 1 month after
Monday, August 5, 2024	0.9%	upcoming	upcoming	upcoming
Wednesday, April 1, 2020	2.3%	0.7%	11.3%	15.1%
Monday, March 30, 2020	-1.6%	-5.9%	1.4%	10.9%
Friday, March 27, 2020	3.4%	1.7%	-2.1%	15.7%
Thursday, March 26, 2020	-3.4%	-0.1%	-3.9%	8.9%
Wednesday, March 25, 2020	6.2%	2.7%	-0.2%	16.3%
Tuesday, March 24, 2020	1.2%	7.5%	5.6%	15.9%
Monday, March 23, 2020	9.4%	10.6%	17.4%	25.1%
Friday, March 20, 2020	-2.9%	6.2%	10.3%	21.5%
Thursday, March 19, 2020	-4.3%	-7.1%	9.2%	13.6%
Wednesday, March 18, 2020	0.5%	-3.9%	3.2%	17.7%
Tuesday, March 17, 2020	-5.2%	-4.7%	-3.2%	13.7%
Monday, March 16, 2020	6.0%	0.5%	-6.2%	17.3%
Friday, March 13, 2020	-12.0%	-6.7%	-15.0%	2.7%
Thursday, March 12, 2020	9.3%	-3.8%	-2.9%	14.7%
Monday, March 9, 2020	4.9%	-0.2%	-13.1%	0.1%
Friday, December 5, 2008	3.8%	1.4%	0.4%	3.8%
Thursday, December 4, 2008	3.7%	7.6%	3.4%	7.3%
Wednesday, December 3, 2008	-2.9%	0.6%	3.3%	7.4%
Tuesday, December 2, 2008	2.6%	-0.4%	4.7%	9.3%

THE 10-YR BOND IS
YIELDING 4.00%

Yield | 5:05 PM EDT

4.00% ▼ -0.055

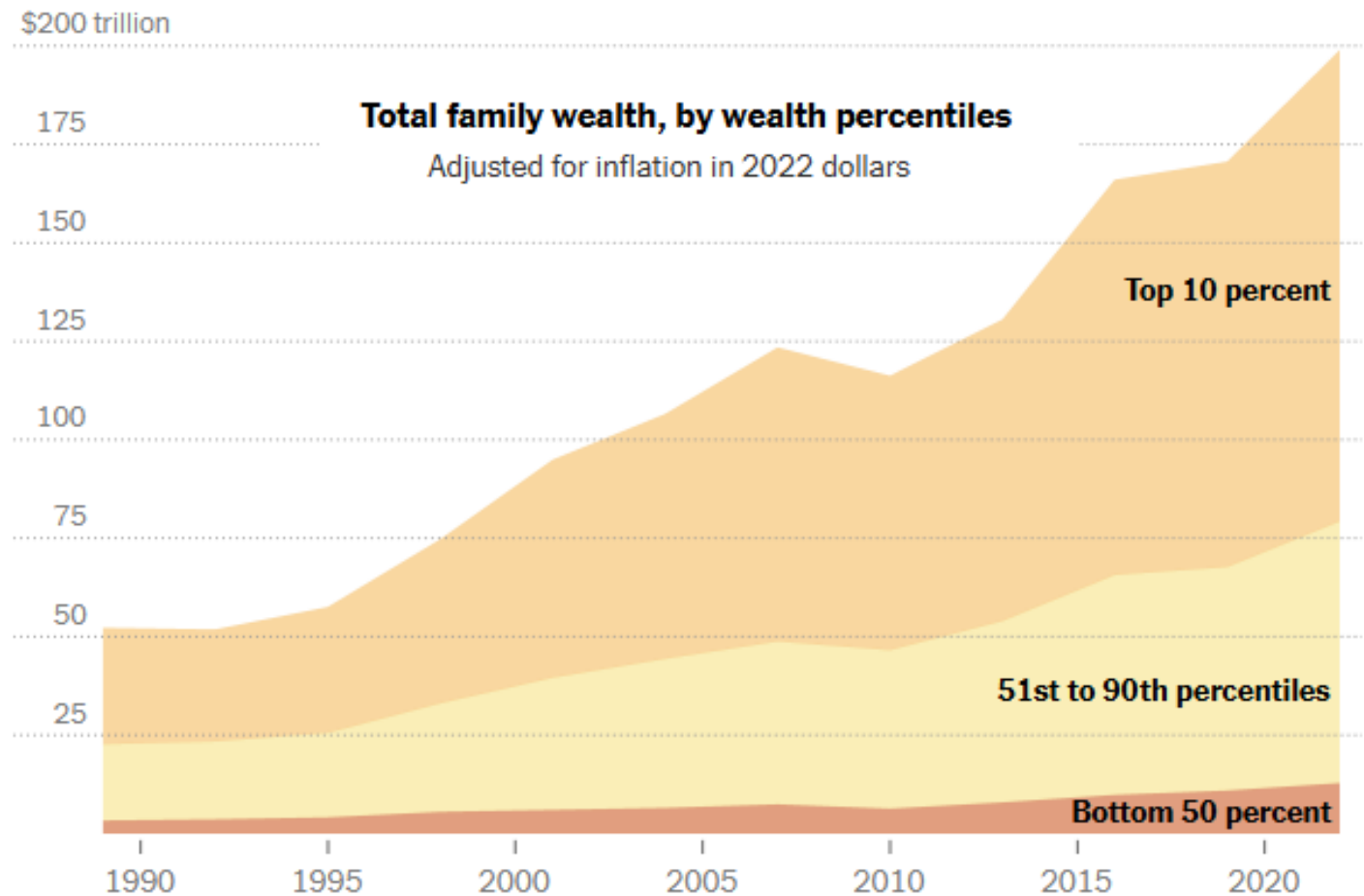
1D 5D 1M 3M 6M YTD 1Y 5Y ALL

+ Comparison

1D ▾ Display ▾ Studies ▾ ⚙️ | ✎ + 🗨



WHY IS THERE
POLITICAL
SUPPORT? THE US
ECONOMY
REMAINS DEEPLY
UNEQUAL WITH
THE BOTTOM 50%
OF PEOPLE HAVING
3% OF THE
WEALTH.



Note: Data includes families' projected Social Security retirement and disability benefits. - Source: Congressional Budget Office - By The New York Times

ECONOMICALLY
AND NOT
POLITICALLY, IT
MAY BE WORTH
LOOKING AT THE
DEFINITION OF
FASCISM.

Fascism is a far-right, authoritarian, and ultranationalist political ideology and movement, characterized by a dictatorial leader, centralized autocracy, militarism, forcible suppression of opposition, belief in a natural social hierarchy, subordination of individual interests for the perceived good of the nation or race, and strong regimentation of society and the economy.

Disclaimer

Note: Disclaimer: This document is intended for and directed at investment professionals and not intended for retail customers. Persons who do not have professional experience in matters relating to investment should not rely on this document.

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority as an undertaking for collective investment in transferable securities (UCITS).

This document is issued by Castlestone Management LLC (“We”). The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any investment in the Fund is required to be undertaken in line with the Offering Supplement of the Fund. Copies of the Offering Supplement, audited annual financial statements and half-yearly reports and the key investor information documents (in English Language) are available free of charge upon request. We will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management LLC at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator or guarantee of future performance. An investment in the Fund may include a commission or sales fee which is charged at the time of the initial purchase of the investment and may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investor and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management's current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. Investors and prospective investors should make reference to the risk warnings set out in the Offering Supplement of the Fund. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management's written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the “United States” or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management's Compliance department.

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. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at <https://adviserinfo.sec.gov/firm/summary/170379>.

W A R N I N G

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.