

AQA High Yield Bond Fund



Monthly Performance - Class A Retail EUR

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015						-0.92%	0.71%	-0.81%	-2.31%	1.76%	0.52%	-3.76%	-4.83%
2016	-2.70%	-3.00%	3.85%	1.83%	0.43%	-0.96%	2.57%	1.53%	-1.25%	0.91%	-1.75%	1.87%	3.10%
2017	1.08%	1.26%	-0.45%	0.73%	0.75%	1.43%	1.36%	-0.46%	0.75%	2.28%	-0.21%	-0.05%	8.77%
2018	2.27%	-0.69%	-1.30%	0.18%	-5.21%	-1.75%	0.59%	-1.15%	0.98%	-2.61%	-2.83%	-0.64%	-11.72%
2019	0.43%	1.63%											2.06%

Manager Comment

Following the very positive performance in January, markets witnessed some consolidation in February, as investors paused to assess company earnings and developing macroeconomic fundamentals that prompted the FED to keep key interest rates unchanged. Most European denominated fixed income performed well in February with EUR Corporate Bonds adding 0.69% and returning close to the highs of 2017. EUR High Yield Bonds rallied 2.12%, while the AT1 Bonds segment added 1.51%. We continued to focus our strategy opportunistic and strategic bond picking.

Fund Summary

The investment objective of the Sub-Fund is to achieve long-term capital growth. The Sub-Fund shall invest primarily in a diversified portfolio of listed corporate and government bonds. The Sub-Fund is expected to focus on high yield bonds and seek to maintain an average credit quality of Ba by Moody's or BB by S&P, although portfolio issues may be rated lower or higher.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA High Yield Bond Fund
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class A Retail EUR (EUR) MT7000013603 ISIN Class B Inst EUR (EUR) MT7000013611

Fund Statistical Returns

Class:	A Retail EUR	B Inst EUR
AUM:	20,942,060	3,554,014
Official NAV (28-02-2019):	96.162	98.651
Average Monthly Return:	-0.07%	0.00
Annualized Return:	-0.83%	-
Volatility (1 year):	5.45%	4.83%
Negative Months:	21	20
Positive Months:	24	25
Excess Return (-Ann Ret - Risk Free Return*):	-0.72%	0.11%
Sharpe Ratio (1 year):	-2.03	-2.18

* EURIBOR 12 MONTH ACT/360

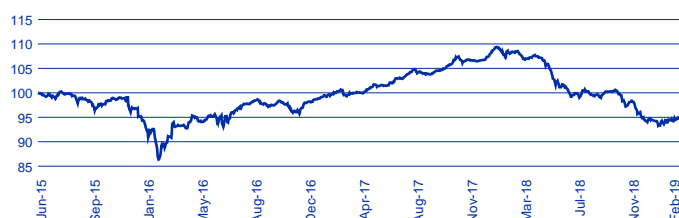
Top 10 Holdings

	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.4
Unicredit Spa Tv 6.75% 29.12.49	9.1
Bper Banca Tv 5.125% 31.05.27	4.2
Banco Popolare Scarl Tv 6.756% 29.06.49	4.1
New Millennium Aug Corp Bd-i	4.0
Unipolsai Spa Tv 5.75% 30.06.49	3.2
Banca Carige Spa 5% 22.12.22	2.6
Banco Santander Sa Tv 6.25% 11.09.49	2.6
Banco Bilbao Vizcaya Arg Tv 5.875%	2.5
Banca Ifis Spa Tv 4.5% 17.10.27	2.5
Total	44.1

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Performance Graph

Class A Retail EUR - since inception



Performance Contribution YTD

BOND EUR	1.91%
BOND USD	0.38%
BOND NLG	0.21%
TOTAL RETURN FUNDS	0.12%
DERIVATIVES	-0.17%
EXPENSES / FORWARDS & HEDGING	-0.39%

Asset Allocation

BONDS EUR - More than 10 years	52.57%
BOND EUR - 5 to 10 years	11.48%
CASH	10.59%
BONDS USD - More than 10 years	5.46%
BOND EUR - 2 to 3 years	5.05%
BOND EUR - 4 to 5 years	4.96%
TOTAL RETURN FUNDS	3.97%
BOND EUR - 3 to 4 years	3.37%
OTHERS	2.55%
DERIVATIVES	-20.88%

Portfolio Breakdown

AQA High Yield Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	11.69%	Less than 2 years	35.21%	EUR	91.79%
2 to 3 years	9.93%	2 to 3 years	21.04%	USD	6.88%
3 to 4 years	6.51%	3 to 4 years	13.53%	NLG	1.33%
4 to 5 years	7.56%	4 to 5 years	6.32%		
5 to 10 years	47.41%	5 to 10 years	8.97%		
More than 10 years	2.34%	More than 10 years	0.38%		
Total	85.44%	Total	85.44%	Total	100.00%
Yield to Worst		4.30	Weighted Duration		0.31

Sector Allocation

