

AQA High Yield Bond Fund



Monthly Performance - Class A Retail EUR

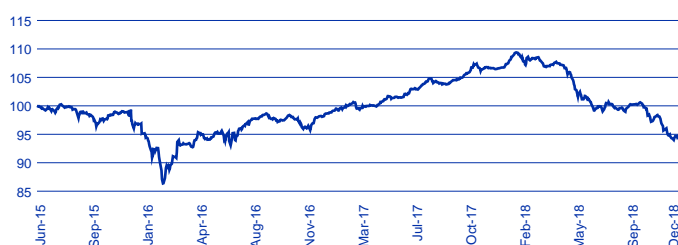
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015						-0.92%	0.71%	-0.81%	-2.31%	1.76%	0.52%	-3.76%	-4.83%
2016	-2.70%	-3.00%	3.85%	1.83%	0.43%	-0.96%	2.57%	1.53%	-1.25%	0.91%	-1.75%	1.87%	3.10%
2017	1.08%	1.26%	-0.45%	0.73%	0.75%	1.43%	1.36%	-0.46%	0.75%	2.28%	-0.21%	-0.05%	8.77%
2018	2.27%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

Manager Comment

December proved to be another difficult month for markets, pressured by ongoing concerns over trade wars, geopolitical tensions and an increasing fear for a potential global economic slowdown. Despite higher market volatility, the FED hiked its basic interest rate by 0.25% to 2.50%. In December EUR AT1 Bonds closed the month flat and EUR Financial Subordinate Bonds only slightly positive. Our strategy continued to focus on opportunistic bond picking and portfolio hedging.

Performance Graph

Class A Retail EUR - since inception



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.

Performance Contribution YTD

DERIVATIVES / HEDGING	0.10%
BOND USD	-0.06%
STOCKS EU	-0.10%
TOTAL RETURN FUNDS	-0.16%
BOND NLG	-0.34%
BOND EUR	-9.20%
EXPENSES / FORWARDS & HEDGING	-1.97%

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

Asset Allocation

BONDS EUR - More than 10 years	54.11%
BOND EUR - 5 to 10 years	12.04%
CASH	11.21%
BOND EUR - 2 to 3 years	7.64%
BONDS USD - More than 10 years	5.35%
TOTAL RETURN FUNDS	3.98%
BOND EUR - 4 to 5 years	2.57%
BOND EUR - 3 to 4 years	1.56%
OTHERS	1.55%
DERIVATIVES / HEDGING	-14.35%

Fund Statistical Returns

Class:	A Retail EUR	B Inst EUR
AUM:	20,281,517	3,480,207
Official NAV (31-12-2018):	94.217	96.602
Average Monthly Return:	-0.12%	-0.05%
Annualized Return:	-1.44%	-0.63%
Volatility (1 year):	5.03%	4.93%
Negative Months:	21	20
Positive Months:	22	23
Excess Return (-Ann Ret - Risk Free Return*):	-1.32%	-0.51%
Sharpe Ratio (1 year):	-2.24	-2.12

* EURIBOR 12 MONTH ACT/360

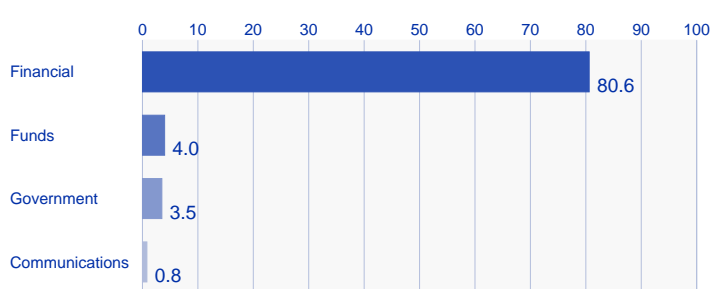
Portfolio Breakdown

AQA High Yield Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	14.86%	Less than 2 years	34.53%	EUR	92.13%
2 to 3 years	6.21%	2 to 3 years	17.88%	USD	6.71%
3 to 4 years	5.79%	3 to 4 years	16.36%	NLG	1.16%
4 to 5 years	6.93%	4 to 5 years	6.28%		
5 to 10 years	48.07%	5 to 10 years	8.68%		
More than 10 years	2.95%	More than 10 years	1.09%		
Total	84.81%	Total	84.81%	Total	100.00%
Yield to Worst	4.27	Weighted Duration	0.93		

Top 10 Holdings

Company	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.7
Unicredit Spa Tv 6.75% 29.12.49	9.1
Banco Popolare Scarl Tv 6.756% 29.06.49	4.3
Bper Banca Tv 5.125% 31.05.27	4.1
New Millennium Aug Corp Bd-i	4.0
Axa Sa Tv 1.42%	3.1
Unipolsai Spa Tv 5.75% 30.06.49	3.1
Banca Monte Dei Paschi S Tv 5.375% 18.01	2.9
Banco Santander Sa Tv 6.25% 11.09.49	2.5
Unione Di Banche Italian Tv 4.45% 15.09.	2.5
Total	45.3

Sector Allocation



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