

Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015							0.00%	-0.09%	-0.67%	0.54%	-0.21%	-1.67%	-2.10%
2016	-2.14%	-1.80%	1.86%	0.03%	0.42%	0.57%	0.13%	0.47%	-0.22%	-0.02%	0.63%	-0.06%	-0.18%
2017	0.57%	1.21%	-0.48%	0.27%	-0.52%	-1.16%	0.04%	-0.67%	1.57%	2.30%	-0.41%	-0.30%	2.39%
2018	1.96%	-1.02%	-1.58%	0.95%	-1.42%	-0.97%	0.68%	-0.60%	0.89%	-1.64%	-1.60%	-0.64%	-4.96%
2019	0.25%	0.89%											1.15%

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 medium to long term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of listed securities including corporate and government bonds and/or equities and/or units of other eligible UCITS and/or non UCITS collective investment schemes. The Sub-Fund may also invest in futures, options, contracts for differences and other derivatives linked to equities, indices, interest rates and currencies.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Inter-Active Allocation 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) MT7000013637

Fund Statistical Returns

Class:	A Retail EUR
AUM:	6,889,247
Official NAV (28-02-2019):	96.176
Average Monthly Return:	-0.08%
Annualized Return:	-1.00%
Volatility (1 year):	3.43%
Negative Months:	23
Positive Months:	21
Excess Return (=Ann Ret - Risk Free Return*):	-0.89%
Sharpe Ratio (1 year):	-1.33

* EURIBOR 12 MONTH ACT/360

Top 10 Holdings

	%
Sap Se Tv 0% 01.04.20	6.4
Bank Of Ny Mellon Corp Tv 4.95% 29.12.49	5.7
Bper Banca Tv 5.125% 31.05.27	5.2
Ccts Eu Tv 0.95% 15.11.19	5.0
Unione Di Banche Italian Tv 4.45% 15.09.	5.0
Axa Sa Tv 1.42%	4.8
Ishares Euro Corp Bnd 1-5yr	4.3
Aegon Nv Tv 0.26034% 29.07.49	4.0
Hsbc Holdings Plc Tv 5.25% 29.12.49	3.9
Bnp Paribas 4.875% 29.10.49	3.7
Total	47.9

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Performance Graph

Class A Retail EUR - since inception



Performance Contribution YTD

BOND EUR	1.22%
BOND USD	0.51%
EQUITY FUNDS	0.15%
TOTAL RETURN FUNDS	0.04%
STOCKS EU	-0.04%
DERIVATIVES	-0.26%
EXPENSES / FORWARDS & HEDGING	-0.47%

Asset Allocation

BONDS EUR - More than 10 years	20.72%
CASH	19.96%
BOND EUR - Less than 2 years	18.67%
BOND EUR - 5 to 10 years	13.81%
BONDS USD - More than 10 years	11.70%
BOND EUR - 4 to 5 years	4.86%
TOTAL RETURN FUNDS	4.30%
OTHERS	3.11%
EQUITY FUNDS	2.88%
DERIVATIVES	-50.20%

Portfolio Breakdown

AQA Inter-Active Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	30.16%	Less than 2 years	43.02%	EUR	84.67%
2 to 3 years	6.30%	2 to 3 years	6.59%	USD	6.43%
3 to 4 years	0.00%	3 to 4 years	16.27%		
4 to 5 years	12.55%	4 to 5 years	1.41%		
5 to 10 years	23.51%	5 to 10 years	5.24%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	72.52%	Total	72.52%	Total	100.00%
Yield to Worst		2.22	Weighted Duration		-2.12

Sector Allocation

