

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%

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 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.

Performance Contribution YTD

DERIVATIVES / HEDGING	1.94%
BOND USD	0.21%
TOTAL RETURN FUNDS	-0.03%
EQUITY FUNDS	-0.28%
STOCKS EU	-0.57%
BOND EUR	-3.21%
EXPENSES / FORWARDS & HEDGING	-3.02%

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

Asset Allocation

CASH	23.41%
BONDS EUR - More than 10 years	20.47%
BOND EUR - Less than 2 years	17.47%
BOND EUR - 5 to 10 years	13.55%
BONDS USD - More than 10 years	11.54%
TOTAL RETURN FUNDS	4.32%
BOND EUR - 4 to 5 years	3.41%
BOND EUR - 3 to 4 years	2.74%
OTHERS	3.09%
DERIVATIVES / HEDGING	-36.69%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	6,955,736
Official NAV (31-12-2018):	95.085
Average Monthly Return:	-0.11%
Annualized Return:	-1.37%
Volatility (1 year):	4.28%
Negative Months:	23
Positive Months:	19
Excess Return (-Ann Ret - Risk Free Return*):	-1.25%
Sharpe Ratio (1 year):	-1.09

* EURIBOR 12 MONTH ACT/360

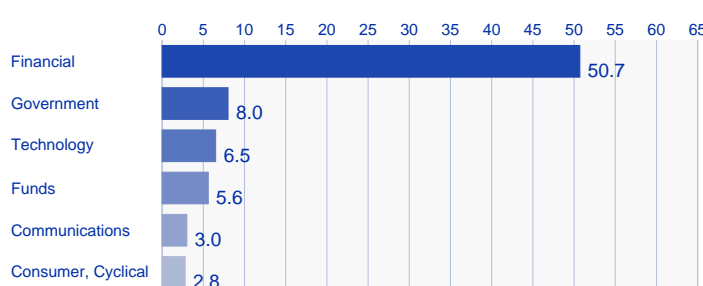
Portfolio Breakdown

AQA Inter-Active Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	27.60%	Less than 2 years	41.79%	EUR	85.13%
2 to 3 years	4.15%	2 to 3 years	1.42%	USD	14.87%
3 to 4 years	3.41%	3 to 4 years	18.89%		
4 to 5 years	12.30%	4 to 5 years	3.41%		
5 to 10 years	23.15%	5 to 10 years	5.09%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	70.60%	Total	70.60%	Total	100.00%
Yield to Worst		2.30	Weighted Duration		-0.98

Top 10 Holdings

Sap Se Tv 0% 01.04.20	6.5
Bank Of Ny Mellon Corp Tv 4.95% 29.12.49	5.5
Ccts Eu Tv 0.95% 15.11.19	5.1
Bper Banca Tv 5.125% 31.05.27	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	3.9
Bnp Paribas 4.875% 29.10.49	3.7
Hsbc Holdings Plc Tv 5.25% 29.12.49	3.6
Total	47.4

Sector Allocation



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