

Monthly Performance

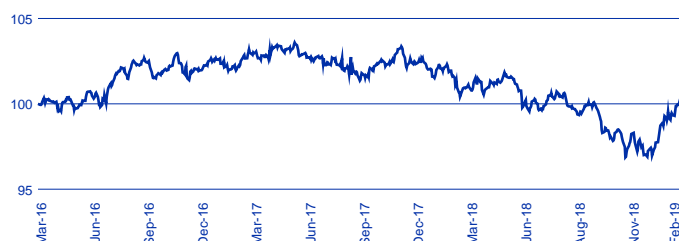
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016			0.13%	0.03%	0.57%	0.11%	0.95%	0.79%	-0.76%	0.55%	-0.33%	0.54%	2.59%
2017	-0.54%	0.85%	-0.07%	0.37%	-0.47%	-0.45%	-0.22%	-0.39%	0.69%	0.64%	-0.54%	-0.83%	-0.97%
2018	0.11%	-0.57%	-0.27%	0.98%	-1.98%	-0.11%	0.77%	-1.10%	0.71%	-2.23%	0.38%	-0.90%	-4.18%
2019	2.24%	0.64%											2.89%

Manager Comment

The fund added 0.64% in February, up 2.89% YTD. Convertible bonds continued to perform very well, with the Lazard position up 3.70% and Telecom Italia Convertible bond up 2.50%. Macro strategies delivered a strong performance adding 2.20% during the month. HY single names were also positive. During the month Italians BTPs, Macro Strategies and Convertible Bonds were reduced to take profit, partially replaced by some American HY bonds, a new Accor Perp issue and a PLN Government Bond, all offering attractive carrying.

Performance Graph

Class A Retail EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to achieve stable capital growth and generate an attractive total return consisting of current income and capital appreciation, with low levels of volatility typical in traditional bond asset classes. The Investment Manager believes present times are challenging for traditional asset classes and strategies, particularly in the bond asset class. Therefore, the strategy of the Sub-Fund will be to capitalise on market uncertainty with both traditional long-only and alternative UCITS-compliant investment strategies.

Performance Contribution YTD

BOND/MACRO STRATEGIES	1.35%
CONVERTIBLES	0.91%
CORPORATE BOND	0.24%
EMERGING MARKETS	0.18%
HIGH YIELD	0.12%
GOVERNMENT - BONDS	0.10%
EXPENSES / FORWARDS & HEDGING	-0.01%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Credit Strategies 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) MT7000015822

Fund Statistical Returns

Class:	A Retail EUR
AUM:	3,684,344
Official NAV (28-02-2019):	100.171
Average Monthly Return:	0.01%
Annualized Return:	0.10%
Volatility (1 year):	3.33%
Negative Months:	17
Positive Months:	19
Excess Return (=Ann Ret - Risk Free Return*):	0.20%
Sharpe Ratio (1 year):	-0.19

* EURIBOR 12 MONTH ACT/360

Asset Allocation

BOND/MACRO STRATEGIES	39.47%
CORPORATE BOND	22.77%
CONVERTIBLES	11.03%
GOVERNMENT - BONDS	8.67%
CASH	8.28%
HIGH YIELD	5.10%
EMERGING MARKETS	4.68%

Top 10 Holdings

	%
Lazard Convertible Global-a	11.0
H2o Multibonds-iec	10.4
H2o Adagio-ic	10.1
Nordea 1-alpha 15ma-bi Eur	9.2
Cooperatieve Rabobank Ua 1,625% 20.01.22	5.6
Az Fund 1-hybrid Bd-aeuracc	5.1
Ishares Euro Aggregate	5.1
Kames Gbl Divf Inc-c-eur-h-a	4.7
Unicredit Spa Tv 5.375%	4.7
Ishares Jpm Em Lcl Gov Bnd	4.7
Total	70.6

Portfolio Breakdown

AQA Credit Strategies Fund Summary Data	
Currency	% NAV
EUR	82.78%
USD	6.09%
NOK	5.58%
INR	3.03%
PLN	2.53%
Total	100.00%

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