

## Monthly Performance

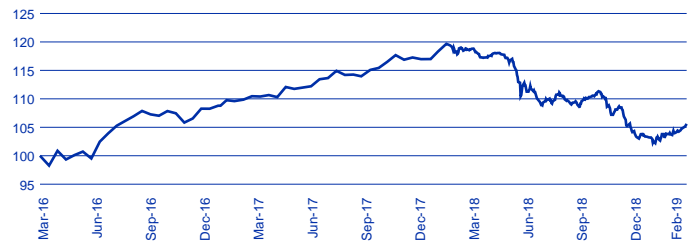
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2016</b>			0.00%	0.87%	-0.75%	-0.59%	5.78%	1.59%	0.31%	0.54%	-1.87%	2.30%	8.26%
<b>2017</b>	1.39%	0.09%	0.50%	-0.10%	1.31%	1.51%	1.30%	-0.57%	0.72%	1.23%	0.32%	0.10%	8.06%
<b>2018</b>	2.10%	-0.53%	-1.33%	0.44%	-5.34%	-1.83%	1.14%	-1.55%	1.36%	-2.52%	-3.26%	-0.92%	-11.78%
<b>2019</b>	0.77%	1.54%											2.32%

## 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.

## Performance Graph

Class A Retail EUR - since inception



## Fund Summary

The investment objective of the Sub-Fund is to achieve an increase of long-term capital, with simultaneous risk diversification. The Investment Manager shall manage the assets of the Sub-Fund in accordance with its assessment of economic and capital market conditions and of future prospects on regulated exchanges. The assets acquired for the Sub-Fund shall predominantly be hybrid bonds. Hybrid bonds are bonds which are structured in a way to have both debt and equity capital characteristics.

## Performance Contribution YTD

<b>BOND EUR</b>	2.49%
<b>BOND USD</b>	0.63%
<b>BOND NLG</b>	-0.01%
<b>DERIVATIVES</b>	-0.32%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-0.47%

## Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Hybrid Bond Fund
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Royal Bank of Canada (RBC)
<b>Investment Manager:</b>	AQA Capital Ltd.
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Fortnightly
<b>Shares Classes</b>	ISIN Class A Retail EUR (EUR) MT7000016077

## Asset Allocation

<b>BONDS EUR - More than 10 years</b>	58.90%
<b>BOND EUR - 5 to 10 years</b>	17.80%
<b>BONDS USD - More than 10 years</b>	10.37%
<b>CASH</b>	4.86%
<b>BOND EUR - 3 to 4 years</b>	3.58%
<b>BOND EUR - 4 to 5 years BOND</b>	2.11%
<b>EUR - Less than 2 years BOND</b>	1.31%
<b>USD - Less than 2 years</b>	1.08%
<b>DERIVATIVES</b>	-23.64%

## Fund Statistical Returns

<b>Class:</b>	A Retail EUR
<b>AUM:</b>	16,376,236
<b>Official NAV (28-02-2019):</b>	105.598
<b>Average Monthly Return:</b>	0.17%
<b>Annualized Return:</b>	2.02%
<b>Volatility (1 year):</b>	4.93%
<b>Negative Months:</b>	13
<b>Positive Months:</b>	23
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	2.12%
<b>Sharpe Ratio (1 year):</b>	-2.29

\* EURIBOR 12 MONTH ACT/360

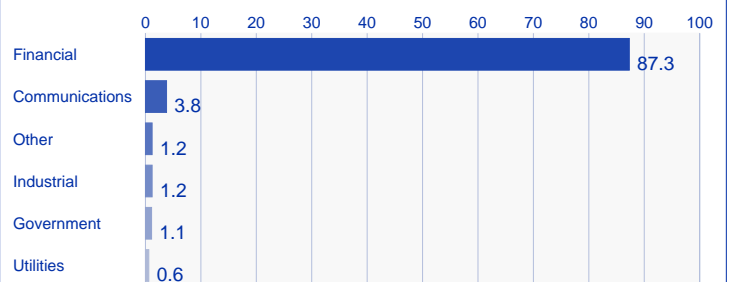
## Portfolio Breakdown

AQA Hybrid Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	23.71%	Less than 2 years	33.39%	EUR	86.57%
2 to 3 years	7.68%	2 to 3 years	9.44%	USD	11.64%
3 to 4 years	1.77%	3 to 4 years	20.89%	NLG	1.78%
4 to 5 years	19.96%	4 to 5 years	12.44%		
5 to 10 years	39.79%	5 to 10 years	18.98%		
More than 10 years	2.23%	More than 10 years	0.00%		
<b>Total</b>	<b>95.14%</b>	<b>Total</b>	<b>95.14%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst		<b>4.30</b>	Weighted Duration		<b>0.79</b>

## Top 10 Holdings

	%
Unione Di Banche Italian Tv 4.45% 15.09.	7.3
Intesa Sanpaolo Spa Tv 7.7% 29.12.49	5.2
Intesa Sanpaolo Spa Tv 7% 29.12.49	4.5
Santander Fin Pfd Sa Uni Tv 0.859%	4.3
Unicredit Spa Tv 8% 03.04.49	4.1
Bper Banca Tv 5.125% 31.05.27	3.8
Unicredit Spa Tv 6.75% 29.12.49	3.7
Unipolsai Spa Tv 5.75% 30.06.49	3.6
Bawag Group Ag Tv 5%	3.5
Hsbc Holdings Plc Tv 5.25% 29.12.49	3.3
<b>Total</b>	<b>43.3</b>

## Sector Allocation



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