

Monthly Performance

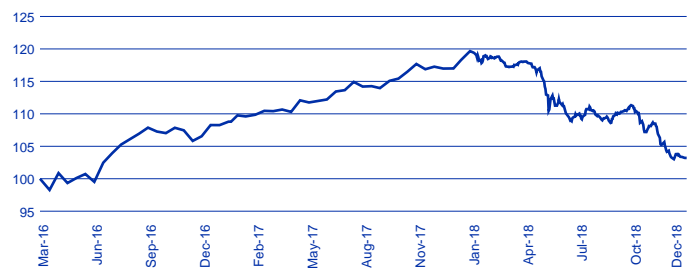
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016			0.00%	0.87%	-0.75%	-0.59%	5.78%	1.59%	0.31%	0.54%	-1.87%	2.30%	8.26%
2017	1.39%	0.09%	0.50%	-0.10%	1.31%	1.51%	1.30%	-0.57%	0.72%	1.23%	0.32%	0.10%	8.06%
2018	2.10%	-0.53%	-1.33%	0.44%	-5.34%	-1.83%	1.14%	-1.55%	1.36%	-2.52%	-3.26%	-0.92%	-11.78%

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 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

DERIVATIVES / HEDGING	0.99%
BOND NLG	0.03%
STOCKS EU	-0.11%
BOND USD	-0.58%
BOND EUR	-9.65%
EXPENSES / FORWARDS & HEDGING	-2.46%

Fund Details

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

Asset Allocation

BONDS EUR - More than 10 years	58.03%
BOND EUR - 5 to 10 years	17.80%
BONDS USD - More than 10 years	9.69%
BOND EUR - 3 to 4 years	6.27%
CASH	4.67%
BOND EUR - Less than 2 years	2.49%
BOND USD - Less than 2 years	1.05%
DERIVATIVES / HEDGING	-13.15%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	16,505,404
Official NAV (31-12-2018):	103.202
Average Monthly Return:	0.11%
Annualized Return:	1.32%
Volatility (1 year):	5.65%
Negative Months:	13
Positive Months:	21
Excess Return (=Ann Ret - Risk Free Return*):	1.44%
Sharpe Ratio (1 year):	-2.02
* EURIBOR 12 MONTH ACT/360	

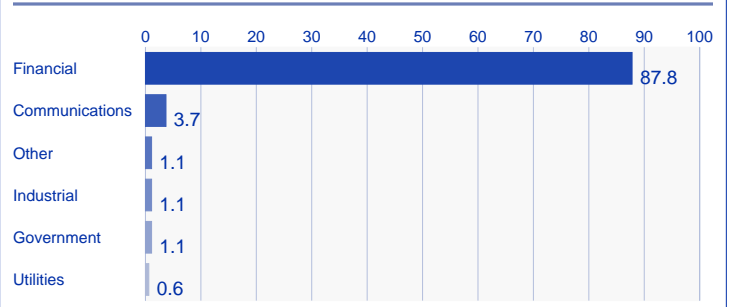
Portfolio Breakdown

AQA Hybrid Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	25.22%	Less than 2 years	35.70%	EUR	87.28%
2 to 3 years	5.38%	2 to 3 years	7.85%	USD	10.94%
3 to 4 years	2.95%	3 to 4 years	24.24%	NLG	1.78%
4 to 5 years	12.53%	4 to 5 years	9.70%		
5 to 10 years	46.56%	5 to 10 years	17.85%		
More than 10 years	2.70%	More than 10 years	0.00%		
Total	95.33%	Total	95.33%	Total	100.00%
Yield to Worst 4.42		Weighted Duration 1.60			

Top 10 Holdings

	%
Unione Di Banche Italian Tv 4.45%	15.09
Intesa Sanpaolo Spa Tv 7%	29.12.49
Intesa Sanpaolo Spa Tv 7.7%	29.12.49
Santander Fin Pfd Sa Uni Tv 0.859%	4.2
Unicredit Spa Tv 8%	03.04.49
Bper Banca Tv 5.125%	31.05.27
Unicredit Spa Tv 6.75%	29.12.49
Bawag Group Ag Tv 5%	3.3
Unipolsai Spa Tv 5.75%	30.06.49
Hsbc Holdings Plc Tv 5.25%	29.12.49
Total	42.6

Sector Allocation



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