

# AQA Selective Opportunities Fund



## Monthly Performance - Class B Institutional EUR

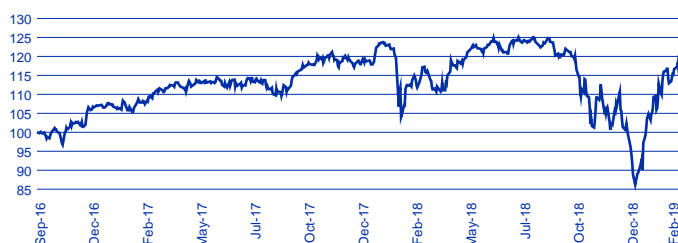
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2016</b>									0.00%	-0.30%	3.02%	3.71%	6.52%
<b>2017</b>	-0.54%	2.08%	4.01%	-0.39%	1.04%	-0.82%	0.75%	-1.59%	5.24%	2.63%	-0.93%	-1.03%	10.68%
<b>2018</b>	1.84%	-5.27%	-1.47%	5.42%	2.32%	0.23%	2.43%	-0.23%	-3.00%	-11.84%	1.95%	-15.51%	-22.65%
<b>2019</b>	26.35%	2.10%											29.00%

### Manager Comment

AQA SO added 2.10% in February, up 29.00% YTD. Equities markets continued their positive trend, supported by positive earnings, accommodative CBs and an improving macroeconomic environment, despite a US government shutdown and an ongoing US-China trade dispute. AQA SO reduced its overall exposure in equities aiming at consolidating the outstanding performance YTD. The Fund reduced its exposure to US equities by taking profit in Tech and Health Care, while adding to its Europe's exposure, particular Financials, which are trading at oversold levels and attractive valuations.

### Performance Graph

Class B Inst EUR - since inception



### Fund Summary

The investment objective of the Sub-Fund is to generate absolute returns. The Investment Manager shall have no bias towards any specific industrial, geographic or other market sector. The Sub-Fund shall invest up to a maximum of 20% in bonds that have a credit rating below "B-" by S&P/FITCH or "B3" by Moody's. The Investment Manager may invest up to of 100% of the assets of the Sub-Fund in the equities.

### Performance Contribution YTD

<b>STOCKS NORTH AMERICA</b>	12.64%
<b>EXPENSES / DERIVATIVES / FORWARDS / HEDGING</b>	7.79%
<b>STOCKS EU</b>	5.96%
<b>STOCKS UK</b>	1.43%
<b>CFDs</b>	1.12%
<b>STOCKS EMERGING MARKETS</b>	0.16%
<b>STOCKS EUROPE OTHER</b>	0.03%
<b>BONDS</b>	-0.13%

### Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Selective Opportunities 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>	Daily
<b>Shares Classes</b>	ISIN Class B Inst EUR (EUR) MT7000017356 ISIN Class A Retail EUR (EUR) MT7000017349

### Asset Allocation

<b>CASH</b>	34.09%
<b>STOCKS NORTH AMERICA</b>	32.76%
<b>CFDs</b>	31.72%
<b>STOCKS EU</b>	26.13%
<b>STOCKS UK</b>	7.00%
<b>DERIVATIVES</b>	-34.12%

### Fund Statistical Returns

Class:	B Inst EUR	A Retail EUR
<b>AUM:</b>	8,943,084	331,120
<b>Official NAV (28-02-2019):</b>	117.64	99.134
<b>Average Monthly Return:</b>	0.74%	0.10%
<b>Annualized Return:</b>	8.88%	1.25%
<b>Volatility (1 year):</b>	26.07%	26.07%
<b>Negative Months:</b>	13	11
<b>Positive Months:</b>	17	11
<b>Excess Return (-Ann Ret - Risk Free Return*):</b>	8.99%	1.36%
<b>Sharpe Ratio (1 year):</b>	0.27	-0.24

\* EURIBOR 12 MONTH ACT/360

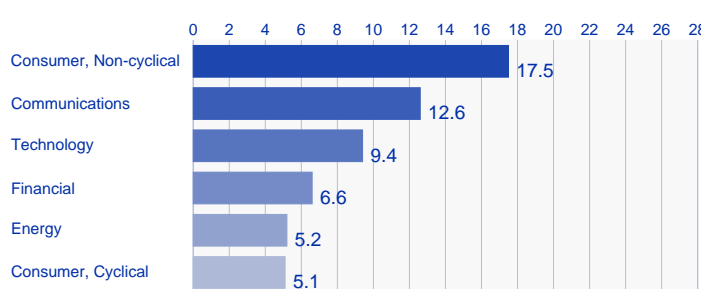
### Portfolio Breakdown

AQA Selective Opportunities Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
GB	28.62%	EUR	104.77%
IT	23.56%	GBP	4.26%
US	13.84%	USD	-11.44%
EU	10.36%		
OTHER	10.09%		
FR	8.89%		
CA	2.23%		
<b>Total</b>	<b>97.59%</b>	<b>Total</b>	<b>97.59%</b>

### Top 10 Holdings

Company Name	%
Daimler Ag-registered Shares	3.3
Dentsply Sirona Inc	3.2
Inmarsat Plc	3.0
Infrastrutture Wireless Ital	2.9
Altria Group Inc	2.5
Anadarko Petroleum Corp	2.5
Leonardo Spa	2.4
Banca Generali Spa	2.4
Celgene Corp	2.4
Huntsman Corp	2.4
<b>Total</b>	<b>26.8</b>

### Sector Allocation



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