

# AQA Flexible Allocation Fund



## Monthly Performance

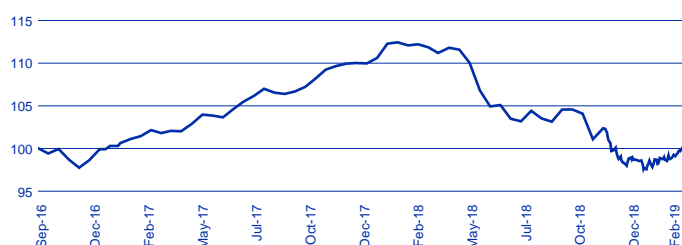
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2016</b>										0.00%	-2.20%	2.22%	-0.03%
<b>2017</b>	0.71%	0.81%	0.61%	0.83%	0.91%	0.72%	1.48%	0.37%	0.63%	1.88%	0.64%	0.03%	10.06%
<b>2018</b>	2.10%	-0.18%	-0.79%	0.35%	-4.27%	-1.62%	-1.82%	-0.04%	1.39%	-3.34%	-2.28%	-0.18%	-10.34%
<b>2019</b>	0.40%	1.66%											2.06%

## 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 this Sub-Fund is to generate current income and to achieve an increase in long-term capital while ensuring risk diversification. The fund shall invest in a diversified portfolio of stocks (substantially dividend paying), convertible securities and debt securities. The investment strategy shall mainly focus on corporate and government bonds together with equity securities of large-to-mid cap companies. The Sub-Fund may invest in investment grade, sub-investment grade and unrated securities.

## Performance Contribution YTD

<b>BOND EUR</b>	2.13%
<b>BOND USD</b>	0.24%
<b>DERIVATIVES</b>	-0.20%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-0.11%

## Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Fleible Allocation 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) MT7000017331

## Asset Allocation

<b>BONDS EUR - More than 10 years</b>	57.30%
<b>BOND EUR - 5 to 10 years</b>	14.81%
<b>CASH</b>	12.53%
<b>BOND EUR - 2 to 3 years</b>	4.77%
<b>BOND EUR - 4 to 5 years</b>	3.45%
<b>BOND EUR - Less than 2 years</b>	2.99%
<b>BONDS USD - More than 10 years</b>	1.69%
<b>BOND EUR - 3 to 4 years</b>	1.59%
<b>BOND USD - 4 to 5 years</b>	0.85%
<b>DERIVATIVES</b>	-24.00%

## Fund Statistical Returns

<b>Class:</b>	A Retail EUR
<b>AUM:</b>	0
<b>Official NAV (28-02-2019):</b>	100.633
<b>Average Monthly Return:</b>	0.04%
<b>Annualized Return:</b>	0.42%
<b>Volatility (1 year):</b>	6.02%
<b>Negative Months:</b>	10
<b>Positive Months:</b>	19
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	0.53%
<b>Sharpe Ratio (1 year):</b>	-1.75

\* EURIBOR 12 MONTH ACT/360

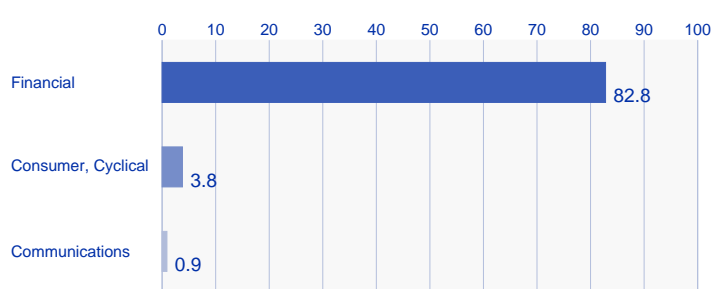
## Portfolio Breakdown

AQA Flexible Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	11.47%	Less than 2 years	36.44%	EUR	95.05%
2 to 3 years	12.47%	2 to 3 years	21.20%	USD	4.95%
3 to 4 years	3.84%	3 to 4 years	12.77%		
4 to 5 years	15.74%	4 to 5 years	4.58%		
5 to 10 years	41.48%	5 to 10 years	12.46%		
More than 10 years	2.45%	More than 10 years	0.00%		
<b>Total</b>	<b>87.46%</b>	<b>Total</b>	<b>87.46%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst	<b>4.30</b>	Weighted Duration	<b>0.12</b>		

## Top 10 Holdings

	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.3
Unicredit Spa Tv 6.75% 29.12.49	9.1
Bper Banca Tv 5.125% 31.05.27	4.9
Raiffeisen Bank Intl Tv 4.5%	3.3
Banca Ifis Spa Tv 4.5% 17.10.27	3.2
Generali Finance Bv Tv 4.596% 30.11.49	2.9
Banco Bilbao Vizcaya Arg Tv 5.875%	2.9
Unipolsai Spa Tv 2.169% 15.06.21	2.8
Unione Di Banche Italian Tv 4.45% 15.09.	2.8
Banco Popolare Scarl Tv 6.756% 29.06.49	2.8
<b>Total</b>	<b>44.0</b>

## Sector Allocation



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