

AQA Flexible Allocation Fund



Monthly Performance

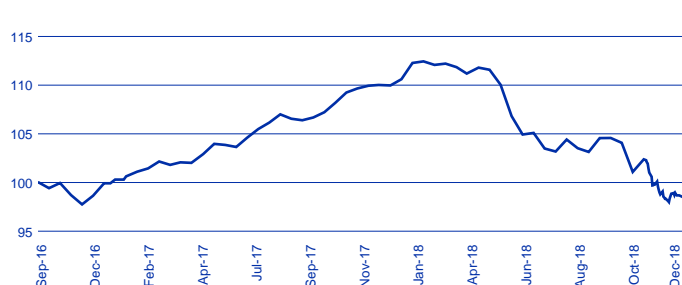
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016										0.00%	-2.20%	2.22%	-0.03%
2017	0.71%	0.81%	0.61%	0.83%	0.91%	0.72%	1.48%	0.37%	0.63%	1.88%	0.64%	0.03%	10.06%
2018	2.10%	-0.18%	-0.79%	0.35%	-4.27%	-1.62%	-1.82%	-0.04%	1.39%	-3.34%	-2.28%	-0.18%	-10.34%

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 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

EXPENSES / FORWARDS & HEDGING / OTHERS	0.41%
TOTAL RETURN FUNDS	0.04%
BOND NLG	-0.03%
STOCKS EU	-0.06%
BOND USD	-0.14%
BOND EUR	-10.56%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Fleible Allocation 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) MT7000017331

Asset Allocation

BONDS EUR - More than 10 years	60.72%
BOND EUR - 5 to 10 years	15.52%
CASH	10.60%
BOND EUR - 2 to 3 years	4.86%
BOND EUR - Less than 2 years	3.05%
BOND EUR - 4 to 5 years	1.85%
BONDS USD - More than 10 years	1.66%
BOND EUR - 3 to 4 years	0.89%
BOND USD - 4 to 5 years	0.85%
OTHER	-16.63%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	20,501,508
Official NAV (31-12-2018):	98.6
Average Monthly Return:	-0.04%
Annualized Return:	-0.46%
Volatility (1 year):	6.10%
Negative Months:	10
Positive Months:	17
Excess Return (=Ann Ret - Risk Free Return*):	-0.34%
Sharpe Ratio (1 year):	-1.63

* EURIBOR 12 MONTH ACT/360

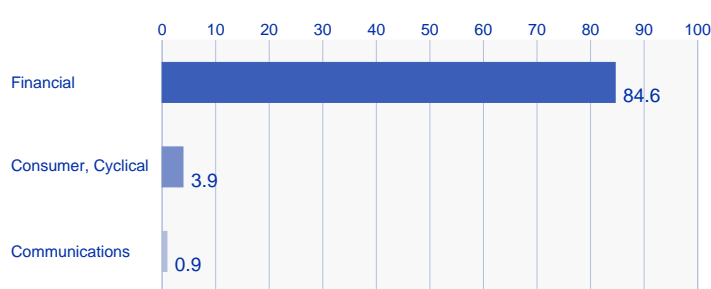
Portfolio Breakdown

AQA Flexible Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	14.90%	Less than 2 years	40.58%	EUR	95.10%
2 to 3 years	4.36%	2 to 3 years	12.03%	USD	4.90%
3 to 4 years	9.24%	3 to 4 years	20.02%		
4 to 5 years	10.24%	4 to 5 years	4.70%		
5 to 10 years	47.57%	5 to 10 years	12.09%		
More than 10 years	3.10%	More than 10 years	0.00%		
Total	89.42%	Total	89.42%	Total	100.00%
Yield to Worst		4.49	Weighted Duration		0.76

Top 10 Holdings

Intesa Sanpaolo Spa Tv 7%	29.12.49	9.7
Unicredit Spa Tv 6.75%	29.12.49	9.1
Bper Banca Tv 5.125%	31.05.27	4.8
Axa Sa Tv 1.42%		3.6
Banca Ifis Spa Tv 4.5%	17.10.27	3.3
Raiffeisen Bank Intl Tv 4.5%		3.1
Banca Monte Dei Paschi S Tv 5.375%	18.01	3.1
Banco Popolare Scarl Tv 6.756%	29.06.49	2.9
Unione Di Banche Italian Tv 4.45%	15.09.	2.9
Generali Finance Bv Tv 4.596%	30.11.49	2.9
Total		45.4

Sector Allocation



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