

Monthly Performance

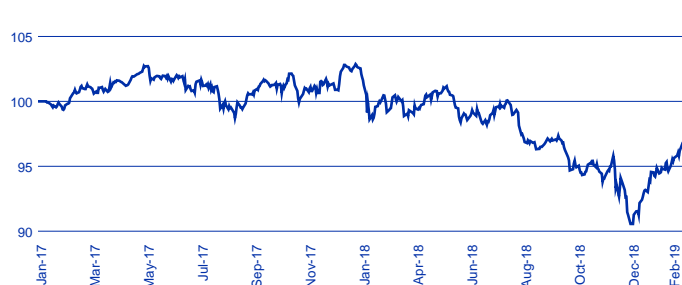
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017		1.58%	0.11%	0.85%	-0.19%	-0.84%	0.02%	-1.36%	1.83%	0.04%	-0.58%	0.09%	0.89%
2018	0.94%	-1.66%	-0.83%	1.50%	-2.41%	0.17%	1.19%	-3.41%	0.87%	-2.62%	0.39%	-3.63%	-9.28%
2019	3.66%	1.74%											5.46%

Manager Comment

In February, the Fund added 1.74%, up 5.46% YTD, as the rebound in equity markets continued. All the asset classes performed well, especially China A-shares ETF recording a +13.70%, Cybersecurity ETF up 8.5% and Euro Stoxx Banks ETF up 6.8%. Convertible bonds were also positive. During the month, the weight of equity exposure was gradually reduced. The Biotech ETF was closed to take profit after a long run, adding instead subordinated insurance and financial bonds. The net USD exposure was also reduced at 11.10%.

Performance Graph

Class A Retail EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to generate current income and achieve an increase in long-term capital whilst simultaneously maintaining risk diversification. The fund shall invest in fixed income and equity instruments via Exchange Traded Funds and other eligible Collective Investment Schemes.

Performance Contribution YTD

EQUITY GLOBAL	2.87%
EQUITY - EMERGING MARKETS	1.65%
BOND/MACRO STRATEGIES	0.74%
EQUITY EUROPE	0.49%
BOND/CREDIT STRATEGIES	0.08%
CORPORATE BOND	0.08%
GOVERNMENT - BONDS	0.01%
EMERGING MARKETS	-0.01%
EXPENSES / FORWARDS & HEDGING	-0.45%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Global Dynamic Strategies
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class A Retail EUR (EUR) MT7000018131

Fund Statistical Returns

Class:	A Retail EUR
AUM:	12,163,169
Official NAV (28-02-2019):	96.523
Average Monthly Return:	-0.10%
Annualized Return:	-1.22%
Volatility (1 year):	5.86%
Negative Months:	10
Positive Months:	15
Excess Return (=Ann Ret - Risk Free Return*):	-1.12%
Sharpe Ratio (1 year):	-0.57

* EURIBOR 12 MONTH ACT/360

Asset Allocation

BOND/MACRO STRATEGIES	24.07%
CASH	17.96%
BOND/CREDIT STRATEGIES	16.15%
EQUITY GLOBAL	13.59%
GOVERNMENT - BONDS	9.88%
EQUITY - EMERGING MARKETS	8.40%
CORPORATE BOND	4.14%
EMERGING MARKETS	2.94%
EQUITY EUROPE	2.87%
DERIVATIVES / HEDGING	9.26%

Top 10 Holdings

	%
Amundi Flot R Eur Cor 1-3	14.2
H2o Adagio-ic	9.7
Us Treasury N/b 2% 30.11.20	7.7
Ishares Euro Aggregate	6.1
Ishares Stoxx Europe 600 De	5.0
Kames Gbl Divf Inc-c-eur-h-a	5.0
X Harvest Csi 300	4.9
Lyxor Emerging Markets	3.5
Vanguard S&p 500 Ucits Etf	3.4
H2o Multibonds-iec	3.3
Total	62.7

Portfolio Breakdown

AQA Global Dynamic Strategies Summary Data		
Currency	% NAV	
EUR	79.62%	
USD	29.63%	
GBP	0.01%	
Total	109.26%	

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