

Monthly Performance - Class A Retail USD

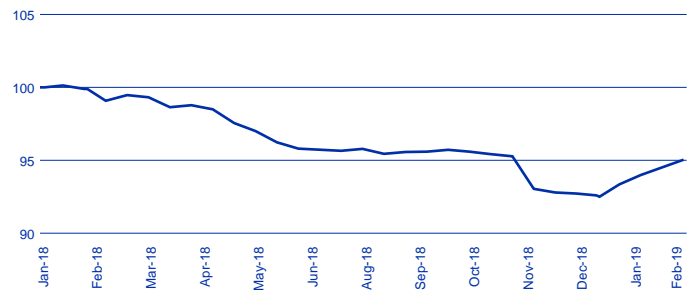
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.11%	-0.42%	-0.83%	-0.15%	-1.52%	-1.24%	-0.02%	-0.22%	0.16%	-0.31%	-2.49%	-0.48%	-7.41%
2019	1.51%	1.12%											2.69%

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. USD Corporate Bonds moved sideways hedging up 0.22%, while USD High Yield Bonds continued their positive rally started at the beginning of the year, adding another 1.66%. We continued to focus our strategy on credit and duration management through opportunistic and strategic bond picking.

Performance Graph

Class A Retail USD - since inception



Fund Summary

The investment objective of the Sub-Fund is to achieve an increase in long-term capital. The Fund shall invest in a diversified portfolio of equities, convertible securities (like perpetuals) and debt securities. The sub-fund may invest in investment grade, sub-investment grade and unrated securities.

Performance Contribution YTD

BOND USD	3.11%
BOND EUR	0.12%
EXPENSES / FORWARDS & HEDGING	-0.54%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Unconstrained Fund
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 USD (USD) MT7000021788 ISIN Class B Inst USD (USD) MT7000021796

Asset Allocation

BONDS USD - More than 10 years	43.69%
BOND USD - Less than 2 years	29.32%
BOND USD - 2 to 3 years	7.71%
OTHER BONDS	6.99%
CASH	5.90%
BOND USD - 4 to 5 years	3.48%
BONDS EUR - More than 10 years	2.21%
BOND EUR - 5 to 10 years	0.69%

Fund Statistical Returns

Class:	A Retail USD	B Inst USD
AUM:	8,160,303	411,968
Official NAV (26-02-2019):	95.039	95.806
Average Monthly Return:	-0.38%	-0.30%
Annualized Return:	-4.51%	-3.58%
Volatility (1 year):	3.23%	3.19%
Negative Months:	10	9
Positive Months:	3	4
Excess Return (-Ann Ret - Risk Free Return*):	-4.41%	-3.47%
Sharpe Ratio (1 year):	-2.15	-1.97

* EURIBOR 12 MONTH ACT/360

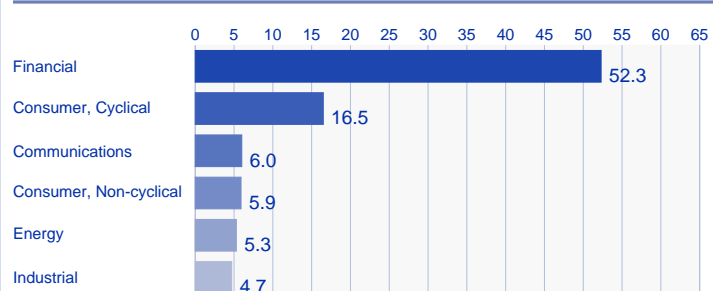
Portfolio Breakdown

AQA Unconstrained Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	51.46%	USD	99.31%
2 to 3 years	21.10%	2 to 3 years	7.71%	EUR	0.69%
3 to 4 years	19.42%	3 to 4 years	4.35%		
4 to 5 years	5.05%	4 to 5 years	11.83%		
5 to 10 years	47.85%	5 to 10 years	11.76%		
More than 10 years	0.69%	More than 10 years	6.99%		
Total	94.10%	Total	94.10%	Total	100.00%
Yield to Worst	4.83	Weighted Duration	3.12		

Top 10 Holdings

Company	%
Unicredit Spa Trv 8% 03.04.49	6.7
Jpmorgan Chase & Co Tv 5% 29.12.49	6.5
Bnp Paribas Tv 7.375%	4.9
Volkswagen Group America 4% 12.11.21	4.8
Credit Agricole Sa Tv 6,625%	4.8
General Electric Co 2.5% 28.03.20	4.7
Axa Sa 5,5%	4.7
Intesa Sanpaolo Spa Tv 7.7% 29.12.49	4.5
Fiat Chrysler Automobile 4.5% 15.04.20	4.2
Societe Generale Tv 1.75%	3.5
Total	49.2

Sector Allocation



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