

## Monthly Performance - Class A Retail USD

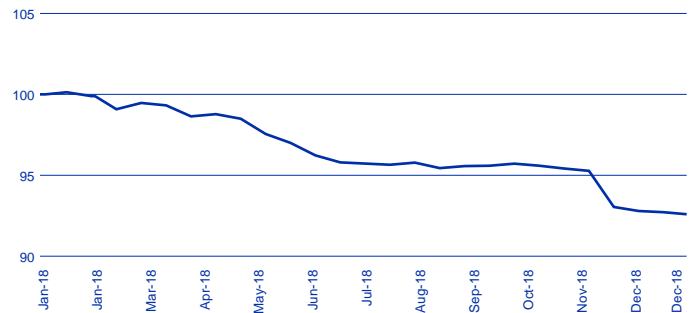
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	-0.11%	-0.42%	-0.83%	-0.15%	-1.52%	-1.24%	-0.02%	-0.22%	0.16%	-0.31%	-2.49%	-0.52%	-7.45%

### 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, USD High Yield Bonds followed equities lower closing down 2.11% after pairing some initial losses toward the end of the month, while USD Corporate Bonds performed well, closing 1.47% higher. We continue to focus our strategy on opportunistic 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

<b>BONDS USD - Less than 2 years</b>	0.56%
<b>BONDS USD - 2 to 3 years</b>	0.03%
<b>BONDS USD - 4 to 5 years</b>	0.05%
<b>BONDS USD - 5 to 10 years</b>	-0.04%
<b>BONDS EUR - More than 10 years</b>	-0.11%
<b>BONDS USD - More than 10 years</b>	-4.82%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-3.12%

### Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Unconstrained 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 A Retail USD (USD) MT7000021788 ISIN Class B Inst USD (USD) MT7000021796

### Asset Allocation

<b>BONDS USD - More than 10 years</b>	46.36%
<b>BOND USD - Less than 2 years</b>	29.48%
<b>CASH</b>	13.79%
<b>BOND USD - 5 to 10 years</b>	4.24%
<b>BOND USD - 2 to 3 years</b>	3.57%
<b>BONDS EUR - More than 10 years</b>	2.56%

### Fund Statistical Returns

Class:	A Retail USD	B Inst USD
<b>AUM:</b>	6,565,542	400,698
<b>Official NAV (31-12-2018):</b>	92.592	93.22
<b>Average Monthly Return:</b>	-0.68%	-0.63%
<b>Annualized Return:</b>	-8.20%	-7.59%
<b>Volatility (1 year):</b>	-	-
<b>Negative Months:</b>	10	8
<b>Positive Months:</b>	1	3
<b>Excess Return (-Ann Ret - Risk Free Return*):</b>	-8.08%	-7.47%
<b>Sharpe Ratio (1 year):</b>	-	-

\* 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	53.18%	USD	100.00%
2 to 3 years	0.00%	2 to 3 years	3.57%		
3 to 4 years	22.30%	3 to 4 years	4.40%		
4 to 5 years	20.95%	4 to 5 years	7.72%		
5 to 10 years	42.96%	5 to 10 years	14.61%		
More than 10 years	0.00%	More than 10 years	2.74%		
<b>Total</b>	<b>86.21%</b>	<b>Total</b>	<b>86.21%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst		<b>4.71</b>	Weighted Duration		<b>2.12</b>

### Top 10 Holdings

Company	%
Jpmorgan Chase & Co Tv 5% 29.12.49	7.9
Bnp Paribas Tv 7.375%	5.9
General Electric Co 2.5% 28.03.20	5.7
Credit Agricole Sa Tv 6,625%	5.6
Unicredit Spa Tv 8% 03.04.49	5.2
Fiat Chrysler Automobile 4.5% 15.04.20	5.1
Vodafone Group Plc Tv 3,029794% 16.01.24	4.2
Societe Generale Tv 1.75%	4.1
Orange Sa 2,75% 06.02.19	3.6
General Motors Finl Co 2,4% 09.05.19	3.6
<b>Total</b>	<b>50.8</b>

### Sector Allocation



DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c. is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.