

AQA Selective Income Fund



Monthly Performance

Factsheet - March 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.54%	1.45%	-0.14%	0.88%	2.01%	0.83%	0.38%	0.21%	-0.67%	1.08%	6.65%
2017	0.37%	0.68%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%	-0.33%	-0.96%	0.40%	0.17%	0.27%	0.69%	0.53%	0.25%	-1.11%	0.04%	-0.87%	-0.54%
2019	2.51%	1.09%	0.85%	0.57%									5.10%

Fund Summary

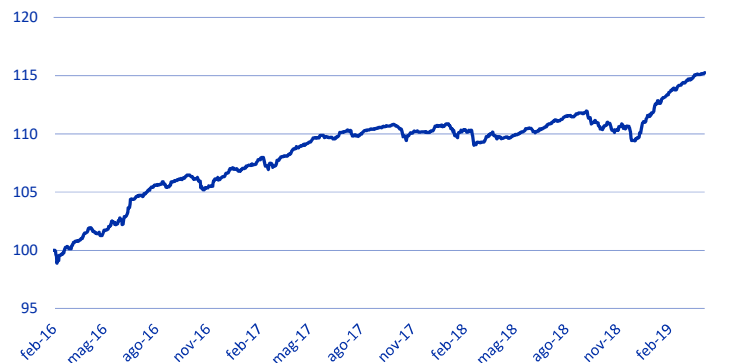
The investment objective of the Sub-Fund is to maximise capital growth and generate an attractive total return consisting of current income and capital appreciation, with a lower risk/reward profile associated with investing in credit markets. To capitalise on attractive opportunities, while minimising risk, the Investment Manager shall allocate investments across a diversified universe of listed corporate and sovereign bonds. The Investment Manager shall seek to maintain a weighted average credit quality of BB by S&P.

Manager Comment

In April both equity and bond markets continued to perform well reaching new highs, supported by demand for risky assets, a market normalisation and dovish comments from key Central Banks' figures. USD denominated High Yield bonds outperformed adding 1.42%, up 8.78% YTD, while USD denominated Corporate Bonds added 0.54%, up 5.71% since the beginning of the year. Bond markets remained dominated by two major trends: spread compression and yield curve inversion, with shorter duration bonds becoming unusually more attractive than longer maturities. The Fund benefitted from both trends, as our strategy continues to focus on credit/duration management and selective bond picking

Performance Graph

Class C Institutional USD - since inception

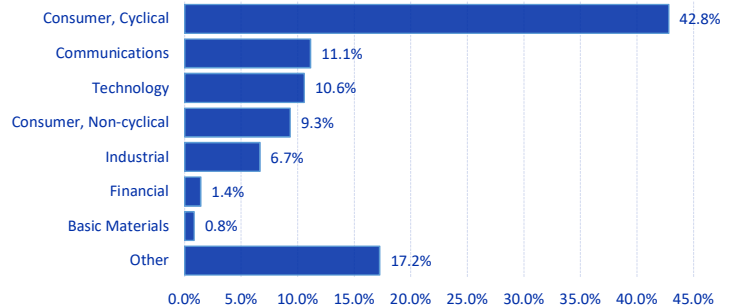


Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	EUR 263.66 Million
Sub Fund Name:	AQA Selective Income Fund
Management Company:	AQA Capital Ltd.
Custodian:	Bank of Valletta
Investment Manager:	AQA Capital Ltd.
Type:	UCITS V
Liquidity:	Daily

Share Class ID's:	ISIN	TICKER
Class C Inst USD	MT7000015806	AQASELC MV
Class A Inst EUR	MT7000015780	AQASELA MV

Sector Allocations



Fund Statistical Returns

30 April 2019

Class:	C Inst USD	A Inst EUR
AUM	143,642,422	2,579,087
Official NAV 02/05/2019 :	115.301	105.385
Average Monthly Return:	0.37%	0.15%
Annualized Return:	5.13%	1.93%
Volatility (1 year):	1.63%	1.77%
Positive Months:	29	21
Negative Months:	10	16
Excess Return (=Ann Ret - Risk Free Return*) :	5.24%	2.05%
Sharpe Ratio (1 Year)	3.27	0.88

Top 10 Issuers

Issuer	%
US TREASURY N/B - T 1 1/2 10/31/19	6.80
US TREASURY N/B - T 1 1/4 10/31/19	6.80
TEMPUR SEALY INTL INC - TPX 5 5/8 10/15/23	1.75
NCR CORP - NCR 4 5/8 02/15/21	1.73
BRUNSWICK CORP - BC 4 5/8 05/15/21	1.68
BARRY CALLEBAUT SVCS NV - BARY 5 1/2 06/15/23	1.63
TENNECO INC - TEN 5 3/8 12/15/24	1.60
MACYS RETAIL HLDGS INC - M 2 7/8 02/15/23	1.60
AMERICAN AIRLINES GROUP - AAL 4 5/8 03/01/20	1.60
QWEST CORP - CTL 6 3/4 12/01/21	1.50
Total	26.69

Asset Allocation

BOND USD - Less than 2 Years	23.48%
BOND USD - 2 to 3 Years	14.86%
BOND USD - 3 to 4 Years	11.90%
BOND USD - 4 to 5 Years	23.18%
BOND USD - 5 to 10 Years	12.37%
CASH *	14.21%

* Euribor 12M ACT/360

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 Yr	23.48%	Less than 2 Yr	35.73%	USD	100.00%
2 to 3 Years	14.86%	2 to 3 Years	15.82%		
3 to 4 Years	11.90%	3 to 4 Years	22.55%		
4 to 5 Years	23.18%	4 to 5 Years	10.29%		
More than 10 Yr	12.37%	More than 10 Yr	1.40%		
Total	85.79%	Total	85.79%	Total	100.00%
Yield to Worst :	3.60	Weighted Duration :	1.62		

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