

## Monthly Performance

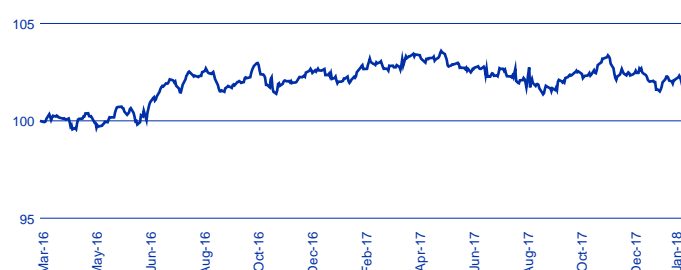
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2016</b>			0.13%	0.03%	0.57%	0.11%	0.95%	0.79%	-0.76%	0.55%	-0.33%	0.54%	2.59%
<b>2017</b>	-0.54%	0.85%	-0.07%	0.37%	-0.47%	-0.45%	-0.22%	-0.39%	0.69%	0.64%	-0.54%	-0.83%	-0.97%
<b>2018</b>	0.11%												0.11%

## Manager Comment

In January the Fund was flat. During the month the performance was positively impacted by financial subordinated bonds and Asian bonds, the Fund was negatively impacted by absolute return strategies in USD and long short (H2O Multibonds). On currency side, negative results from USD exposure and non-EUR currencies. The exposure on USD was reduced and the one on GBP was closed.

## Performance Graph

Class A - since inception



## Fund Summary

The investment objective of the Sub-Fund is to achieve stable capital growth and generate an attractive total return consisting of current income and capital appreciation, with low levels of volatility typical in traditional bond asset classes. The Investment Manager believes present times are challenging for traditional asset classes and strategies, particularly in the bond asset class. Therefore, the strategy of the Sub-Fund will be to capitalise on market uncertainty with both traditional long-only and alternative UCITS-compliant investment strategies.

## Performance Contribution YTD

<b>N/A</b>	0.05%
<b>MACRO STRATEGIES</b>	-0.07%
<b>BOND/CREDIT STRATEGIES</b>	0.19%
<b>CONVERTIBLES</b>	0.15%
<b>HIGH YIELD</b>	-0.11%
<b>LONG-SHORT CREDIT</b>	0.14%
<b>EMERGING MARKETS - BONDS</b>	0.12%
<b>BOND/MACRO STRATEGIES</b>	0.49%

## Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Credit Strategies 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 Retail X (EUR) MT7000015822 ISIN Class Institutional Y (EUR) MT7000015830

## Asset Allocation

<b>BOND/MACRO STRATEGIES</b>	33.49%
<b>BOND/CREDIT STRATEGIES</b>	20.49%
<b>HIGH YIELD</b>	15.29%
<b>CONVERTIBLES</b>	11.16%
<b>LONG-SHORT CREDIT</b>	6.59%
<b>OTHER</b>	12.98%

## Fund Statistical Returns

<b>AUM:</b>	7,636,292 EUR
<b>Mean Yearly Return:</b>	+0.08%
<b>Annualized Return:</b>	+0.90%
<b>Volatility (1 year):</b>	+2.02%
<b>Negative Months:</b>	10
<b>Positive Months:</b>	13
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	-338.48%
<b>Sharpe Ratio (1 year):</b>	0.03
<b>Official NAV (31-01-2018):</b>	101.707

\* EURIBOR 12 MONTH ACT/360

## Portfolio Breakdown

AQA Credit Strategies Fund Summary Data		
Currency	% NAV	
EUR	89.03%	
USD	4.17%	
MXN	2.47%	
INR	1.51%	
<b>Total</b>	<b>97.18%</b>	

## Top 10 Holdings

	%
Kames Gbl Divf Inc-c-eur-h-a	8.0
H2o Adagio-ic	7.9
M&g Optimal Income-c-euro-a	7.8
H2o Multibonds-iec	6.9
Lfis Vision-credit-i Eur Cap	6.6
Gam Star Credit Opp-inst Eur	6.5
Plurima Apuano Flex Bd-a Ins	6.5
Hi Sibilla Macro Fund-eur Dm	6.2
Rubrics Glob Crd Fix-b Eur	6.2
Ubam-glob 10-40 Cv Bd-ieurc	6.0
<b>Total</b>	<b>68.6</b>

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