

# AQA Flexible Allocation Fund



## Monthly Performance

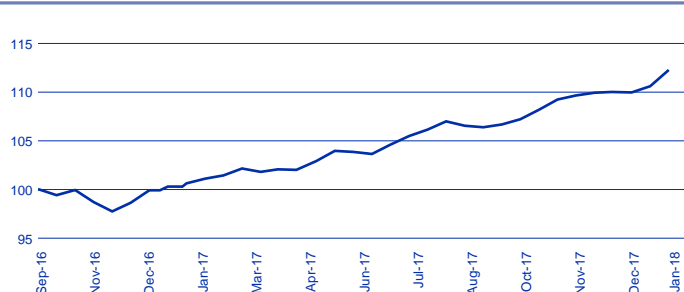
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2016</b>										0.00%	-2.20%	2.22%	-0.03%
<b>2017</b>	0.71%	0.81%	0.61%	0.83%	0.91%	0.72%	1.48%	0.37%	0.63%	1.88%	0.64%	0.03%	10.06%
<b>2018</b>	2.10%												2.10%

## Manager Comment

Risk Assets have started the year in a positive note with commodities, equities and high yield debt continuing their ascent. Towards the end of the month the rising US 10 year yield together with the weak USD have begun to bite and risk assets started what in our opinion could be a consolidation phase. Volatility, which has been completely absent in 2017 sharply increased at the beginning of February. Equities have sold off aggressively and Corporate Bond spreads have widened, after a long period of outperformance.

## Performance Graph

Class A Class A Eur Ret - since inception



## Fund Summary

The investment objective of this Sub-Fund is to generate current income and to achieve an increase in long-term capital while ensuring risk diversification. The fund shall invest in a diversified portfolio of stocks (substantially dividend paying), convertible securities and debt securities. The investment strategy shall mainly focus on corporate and government bonds together with equity securities of large-to-mid cap companies. The Sub-Fund may invest in investment grade, sub-investment grade and unrated securities.

## Performance Contribution YTD

<b>BOND EUR - 2 to 3 years</b>	0.04%
<b>BOND EUR - 3 to 4 years</b>	0.02%
<b>BOND EUR - 4 to 5 years</b>	-0.01%
<b>BOND EUR - 5 to 10 years</b>	0.26%
<b>BOND USD - 5 to 10 years</b>	0.02%
<b>BONDS EUR - More than 10 years</b>	2.19%
<b>BONDS USD - More than 10 years</b>	0.03%
<b>STOCKS EU</b>	-0.02%
<b>CURRENCIES</b>	-0.09%

## Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Fleible Allocation 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>	Fortnightly
<b>Shares Classes</b>	

## Asset Allocation

<b>BONDS EUR - More than 10 years</b>	68.64%
<b>BOND EUR - 5 to 10 years</b>	14.13%
<b>CASH</b>	6.13%
<b>BOND EUR - 3 to 4 years</b>	5.51%
<b>BOND EUR - 2 to 3 years</b>	2.17%
<b>BONDS USD - More than 10 years</b>	0.91%
<b>OTHER</b>	2.52%

## Fund Statistical Returns

<b>AUM:</b>	20,247,763 EUR
<b>Mean Yearly Return:</b>	+0.73%
<b>Annualized Return:</b>	+8.80%
<b>Volatility (1 year):</b>	+2.90%
<b>Negative Months:</b>	1
<b>Positive Months:</b>	15
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	-331.70%
<b>Sharpe Ratio (1 year):</b>	4.12
<b>Official NAV (19-01-2018):</b>	112.28

\* EURIBOR 12 MONTH ACT/360

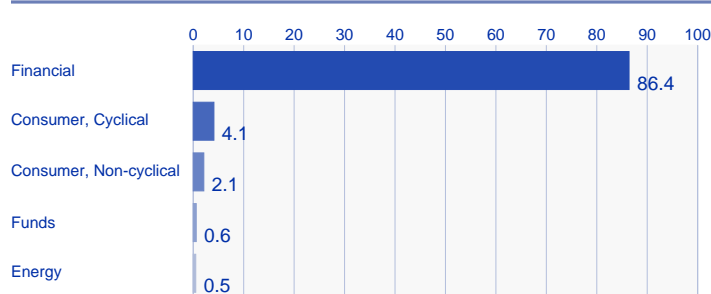
## Portfolio Breakdown

AQA Flexible Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	35.37%	Less than 2 years	45.61%	EUR	88.70%
2 to 3 years	7.33%	2 to 3 years	7.03%	USD	3.49%
3 to 4 years	10.41%	3 to 4 years	8.64%	NLG	0.56%
4 to 5 years	13.74%	4 to 5 years	15.79%		
5 to 10 years	25.91%	5 to 10 years	15.69%		
More than 10 years	0.00%	More than 10 years	0.00%		
<b>Total</b>	<b>92.75%</b>	<b>Total</b>	<b>92.75%</b>	<b>Total</b>	<b>92.76%</b>
Yield to Worst		<b>3.33</b>	Weighted Duration		<b>2.37</b>

## Top 10 Holdings

	%
Unicredit Spa Tv 6.625%	5.6
Intesa Sanpaolo Spa Tv 6.25%	4.5
Aegon Nv Tv 0.26034% 29.07.49	3.9
Axa Sa Tv 1.42%	3.8
Banque Fed Cred Mutuel Tv 0.843%	3.7
Santander Fin Pfd Sa Uni Tv 0.859%	3.7
Bper Banca Tv 5.125% 31.05.27	3.2
Unione Di Banche Italian Tv 4.45% 15.09.	3.2
Banca Ifis Spa Tv 4.5% 17.10.27	3.1
Royal Bk Scotlnd Grp Plc 5.5%	3.0
<b>Total</b>	<b>37.8</b>

## Sector Allocation



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