

AQA Flexible Allocation Fund



Monthly Performance

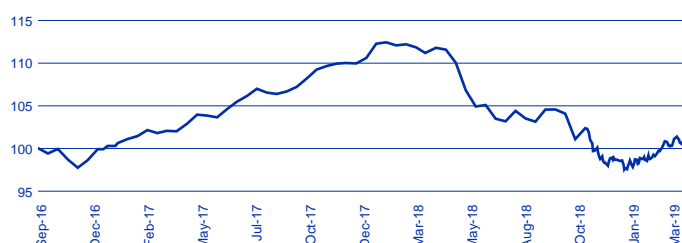
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016										0.00%	-2.20%	2.22%	-0.03%
2017	0.71%	0.81%	0.61%	0.83%	0.91%	0.72%	1.48%	0.37%	0.63%	1.88%	0.64%	0.03%	10.06%
2018	2.10%	-0.18%	-0.79%	0.35%	-4.27%	-1.62%	-1.82%	-0.04%	1.39%	-3.34%	-2.28%	-0.18%	-10.34%
2019	0.40%	1.66%	0.29%										2.36%

Manager Comment

With March's positive performance, markets closed one of the best first quarter in a decade, as both equities and bonds continued their upwards trends. Fixed Income segments performed well, supported by unchanged interest rates from the FED, dovish comments from the ECB, and a renewed appetite for risky assets. EUR denominated Corporate Bonds outperformed adding 1.39%, while EUR denominated High Yield Bonds added 1.06%, and the AT1 Subordinate segment added 1.19%, up 7.46% YTD. Our strategy continued to focus on credit risk management and opportunistic stock picking.

Performance Graph

Class A Retail EUR - 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

BOND EUR	2.85%
BOND USD	0.36%
DERIVATIVES	-0.70%
EXPENSES / FORWARDS & HEDGING	-0.14%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Flexible Allocation Fund
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Fortnightly
Shares Classes	ISIN Class A Retail EUR (EUR) MT7000017331

Asset Allocation

BONDS EUR - More than 10 years	53.58%
BOND EUR - 5 to 10 years	15.26%
OTHERS	7.08%
CASH	6.60%
BOND EUR - 4 to 5 years	5.31%
BOND EUR - 2 to 3 years	4.77%
BOND EUR - 3 to 4 years	4.39%
BOND EUR - Less than 2 years	3.01%
DERIVATIVES	-26.60%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	0
Official NAV (29-03-2019):	100.93
Average Monthly Return:	0.04%
Annualized Return:	0.52%
Volatility (1 year):	6.28%
Negative Months:	10
Positive Months:	20
Excess Return (=Ann Ret - Risk Free Return*):	0.64%
Sharpe Ratio (1 year):	-1.51

* EURIBOR 12 MONTH ACT/360

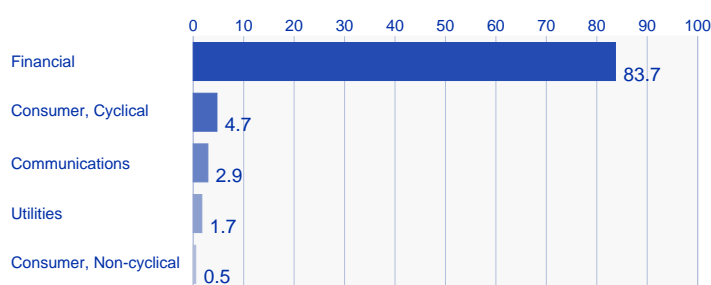
Portfolio Breakdown

AQA Flexible Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	8.58%	Less than 2 years	33.62%	EUR	94.94%
2 to 3 years	13.88%	2 to 3 years	19.83%	USD	5.06%
3 to 4 years	5.66%	3 to 4 years	17.83%		
4 to 5 years	25.16%	4 to 5 years	6.03%		
5 to 10 years	37.32%	5 to 10 years	16.28%		
More than 10 years	2.80%	More than 10 years	0.00%		
Total	93.60%	Total	93.60%	Total	100.00%
Yield to Worst		4.38	Weighted Duration		0.26

Top 10 Holdings

	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.4
Unicredit Spa Tv 6.75% 29.12.49	8.8
Bper Banca Tv 5.125% 31.05.27	4.9
Raiffeisen Bank Intl Tv 4.5%	3.2
Banca Ifis Spa Tv 4.5% 17.10.27	3.2
Generali Finance Bv Tv 4.596% 30.11.49	2.9
Unione Di Banche Italian Tv 4.45% 15.09.	2.9
Banco Bilbao Vizcaya Arg Tv 5.875%	2.8
Unipolsai Spa Tv 2.169% 15.06.21	2.8
Banca Monte Dei Paschi S Tv 5,375% 18.01	2.8
Total	43.8

Sector Allocation



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