

Monthly Performance

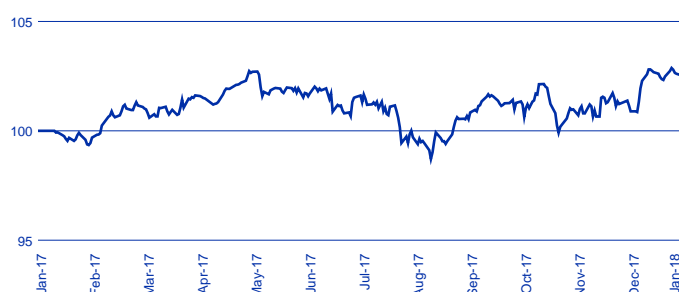
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017		1.58%	0.11%	0.85%	-0.19%	-0.84%	0.02%	-1.36%	1.83%	0.04%	-0.58%	0.09%	0.89%
2018	0.94%												0.94%

Manager Comment

In January the Fund was up 0.95%. Among equities positive contribution from the positions in European banks (+0.4%) and global equities, mainly Japan (Topix) and Credit Suisse. Negative contributors were Roche and General Electric. Bond performance was positively impacted by financial subordinated bonds and Asian bonds. During January the position in General Electric was closed and the exposure on CHF and USD were reduced.

Performance Graph

Class A - since inception



Fund Summary

The investment objective of the Sub-Fund is to generate current income and achieve an increase in long-term capital whilst simultaneously maintaining risk diversification. The fund shall invest in fixed income and equity instruments via Exchange Traded Funds and other eligible Collective Investment Schemes.

Performance Contribution YTD

BOND/MACRO STRATEGIES	0.98%
EQUITY GLOBAL	0.86%
CONVERTIBLES	0.38%
EMERGING MARKETS - BONDS	0.16%
HIGH YIELD	0.10%
Oil & Gas Storage & Transporta	0.04%
Diversified Capital Markets	0.01%
Pharmaceuticals	0.00%
Integrated Oil & Gas	-0.01%
LONG-SHORT EQUITY	-0.03%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Global Dynamic Strategies
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class (EUR) MT7000018131

Asset Allocation

EQUITY GLOBAL	36.62%
BOND/MACRO STRATEGIES	29.37%
EMERGING MARKETS - BONDS	9.48%
CASH	8.66%
HIGH YIELD	6.18%
OTHER	9.69%

Fund Statistical Returns

AUM:	17,191,923 EUR
Average Monthly Return:	+0.21%
Annualized Return:	+2.49%
Volatility (1 year):	+3.92%
Negative Months:	4
Positive Months:	8
Excess Return (=Ann Ret - Risk Free Return*):	-343.57%
Sharpe Ratio (1 year):	0.82
Official NAV (31-01-2018):	101.843
* EURIBOR 12 MONTH ACT/360	

Portfolio Breakdown

AQA Global Dynamic Strategies Summary Data		
	Currency	% NAV
	EUR	64.51%
	CHF	9.71%
	USD	5.99%
	GBP	5.04%
	RUB	1.67%
	BRL	1.61%
	OTHER	2.82%
Total		91.34%

Top 10 Holdings

	%
Gam Star Credit Opp-inst Eur	6.5
Kames Gbl Divf Inc-c-eur-h-a	6.2
Ubam Glob High Yld Sol-ihce	6.2
H2o Multibonds-iec	6.1
H2o Adagio-ic	5.5
Schroder-asia Conv Bnd-ceah	5.3
Spdr Eur Div Aristocrats	5.1
Ishares Core Gbp Corp	5.0
Lyx Eurstx Banks Etf	5.0
Amundi Etf Japan Topix Eur H	4.9
Total	55.8

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