

Monthly Performance

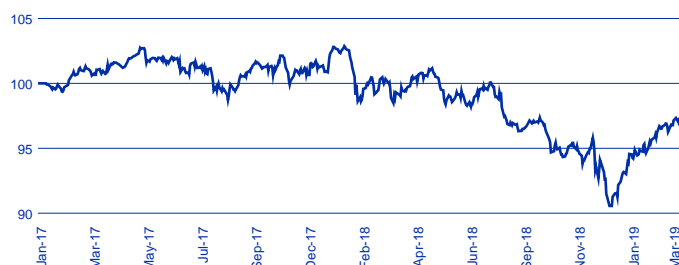
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|-------|--------|--------|-------|--------|--------|-------|--------|-------|--------|--------|--------|--------|
| 2017 | | 1.58% | 0.11% | 0.85% | -0.19% | -0.84% | 0.02% | -1.36% | 1.83% | 0.04% | -0.58% | 0.09% | 0.89% |
| 2018 | 0.94% | -1.66% | -0.83% | 1.50% | -2.41% | 0.17% | 1.19% | -3.41% | 0.87% | -2.62% | 0.39% | -3.63% | -9.28% |
| 2019 | 3.66% | 1.74% | 0.51% | | | | | | | | | | 6.00% |

Manager Comment

In March the Fund added 0.51%, up 6.00% YTD. During the month, global equity markets continued to perform well, with MSCI World Index adding 1.00%. The Fund continued to gradually reduce the equity exposure taking partial profit on various positions. The best contributors were Europe and Emerging Markets equities ETFs, the Banks ETF position was closed, and the China A-shares ETF exposure was reduced. Some subordinated AT1 names like Unicredit and Banco Bilbao were added to increase yield generating position.

Performance Graph

Class A A Retail EUR - 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

| | |
|--|--------|
| EQUITY GLOBAL | 3.11% |
| EQUITY - EMERGING MARKETS | 2.01% |
| BOND/MACRO STRATEGIES | 0.92% |
| EQUITY EUROPE | 0.31% |
| GOVERNMENT - BONDS | 0.22% |
| CORPORATE BOND | 0.11% |
| BOND/CREDIT STRATEGIES | 0.10% |
| HIGH YIELD | 0.00% |
| EMERGING MARKETS | -0.01% |
| DERIVATIVES | -0.13% |
| EXPENSES / FORWARDS & HEDGING | -0.64% |

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 A Retail EUR (EUR) MT7000018131 |

Fund Statistical Returns

| | |
|--|--------------|
| Class: | A Retail EUR |
| AUM: | 12,046,231 |
| Official NAV (29-03-2019): | 97.017 |
| Average Monthly Return: | -0.08% |
| Annualized Return: | -0.94% |
| Volatility (1 year): | 5.63% |
| Negative Months: | 10 |
| Positive Months: | 16 |
| Excess Return (=Ann Ret - Risk Free Return*): | -0.83% |
| Sharpe Ratio (1 year): | -0.28 |

* EURIBOR 12 MONTH ACT/360

Asset Allocation

| | |
|----------------------------------|--------|
| BOND/MACRO STRATEGIES | 24.49% |
| CASH | 17.53% |
| BOND/CREDIT STRATEGIES | 16.33% |
| EQUITY GLOBAL | 13.92% |
| GOVERNMENT - BONDS | 10.18% |
| CORPORATE BOND | 7.52% |
| EQUITY - EMERGING MARKETS | 7.06% |
| EMERGING MARKETS | 2.97% |
| DERIVATIVES | 9.40% |

Top 10 Holdings

| | % |
|------------------------------|-------------|
| Amundi Flot R Eur Cor 1-3 | 14.3 |
| H2o Adagio-ic | 9.8 |
| Us Treasury N/b 2% 30.11.20 | 7.9 |
| Ishares Euro Aggregate | 6.2 |
| Ishares Stoxx Europe 600 De | 5.1 |
| Kames Gbl Divf Inc-c-eur-h-a | 5.1 |
| Lyxor Emerging Markets | 3.6 |
| Vanguard S&p 500 Ucits Etf | 3.5 |
| X Harvest Csi 300 | 3.5 |
| H2o Multibonds-iec | 3.4 |
| Total | 62.4 |

Portfolio Breakdown

| AQA Global Dynamic Strategies Summary Data | |
|--|----------------|
| Currency | % NAV |
| EUR | 79.00% |
| USD | 30.39% |
| GBP | 0.01% |
| Total | 109.40% |

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