

AQA High Yield Bond Fund - Retail



Monthly Performance

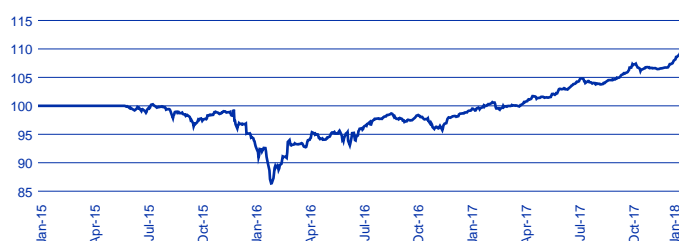
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015							0.71%	-0.81%	-2.31%	1.76%	0.52%	-3.76%	-4.83%
2016	-2.70%	-3.00%	3.85%	1.83%	0.43%	-0.96%	2.57%	1.53%	-1.25%	0.91%	-1.75%	1.87%	3.10%
2017	1.08%	1.26%	-0.45%	0.73%	0.75%	1.43%	1.36%	-0.46%	0.75%	2.28%	-0.21%	-0.05%	8.77%
2018	2.27%												2.27%

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 Retail - since inception



Fund Summary

The investment objective of the Sub-Fund is to achieve long-term capital growth. The Sub-Fund shall invest primarily in a diversified portfolio of listed corporate and government bonds. The Sub-Fund is expected to focus on high yield bonds and seek to maintain an average credit quality of Ba by Moody's or BB by S&P, although portfolio issues may be rated lower or higher.

Performance Contribution YTD

BOND EUR - Less than 2 years	-0.01%
BOND EUR - 2 to 3 years	0.01%
BOND EUR - 3 to 4 years	0.02%
BOND EUR - 4 to 5 years	0.08%
BOND EUR - 5 to 10 years	0.21%
BONDS EUR - More than 10 years	2.26%
OTHER BONDS	0.56%
TOTAL RETURN FUNDS	0.04%
STOCKS EU	-0.02%
CURRENCIES	-0.08%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA High Yield Bond Fund - Retail
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class Institutional (EUR) MT7000013611

Asset Allocation

BONDS EUR - More than 10 years	67.54%
BOND EUR - 5 to 10 years	9.84%
CASH	7.58%
TOTAL RETURN FUNDS	4.57%
BONDS USD - More than 10 years	3.96%
BOND EUR - 3 to 4 years	3.22%
OTHER	3.29%

Fund Statistical Returns

AUM:	25,735,830 EUR
Mean Yearly Return:	+0.33%
Annualized Return:	+3.94%
Volatility (1 year):	+2.69%
Negative Months:	12
Positive Months:	19
Excess Return (=Ann Ret - Risk Free Return*):	-336.57%
Sharpe Ratio (1 year):	3.83
Official NAV (31-01-2018):	109.154

* EURIBOR 12 MONTH ACT/360

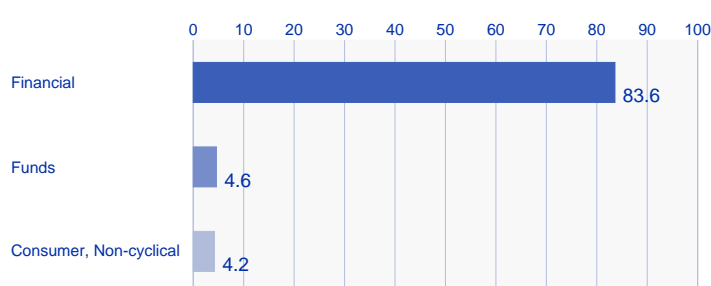
Portfolio Breakdown

AQA High Yield Bond Fund - Retail Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	34.29%	Less than 2 years	47.60%	EUR	79.36%
2 to 3 years	6.58%	2 to 3 years	2.17%	USD	4.64%
3 to 4 years	6.01%	3 to 4 years	6.05%	NLG	3.28%
4 to 5 years	7.19%	4 to 5 years	12.96%		
5 to 10 years	32.84%	5 to 10 years	17.78%		
More than 10 years	0.00%	More than 10 years	0.36%		
Total	86.92%	Total	86.92%	Total	87.28%
Yield to Worst		3.46	Weighted Duration		2.37

Top 10 Holdings

Company	%
Intesa Sanpaolo Spa Tv	6.25%
Unicredit Spa Tv	6.625%
Axa Sa Tv	1.42%
Aegon Nv Tv	0.26034% 29.07.49
Casino Guichard Perrach Tv	1.43% 29.01.4
New Millennium Aug Corp Bd-i	3.9
Credit Agricole Sa Tv	0.681% 29.12.49
Banque Fed Cred Mutuel Tv	0.843%
Banco Popolare Scarl Tv	6.756% 29.06.49
Banca Popolare Di Milano Tv	9% 29.06.49
Total	44.4

Sector Allocation



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