

AQA Hybrid Bond Fund - Retail



Monthly Performance

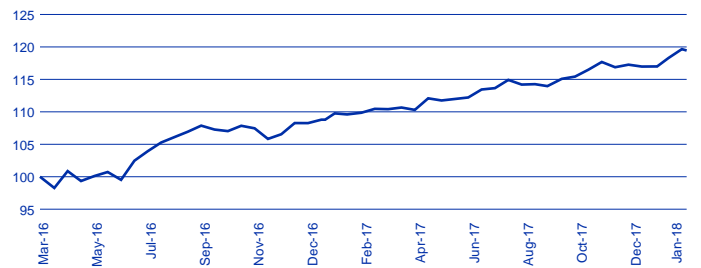
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016			0.00%	0.87%	-0.75%	-0.59%	5.78%	1.59%	0.31%	0.54%	-1.87%	2.30%	8.26%
2017	1.39%	0.09%	0.50%	-0.10%	1.31%	1.51%	1.30%	-0.57%	0.72%	1.23%	0.32%	0.10%	8.06%
2018	2.10%												2.10%

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 Retail - since inception



Fund Summary

The investment objective of the Sub-Fund is to achieve an increase of long-term capital, with simultaneous risk diversification. The Investment Manager shall manage the assets of the Sub-Fund in accordance with its assessment of economic and capital market conditions and of future prospects on regulated exchanges. The assets acquired for the Sub-Fund shall predominantly be hybrid bonds. Hybrid bonds are bonds which are structured in a way to have both debt and equity capital characteristics.

Performance Contribution YTD

BOND EUR - 2 to 3 years	0.02%
BOND EUR - 5 to 10 years	0.37%
BONDS EUR - More than 10 years	1.73%
BONDS USD - More than 10 years	0.25%
OTHER BONDS	0.81%
STOCKS EU	-0.02%
FUTURES FX	0.28%
FUTURES EQUITY	1.18%
FUTURES BONDS	1.18%
CURRENCIES	-0.41%

Fund Details

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

Asset Allocation

BONDS EUR - More than 10 years	53.43%
DERIVATIVES	34.68%
BOND EUR - 5 to 10 years	17.53%
CASH	14.48%
BONDS USD - More than 10 years	9.37%
OTHER BONDS	3.35%
OTHER	1.90%

Fund Statistical Returns

AUM:	17,580,112 EUR
Mean Yearly Return:	+0.79%
Annualized Return:	+9.43%
Volatility (1 year):	+3.35%
Negative Months:	5
Positive Months:	18
Excess Return (=Ann Ret - Risk Free Return*):	-331.07%
Sharpe Ratio (1 year):	2.81
Official NAV (31-01-2018):	119.446

* EURIBOR 12 MONTH ACT/360

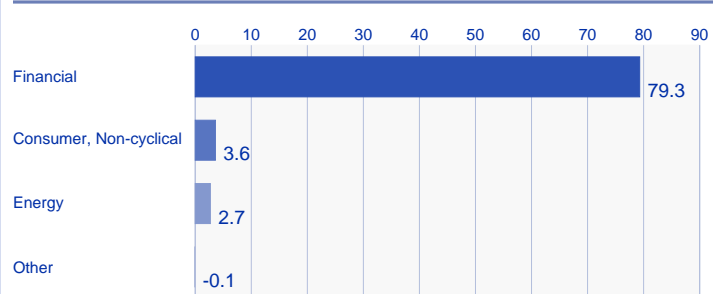
Portfolio Breakdown

AQA Hybrid Bond Fund - Retail Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	27.51%	Less than 2 years	32.59%	EUR	72.61%
2 to 3 years	4.84%	2 to 3 years	4.85%	USD	10.33%
3 to 4 years	8.53%	3 to 4 years	5.00%	NLG	2.00%
4 to 5 years	18.21%	4 to 5 years	19.69%		
5 to 10 years	25.85%	5 to 10 years	22.80%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	84.94%	Total	84.94%	Total	84.94%
Yield to Worst		3.74	Weighted Duration		1.78

Top 10 Holdings

	%
Unione Di Banche Italian Tv 4.45%	15.09
Intesa Sanpaolo Spa Tv 7.7%	29.12.49
Santander Fin Pfd Sa Uni Tv 0.859%	4.8
Unicredit Spa Tv 8%	03.04.49
Intesa Sanpaolo Spa Tv 6.25%	3.9
Unipolsai Spa Tv 5.75%	30.06.49
Bper Banca Tv 5.125%	31.05.27
Casino Guichard Perrach Tv 1.43%	29.01.4
Nordea Bank Ab (publ) Tv 0.917%	3.3
Hsbc Holdings Plc Tv 5.25%	29.12.49
Total	43.2

Sector Allocation



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