

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% | -0.53% | -1.33% | 0.44% | -5.34% | -1.83% | 1.14% | -1.55% | 1.36% | -2.52% | -3.26% | -0.92% | -11.78% |
| 2019 | 0.77% | 1.54% | 0.21% | | | | | | | | | | 2.54% |

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.

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.

Fund Details

| | |
|----------------------------|--|
| SICAV Name: | AQA UCITS FUNDS SICAV Plc. |
| Sub Fund Name: | AQA Hybrid Bond 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) MT7000016077 |

Fund Statistical Returns

| | |
|--|--------------|
| Class: | A Retail EUR |
| AUM: | 16,357,505 |
| Official NAV (29-03-2019): | 105.824 |
| Average Monthly Return: | 0.17% |
| Annualized Return: | 2.03% |
| Volatility (1 year): | 5.62% |
| Negative Months: | 13 |
| Positive Months: | 24 |
| Excess Return (=Ann Ret - Risk Free Return*): | 2.14% |
| Sharpe Ratio (1 year): | -1.69 |

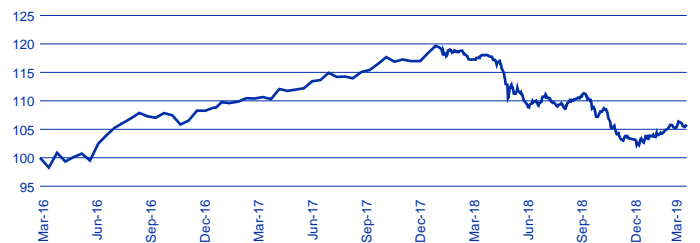
* EURIBOR 12 MONTH ACT/360

Top 10 Holdings

| | % |
|------------------------------------|-------------|
| Unione Di Banche Italian Tv 4.45% | 15.09 |
| Intesa Sanpaolo Spa Tv 7.7% | 29.12.49 |
| Intesa Sanpaolo Spa Tv 7% | 29.12.49 |
| Santander Fin Pfd Sa Uni Tv 0.859% | 4.2 |
| Unicredit Spa Tv 8% | 03.04.49 |
| Bper Banca Tv 5.125% | 31.05.27 |
| Unipolsai Spa Tv 5.75% | 30.06.49 |
| Unicredit Spa Tv 6.75% | 29.12.49 |
| Bawag Group Ag Tv 5% | 3.6 |
| Hsbc Holdings Plc Tv 5.25% | 29.12.49 |
| Total | 43.6 |

Performance Graph

Class A Retail EUR - since inception



Performance Contribution YTD

| | |
|--|--------|
| BOND EUR | 3.05% |
| BOND USD | 1.00% |
| BOND NLG | -0.01% |
| DERIVATIVES | -0.78% |
| EXPENSES / FORWARDS & HEDGING | -0.71% |

Asset Allocation

| | |
|---------------------------------------|---------|
| BONDS EUR - More than 10 years | 58.43% |
| BOND EUR - 5 to 10 years BONDS | 18.44% |
| USD - More than 10 years BOND | 10.52% |
| EUR - 3 to 4 years | 4.84% |
| BOND EUR - 4 to 5 years | 3.32% |
| OTHERS | 2.36% |
| EUR - Less than 2 years | 1.32% |
| CASH | 0.77% |
| OTHER | -23.98% |

Portfolio Breakdown

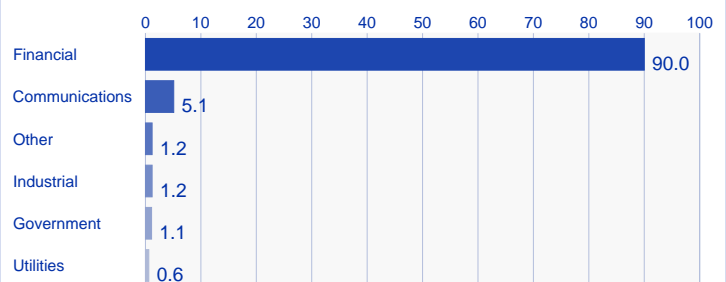
AQA Hybrid Bond Fund Summary Data

| Maturity | % NAV | Duration | % NAV | Currency | % NAV |
|--------------------|---------------|--------------------|---------------|--------------|----------------|
| Less than 2 years | 24.47% | Less than 2 years | 32.94% | EUR | 86.18% |
| 2 to 3 years | 8.34% | 2 to 3 years | 9.37% | USD | 12.03% |
| 3 to 4 years | 2.38% | 3 to 4 years | 23.84% | NLG | 1.79% |
| 4 to 5 years | 27.45% | 4 to 5 years | 12.69% | | |
| 5 to 10 years | 34.05% | 5 to 10 years | 20.39% | | |
| More than 10 years | 2.56% | More than 10 years | 0.00% | | |
| Total | 99.23% | Total | 99.23% | Total | 100.00% |

Yield to Worst **4.29**

Weighted Duration **0.91**

Sector Allocation



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