

## Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2015</b>							0.00%	-0.09%	-0.67%	0.54%	-0.21%	-1.67%	-2.10%
<b>2016</b>	-2.14%	-1.80%	1.86%	0.03%	0.42%	0.57%	0.13%	0.47%	-0.22%	-0.02%	0.63%	-0.06%	-0.18%
<b>2017</b>	0.57%	1.21%	-0.48%	0.27%	-0.52%	-1.16%	0.04%	-0.67%	1.57%	2.30%	-0.41%	-0.30%	2.39%
<b>2018</b>	1.96%	-1.02%	-1.58%	0.95%	-1.42%	-0.97%	0.68%	-0.60%	0.89%	-1.64%	-1.60%	-0.64%	-4.96%
<b>2019</b>	0.25%	0.89%	-0.48%										0.66%

## 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 medium to long term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of listed securities including corporate and government bonds and/or equities and/or units of other eligible UCITS and/or non UCITS collective investment schemes. The Sub-Fund may also invest in futures, options, contracts for differences and other derivatives linked to equities, indices, interest rates and currencies.

## Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Inter-Active Allocation Fund
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Royal Bank of Canada (RBC)
<b>Investment Manager:</b>	AQA Capital Ltd.
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Daily
<b>Shares Classes</b>	ISIN Class A Retail EUR (EUR) MT7000013637

## Fund Statistical Returns

<b>Class:</b>	A Retail EUR
<b>AUM:</b>	7,001,764
<b>Official NAV (29-03-2019):</b>	95.714
<b>Average Monthly Return:</b>	-0.09%
<b>Annualized Return:</b>	-1.10%
<b>Volatility (1 year):</b>	3.19%
<b>Negative Months:</b>	24
<b>Positive Months:</b>	21
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	-0.99%
<b>Sharpe Ratio (1 year):</b>	-1.03

\* EURIBOR 12 MONTH ACT/360

## Top 10 Holdings

	%
Sap Se Tv 0% 01.04.20	6.4
Bank Of Ny Mellon Corp Tv 4.95% 29.12.49	5.9
Bper Banca Tv 5.125% 31.05.27	5.2
Unione Di Banche Italian Tv 4.45% 15.09.	5.1
Ccts Eu Tv 0.95% 15.11.19	5.0
Axa Sa Tv 1.42%	4.8
Ishares Euro Corp Bnd 1-5yr	4.4
Aegon Nv Tv 0.26034% 29.07.49	3.8
Hsbc Holdings Plc Tv 5.25% 29.12.49	3.8
Bnp Paribas 4.875% 29.10.49	3.7
<b>Total</b>	<b>48.2</b>

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## Performance Graph

Class A Retail EUR - since inception



## Performance Contribution YTD

<b>BOND EUR</b>	1.53%
<b>BOND USD</b>	0.77%
<b>EQUITY FUNDS</b>	0.16%
<b>TOTAL RETURN FUNDS</b>	0.08%
<b>STOCKS EU</b>	-0.06%
<b>DERIVATIVES</b>	-0.99%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-0.83%

## Asset Allocation

<b>BONDS EUR - More than 10 years</b>	20.58%
<b>BOND EUR - Less than 2 years</b>	18.79%
<b>CASH</b>	19.24%
<b>BOND EUR - 5 to 10 years</b>	14.10%
<b>BONDS USD - More than 10 years</b>	11.90%
<b>BOND EUR - 4 to 5 years</b>	5.00%
<b>TOTAL RETURN FUNDS</b>	4.35%
<b>EQUITY FUNDS</b>	2.91%
<b>BOND EUR - 3 to 4 years</b>	2.83%
<b>OTHER</b>	-50.88%

## Portfolio Breakdown

AQA Inter-Active Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	30.22%	Less than 2 years	43.26%	EUR	84.13%
2 to 3 years	6.43%	2 to 3 years	6.67%	USD	15.87%
3 to 4 years	0.00%	3 to 4 years	16.53%		
4 to 5 years	17.90%	4 to 5 years	1.43%		
5 to 10 years	18.65%	5 to 10 years	5.29%		
More than 10 years	0.00%	More than 10 years	0.00%		
<b>Total</b>	<b>73.19%</b>	<b>Total</b>	<b>73.19%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst		<b>2.14</b>	Weighted Duration		<b>-2.20</b>

## Sector Allocation

