

AQA Inter-Active Allocation Fund - Retail



Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015							0.00%	-0.09%	-0.67%	0.54%	-0.21%	-1.67%	-2.10%
2016	-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%
2017	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%
2018	1.96%												1.96%

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 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.

Performance Contribution YTD

BOND EUR - Less than 2 years	-0.02%
BOND EUR - 2 to 3 years	0.02%
BOND EUR - 5 to 10 years	0.27%
BONDS EUR - More than 10 years	0.98%
BONDS USD - More than 10 years	0.08%
OTHER BONDS	0.01%
STOCKS EU	-0.03%
EQUITY FUNDS	0.06%
FUTURES EQUITY	1.45%
FUTURES BONDS	1.45%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Inter-Active Allocation Fund - Retail
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	

Asset Allocation

DERIVATIVES	38.41%
BONDS EUR - More than 10 years	27.44%
BOND EUR - Less than 2 years	20.82%
CASH	15.24%
BOND EUR - 5 to 10 years	10.19%
BOND EUR - 2 to 3 years	8.92%
OTHER	17.37%

Fund Statistical Returns

AUM:	7,462,257 EUR
Mean Yearly Return:	+0.07%
Annualized Return:	+0.83%
Volatility (1 year):	+3.93%
Negative Months:	15
Positive Months:	16
Excess Return (=Ann Ret - Risk Free Return*):	-339.41%
Sharpe Ratio (1 year):	1.10
Official NAV (31-01-2018):	102.007

* EURIBOR 12 MONTH ACT/360

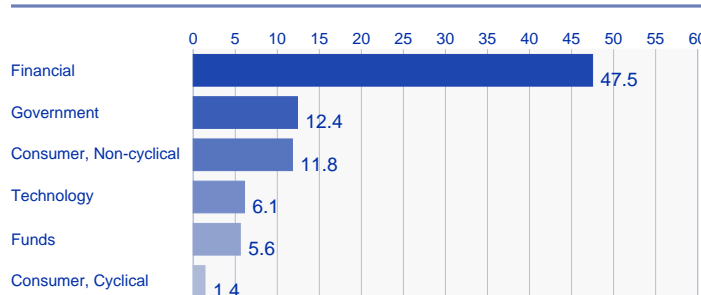
Portfolio Breakdown

AQA Inter-Active Allocation Fund - Retail Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	39.29%	Less than 2 years	50.93%	EUR	67.36%
2 to 3 years	6.48%	2 to 3 years	5.01%	USD	10.88%
3 to 4 years	5.07%	3 to 4 years	6.53%		
4 to 5 years	12.52%	4 to 5 years	8.93%		
5 to 10 years	13.70%	5 to 10 years	5.65%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	77.06%	Total	77.06%	Total	78.25%
Yield to Worst	2.31	Weighted Duration	1.13		

Top 10 Holdings

	%
Sanofi Tv 0% 10.09.18	6.7
Sap Se Tv 0% 01.04.20	6.1
Axa Sa Tv 1.42%	5.8
Bper Banca Tv 5.125% 31.05.27	5.1
Casino Guichard Perrach Tv 1.43% 29.01.4	5.1
Unione Di Banche Italian Tv 4.45% 15.09.	5.1
Bank Of Ny Mellon Corp Tv 4.95% 29.12.49	5.0
Aegon Nv Tv 0.26034% 29.07.49	4.9
Ccts Eu Tv 0.95% 15.11.19	4.8
Ishares Euro Corp Bnd 1-5yr	4.1
Total	52.7

Sector Allocation



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