

AQA Selective Income Fund



Monthly Performance - Class C Institutional USD

February 2019 Factsheet

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.54%	1.45%	-0.14%	0.88%	2.01%	0.83%	0.38%	0.21%	-0.67%	1.08%	6.65%
2017	0.37%	0.68%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%	-0.33%	-0.96%	0.40%	0.17%	0.27%	0.69%	0.53%	0.25%	-1.11%	0.04%	-0.87%	-0.54%
2019	2.51%	1.09%											3.63%

Fund Summary

The investment objective of the Sub-Fund is to maximise capital growth and generate an attractive total return consisting of current income and capital appreciation, with a lower risk/reward profile associated with investing in credit markets. To capitalise on attractive opportunities, while minimising risk, the Investment Manager shall allocate investments across a diversified universe of listed corporate and sovereign bonds. The Investment Manager shall seek to maintain a weighted average credit quality of BB by S&P.

Manager Comment

Following the very positive performance in January, markets witnessed some consolidation in February, as investors paused to assess company earnings and developing macroeconomic fundamentals that prompted the FED to keep key interest rates unchanged. USD Corporate Bonds moved sideways hedging up 0.22%, while USD High Yield Bonds continued their positive rally started at the beginning of the year, adding another 1.66%. We continued to focus our strategy on credit and duration management through opportunistic and strategic bond picking.

Performance Graph

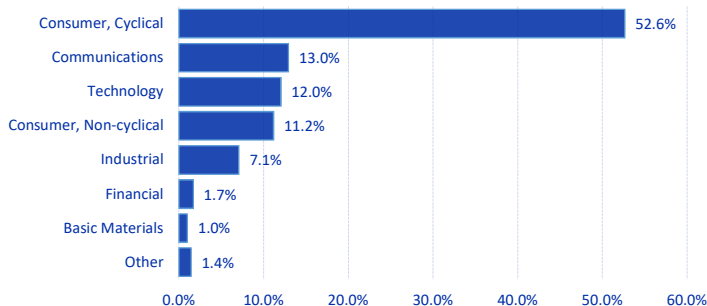
Class C Institutional USD - since inception



Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	EUR 221.12 Million	
Sub Fund Name:	AQA Selective Income Fund	
Management Company:	AQA Capital Ltd.	
Custodian:	Bank of Valletta	
Investment Manager:	AQA Capital Ltd.	
Type:	UCITS V	
Liquidity:	Daily	
Share Class ID's:	ISIN	TICKER
Class C Inst USD	MT7000015806	AQASELC MV
Class A Inst EUR	MT7000015780	AQASELA MV

Sector Allocations



Fund Statistical Returns

28 February 2019

	C Inst USD	A Inst EUR
Class:	C Inst USD	A Inst EUR
AUM	109,311,339	2,660,046
Official NAV 28/02/2019 :	113.652	104.519
Average Monthly Return:	0.35%	0.13%
Annualized Return:	4.60%	1.63%
Volatility (1 year):	1.65%	1.79%
Positive Months:	27	19
Negative Months:	10	16
Excess Return (=Ann Ret - Risk Free Return*) :	4.71%	1.73%
Sharpe Ratio (1 Year)	1.88	-0.41

Top 10 Issuers

	%
TEMPUR SEALY INTL INC - TPX 5 5/8 10/15/23	2.30
NCR CORP - NCR 4 5/8 02/15/21	2.24
BRUNSWICK CORP - BC 4 5/8 05/15/21	2.17
TENNECO INC - TEN 5 3/8 12/15/24	2.10
AMERICAN AIRLINES GROUP - AAL 4 5/8 03/01/20	2.06
BARRY CALLEBAUT SVCS NV - BARY 5 1/2 06/15/23	2.05
MACYS RETAIL HLDGS INC - M 2 7/8 02/15/23	2.01
QWEST CORP - CTL 6 3/4 12/01/21	1.93
HCA HEALTHCARE INC - HCA 6 1/4 02/15/21	1.87
GAMESTOP CORP - GME 6 3/4 03/15/21	1.87
Total	20.61

Asset Allocation

BOND USD - Less than 2 Years	10.24%
BOND USD - 2 to 3 Years	18.45%
BOND USD - 3 to 4 Years	18.45%
BOND USD - 4 to 5 Years	29.79%
BOND USD - 5 to 10 Years	15.91%
CASH *	7.16%
* Euribor 12M ACT/360	

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 Yr	10.24%	Less than 2 Yr	20.89%	USD	100.00%
2 to 3 Years	18.45%	2 to 3 Years	24.03%		
3 to 4 Years	18.45%	3 to 4 Years	30.13%		
4 to 5 Years	29.79%	4 to 5 Years	16.01%		
More than 10 Yr	15.91%	More than 10 Yr	1.78%		
Total	92.84%	Total	92.84%	Total	100.00%
Yield to Worst :	4.67	Weighted Duration :	2.29		

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