

AQA Selective Income Fund



Monthly Performance

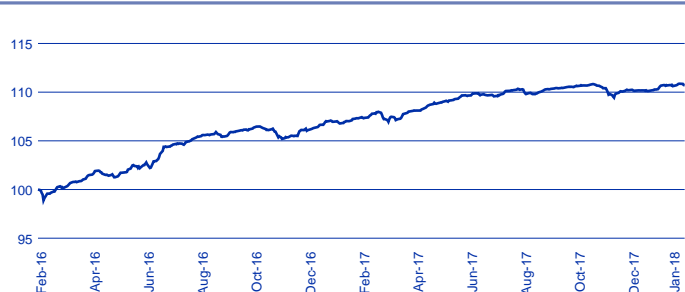
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.53%	1.45%	-0.14%	0.87%	2.02%	0.82%	0.38%	0.22%	-0.67%	1.08%	6.65%
2017	0.37%	0.69%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%												0.40%

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 Acc - since inception



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.

Performance Contribution YTD

BOND USD - Less than 2 years	0.03%
BOND USD - 2 to 3 years	0.32%
BOND USD - 3 to 4 years	-0.02%
BOND USD - 4 to 5 years	0.08%
BOND USD - 5 to 10 years	0.09%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Income Fund
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class Acc (EUR) MT7000015780 ISIN Class Acc (USD) MT7000015806

Asset Allocation

BOND USD - 5 to 10 years	28.84%
BOND USD - 3 to 4 years	23.33%
BOND USD - 2 to 3 years	16.53%
BOND USD - 4 to 5 years	16.53%
CASH	9.54%
BOND USD - Less than 2 years	5.23%

Fund Statistical Returns

AUM:	113,099,381 USD
Mean Yearly Return:	+0.43%
Annualized Return:	+5.12%
Volatility (1 year):	+1.54%
Negative Months:	6
Positive Months:	18
Excess Return (=Ann Ret - Risk Free Return*):	-335.05%
Sharpe Ratio (1 year):	1.69
Official NAV (31-01-2018):	110.715

* EURIBOR 12 MONTH ACT/360

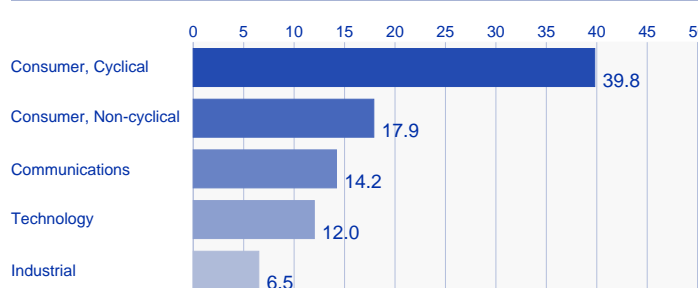
Portfolio Breakdown

AQA Selective Income Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	28.11%	USD	90.46%
2 to 3 years	0.00%	2 to 3 years	19.62%		
3 to 4 years	25.19%	3 to 4 years	30.64%		
4 to 5 years	39.30%	4 to 5 years	12.00%		
5 to 10 years	25.97%	5 to 10 years	0.09%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	90.46%	Total	90.46%	Total	90.46%
Yield to Worst		4.94	Weighted Duration		2.72

Top 10 Holdings

Company	%
Western Digital Corp 10.5% 01.04.24	3.3
Ingram Micro Inc 5% 10.08.22	3.2
Lexmark Intl Inc 5.125% 15.03.20	3.1
Foot Locker Inc 8.5% 15.01.22	2.8
West Corp 4.75% 15.07.21	2.7
Macys Retail Hldgs Inc 3.875% 15.01.22	2.7
Amag Pharmaceuticals Inc 7.875% 01.09.23	2.7
Plantronics Inc 5.5% 31.05.23	2.7
American Airlines Group 4.625% 01.03.20	2.6
Briggs & Stratton Corp 6.875% 15.12.20	2.4
Total	28.1

Sector Allocation



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