

AQA Selective Income Fund



Monthly Performance

March 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%	0.85%										4.50%

Fund Summary

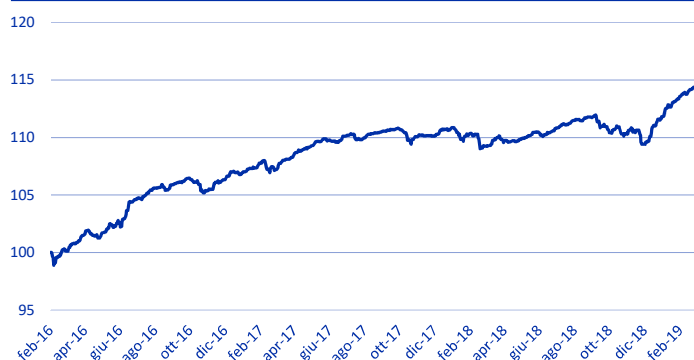
The investment objective of the Sub-Fund is to maximise capital growth and generate an attractive total return consisting of current income and capital appreciation, with a lower risk/reward profile associated with investing in credit markets. To capitalise on attractive opportunities, while minimising 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

In January of this year the Federal Reserve did an about-face regarding their assessment of the US and Global economic situation. This has been followed by a change in the language for future monetary policy, hence market implied expectation are now set for no hikes during 2019. This year both USD Investment Grade and High Yield have seen their spread compress by 34bps and 124bps, respectively. This spread compression, together with lower Treasury Yields has generated significant positive returns for Corporate Bond investors. With short term yields on a path of further declines in the near term and with spreads likely to continue tightening, we will continue having a preference towards High Yields versus Investment Grade, while keeping moderate portfolio duration to mitigate volatility.

Performance Graph

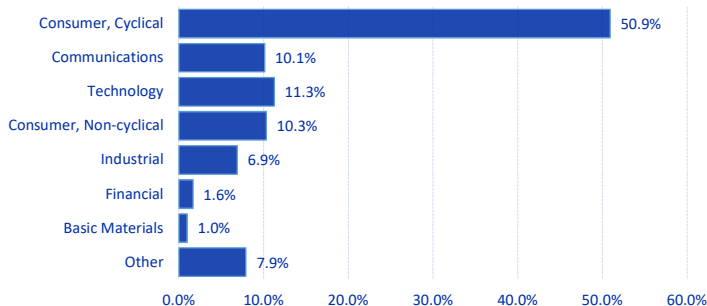
Class C Institutional USD - since inception



Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	EUR 230.00 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

29 March 2019

	C Inst USD	A Inst EUR
Class:	C Inst USD	A Inst EUR
AUM	109,311,339	2,660,046
Official NAV 29/03/2019 :	114.614	105.046
Average Monthly Return:	0.36%	0.14%
Annualized Return:	4.91%	1.81%
Volatility (1 year):	1.66%	1.80%
Positive Months:	28	20
Negative Months:	10	16
Excess Return (=Ann Ret - Risk Free Return*) :	5.02%	1.92%
Sharpe Ratio (1 Year)	2.99	0.67

Top 10 Issuers

	%
US TREASURY N/B - T 1 1/2 10/31/19	6.30
TEMPUR SEALY INTL INC - TPX 5 5/8 10/15/23	2.35
NCR CORP - NCR 4 5/8 02/15/21	2.26
BRUNSWICK CORP - BC 4 5/8 05/15/21	2.20
BARRY CALLEBAUT SVCS NV - BARY 5 1/2 06/15/23	2.10
AMERICAN AIRLINES GROUP - AAL 4 5/8 03/01/20	2.09
MACYS RETAIL HLDGS INC - M 2 7/8 02/15/23	2.08
TENNECO INC - TEN 5 3/8 12/15/24	2.07
QWEST CORP - CTL 6 3/4 12/01/21	1.96
FIAT CHRYSLER AUTOMOBILE - FCAIM 5 1/4 04/15/23	1.91
Total	25.32

Asset Allocation

BOND USD - Less than 2 Years	16.61%
BOND USD - 2 to 3 Years	18.15%
BOND USD - 3 to 4 Years	15.99%
BOND USD - 4 to 5 Years	30.45%
BOND USD - 5 to 10 Years	16.10%
CASH *	2.69%
* Euribor 12M ACT/360	

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 Yr	16.61%	Less than 2 Yr	30.75%	USD	100.00%
2 to 3 Years	18.15%	2 to 3 Years	18.89%		
3 to 4 Years	15.99%	3 to 4 Years	32.47%		
4 to 5 Years	30.45%	4 to 5 Years	13.38%		
More than 10 Yr	16.10%	More than 10 Yr	1.82%		
Total	97.31%		97.31%	Total	100.00%
Yield to Worst :	4.56	Weighted Duration :	2.18		

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