

AQA Selective Opportunities Fund



Monthly Performance - Class B Institutional EUR

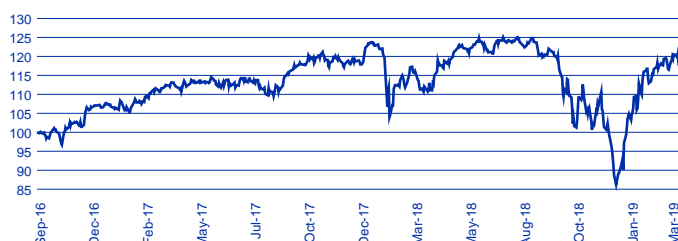
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016									0.00%	-0.30%	3.02%	3.71%	6.52%
2017	-0.54%	2.08%	4.01%	-0.39%	1.04%	-0.82%	0.75%	-1.59%	5.24%	2.63%	-0.93%	-1.03%	10.68%
2018	1.84%	-5.27%	-1.47%	5.42%	2.32%	0.23%	2.43%	-0.23%	-3.00%	-11.84%	1.95%	-15.51%	-22.65%
2019	26.35%	2.10%	1.28%										30.65%

Manager Comment

In March AQA SO added 1.28%, up 30.65% YTD. Markets were dominated by geopolitical uncertainty over a possible US-China trade agreement and a Brexit extension, weak European economic data, and the inversion of the bond yield curve, prompting investors to become risk averse. Growth stocks and interest rates sensitive sectors were among the best performers, while value stocks and small caps struggled. In March AQA SO focused on performance protection by further reducing equity exposure and by adopting a more balance sectoral composition, against another potential market correction.

Performance Graph

Class B Inst EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to generate absolute returns. The Investment Manager shall have no bias towards any specific industrial, geographic or other market sector. The Sub-Fund shall invest up to a maximum of 20% in bonds that have a credit rating below "B-" by S&P/FITCH or "B3" by Moody's. The Investment Manager may invest up to of 100% of the assets of the Sub-Fund in the equities.

Performance Contribution YTD

STOCKS NORTH AMERICA	13.56%
STOCKS EU	6.32%
STOCKS UK	2.80%
STOCKS EUROPE OTHER	0.22%
STOCKS EMERGING MARKET COUNTRIES	0.15%
BOND	-0.13%
CFDs	-0.40%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	8.13%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Opportunities 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 B Inst EUR (EUR) MT7000017356 ISIN Class A Retail EUR (EUR) MT7000017349

Asset Allocation

CASH	38.54%
STOCKS NORTH AMERICA	31.84%
CFDs	29.10%
STOCKS EU	20.25%
STOCKS UK	8.24%
STOCKS EUROPE OTHER	1.36%
DERIVATIVES	-0.23%

Fund Statistical Returns

Class:	B Inst EUR	A Retail EUR
AUM:	9,876,874	967,663
Official NAV (29-03-2019):	119.143	104.382
Average Monthly Return:	0.76%	0.34%
Annualized Return:	9.09%	4.06%
Volatility (1 year):	25.72%	25.72%
Negative Months:	13	11
Positive Months:	18	12
Excess Return (=Ann Ret - Risk Free Return*):	9.20%	4.18%
Sharpe Ratio (1 year):	0.38	0.34

* EURIBOR 12 MONTH ACT/360

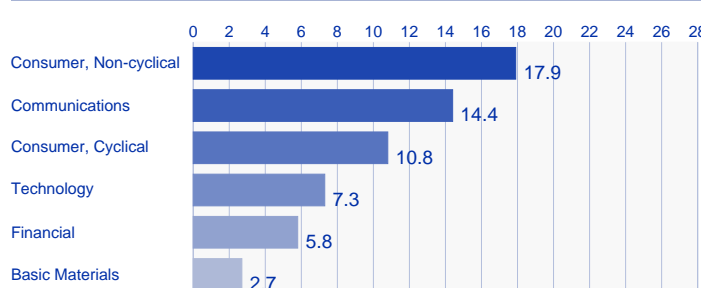
Portfolio Breakdown

AQA Selective Opportunities Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
US	44.92%	EUR	99.47%
GB	38.07%	USD	25.58%
IT	18.67%	GBP	1.62%
OTHERS	9.95%	NOK	1.36%
EU	7.00%	SEK	1.08%
DE	5.77%		
FR	4.72%		
Total	129.10%	Total	129.10%

Top 10 Holdings

Company Name	%
Inmarsat Plc	3.8
Daimler Ag-registered Shares	3.0
Infrastrutture Wireless Ital	2.7
Fiat Chrysler Automobiles Nv	2.6
Zayo Group Holdings Inc	2.5
Celgene Corp	2.5
Entercom Communications-cl A	2.3
Banca Generali Spa	2.2
Banca Mediolanum Spa	1.8
Banco Bpm Spa	1.8
Total	25.1

Sector Allocation



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