

## Monthly Performance - Class A Retail USD

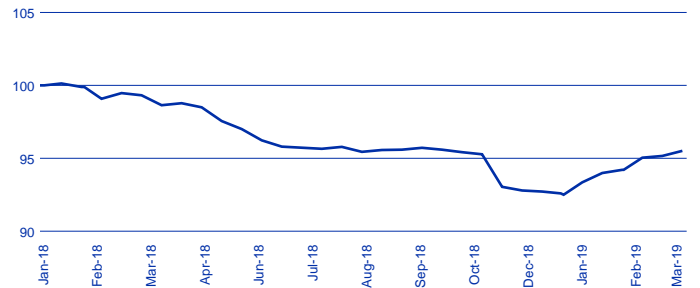
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.11%	-0.42%	-0.83%	-0.15%	-1.52%	-1.24%	-0.02%	-0.22%	0.16%	-0.31%	-2.49%	-0.48%	-7.41%
2019	1.51%	1.12%	0.50%										3.19%

### Manager Comment

With March's positive performance, markets closed one of the best first quarter in a decade, as both equities and bonds continued their upwards trends. Fixed Income segments performed well, supported by unchanged interest rates from the FED, dovish comments from the ECB, and a renewed appetite for risky assets. USD denominated Corporate Bonds outperformed adding 2.50% in March, up 5.14% since January; while USD High Yield Bonds posted a +0.94%, up 7.26% year to date. Our strategy continues to focus on credit and duration management and selective opportunistic bond picking.

### Performance Graph

Class A Retail USD - since inception



### Fund Summary

The investment objective of the Sub-Fund is to achieve an increase in long-term capital. The Fund shall invest in a diversified portfolio of equities, convertible securities (like perpetuals) and debt securities. The sub-fund may invest in investment grade, sub-investment grade and unrated securities.

### Performance Contribution YTD

BOND USD	3.83%
BOND EUR	0.22%
EXPENSES / FORWARDS & HEDGING	-0.86%

### Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Unconstrained 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 A Retail USD (USD) MT7000021788 ISIN Class B Inst USD (USD) MT7000021796

### Asset Allocation

BONDS USD - More than 10 years	48.28%
BOND USD - Less than 2 years	29.21%
BOND USD - 2 to 3 years	7.73%
OTHER BONDS	6.97%
BOND USD - 4 to 5 years	3.48%
BONDS EUR - More than 10 years	2.17%
CASH	1.38%
BOND EUR - 5 to 10 years	0.78%

### Fund Statistical Returns

Class:	A Retail USD	B Inst USD
AUM:	8,197,825	429,848
Official NAV (26-03-2019):	95.51	95.806
Average Monthly Return:	-0.31%	-0.23%
Annualized Return:	-3.76%	-2.76%
Volatility (1 year):	3.34%	3.31%
Negative Months:	10	9
Positive Months:	4	5
Excess Return (-Ann Ret - Risk Free Return*):	-3.65%	-2.65%
Sharpe Ratio (1 year):	-1.88	-1.69

\* EURIBOR 12 MONTH ACT/360

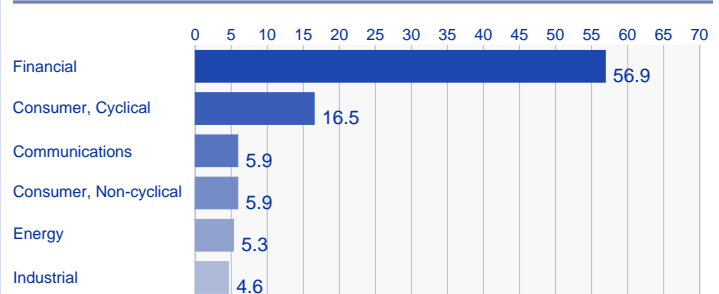
### Portfolio Breakdown

AQA Unconstrained Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	51.18%	USD	99.22%
2 to 3 years	21.04%	2 to 3 years	7.73%	EUR	0.78%
3 to 4 years	19.39%	3 to 4 years	4.38%		
4 to 5 years	5.04%	4 to 5 years	11.84%		
5 to 10 years	52.38%	5 to 10 years	14.20%		
More than 10 years	0.78%	More than 10 years	9.29%		
<b>Total</b>	<b>98.62%</b>	<b>Total</b>	<b>98.62%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst	<b>4.96</b>	Weighted Duration	<b>3.64</b>		

### Top 10 Holdings

Company	%
Jpmorgan Chase & Co Tv 5% 29.12.49	8.8
Bnp Paribas Tv 7.375%	7.5
Unicredit Spa Tv 8% 03.04.49	6.7
Volkswagen Group America 4% 12.11.21	4.8
Credit Agricole Sa Tv 6,625%	4.7
Axa Sa 5,5%	4.7
General Electric Co 2.5% 28.03.20	4.6
Intesa Sanpaolo Spa Tv 7.7% 29.12.49	4.4
Fiat Chrysler Automobile 4.5% 15.04.20	4.2
Societe Generale Tv 1.75%	3.5
<b>Total</b>	<b>53.8</b>

### Sector Allocation



DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c. is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.