

# AQA High Yield Bond Fund



## Monthly Performance - Class A Retail EUR

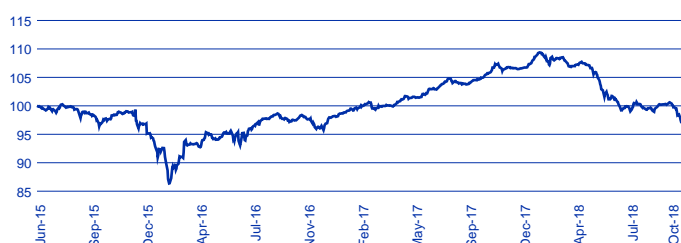
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2015</b>						-0.92%	0.71%	-0.81%	-2.31%	1.76%	0.52%	-3.76%	-4.83%
<b>2016</b>	-2.70%	-3.00%	3.85%	1.83%	0.43%	-0.96%	2.57%	1.53%	-1.25%	0.91%	-1.75%	1.87%	3.10%
<b>2017</b>	1.08%	1.26%	-0.45%	0.73%	0.75%	1.43%	1.36%	-0.46%	0.75%	2.28%	-0.21%	-0.05%	8.77%
<b>2018</b>	2.27%	-0.69%	-1.30%	0.18%	-5.21%	-1.75%	0.59%	-1.15%	0.98%	-2.61%			-8.57%

### Manager Comment

October witnessed a widespread market correction, as negative momentum fuelled a risky assets sell off and a rotation into perceived safe haven assets such as the US Dollar, Gold and the Swiss Franc. The AT1 and Financial Subordinates segments continued to underperform overall bond markets, paring gains recorded during the summer, affected by the selloff in equities and the fixed income markets. Our strategy continued to focus on pro-active derivative hedging and risk and duration management ahead of opportunistic entries.

### Performance Graph

Class A Retail EUR - since inception



### Fund Summary

The investment objective of the Sub-Fund is to achieve long-term capital growth. The Sub-Fund shall invest primarily in a diversified portfolio of listed corporate and government bonds. The Sub-Fund is expected to focus on high yield bonds and seek to maintain an average credit quality of Ba by Moody's or BB by S&P, although portfolio issues may be rated lower or higher.

### Performance Contribution YTD

<b>DERIVATIVES</b>	0.78%
<b>BOND EUR</b>	-7.70%
<b>BOND USD</b>	0.16%
<b>BOND NLG</b>	0.07%
<b>TOTAL RETURN FUNDS</b>	-0.09%
<b>STOCKS EU</b>	-0.10%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-1.69%

### Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA High Yield Bond Fund
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Royal Bank of Canada (RBC)
<b>Investment Manager:</b>	AQA Capital Ltd.
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Daily
<b>Shares Classes</b>	ISIN Class A Retail EUR (EUR) MT7000013603 ISIN Class B Inst EUR (EUR) MT7000013611

### Asset Allocation

<b>BONDS EUR - More than 10 years</b>	63.18%
<b>BOND EUR - 5 to 10 years</b>	11.39%
<b>BOND EUR - 2 to 3 years</b>	7.05%
<b>BONDS USD - More than 10 years</b>	5.31%
<b>TOTAL RETURN FUNDS</b>	3.83%
<b>CASH</b>	4.46%
<b>BOND EUR</b>	2.44%
<b>BOND EUR - 4 to 5 years</b>	2.34%
<b>DERIVATIVES</b>	-30.98%

### Fund Statistical Returns

Class:	A Retail EUR	B Inst EUR
<b>AUM:</b>	21,565,065	3,597,818
<b>Official NAV (31-10-2018):</b>	97.59	99.866
<b>Average Monthly Return:</b>	-0.04%	0.03%
<b>Annualized Return:</b>	-0.50%	0.30%
<b>Volatility (1 year):</b>	4.73%	4.64%
<b>Negative Months:</b>	19	18
<b>Positive Months:</b>	22	23
<b>Excess Return (-Ann Ret - Risk Free Return*):</b>	-0.35%	0.45%
<b>Sharpe Ratio (1 year):</b>	-1.76	-1.63

\* EURIBOR 12 MONTH ACT/360

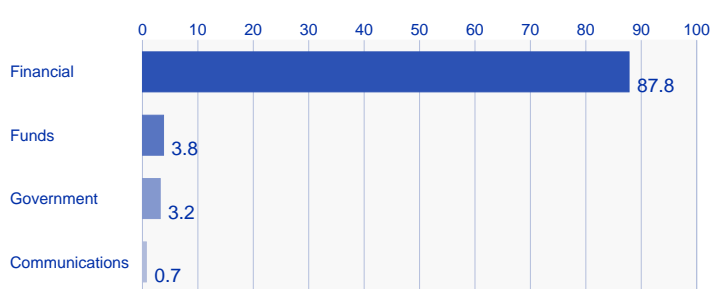
### Portfolio Breakdown

AQA High Yield Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	23.07%	Less than 2 years	32.76%	EUR	88.95%
2 to 3 years	4.26%	2 to 3 years	26.18%	USD	6.58%
3 to 4 years	2.93%	3 to 4 years	11.78%	NLG	4.47%
4 to 5 years	6.55%	4 to 5 years	9.00%		
5 to 10 years	54.90%	5 to 10 years	10.96%		
More than 10 years	0.00%	More than 10 years	1.04%		
<b>Total</b>	<b>91.71%</b>	<b>Total</b>	<b>91.71%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst		<b>3.76</b>	Weighted Duration		<b>-0.14</b>

### Top 10 Holdings

Company	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.1
Unicredit Spa Tv 6.75% 29.12.49	8.5
Banco Popolare Scarl Tv 6.756% 29.06.49	4.3
Bper Banca Tv 5.125% 31.05.27	3.9
New Millennium Aug Corp Bd-i	3.8
Royal Bk Scotlnd Grp Plc 5.5%	3.4
Axa Sa Tv 1.42%	3.3
Banca Monte Dei Paschi S Tv 5.375% 18.01	3.1
Unipolsai Spa Tv 5.75% 30.06.49	2.9
Banco Santander Sa Tv 6.25% 11.09.49	2.5
<b>Total</b>	<b>44.6</b>

### Sector Allocation



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