

AQA High Yield Bond Fund



Monthly Performance - Class A Retail EUR

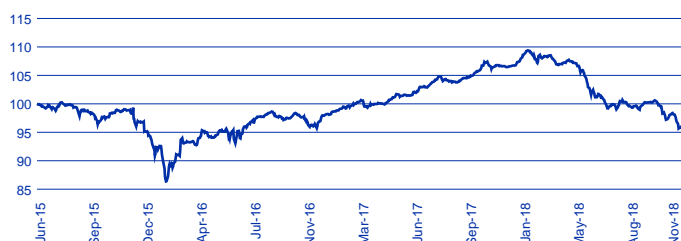
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015						-0.92%	0.71%	-0.81%	-2.31%	1.76%	0.52%	-3.76%	-4.83%
2016	-2.70%	-3.00%	3.85%	1.83%	0.43%	-0.96%	2.57%	1.53%	-1.25%	0.91%	-1.75%	1.87%	3.10%
2017	1.08%	1.26%	-0.45%	0.73%	0.75%	1.43%	1.36%	-0.46%	0.75%	2.28%	-0.21%	-0.05%	8.77%
2018	2.27%	-0.69%	-1.30%	0.18%	-5.21%	-1.75%	0.59%	-1.15%	0.98%	-2.61%	-2.83%		-11.15%

Manager Comment

November continued to be dominated by geopolitical tensions, by the US-China trade war and by global economic uncertainty, aggravated by a selloff in crude oil. EUR denominated Bonds underperformed USD counterparties with the Corporate segment closing 0.64% lower on the month, and the EUR High Yield Bond segment losing 2.08%. The EUR denominated AT1 segment paired an initial rebound, closing November down 2.52%. In this challenging market environment, our focus continued to be on duration management, portfolio hedging and opportunistic bond picking.

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

DERIVATIVES / HEDGING FUTURES	0.36%
BOND USD	0.11%
STOCKS EU	-0.10%
TOTAL RETURN FUNDS	-0.16%
BOND NLG	-0.18%
BOND EUR	-9.40%
EXPENSES / FORWARDS & HEDGING	-1.79%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA High Yield Bond 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 EUR (EUR) MT7000013603 ISIN Class B Inst EUR (EUR) MT7000013611

Asset Allocation

BONDS EUR - More than 10 years	58.54%
BOND EUR - 5 to 10 years	11.78%
BOND EUR - 2 to 3 years	7.40%
CASH	7.58%
BONDS USD - More than 10 years	5.47%
TOTAL RETURN FUNDS	3.91%
BOND EUR - 4 to 5 years	2.86%
OTHER	2.46%
DERIVATIVES	-21.30%

Fund Statistical Returns

Class:	A Retail EUR	B Inst EUR
AUM:	20,698,214	3,500,184
Official NAV (30-11-2018):	94.826	97.156
Average Monthly Return:	-0.11%	-0.04%
Annualized Return:	-1.29%	-0.48%
Volatility (1 year):	4.94%	4.85%
Negative Months:	20	19
Positive Months:	22	23
Excess Return (-Ann Ret - Risk Free Return*):	-1.17%	-0.35%
Sharpe Ratio (1 year):	-1.98	-1.86

* EURIBOR 12 MONTH ACT/360

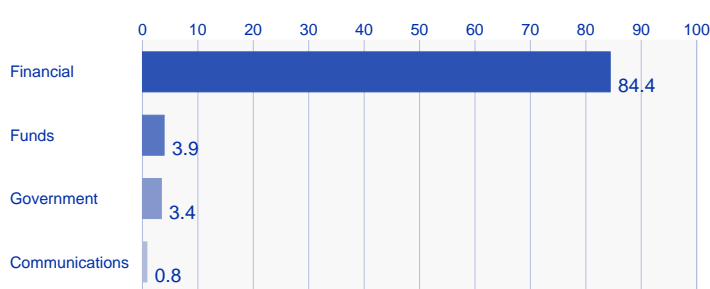
Portfolio Breakdown

AQA High Yield Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	18.08%	Less than 2 years	39.67%	EUR	91.90%
2 to 3 years	5.07%	2 to 3 years	17.27%	USD	6.78%
3 to 4 years	6.04%	3 to 4 years	12.17%	NLG	1.31%
4 to 5 years	4.35%	4 to 5 years	9.59%		
5 to 10 years	54.59%	5 to 10 years	8.73%		
More than 10 years	0.00%	More than 10 years	0.70%		
Total	88.13%	Total	88.13%	Total	100.00%
Yield to Worst		4.00	Weighted Duration		0.47

Top 10 Holdings

	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.3
Unicredit Spa Tv 6.75% 29.12.49	8.4
Banco Popolare Scarl Tv 6.756% 29.06.49	4.3
Bper Banca Tv 5.125% 31.05.27	4.0
New Millennium Aug Corp Bd-i	3.9
Royal Bk Scotlnd Grp Plc 5.5%	3.5
Axa Sa Tv 1.42%	3.2
Banca Monte Dei Paschi S Tv 5.375% 18.01	3.1
Unipolsai Spa Tv 5.75% 30.06.49	3.0
Banco Santander Sa Tv 6.25% 11.09.49	2.5
Total	45.2

Sector Allocation



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