

## Monthly Performance

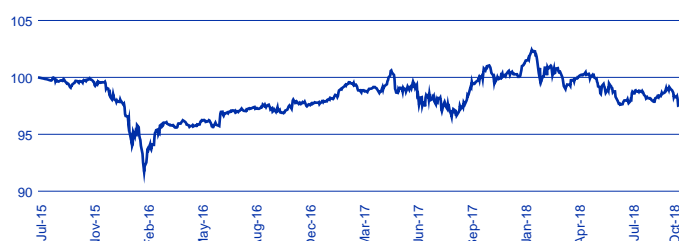
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2015</b>							0.00%	-0.09%	-0.67%	0.54%	-0.21%	-1.67%	-2.10%
<b>2016</b>	-2.14%	-1.80%	1.86%	0.03%	0.42%	0.57%	0.13%	0.47%	-0.22%	-0.02%	0.63%	-0.06%	-0.18%
<b>2017</b>	0.57%	1.21%	-0.48%	0.27%	-0.52%	-1.16%	0.04%	-0.67%	1.57%	2.30%	-0.41%	-0.30%	2.39%
<b>2018</b>	1.96%	-1.02%	-1.58%	0.95%	-1.42%	-0.97%	0.68%	-0.60%	0.89%	-1.64%			-2.80%

## 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 A Retail EUR - since inception



## Fund Summary

The investment objective of the Sub-Fund is to achieve medium to long term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of listed securities including corporate and government bonds and/or equities and/or units of other eligible UCITS and/or non UCITS collective investment schemes. The Sub-Fund may also invest in futures, options, contracts for differences and other derivatives linked to equities, indices, interest rates and currencies.

## Performance Contribution YTD

<b>DERIVATIVES</b>	2.54%
<b>BOND EUR</b>	-2.60%
<b>BOND USD</b>	0.47%
<b>FUNDS</b>	-0.21%
<b>STOCKS EU</b>	-0.58%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-2.42%

## Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Inter-Active Allocation 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) MT7000013637

## Asset Allocation

<b>CASH</b>	31.94%
<b>BONDS EUR - Less than 2 years</b>	20.52%
<b>BONDS EUR - More than 10 years</b>	18.26%
<b>BONDS USD - More than 10 years</b>	11.67%
<b>BOND EUR - 5 to 10 years TOTAL</b>	9.32%
<b>RETURN FUNDS</b>	4.24%
<b>OTHER</b>	2.71%
<b>EQUITY FUNDS</b>	1.34%
<b>DERIVATIVES</b>	-38.45%

## Fund Statistical Returns

<b>Class:</b>	A Retail EUR
<b>AUM:</b>	7,114,339
<b>Official NAV (31-10-2018):</b>	97.253
<b>Average Monthly Return:</b>	-0.06%
<b>Annualized Return:</b>	-0.77%
<b>Volatility (1 year):</b>	4.16%
<b>Negative Months:</b>	21
<b>Positive Months:</b>	19
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	-0.62%
<b>Sharpe Ratio (1 year):</b>	-0.84

\* EURIBOR 12 MONTH ACT/360

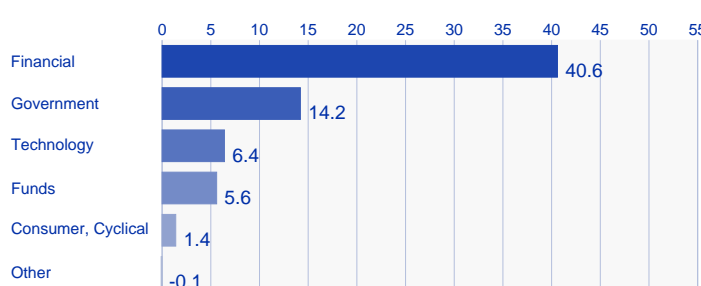
## Portfolio Breakdown

AQA Inter-Active Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	30.04%	Less than 2 years	42.74%	EUR	85.1%
2 to 3 years	1.40%	2 to 3 years	0.00%	USD	14.87%
3 to 4 years	0.00%	3 to 4 years	14.41%		
4 to 5 years	7.33%	4 to 5 years	0.00%		
5 to 10 years	23.43%	5 to 10 years	5.05%		
More than 10 years	0.00%	More than 10 years	0.00%		
<b>Total</b>	<b>62.21%</b>	<b>Total</b>	<b>62.21%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst		<b>1.81</b>	Weighted Duration		<b>-1.24</b>

## Top 10 Holdings

Sap Se Tv 0% 01.04.20	6.4
Bank Of Ny Mellon Corp Tv 4.95% 29.12.49	5.7
Axa Sa Tv 1.42%	5.2
Cts Eu Tv 0.95% 15.11.19	5.0
Bper Banca Tv 5.125% 31.05.27	4.8
Unione Di Banche Italian Tv 4.45% 15.09.	4.5
Aegon Nv Tv 0.26034% 29.07.49	4.3
Ishares Euro Corp Bnd 1-5yr	4.2
Hsbc Holdings Plc Tv 5.25% 29.12.49	3.7
Bnp Paribas 4.875% 29.10.49	3.6
<b>Total</b>	<b>47.5</b>

## Sector Allocation



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