

Monthly Performance

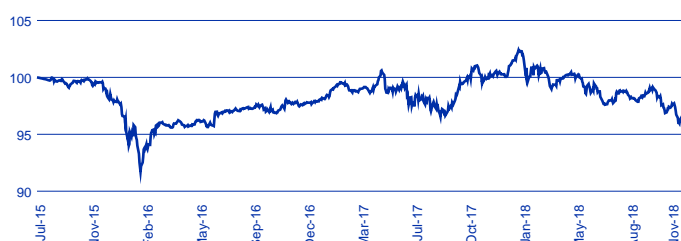
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015							0.00%	-0.09%	-0.67%	0.54%	-0.21%	-1.67%	-2.10%
2016	-2.14%	-1.80%	1.86%	0.03%	0.42%	0.57%	0.13%	0.47%	-0.22%	-0.02%	0.63%	-0.06%	-0.18%
2017	0.57%	1.21%	-0.48%	0.27%	-0.52%	-1.16%	0.04%	-0.67%	1.57%	2.30%	-0.41%	-0.30%	2.39%
2018	1.96%	-1.02%	-1.58%	0.95%	-1.42%	-0.97%	0.68%	-0.60%	0.89%	-1.64%	-1.60%		-4.35%

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 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

DERIVATIVES / HEDGING FUTURES	2.37%
BOND USD	0.37%
TOTAL RETURN FUNDS	-0.04%
EQUITY FUNDS	-0.24%
STOCKS EU	-0.55%
BOND EUR	-3.59%
EXPENSES / FORWARDS & HEDGING	-2.68%

Fund Details

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

Asset Allocation

BOND EUR - Less than 2 years	20.91%
BONDS EUR - More than 10 years	20.60%
CASH	20.33%
BOND EUR - 5 to 10 years	13.04%
BONDS USD - More than 10 years	11.76%
TOTAL RETURN FUNDS	4.29%
BOND EUR - 4 to 5 years	3.29%
OTHERS	3.14%
BOND EUR - 3 to 4 years	2.66%
DERIVATIVES	-36.22%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	7,000,220
Official NAV (30-11-2018):	95.693
Average Monthly Return:	-0.10%
Annualized Return:	-1.22%
Volatility (1 year):	4.19%
Negative Months:	22
Positive Months:	19
Excess Return (=Ann Ret - Risk Free Return*):	-1.09%
Sharpe Ratio (1 year):	-0.79

* EURIBOR 12 MONTH ACT/360

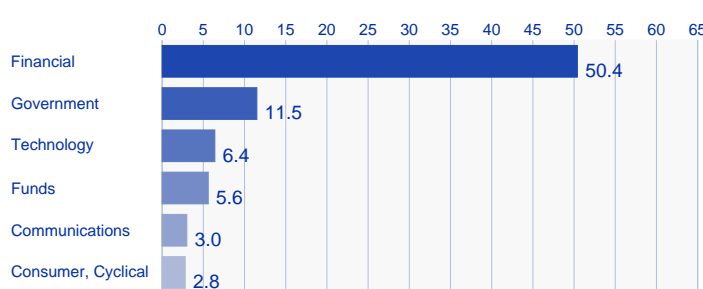
Portfolio Breakdown

AQA Inter-Active Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	31.31%	Less than 2 years	45.67%	EUR	84.96%
2 to 3 years	4.06%	2 to 3 years	1.42%	USD	15.07%
3 to 4 years	3.29%	3 to 4 years	18.36%		
4 to 5 years	7.32%	4 to 5 years	3.29%		
5 to 10 years	27.71%	5 to 10 years	4.95%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	73.69%	Total	73.69%	Total	100.03%
Yield to Worst		2.34	Weighted Duration		-0.90

Top 10 Holdings

Sap Se Tv 0% 01.04.20	6.4
Bank Of Ny Mellon Corp Tv 4.95% 29.12.49	5.8
Ccts Eu Tv 0.95% 15.11.19	5.0
Axa Sa Tv 1.42%	5.0
Bper Banca Tv 5.125% 31.05.27	4.8
Unione Di Banche Italian Tv 4.45% 15.09.	4.7
Ishares Euro Corp Bnd 1-5yr	4.3
Aegon Nv Tv 0.26034% 29.07.49	4.0
Bnp Paribas 4.875% 29.10.49	3.7
Hsbc Holdings Plc Tv 5.25% 29.12.49	3.6
Total	47.4

Sector Allocation



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