

Monthly Performance

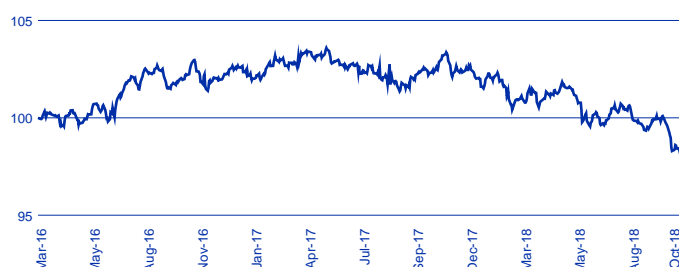
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016			0.13%	0.03%	0.57%	0.11%	0.95%	0.79%	-0.76%	0.55%	-0.33%	0.54%	2.59%
2017	-0.54%	0.85%	-0.07%	0.37%	-0.47%	-0.45%	-0.22%	-0.39%	0.69%	0.64%	-0.54%	-0.83%	-0.97%
2018	0.11%	-0.57%	-0.27%	0.98%	-1.98%	-0.11%	0.77%	-1.10%	0.71%	-2.23%			-3.68%

Manager Comment

The fund NAV was down 2.23% in October. During the month the performance was negatively affected by a deep correction in global markets. Best performers were H2O funds, well positioned to take advantage from the spike in volatility, together with government exposures to the US treasury and Italian Btp. Among the worst performers we have the exposures more correlated with equity markets like convertibles (UBAM 10-40 and Schrodgers Asian Convertible). The positions on M&G Optimal Income and Gam Star Credit Opportunities were closed and there was a marginal take profit on H2O Multibonds

Performance Graph

Class A Retail EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to achieve stable capital growth and generate an attractive total return consisting of current income and capital appreciation, with low levels of volatility typical in traditional bond asset classes. The Investment Manager believes present times are challenging for traditional asset classes and strategies, particularly in the bond asset class. Therefore, the strategy of the Sub-Fund will be to capitalise on market uncertainty with both traditional long-only and alternative UCITS-compliant investment strategies.

Performance Contribution YTD

BOND/MACRO STRATEGIES	0.78%
EMERGING MARKETS - BONDS	0.08%
GOVERNMENT - BONDS	-0.02%
CORPORATE BOND	-0.10%
HIGH YIELD	-0.16%
MACRO STRATEGIES	-0.23%
BOND/CREDIT STRATEGIES	-0.36%
LONG-SHORT CREDIT	-0.56%
CONVERTIBLES	-0.73%
EXPENSES / FORWARDS & HEDGING	-2.38%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Credit Strategies 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) MT7000015822

Asset Allocation

BOND/MACRO STRATEGIES	22.96%
HIGH YIELD	15.81%
CASH	13.62%
CONVERTIBLES	12.98%
BOND/CREDIT STRATEGIES	10.56%
GOVERNMENT - BONDS	6.80%
LONG-SHORT CREDIT	6.31%
MACRO STRATEGIES	4.57%
EMERGING MARKETS - BONDS	4.03%
OTHER	2.36%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	7,359,677
Official NAV (31-10-2018):	97.861
Average Monthly Return:	-0.06%
Annualized Return:	-0.78%
Volatility (1 year):	2.78%
Negative Months:	16
Positive Months:	16
Excess Return (=Ann Ret - Risk Free Return*):	-0.63%
Sharpe Ratio (1 year):	-1.54

* EURIBOR 12 MONTH ACT/360

Portfolio Breakdown

AQA Credit Strategies Fund Summary Data		
Currency	% NAV	
EUR	93.08%	
USD	2.89%	
MXN	2.56%	
INR	1.47%	
Total	100.00%	

Top 10 Holdings

	%
Schroder-asia Conv Bnd-ceah	7.1
Kames Gbl Divf Inc-c-eur-h-a	6.7
Lfis Vision-credit-i Eur Cap	6.3
H2o Adagio-ic	6.2
Az Fund 1-hybrid Bd-aeuracc	6.0
Ubam-glob 10-40 Cv Bd-ieurc	5.9
Rubrics Glob Crd Fix-b Eur	5.6
M&g 7 Gl Flo Rate Hy-eur Cha	5.4
H2o Multibonds-iec	5.2
Plurima Apuano Flex Bd-a Ins	4.9
Total	59.4

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