

Monthly Performance - Class C Institutional USD

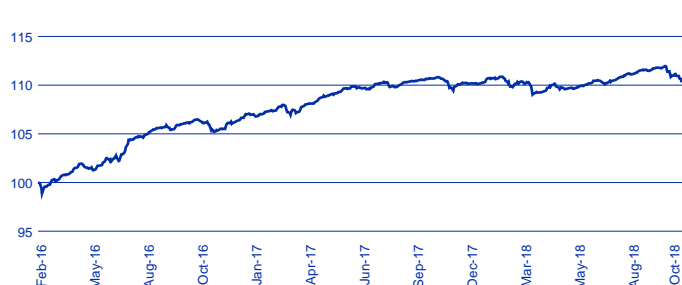
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.53%	1.45%	-0.14%	0.87%	2.02%	0.82%	0.38%	0.22%	-0.67%	1.08%	6.65%
2017	0.37%	0.69%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%	-0.33%	-0.96%	0.40%	0.17%	0.27%	0.69%	0.53%	0.24%	-1.11%			0.29%

Manager Comment

October witnessed a widespread market correction, as negative momentum fueled a risky assets sell off and a rotation into perceived safe heaven assets such as the US Dollar, Gold and the Swiss Franc. Although equities markets were the most affected, both USD corporate bonds and USD High Yield bonds recorded substantial price pullbacks, which directly contributed to the fund's monthly negative performance. Despite facing difficult markets, our strategy continues to focus on superior bond picking and credit and duration risks management.

Performance Graph

Class C Inst USD - since inception



Fund Summary

The investment objective of the Sub-Fund is to maximise capital growth and generate an attractive total return consisting of current income and capital appreciation, with a lower risk/reward profile associated with investing in credit markets. To capitalise on attractive opportunities, while minimising risk, the Investment Manager shall allocate investments across a diversified universe of listed corporate and sovereign bonds. The Investment Manager shall seek to maintain a weighted average credit quality of BB by S&P.

Performance Contribution YTD

BOND USD - Less than 2 years	0.50%
BOND USD - 2 to 3 years	0.22%
BOND USD - 3 to 4 years	0.65%
BOND USD - 4 to 5 years	0.15%
BOND USD - 5 to 10 years	-0.31%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Income 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 C Inst USD (USD) MT7000015806 ISIN Class A Inst EUR (EUR) MT7000015780

Asset Allocation

BOND USD - 4 to 5 years	25.00%
BOND USD - 3 to 4 years	24.47%
BOND USD - 5 to 10 years	18.04%
BOND USD - 2 to 3 years	17.89%
BOND USD - Less than 2 years	12.64%
CASH	1.95%

Fund Statistical Returns

Class:	C Inst USD	A Inst EUR
AUM:	109,165,140	2,319,550
Official NAV (31-10-2018):	110.595	103.114
Average Monthly Return:	0.31%	0.07%
Annualized Return:	3.69%	0.88%
Volatility (1 year):	1.94%	2.12%
Negative Months:	9	14
Positive Months:	24	16
Excess Return (-Ann Ret - Risk Free Return*):	3.84%	1.02%
Sharpe Ratio (1 year):	-1.02	-1.34

* EURIBOR 12 MONTH ACT/360

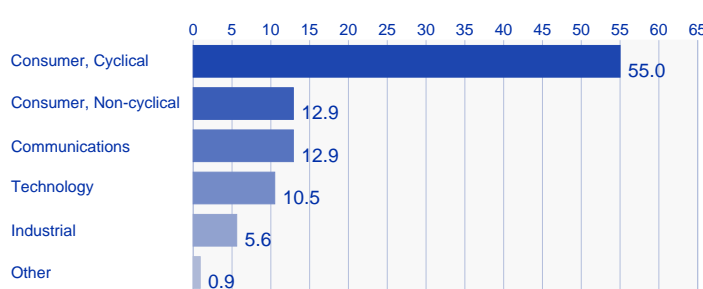
Portfolio Breakdown

AQA Selective Income Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	28.60%	USD	100.00%
2 to 3 years	0.00%	2 to 3 years	19.90%		
3 to 4 years	3.52%	3 to 4 years	15.80%		
4 to 5 years	28.32%	4 to 5 years	26.87%		
5 to 10 years	63.92%	5 to 10 years	6.87%		
More than 10 years	2.28%	More than 10 years	0.00%		
Total	98.04%	Total	98.04%	Total	100.00%
Yield to Worst		5.56	Weighted Duration		2.92

Top 10 Holdings

Company	Weight (%)
American Airlines Group	2.5
Tenneco Inc	2.5
Sabre Gbl Inc	2.3
Lexmark Intl Inc	2.3
Gamestop Corp	2.3
Ingram Micro Inc	2.2
Edgewell Personal Care	2.2
Sally Holdings/sally Cap	2.2
Cinemark Usa Inc	2.2
Ncr Corp	2.2
Total	23.0

Sector Allocation



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