

Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016			0.00%	0.87%	-0.75%	-0.59%	5.78%	1.59%	0.31%	0.54%	-1.87%	2.30%	8.26%
2017	1.39%	0.09%	0.50%	-0.10%	1.31%	1.51%	1.30%	-0.57%	0.72%	1.23%	0.32%	0.10%	8.06%
2018	2.10%	-0.53%	-1.33%	0.44%	-5.34%	-1.83%	1.14%	-1.55%	1.36%	-2.52%			-7.97%

Manager Comment

October witnessed a widespread market correction, as negative momentum fuelled a risky assets sell off and a rotation into perceived safe heaven 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.

Fund Summary

The investment objective of the Sub-Fund is to achieve an increase of long-term capital, with simultaneous risk diversification. The Investment Manager shall manage the assets of the Sub-Fund in accordance with its assessment of economic and capital market conditions and of future prospects on regulated exchanges. The assets acquired for the Sub-Fund shall predominantly be hybrid bonds. Hybrid bonds are bonds which are structured in a way to have both debt and equity capital characteristics.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Hybrid Bond Fund
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Fortnightly
Shares Classes	ISIN Class A Retail EUR (EUR) MT7000016077

Fund Statistical Returns

Class:	A Retail EUR
AUM:	17,219,742
Official NAV (31-10-2018):	107.669
Average Monthly Return:	0.25%
Annualized Return:	2.97%
Volatility (1 year):	4.89%
Negative Months:	11
Positive Months:	21
Excess Return (=Ann Ret - Risk Free Return*):	3.12%
Sharpe Ratio (1 year):	-0.76

* EURIBOR 12 MONTH ACT/360

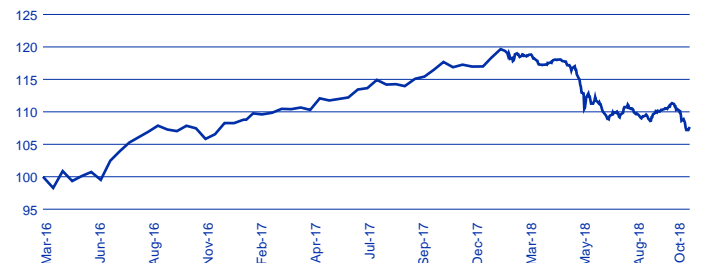
Top 10 Holdings

	%
Unione Di Banche Italian Tv 4.45%	15.09
Buoni Ordinari Del Tes Zc 0%	14.10
Intesa Sanpaolo Spa Tv 7%	29.12
Intesa Sanpaolo Spa Tv 7.7%	29.12
Santander Fin Pfd Sa Uni Tv 0.859%	4.6
Unicredit Spa Tv 8%	03.04
Bawag Group Ag Tv 5%	3.4
Bper Banca Tv 5.125%	31.05
Unicredit Spa Tv 6.75%	29.12
Unipolsai Spa Tv 5.75%	30.06
Total	44.1

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Performance Graph

Class A Retail EUR - since inception



Performance Contribution YTD

DERIVATIVES	1.83%
BOND EUR	-7.24%
BOND USD	-0.46%
BOND NLG	0.11%
STOCKS EU	-0.11%
EXPENSES / FORWARDS & HEDGING	-2.10%

Asset Allocation

BONDS EUR - More than 10 years	59.10%
BOND EUR - 5 to 10 years	16.74%
BONDS USD - More than 10 years	9.59%
BOND EUR - Less than 2 years	7.03%
CASH	4.43%
BOND EUR - 3 to 4 years	2.09%
BOND USD - Less than 2 years	1.02%
DERIVATIVES	-31.14%

Portfolio Breakdown

AQA Hybrid Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	28.19%	Less than 2 years	34.14%	EUR	86.68%
2 to 3 years	3.10%	2 to 3 years	13.09%	USD	11.53%
3 to 4 years	3.76%	3 to 4 years	19.01%	NLG	1.79%
4 to 5 years	5.32%	4 to 5 years	12.51%		
5 to 10 years	55.19%	5 to 10 years	16.82%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	95.57%	Total	95.57%	Total	100.00%

Yield to Worst **3.65** Weighted Duration **0.19**

Sector Allocation

