

Monthly Performance

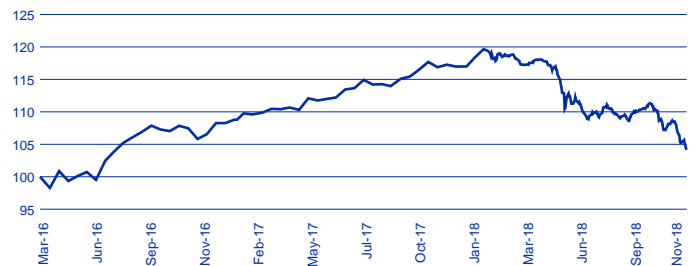
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016			0.00%	0.87%	-0.75%	-0.59%	5.78%	1.59%	0.31%	0.54%	-1.87%	2.30%	8.26%
2017	1.39%	0.09%	0.50%	-0.10%	1.31%	1.51%	1.30%	-0.57%	0.72%	1.23%	0.32%	0.10%	8.06%
2018	2.10%	-0.53%	-1.33%	0.44%	-5.34%	-1.83%	1.14%	-1.55%	1.36%	-2.52%	-3.26%		-10.97%

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 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.

Performance Contribution YTD

DERIVATIVES / HEDGING FUTURES	1.35%
BOND NLG	0.03%
STOCKS EU	-0.11%
BOND USD	-0.72%
BOND EUR	-9.27%
EXPENSES / FORWARDS & HEDGING	-2.25%

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

Asset Allocation

BONDS EUR - More than 10 years	58.54%
BOND EUR - 5 to 10 years	17.36%
BONDS USD - More than 10 years	9.60%
BOND EUR - 3 to 4 years	5.06%
CASH	2.90%
DERIVATIVES / HEDGING	2.48%
BOND EUR - Less than 2 years	2.44%
BOND USD - Less than 2 years	1.06%
BOND EUR - 4 to 5 years	0.58%
DERIVATIVES	-23.18%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	16,658,076
Official NAV (30-11-2018):	104.157
Average Monthly Return:	0.14%
Annualized Return:	1.69%
Volatility (1 year):	5.54%
Negative Months:	12
Positive Months:	21
Excess Return (=Ann Ret - Risk Free Return*):	1.82%
Sharpe Ratio (1 year):	-1.70

* EURIBOR 12 MONTH ACT/360

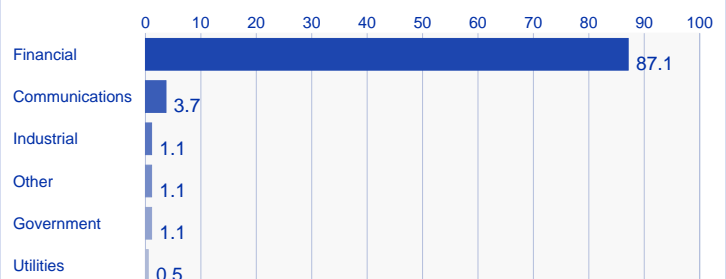
Portfolio Breakdown

AQA Hybrid Bond Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	23.02%	Less than 2 years	36.22%	EUR	87.56%
2 to 3 years	8.20%	2 to 3 years	7.67%	USD	10.68%
3 to 4 years	2.26%	3 to 4 years	19.74%	NLG	1.76%
4 to 5 years	6.61%	4 to 5 years	13.14%		
5 to 10 years	54.52%	5 to 10 years	17.85%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	94.63%	Total	94.63%	Total	76.63%
Yield to Worst		3.95	Weighted Duration		0.91

Top 10 Holdings

	%
Unione Di Banche Italian Tv	4.45% 15.09
Intesa Sanpaolo Spa Tv	7% 29.12.49
Intesa Sanpaolo Spa Tv	7.7% 29.12.49
Santander Fin Pfd Sa Uni Tv	0.859%
Unicredit Spa Tv	8% 03.04.49
Bper Banca Tv	5.125% 31.05.27
Unicredit Spa Tv	6.75% 29.12.49
Bawag Group Ag Tv	5%
Unipolsai Spa Tv	5.75% 30.06.49
Hsbc Holdings Plc Tv	5.25% 29.12.49
Total	41.6

Sector Allocation



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