

AQA Selective Opportunities Fund



Monthly Performance - Class B Institutional EUR

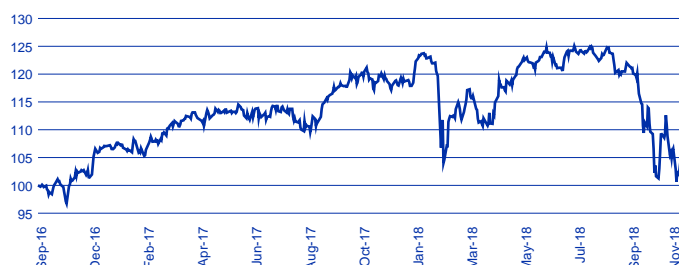
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016									0.00%	-0.30%	3.02%	3.71%	6.52%
2017	-0.54%	2.08%	4.01%	-0.39%	1.04%	-0.82%	0.75%	-1.59%	5.24%	2.63%	-0.93%	-1.03%	10.68%
2018	1.84%	-5.27%	-1.47%	5.42%	2.32%	0.23%	2.43%	-0.23%	-3.00%	-11.84%	1.95%		-8.45%

Manager Comment

In November AQA SO increased +1.95%, still -8.45% YTD, as investors remained cautious. Geopolitical uncertainty, oil prices collapse, and signals of an economic downturn negatively weighted on equities and corporate bonds alike. Value style and large caps performed better than growth and mid-small caps, with Fang stocks severely hit. On the other hand, Utilities and Real Estate were among best performers. AQA SO maintained a 95% exposure to equities, with Tech, Consumer discretionary and Healthcare preferred sectors, while almost completely hedging USD exposure.

Performance Graph

Class B Inst EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to generate absolute returns. The Investment Manager shall have no bias towards any specific industrial, geographic or other market sector. The Sub-Fund shall invest up to a maximum of 20% in bonds that have a credit rating below "B-" by S&P/FITCH or "B3" by Moody's. The Investment Manager may invest up to of 100% of the assets of the Sub-Fund in the equities.

Performance Contribution YTD

STOCKS NORTH AMERICA	2.54%
BOND	-0.13%
STOCKS	-0.15%
STOCKS EUROPE OTHER	-0.48%
STOCKS UK	-1.16%
CFDs	-2.73%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	-3.08%
STOCKS EU	-3.27%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Opportunities 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 B Inst EUR (EUR) MT7000017356 ISIN Class A Retail EUR (EUR) MT7000017349

Asset Allocation

STOCKS NORTH AMERICA	44.45%
CFDs	25.85%
CASH	20.03%
BONDS	10.90%
STOCKS EU	18.88%
STOCKS UK	3.98%
STOCKS EUROPE OTHER	1.75%
DERIVATIVES	1.73%

Fund Statistical Returns

Class:	B Inst EUR	A Retail EUR
AUM:	11,710,477	1,410,671
Official NAV (30-11-2018):	107.934	94.6
Average Monthly Return:	0.34%	-0.27%
Annualized Return:	4.12%	-3.27%
Volatility (1 year):	21.37%	21.38%
Negative Months:	12	10
Positive Months:	15	9
Excess Return (-Ann Ret - Risk Free Return*):	4.24%	-3.14%
Sharpe Ratio (1 year):	-0.60	-0.63

* EURIBOR 12 MONTH ACT/360

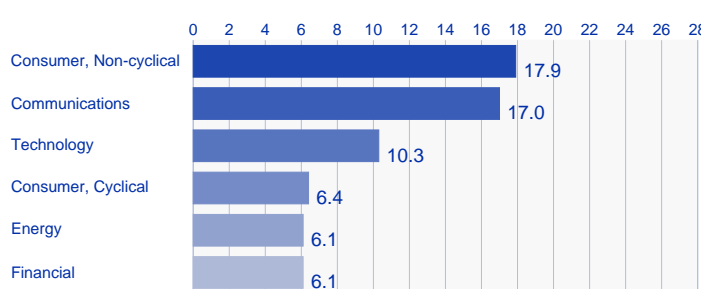
Portfolio Breakdown

AQA Selective Opportunities Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
US	58.59%	EUR	97.94%
UK	19.31%	USD	31.50%
IT	13.92%	CHF	1.75%
DE	12.84%	GBP	-3.61%
OTHERS	10.54%		
CN	7.63%		
EU	4.74%		
Total	127.57%	Total	127.57%

Top 10 Holdings

Top 10 Holdings	%
Us Treasury N/b 2,875% 30.09.23	5.4
Alibaba Group Holding-sp Adr	4.3
Microsoft Corp	3.7
Daimler Ag-registered Shares	2.9
Kinder Morgan Inc	2.9
Facebook Inc-a	2.8
Terna Spa	2.3
Cigna Corp	2.3
Biogen Inc	2.2
Zayo Group Holdings Inc	2.1
Total	31.0

Sector Allocation



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