

AQA Selective Opportunities Fund



Monthly Performance - Class B Institutional EUR

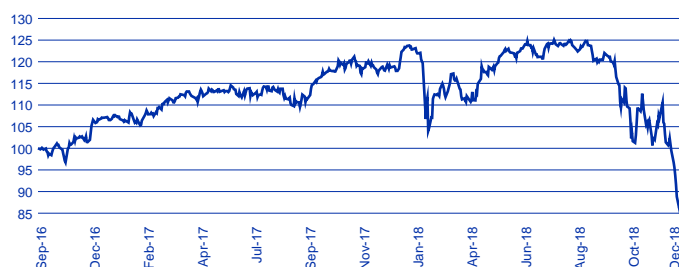
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016									0.00%	-0.30%	3.02%	3.71%	6.52%
2017	-0.54%	2.08%	4.01%	-0.39%	1.04%	-0.82%	0.75%	-1.59%	5.24%	2.63%	-0.93%	-1.03%	10.68%
2018	1.84%	-5.27%	-1.47%	5.42%	2.32%	0.23%	2.43%	-0.23%	-3.00%	-11.84%	1.95%	-15.51%	-22.65%

Manager Comment

In the worst December since 2009, AQA SO lost 15.51%, down 22.65% YTD. After a limited recovery in November, and in a month still dominated by recession fears, Fed tightening, geopolitical tensions and a further oil price collapse, AQA SO mistakenly anticipated a turnaround in sentiment that never materialized despite oversold signals, and was penalised by equities overweight and increased volatility. Any tactical change in the Fund's allocation will only be considered after some financial market normalization, convinced that stocks' valuations still offer upside potential.

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

BONDS	-0.36%
STOCKS EUROPE OTHER	-0.57%
STOCKS UK	-1.53%
STOCKS NORTH AMERICA	-1.87%
STOCKS EU	-4.16%
CFDs	-4.36%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	-9.80%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Opportunities Fund AQA
Management Company:	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	40.93%
CASH	25.37%
CFDs	24.90%
STOCKS EU	22.66%
STOCKS UK	5.14%
BONDS	4.14%
STOCKS EUROPE OTHER	1.42%
DERIVATIVES	-15.29%

Fund Statistical Returns

Class:	B Inst EUR	A Retail EUR
AUM:	8,063,159	1,058,946
Official NAV (31-12-2018):	91.191	79.871
Average Monthly Return:	-0.22%	-1.04%
Annualized Return:	-2.68%	-12.44%
Volatility (1 year):	25.90%	25.91%
Negative Months:	13	11
Positive Months:	15	9
Excess Return (=Ann Ret - Risk Free Return*):	-2.56%	-12.32%
Sharpe Ratio (1 year):	-0.82	-0.84

* EURIBOR 12 MONTH ACT/360

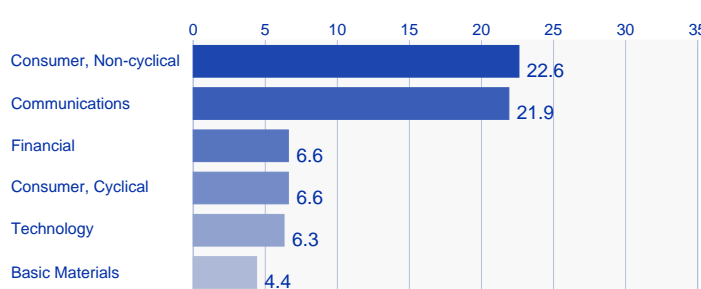
Portfolio Breakdown

AQA Selective Opportunities Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
US	36.99%	EUR	115.08%
GB	20.27%	CHF	1.42%
OTHERS	16.36%	USD	-1.57%
IT	12.58%	GBP	-5.66%
CN	9.38%		
DE	7.07%		
FR	6.62%		
Total	109.27%	Total	109.27%

Top 10 Holdings

Company Name	%
Alibaba Group Holding-sp ADR	5.2
Daimler Ag-registered Shares	3.8
Facebook Inc-a	3.8
Wirecard Ag	2.9
Biogen Inc	2.9
Dentsply Sirona Inc	2.8
Huntsman Corp	2.8
Zayo Group Holdings Inc	2.6
Ionis Pharmaceuticals Inc	2.6
Vertex Pharmaceuticals Inc	2.2
Total	31.6

Sector Allocation



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