

AQA Flexible Allocation Fund



Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016										0.00%	-2.20%	2.22%	-0.03%
2017	0.71%	0.81%	0.61%	0.83%	0.91%	0.72%	1.48%	0.37%	0.63%	1.88%	0.64%	0.03%	10.06%
2018	2.10%	-0.18%	-0.79%	0.35%	-4.27%	-1.62%	-1.82%	-0.04%	1.39%	-3.34%			-8.08%

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 this Sub-Fund is to generate current income and to achieve an increase in long-term capital while ensuring risk diversification. The fund shall invest in a diversified portfolio of stocks (substantially dividend paying), convertible securities and debt securities. The investment strategy shall mainly focus on corporate and government bonds together with equity securities of large-to-mid cap companies. The Sub-Fund may invest in investment grade, sub-investment grade and unrated securities.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Flexible Allocation 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) MT7000017331

Fund Statistical Returns

Class:	A Retail EUR
AUM:	20,826,570
Official NAV (26-10-2018):	101.088
Average Monthly Return:	0.06%
Annualized Return:	0.68%
Volatility (1 year):	5.04%
Negative Months:	8
Positive Months:	17
Excess Return (=Ann Ret - Risk Free Return*):	0.83%
Sharpe Ratio (1 year):	-0.67

* EURIBOR 12 MONTH ACT/360

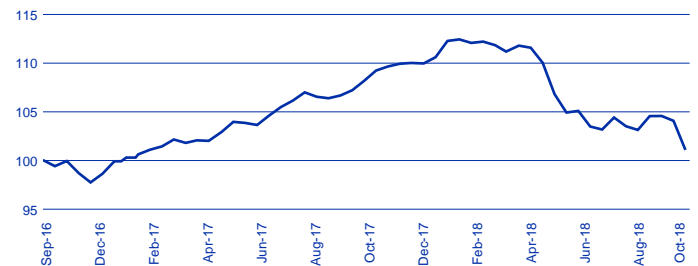
Top 10 Holdings

	%
Intesa Sanpaolo Spa Tv 7% 29.12.49	9.4
Unicredit Spa Tv 6.75% 29.12.49	8.8
Bper Banca Tv 5.125% 31.05.27	4.7
Axa Sa Tv 1.42%	3.9
Banca Monte Dei Paschi S Tv 5.375% 18.01	3.4
Raiffeisen Bank Intl Tv 4.5%	3.3
Banca Ifis Spa Tv 4.5% 17.10.27	3.1
Banco Popolare Scarl Tv 6.756% 29.06.49	3.0
Royal Bk Scotlnd Grp Plc 5.5%	3.0
Santander Fin Pfd Sa Uni Tv 0.859%	3.0
Total	45.6

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Performance Graph

Class A A Retail EUR - since inception



Performance Contribution YTD

DERIVATIVES	0.88%
BOND EUR	-9.45%
BOND USD	-0.04%
BOND NLG	-0.01%
TOTAL RETURN FUNDS	0.04%
STOCKS EU	-0.06%
EXPENSES / FORWARDS & HEDGING	0.56%

Asset Allocation

BONDS EUR - More than 10 years	67.91%
BOND EUR - 5 to 10 years	15.10%
CASH	7.72%
BOND EUR - 2 to 3 years	4.66%
BOND EUR - Less than 2 years	2.05%
BONDS USD - More than 10 years	1.72%
BOND USD - 4 to 5 years	0.84%
DERIVATIVES / HEDGING FUTURES	-35.75%

Portfolio Breakdown

AQA Flexible Allocation Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	18.71%	Less than 2 years	34.63%	EUR	94.56%
2 to 3 years	4.47%	2 to 3 years	22.68%	USD	4.92%
3 to 4 years	1.42%	3 to 4 years	14.69%	NLG	0.52%
4 to 5 years	8.15%	4 to 5 years	7.06%		
5 to 10 years	59.53%	5 to 10 years	13.23%		
More than 10 years	0.00%	More than 10 years	0.00%		
Total	92.28%	Total	92.28%	Total	100.00%
Yield to Worst	3.87	Weighted Duration	-0.63		

Sector Allocation

