

Monthly Performance

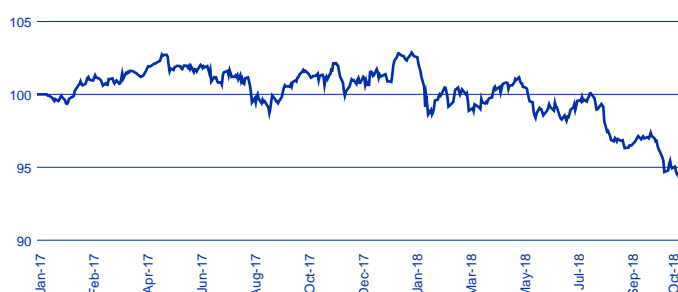
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017		1.58%	0.11%	0.85%	-0.19%	-0.84%	0.02%	-1.36%	1.83%	0.04%	-0.58%	0.09%	0.89%
2018	0.94%	-1.66%	-0.83%	1.50%	-2.41%	0.17%	1.19%	-3.41%	0.87%	-2.62%			-6.22%

Manager Comment

The fund performance in October was -2.62%. Positive contributions came from the TRY and US Treasuries exposures. The assets underperforming in October were the ETF on European banks, the China exposure and the basket of tech ETFs on Nasdaq (Robotics, Digitalization, Biotech, Artificial Intelligence), impacted by the US correction. During the month there was a substantial de-risking, the financial exposures have been closed together with some single stocks like Basilea and Nicox.

Performance Graph

Class A Retail EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to generate current income and achieve an increase in long-term capital whilst simultaneously maintaining risk diversification. The fund shall invest in fixed income and equity instruments via Exchange Traded Funds and other eligible Collective Investment Schemes.

Performance Contribution YTD

BOND/MACRO STRATEGIES	1.27%
GOVERNMENT - BONDS	0.22%
BOND/CREDIT STRATEGIES	-0.01%
HIGH YIELD	-0.04%
LONG-SHORT EQUITY	-0.11%
CONVERTIBLES	-0.20%
EQUITY - EMERGING MARKETS	-0.38%
EMERGING MARKETS - BONDS	-1.11%
EQUITY GLOBAL	-2.10%
EXPENSES / FORWARDS & HEDGING	-3.76%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Global Dynamic Strategies
Management Company:	AQA Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class A Retail EUR (EUR) MT7000018131

Asset Allocation

BOND/MACRO STRATEGIES	25.48%
CASH	18.11%
GOVERNMENT - BONDS	13.50%
BOND/CREDIT STRATEGIES	11.99%
EQUITY GLOBAL	11.88%
HIGH YIELD	7.41%
LONG-SHORT EQUITY	5.01%
EQUITY - EMERGING MARKETS	4.16%
EMERGING MARKETS - BONDS	2.45%

Fund Statistical Returns

Class:	A Retail EUR
AUM:	14,371,422
Official NAV (31-10-2018):	94.612
Average Monthly Return:	-0.22%
Annualized Return:	-2.69%
Volatility (1 year):	5.63%
Negative Months:	9
Positive Months:	12
Excess Return (-Ann Ret - Risk Free Return*):	-2.54%
Sharpe Ratio (1 year):	-1.12

* EURIBOR 12 MONTH ACT/360

Portfolio Breakdown

AQA Global Dynamic Strategies Summary Data		
	Currency	% NAV
EUR		85.74%
USD		12.47%
TRY		2.45%
GBP		0.01%
CHF		-0.68%
Total		100.00%

Top 10 Holdings

	%
Amundi Flot R Eur Cor 1-3	12.0
H2o Adagio-ic	8.0
Us Treasury N/b 2,625% 31.07.20	8.0
Ubam Glob High Yld Sol-ihce	7.4
Kames Gbl Divf Inc-c-eur-h-a	7.2
H2o Multibonds-iec	5.2
Ishares Euro Aggregate	5.1
Inris Ucits R Parus-i Eur Hd	5.0
Lyx Eurstx Banks Etf	4.6
X Harvest Csi 300	4.2
Total	66.7

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