

Monthly Performance - Class A Retail USD

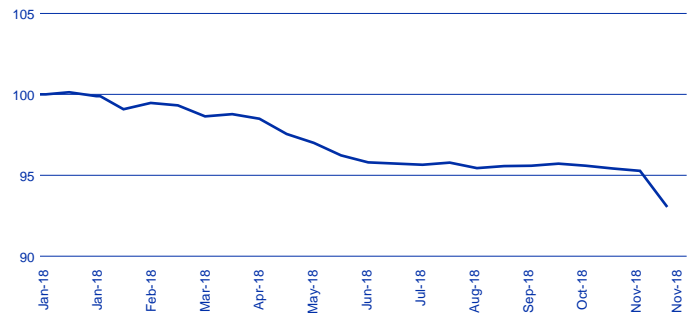
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.11%	-0.42%	-0.83%	-0.15%	-1.52%	-1.24%	-0.02%	-0.22%	0.16%	-0.31%	-2.49%		-6.96%

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. USD Corporate bonds followed equities little changed over the month, pairing any gain toward the end of the month. USD High Yield bonds closed down 0.86% in November, after reversing a rebound witnessed at the beginning of the month. We continue to focus our strategy on opportunistic bond picking and duration management.

Performance Graph

Class A Retail USD - since inception



Fund Summary

The investment objective of the Sub-Fund is to achieve an increase in long-term capital. The Fund shall invest in a diversified portfolio of equities, convertible securities (like perpetuals) and debt securities. The sub-fund may invest in investment grade, sub-investment grade and unrated securities.

Performance Contribution YTD

BOND USD	-4.24%
EXPENSES / FORWARDS & HEDGING	-2.72%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Unconstrained 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 A Retail USD (USD) MT7000021788 ISIN Class B Inst USD (USD) MT7000021796

Asset Allocation

BONDS USD - More than 10 years	51.21%
BOND USD - Less than 2 years	32.00%
CASH	5.45%
BOND USD - 5 to 10 years	4.66%
BOND USD - 2 to 3 years	3.91%
BONDS EUR - More than 10 years	2.77%

Fund Statistical Returns

Class:	A Retail USD	B Inst USD
AUM:	6,099,046	402,630
Official NAV (20-11-2018):	93.042	93.635
Average Monthly Return:	-0.70%	-0.65%
Annualized Return:	-8.45%	-7.82%
Volatility (1 year):	-	-
Negative Months:	9	7
Positive Months:	1	3
Excess Return (-Ann Ret - Risk Free Return*):	-8.32%	-7.70%
Sharpe Ratio (1 year):	-	-

* EURIBOR 12 MONTH ACT/360

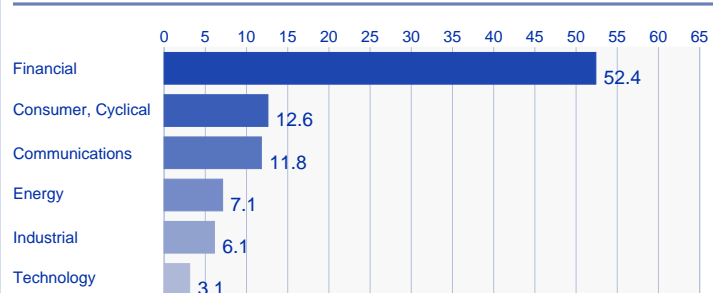
Portfolio Breakdown

AQA Unconstrained Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	58.58%	USD	100.00%
2 to 3 years	13.37%	2 to 3 years	3.91%		
3 to 4 years	15.59%	3 to 4 years	4.75%		
4 to 5 years	18.45%	4 to 5 years	12.26%		
5 to 10 years	47.14%	5 to 10 years	12.06%		
More than 10 years	0.00%	More than 10 years	2.99%		
Total	94.54%	Total	94.54%	Total	100.00%
Yield to Worst	5.21	Weighted Duration	2.38		

Top 10 Holdings

Company	%
Jpmorgan Chase & Co Tv 5% 29.12.49	8.8
Bnp Paribas Tv 7.375%	6.4
Credit Agricole Sa Tv 6,625%	6.3
General Electric Co 2.5% 28.03.20	6.1
Unicredit Spa Tv 8% 03.04.49	5.7
Fiat Chrysler Automobile 4.5% 15.04.20	5.5
Societe Generale Tv 1.75%	4.7
Vodafone Group Plc Tv 3,029794% 16.01.24	4.7
Orange Sa 2,75% 06.02.19	3.9
Total Capital Intl Sa 2,75% 19.06.21	3.9
Total	55.9

Sector Allocation



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