

## Monthly Performance - Class A Retail USD

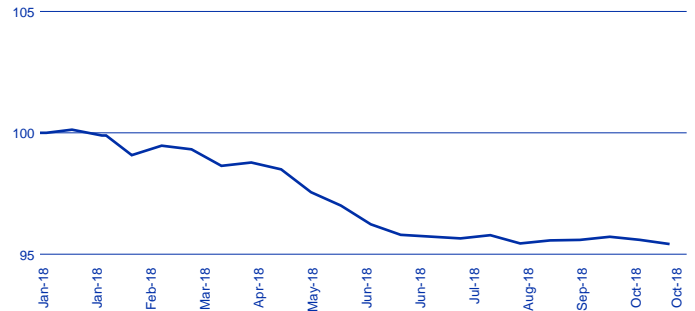
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	-0.11%	-0.42%	-0.83%	-0.15%	-1.52%	-1.24%	-0.02%	-0.22%	0.16%	-0.31%			-4.58%

### 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. Although equities markets were the most affected, both USD corporate bonds and USD High Yield bonds recorded substantial price pullbacks, which directly contributed to the fund's monthly poor performance. Despite facing difficult markets, our strategy continues to focus on superior bond picking and credit and duration risks 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

<b>BONDS USD - Less than 2 years</b>	0.46%
<b>BONDS USD - 2 to 3 years</b>	-0.01%
<b>BONDS USD - 4 to 5 years</b>	0.05%
<b>BONDS USD - 5 to 10 years</b>	0.04%
<b>BONDS USD - More than 10 years</b>	-2.47%
<b>BONDS EUR - More than 10 years</b>	-0.08%
<b>EXPENSES / FORWARDS &amp; HEDGING</b>	-2.57%

### Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Unconstrained Fund
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Royal Bank of Canada (RBC)
<b>Investment Manager:</b>	AQA Capital Ltd.
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Daily
<b>Shares Classes</b>	ISIN Class A Retail USD (USD) MT7000021788 ISIN Class B Inst USD (USD) MT7000021796

### Asset Allocation

<b>BONDS USD - More than 10 years</b>	53.19%
<b>BONDS USD - Less than 2 years</b>	35.96%
<b>BONDS USD - 5 to 10 years</b>	4.22%
<b>BONDS USD - 2 to 3 years</b>	3.51%
<b>BONDS EUR - More than 10 years</b>	2.54%
<b>CASH</b>	0.58%

### Fund Statistical Returns

Class:	A Retail USD	B Inst USD
<b>AUM:</b>	6,718,727	412,630
<b>Official NAV (23-10-2018):</b>	95.418	95.96
<b>Average Monthly Return:</b>	-0.51%	-0.46%
<b>Annualized Return:</b>	-6.07%	-5.47%
<b>Volatility (1 year):</b>	-	-
<b>Negative Months:</b>	8	6
<b>Positive Months:</b>	1	3
<b>Excess Return (-Ann Ret - Risk Free Return*):</b>	-5.92%	-5.32%
<b>Sharpe Ratio (1 year):</b>	-	-

\* EURIBOR 12 MONTH ACT/360

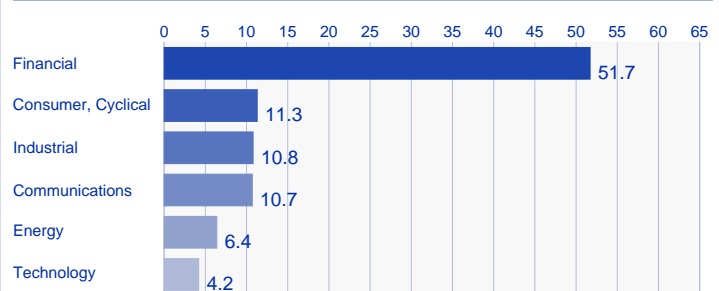
### Portfolio Breakdown

AQA Unconstrained Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	64.03%	USD	100.00%
2 to 3 years	19.11%	2 to 3 years	3.51%		
3 to 4 years	24.26%	3 to 4 years	4.34%		
4 to 5 years	10.55%	4 to 5 years	10.25%		
5 to 10 years	45.50%	5 to 10 years	14.59%		
More than 10 years	0.00%	More than 10 years	2.70%		
<b>Total</b>	<b>99.41%</b>	<b>Total</b>	<b>99.41%</b>	<b>Total</b>	<b>100.00%</b>
Yield to Worst		<b>5.01</b>	Weighted Duration		<b>2.32</b>

### Top 10 Holdings

	%
Jpmorgan Chase & Co Tv 5% 29.12.49	7.9
Bnp Paribas Tv 7.375%	5.9
Credit Agricole Sa Tv 6,625%	5.7
General Electric Co 2.5% 28.03.20	5.6
Unicredit Spa Tv 8% 03.04.49	5.3
Fiat Chrysler Automobile 4.5% 15.04.20	5.0
Societe Generale Tv 1.75%	4.6
Apple Inc Tv 1.48289% 11.05.20	4.2
Vodafone Group Plc Tv 3,029794% 16.01.24	4.2
Nordea Bank Ab Tv 1.875%	3.6
<b>Total</b>	<b>51.9</b>

### Sector Allocation



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