

Monthly Performance - Class C Institutional USD

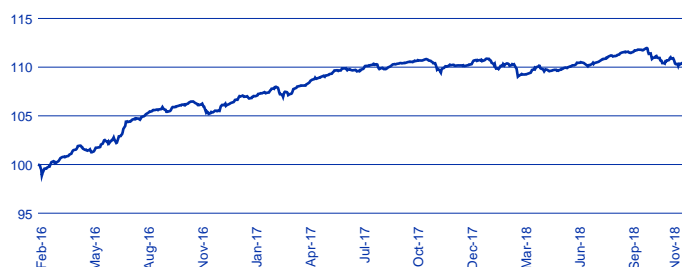
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.53%	1.45%	-0.14%	0.87%	2.02%	0.82%	0.38%	0.22%	-0.67%	1.08%	6.65%
2017	0.37%	0.69%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%	-0.33%	-0.96%	0.40%	0.17%	0.27%	0.69%	0.53%	0.24%	-1.10%	0.04%		0.33%

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 selective bond picking, while improving overall credit and duration quality.

Performance Graph

Class C Inst USD - since inception



Fund Summary

The investment objective of the Sub-Fund is to maximise capital growth and generate an attractive total return consisting of current income and capital appreciation, with a lower risk/reward profile associated with investing in credit markets. To capitalise on attractive opportunities, while minimising risk, the Investment Manager shall allocate investments across a diversified universe of listed corporate and sovereign bonds. The Investment Manager shall seek to maintain a weighted average credit quality of BB by S&P.

Performance Contribution YTD

BOND USD - Less than 2 years	0.53%
BOND USD - 2 to 3 years	0.35%
BOND USD - 3 to 4 years	0.57%
BOND USD - 4 to 5 years	0.31%
BOND USD - 5 to 10 years	-0.41%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Income 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 C Inst USD (USD) MT7000015806 ISIN Class A Inst EUR (EUR) MT7000015780

Asset Allocation

BOND USD - 4 to 5 years	24.04%
BOND USD - 3 to 4 years	23.15%
BOND USD - 2 to 3 years	19.62%
BOND USD - Less than 2 years	15.11%
BOND USD - 5 to 10 years	14.38%
CASH	3.71%

Fund Statistical Returns

Class:	C Inst USD	A Inst EUR
AUM:	108,153,074	2,307,210
Official NAV (30-11-2018):	110.635	102.886
Average Monthly Return:	0.30%	0.06%
Annualized Return:	3.60%	0.76%
Volatility (1 year):	1.93%	2.12%
Negative Months:	9	15
Positive Months:	25	16
Excess Return (-Ann Ret - Risk Free Return*):	3.72%	0.89%
Sharpe Ratio (1 year):	-0.83	-1.25

* EURIBOR 12 MONTH ACT/360

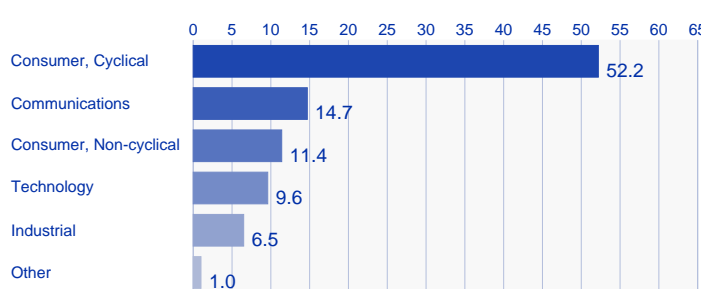
Portfolio Breakdown

AQA Selective Income Fund Summary Data					
Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00%	Less than 2 years	27.36%	USD	100.00%
2 to 3 years	0.00%	2 to 3 years	21.78%		
3 to 4 years	4.92%	3 to 4 years	19.53%		
4 to 5 years	34.20%	4 to 5 years	21.13%		
5 to 10 years	55.56%	5 to 10 years	6.49%		
More than 10 years	1.62%	More than 10 years	0.00%		
Total	96.29%	Total	96.29%	Total	100.00%
Yield to Worst		5.28	Weighted Duration		2.80

Top 10 Holdings

Company	%
American Airlines Group 4.625% 01.03.20	2.6
Ncr Corp 4.625% 15.02.21	2.3
Mattel Inc 4.35% 01.10.20	2.2
Tempur Sealy Intl Inc 5.625% 15.10.23	2.2
Brunswick Corp 4.625% 15.05.21	2.2
Tenneco Inc 5.375% 15.12.24	2.1
Six Flags Entertainment 4.875% 31.07.24	2.1
Allegiant Travel Co 5.5% 15.07.19	1.9
Qwest Corp 6.75% 01.12.21	1.9
L Brands Inc 6.625% 01.04.21	1.9
Total	21.4

Sector Allocation



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