

AQA Selective Opportunities Fund



Monthly Performance - Class B Institutional EUR

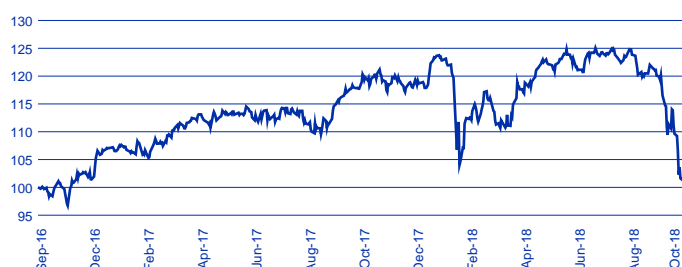
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016									0.00%	-0.30%	3.02%	3.71%	6.52%
2017	-0.54%	2.08%	4.01%	-0.39%	1.04%	-0.82%	0.75%	-1.59%	5.24%	2.63%	-0.93%	-1.03%	10.68%
2018	1.84%	-5.27%	-1.47%	5.42%	2.32%	0.23%	2.43%	-0.23%	-3.00%	-11.84%			-10.20%

Manager Comment

In October AQA SO Fund was down 11.84%, underperforming most international equity indices, with losses ranging from the Europe Stoxx 600's around 5%, the S&P500's 7% and the Russel 2000's 12% as examples. The poor performance was driven by geo political tensions, economic uncertainty, and the fund's heavy exposure to equities, particularly mid-cap and growth stocks did not help. Over the period, the fund did not significantly change its portfolio composition preferring Tech, Consumer Discretionary, Financials and Communication over other sectors.

Performance Graph

Class B Inst EUR - since inception



Fund Summary

The investment objective of the Sub-Fund is to generate absolute returns. The Investment Manager shall have no bias towards any specific industrial, geographic or other market sector. The Sub-Fund shall invest up to a maximum of 20% in bonds that have a credit rating below "B-" by S&P/FITCH or "B3" by Moody's. The Investment Manager may invest up to of 100% of the assets of the Sub-Fund in the equities.

Performance Contribution YTD

STOCKS NORTH AMERICA	1.80%
STOCKS EU	-3.41%
STOCKS EUROPE OTHER	-0.73%
STOCKS UK	-0.64%
BONDS	0.23%
CFDs	-2.94%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	-4.51%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Selective Opportunities Fund AQA
Management Company:	Capital Ltd.
Custodian:	Royal Bank of Canada (RBC)
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily
Shares Classes	ISIN Class B Inst EUR (EUR) MT7000017356 ISIN Class A Retail EUR (EUR) MT7000017349

Asset Allocation

STOCKS NORTH AMERICA	43.47%
CASH	22.90%
CFDs	31.26%
STOCKS EU	16.54%
DERIVATIVES	14.45%
BONDS	11.03%
STOCKS UK	4.46%
STOCKS EUROPE OTHER	1.60%

Fund Statistical Returns

Class:	B Inst EUR	A Retail EUR
AUM:	11,488,288	1,871,174
Official NAV (31-10-2018):	105.866	92.849
Average Monthly Return:	0.28%	-0.39%
Annualized Return:	3.37%	-4.71%
Volatility (1 year):	19.52%	19.53%
Negative Months:	12	10
Positive Months:	14	8
Excess Return (=Ann Ret - Risk Free Return*):	3.52%	-4.56%
Sharpe Ratio (1 year):	-0.67	-0.70

* EURIBOR 12 MONTH ACT/360

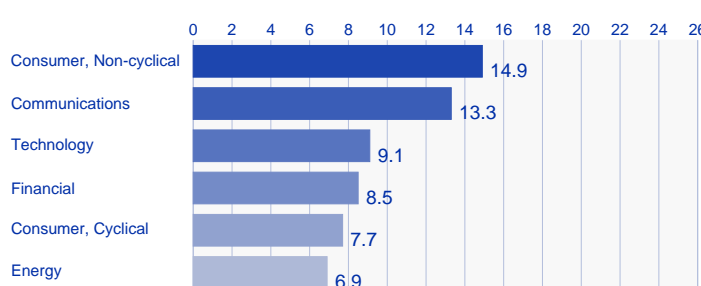
Portfolio Breakdown

AQA Selective Opportunities Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
US	62.14%	EUR	103.74%
DE	27.58%	USD	43.66%
UK	18.79%	CHF	1.60%
IT	12.00%	GBP	-3.28%
OTHERS	10.17%		
EU	7.93%		
CN	7.10%		
Total	145.71%	Total	145.71%

Top 10 Holdings

Top 10 Holdings	%
Us Treasury N/b 2,875% 30.09.23	5.2
Alibaba Group Holding-sp Adr	3.7
Microsoft Corp	3.5
Facebook Inc-a	3.0
Goldman Sachs Group Inc	3.0
Daimler Ag-registered Shares	3.0
Papa Johns Intl Inc	2.9
Kinder Morgan Inc	2.8
Cigna Corp	2.1
Terna Spa	2.0
Total	31.2

Sector Allocation



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