

## Monthly Performance - Class A Retail EUR

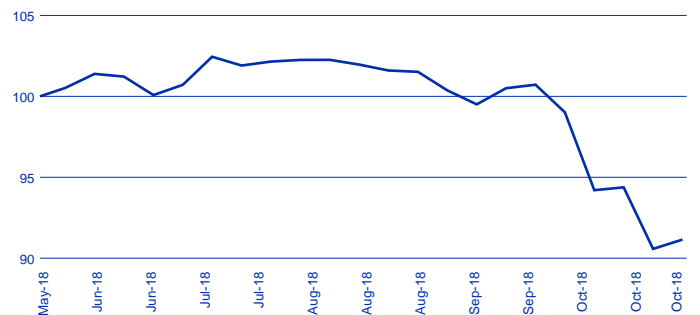
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018						0.08%	2.17%	-0.72%	-0.79%	-9.50%			-8.85%

### 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. The fund's monthly negative performance was driven not only by the fund's exposure to European and US equities, but also by underperforming single small cap names in portfolio. Despite facing difficult markets, our strategy continues to focus on opportunistic stock picking and growth/value balance management.

### Performance Graph

Class A Retail EUR - since inception



### Fund Summary

The investment objective of the Sub-Fund is to generate absolute returns. The Sub-Fund shall invest primarily in a diversified portfolio of transferable securities, including equities and bonds, and eligible ETFs, which may be denominated in different currencies. The Sub-Fund may invest in these asset classes either directly or indirectly through other UCITS Funds domiciled in Europe.

### Performance Contribution YTD

EXPENSES / DERIVATIVES / FORWARDS / HEDGING / OTHER	0.84%
STOCKS UK	-0.24%
STOCKS NORTH AMERICA	-0.81%
STOCKS EUROPE OTHER	-1.55%
STOCKS EU	-7.09%

### Fund Details

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Sub Fund Name:</b>	AQA Innovative 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 (EUR) MT7000022760 ISIN Class B Inst (EUR) MT7000022778

### Asset Allocation

STOCKS EU	45.95%
CASH	18.22%
STOCKS NORTH AMERICA	17.17%
STOCKS UK	11.23%
STOCKS EUROPE OTHER	4.83%
FUNDS	2.60%

### Fund Statistical Returns

Class:	A Retail EUR	B Inst EUR
<b>AUM:</b>	10,304,029	3,202,101
<b>Official NAV (30-10-2018):</b>	91.15	91.488
<b>Average Monthly Return:</b>	-1.75%	-1.68%
<b>Annualized Return:</b>	-21.02%	-20.14%
<b>Volatility (1 year):</b>	-	-
<b>Negative Months:</b>	3	3
<b>Positive Months:</b>	2	2
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	-20.88%	-19.99%
<b>Sharpe Ratio (1 year):</b>	-	-

\* EURIBOR 12 MONTH ACT/360

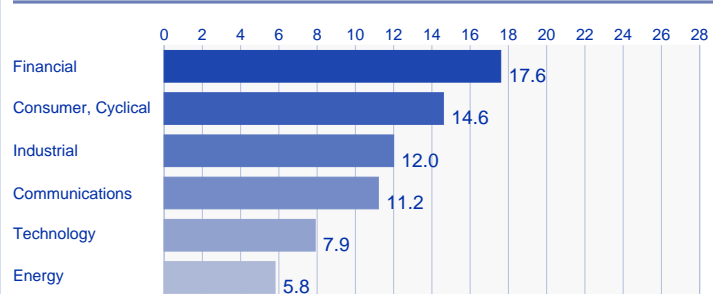
### Portfolio Breakdown

AQA Innovative Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
IT	27.40%	EUR	64.52%
US	18.70%	USD	28.46%
EU	18.22%	GBP	4.19%
DE	11.79%	CHF	2.83%
GB	9.70%		
OTHERS	7.54%		
FR	6.65%		
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

### Top 10 Holdings

Top 10 Holdings	%
Bio On Spa	5.8
Charter Communications Inc-a	5.1
Bt Group Plc-spon Adr	4.0
Alstria Office Reit-ag	3.2
Iren Spa	3.1
Airbus Group Se	3.0
Logitech International-reg	2.8
El.en. Spa	2.8
Ferrari Nv	2.8
Abitare In Spa	2.8
<b>Total</b>	<b>35.5</b>

### Sector Allocation



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