

Monthly Performance

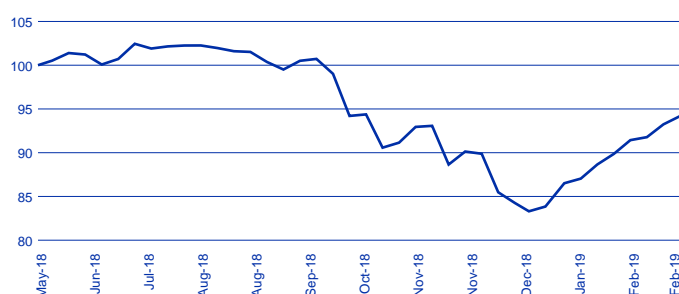
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018						0.08%	2.17%	-0.72%	-0.79%	-9.50%	-1.12%	-6.98%	-16.16%
2019	7.18%	4.80%											12.33%

Manager Comment

Following the very positive performance in January, equity markets continued their positive trend in February with the S&P500 Index adding 3.83%, the Nasdaq 100 Index adding 4.11% and the Euro Stoxx 600 Index adding 4.15%. AQA Innovative performed well, adding 4.80% in February, up 12.33% since the beginning of the year and on track to recover the negative performance recorded during Q4 of 2018. Our strategy continue to focus on strategic stock picking and geographic diversification.

Performance Graph

Class A Retail E: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

STOCKS EU	8.10%
STOCKS NORTH AMERICA	3.58%
STOCKS UK	0.88%
STOCKS EUROPE OTHER	0.37%
SHORT TERM DEBT FUNDS	0.05%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	-0.65%

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Sub Fund Name:	AQA Innovative 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 Retail A (EUR) MT7000022760

Asset Allocation

STOCKS EU	57.84%
CASH	15.05%
STOCKS NORTH AMERICA	11.87%
ALTRI FONDI OBBLIGAZIONARI	7.30%
STOCKS UK	5.68%
STOCKS EUROPE OTHER	2.16%
STOCKS ASIA PACIFIC	0.85%
DERIVATIVES	-0.75%

Fund Statistical Returns

Class:	Retail A
AUM:	10,080,542
Official NAV (26-02-2019):	94.178
Average Monthly Return:	-0.54%
Annualized Return:	-6.51%
Volatility (1 year):	-
Negative Months:	5
Positive Months:	4
Excess Return (=Ann Ret - Risk Free Return*):	-6.40%
Sharpe Ratio (1 year):	-
* EURIBOR 12 MONTH ACT/360	

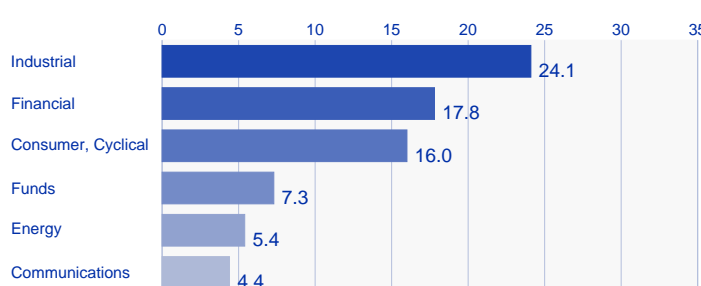
Portfolio Breakdown

AQA Innovative Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
IT	36.75%	EUR	73.98%
EU	13.87%	USD	20.49%
FR	12.21%	GBP	5.53%
DE	11.07%		
OTHERS	9.66%		
US	9.59%		
GB	6.85%		
Total	100.00%	Total	100.00%

Top 10 Holdings

	%
Amundi Flot R Eur Cor 1-3	7.3
Bio On Spa	5.4
Abitare In Spa	5.3
Prismian Spa	3.6
Airbus Group Se	3.5
Rheinmetall Ag	3.3
Iren Spa	3.1
Aena Sme Sa	2.9
Industria Macchine Automatic	2.9
El.en. Spa	2.9
Total	40.2

Sector Allocation



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