

Monthly Performance

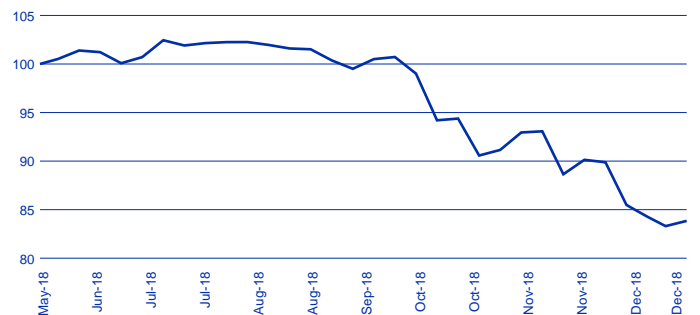
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018						0.08%	2.17%	-0.72%	-0.79%	-9.50%	-1.12%	-6.98%	-16.16%

Manager Comment

December proved to be another difficult month for markets, pressured by ongoing concerns over trade wars, geopolitical tensions and an increasing fear for a potential global economic slowdown. Despite higher market volatility, the FED hiked its basic interest rate by 0.25% to 2.50%. Equities witnessed the worst December since 2009, with the S&P 500 Index hedging up 1.14% after a volatile month, the Nasdaq 100 Index losing close to 8%, and the Euro Stoxx 600 Index down 5.81%. Our strategy focused on limiting losses and opportunistic stock picking.

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

MONEY MARKET FUNDS	-0.05%
STOCKS	-0.45%
STOCKS UK	-0.64%
STOCKS EUROPE OTHER	-2.00%
STOCKS NORTH AMERICA	-4.79%
STOCKS EU	-10.13%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING / OTHERS	1.90%

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 A Retail (EUR) MT7000022760 ISIN Class B Inst (EUR) MT7000022778

Asset Allocation

STOCKS EU	49.18%
CASH	18.18%
STOCKS NORTH AMERICA	11.73%
ALTRI FONDI OBBLIGAZIONARI	8.66%
STOCKS UK	7.59%
STOCKS	2.46%
STOCKS EUROPE OTHER	2.20%

Fund Statistical Returns

Class:	Retail A	Inst B
AUM:	8,431,266	-
Official NAV (31-12-2018):	83.843	83.726
Average Monthly Return:	-2.41%	-2.42%
Annualized Return:	-28.90%	-29.06%
Volatility (1 year):	-	-
Negative Months:	5	5
Positive Months:	2	2
Excess Return (=Ann Ret - Risk Free Return*):	-28.78%	-28.94%
Sharpe Ratio (1 year):	-	-

* EURIBOR 12 MONTH ACT/360

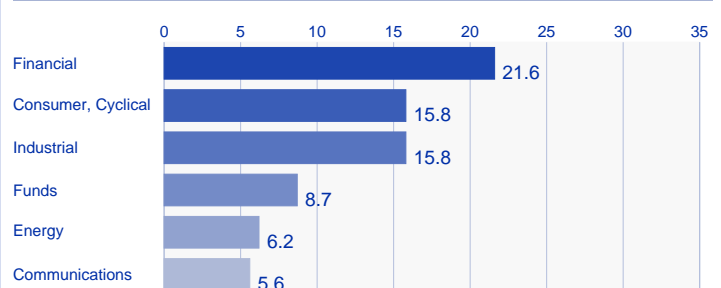
Portfolio Breakdown

AQA Innovative Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
IT	32.63%	EUR	50.62%
EU	18.18%	USD	39.14%
US	13.48%	GBP	10.24%
FR	13.48%		
DE	11.74%		
GB	5.84%		
OTHER	4.66%		
Total	100.00%	Total	100.00%

Top 10 Holdings

Top 10 Holdings	%
Amundi Flot R Eur Cor 1-3	8.7
Bio On Spa	6.2
Abitare In Spa	4.8
Prismian Spa	4.0
Iren Spa	3.5
Charter Communications Inc-a	3.3
Rheinmetall Ag	3.3
Unum Group	3.1
Alstria Office Reit-ag	3.1
Airbus Group Se	3.1
Total	43.1

Sector Allocation



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