

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you to understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Class B EUR Institutional Accumulator Shares – MT7000022778 AQA Innovative Fund, a sub-fund of AQA UCITS Funds SICAV p.l.c. This Sub-Fund is managed by AQA Capital Limited, part of the AQA group of companies

### Objectives and Investment Policy

**Investment Objective:** The AQA Innovative Fund (the “Sub-Fund”) aims to generate absolute returns.

**Investment Policy:** The Investment Manager (“We”) shall invest primarily in a diversified portfolio of transferable securities including equities, bonds and eligible ETFs which may be denominated in any currency. The Sub-Fund may invest in these either directly or indirectly through UCITS funds. For investment purposes, the Sub-Fund may invest also in CFDs. The underlying of CFDs shall be equity and fixed-income indices and single names equity.

The Sub-Fund will have no bias towards a particular industrial, geographic or market sector. The investment Manager may invest up to 100% of the Sub-Fund assets in equities with no particular bias towards a specific market cap.

To achieve its investment goal, the Sub-fund may enter into equity related and fixed-income related transactions, involving derivatives including currency and index futures, CFDs, put and call options on equity securities, equity indices, credit indices and interest rates.

For defensive or temporary purposes, the Sub-Fund may hold cash and cash equivalents and invest in short-term fixed income instruments, money market funds. These securities may be held at any time for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Sub-Fund is also expected to invest in exchange traded and OTC FDIs, including currency forwards, and ETFs for investment, hedging and risk reduction purposes. Costs related to the use of such instruments will be borne by the Sub-Fund. Furthermore, the Sub-Fund may enter into foreign exchange linked OTC FDIs with the Custodian.

**Management Discretion:** The Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the Objective and Investment Policy.

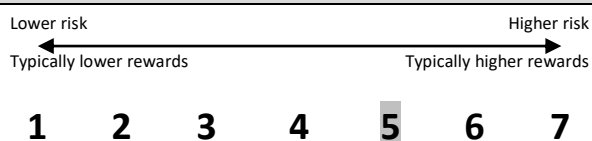
**Income:** This Class is an accumulator class so the income from investments held for the Class will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Shares. The Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

**Buying and Selling Shares:** You may buy and sell Class B EUR Institutional Shares (this “Class”) on Wednesday of every week. Where Wednesday is not a Business Day, the Subscription or Redemption Day shall be the following Business Day.

**Currency:** The Class in the Sub-Fund is denominated in EUR.

**Recommendation:** This Sub-Fund may not be appropriate for investors who plan to withdraw money within less than 3 years.

### Risk and Reward Profile



The above risk and reward indicator rates this Sub-Fund as category 5 meaning that the Sub-Fund offers a moderate to high risk of making a loss but also a moderate to high chance of making gains. It should be noted that even the lowest category on the indicator does not mean risk free. The historical data used in calculating the above synthetic risk and reward indicator may not be a reliable indication of the future risk profile of the Sub-Fund. This rating shown is not guaranteed and may change over time.

The Sub-Fund’s rating reflects the nature of its investments and the corresponding risks to which the Fund is exposed. These risk factors, which include the risks listed below, may affect the value of the Sub-Fund’s investments or expose the Sub-Fund to losses:

**Operational/Counterparty Risk** – The Sub-Fund may be exposed to operational/counterparty risk following any delegation made by the Custodian.

**Liquidity Risk**- While the Sub-Fund shall generally invest in financial instruments which are sufficiently liquid, under certain circumstances these may also be exposed to low liquidity levels.

**Credit Risk** – Bonds or other debt securities held by the Sub-Fund involve credit risk due to the possibility of default by the issuer.

**Financial Derivative Instrument Risk** – The Manager may make use of FDIs which can be highly volatile and expose investors to a high risk of loss.

**More information regarding risks may be found in the “Risk Factors” section in the Company’s Prospectus. The “Practical Information” below explains how you may obtain a free copy of the Prospectus and other useful information.**

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	Up to 3% of the subscription proceeds
Exit Charge	Up to 3% of the redemption proceeds
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over each year	
Ongoing charge[*]	1.59%
Charges taken from the fund under specific conditions	
Performance fee	10% of the net return of the Sub-Fund

[\* Estimated]

The **entry** and **exit** charges (if any) shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is an estimate of the charges. This figure may vary from year to year. It excludes performance fees, portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

The charges an investor pays are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing the Sub-Fund, and that these charges reduce the potential growth of the investment.

**For more detailed information about charges and how these are calculated, please see the “Fees Payable by the Sub-Fund” section of the Sub-Fund’s Offering Supplement. The section entitled “Practical Information” below explains how you may obtain a free copy of the Sub-Fund’s Offering Supplement, the Prospectus and other useful information.**

## Past Performance

As the Sub-Fund has been created for less than a whole calendar year, there is unfortunately insufficient data to provide a useful indication of past performance.

## Practical Information

- The Sub-Fund’s depositary bank is Bank of Valletta p.l.c.
- This Key Investor Information document is specific to the Class B EUR Institutional Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund including, the Sub-Fund.
- The Sub-Fund’s assets and liabilities as well as its legal liability are segregated from other sub-funds of the Company.
- Further information about the Sub-Fund can be obtained from the Prospectus and related offering supplement as well as the latest annual and half-yearly financial reports (once available). These documents are available free of charge in English as well as in other languages of countries where the Sub-Fund is registered.
- The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser.
- AQA Capital Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Fund’s Offering Supplement.
- Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue). Details on how to switch are provided in the Prospectus.
- Copies of the Prospectus, Audited Annual Financial Statements and half-yearly reports are available from our registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting [www.aqa-capital.com](http://www.aqa-capital.com). NAV pricing can be collected from the administrator office.
- The remuneration policy is available free-of-charge on request and may be collected from our registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting [www.aqa-capital.com](http://www.aqa-capital.com).

**Authorisation:** This Sub-Fund is authorised in Malta and regulated by the Malta Financial Services Authority.  
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**Date of KIID:** This Key Investor Information document is accurate as at 12<sup>th</sup> March, 2018.