

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%	-16.66%
2019	7.18%	4.80%	1.39%										13.88%

Manager Comment

March was an overall positive month for equities that continue their uptrend, supported by dovish FED's comments and a possible US-China trade agreement. Both the S&P 500 Index and the Nasdaq 100 Index advanced 1.79% and 3.95% respectively, which the Euro Stoxx 600 Index closed the month up 1.68%, after pairing over 1.50% gains accumulated till mid-March. The Fund benefitted for a well-positioned portfolio, while our strategy continues to focus on opportunistic stock picking and diversification 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

STOCKS EU	8.33%
STOCKS NORTH AMERICA	3.36%
STOCKS UK	1.26%
STOCKS EUROPE OTHER	0.59%
STOCKS	0.22%
STOCKS ASIA PACIFIC	0.06%
BONDS FUND	0.05%
EXPENSES / DERIVATIVES / FORWARDS / HEDGING	0.01%

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	57.07%
STOCKS NORTH AMERICA	12.84%
CASH	11.77%
ALTRI FONDI OBBLIGAZIONARI	7.21%
STOCKS UK	5.73%
STOCKS EUROPE OTHER	4.29%
STOCKS	1.10%

Fund Statistical Returns

Class:	Retail A
AUM:	10,226,412
Official NAV (26-03-2019):	95.483
Average Monthly Return:	-0.35%
Annualized Return:	-4.19%
Volatility (1 year):	-
Negative Months:	5
Positive Months:	5
Excess Return (=Ann Ret - Risk Free Return*):	-4.08%
Sharpe Ratio (1 year):	-
* EURIBOR 12 MONTH ACT/360	

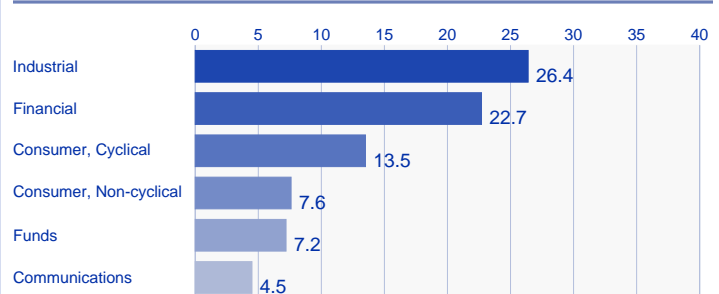
Portfolio Breakdown

AQA Innovative Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
IT	34.88%	EUR	71.01%
EU	16.64%	USD	19.94%
OTHERS	13.81%	GBP	7.00%
FR	12.06%	CHF	2.05%
ES	7.80%		
DE	7.60%		
US	7.22%		
Total	100.00%	Total	100.00%

Top 10 Holdings

	%
Amundi Flot R Eur Cor 1-3	7.2
Abitare In Spa	5.5
Industria Macchine Automatic	4.4
Airbus Group Se	3.6
Prysmian Spa	3.3
Iren Spa	3.1
Alstria Office Reit-ag	3.0
El.en. Spa	3.0
Aena Sme Sa	2.9
Autogrill Spa	2.9
Total	39.1

Sector Allocation



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