

## Monthly Performance - Class A Retail EUR

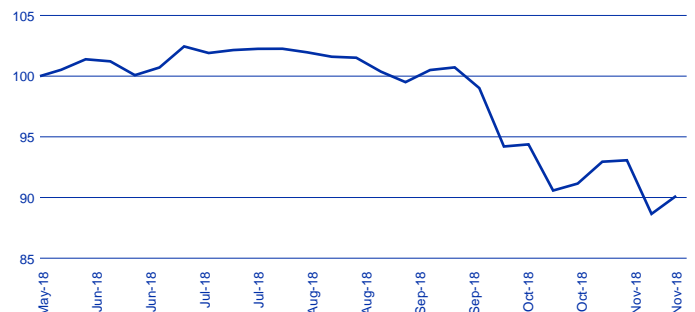
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018						0.08%	2.17%	-0.72%	-0.79%	-9.50%	-1.12%		-9.87%

### Manager Comment

November continued to be dominated by geopolitical tensions, by the US-China trade war and by global economic uncertainty, aggravated by a selloff in crude oil. Equities markets closed little changed, rallying in the first half of the month and paring gains in the second half, with both the Nasdaq 100 Index and the Euro Stoxx 600 Index closing almost flat on the month, and the S&P 500 adding 1.33% after recovering toward the end of the month. Volatility remained above 20 for most of the month. We continue to focus our strategy 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

OTHERS	0.91%
MONEY MARKETS FUNDS	-0.05%
STOCKS UK	-0.12%
STOCKS	-0.22%
STOCKS EUROPE OTHER	-1.85%
STOCKS NORTH AMERICA	-2.06%
STOCKS EU	-6.48%

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

### Asset Allocation

STOCKS EU	47.61%
CASH	18.45%
STOCKS NORTH AMERICA	13.91%
MONEY MARKETS FUNDS	8.11%
STOCKS UK	7.03%
STOCKS	2.80%
STOCKS EUROPE OTHER	2.08%

### Fund Statistical Returns

Class:	Retail A	Inst B
<b>AUM:</b>	9,938,155	3,168,485
<b>Official NAV (27-11-2018):</b>	90.131	90.528
<b>Average Monthly Return:</b>	-1.65%	-1.57%
<b>Annualized Return:</b>	-19.76%	-18.88%
<b>Volatility (1 year):</b>	-	-
<b>Negative Months:</b>	4	4
<b>Positive Months:</b>	2	2
<b>Excess Return (=Ann Ret - Risk Free Return*):</b>	-19.63%	-18.75%
<b>Sharpe Ratio (1 year):</b>	-	-

\* EURIBOR 12 MONTH ACT/360

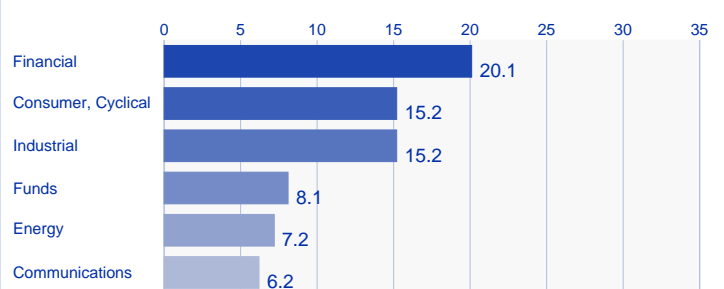
### Portfolio Breakdown

AQA Innovative Fund Summary Data			
Geographic Exposure	% NAV	Currency	% NAV
IT	31.42%	EUR	64.70%
MT	18.45%	USD	28.27%
US	15.44%	GBP	7.03%
FR	13.67%		
DE	10.66%		
GB	5.51%		
OTHER	4.84%		
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

### Top 10 Holdings

	%
Amundi Flot R Eur Cor 1-3	8.1
Bio On Spa	7.2
Charter Communications Inc-a	4.0
Unum Group	4.0
Prysmian Spa	3.7
Iren Spa	3.2
Alstria Office Reit-ag	3.1
Airbus Group Se	3.0
Abitare In Spa	2.8
Porsche Automobil Hldg-prf	2.8
<b>Total</b>	<b>42.1</b>

### Sector Allocation



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