

North Point Global Equity Fund



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024								1.35%	1.12%	-2.88%	5.22%	-1.11%	3.58%
2025	2.12%	0.40%	-9.68%										-12.38%

Manager Comment

In April 2025, global financial markets were marked by increased volatility, driven by escalating trade tensions and cautious moves from central banks. The S&P 500 swung amid strong corporate buybacks and growing concerns over tariffs. Germany's DAX reached new highs on hopes of trade agreements and upcoming fiscal stimulus, while the UK's FTSE 100 rose on takeover speculation and news of a US-UK trade deal. In Asia, China's exports to the US dropped sharply due to higher tariffs, though overall exports rose as trade shifted toward ASEAN and other regions. Central banks, including the Federal Reserve and the Bank of England, took a measured stance on interest rates, trying to balance inflation risks with slowing economic growth. Despite resilient labor markets, investor sentiment remained cautious amid fears of stagflation and weak underlying fundamentals. Against this backdrop, the Fund's main share class declined by 3.69% during the month. The strongest contributors were IDEXX Laboratories (+23%), L'Oréal (+15.56%), and Philip Morris (+13.3%). On the downside, Alphabet (-3.29%), Church & Dwight (-9.54%), and PepsiCo (-9.7%) were the most significant detractors

Fund Summary

The Sub-Fund will seek to achieve its investment objective by investing in a universe of listed equities. The Sub-Fund will adopt a long-only strategy and will invest directly in equities of large market capitalisation (blue chip) companies, with no bias towards any industry, sector, geographical location and/or focus.

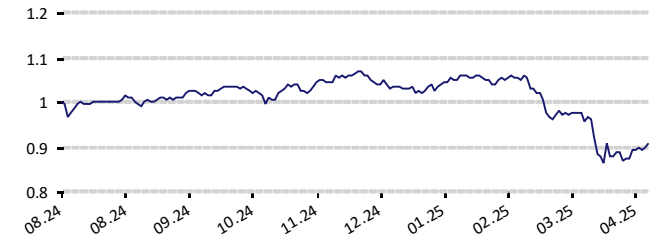
Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	266,28 Million	
Sub Fund Name:	North Point Global Equity Fund	
Total Sub-Fund AUM:	1,069 Million	
Management Company:	AQA Capital Ltd.	
Custodian:	Swissquote Financial Services (Malta) Ltd.	
Investment Manager:	AQA Capital Ltd.	
Type:	UCITS V	
Liquidity:	Daily	
Share Class ID's:	ISIN	TICKER
Class A EUR	MT7000034807	NORGBFA MV Equity

Top 10 Holdings	%
AMADEUS IT GROUP SA	3.83
OTIS WORLDWIDE CORP	3.81
BROWN-FORMAN CORP-CLASS B	3.81
PROCTER & GAMBLE CO/THE	3.79
VISA INC-CLASS A SHARES	3.79
PHILIP MORRIS INTERNATIONAL	3.78
UNILEVER PLC-SPONSORED ADR	3.78
AUTOMATIC DATA PROCESSING	3.77
TEXAS INSTRUMENTS INC	3.76
COLOPLAST-B	3.75
Total	37.87

Performance Graph

Class A EUR - since inception



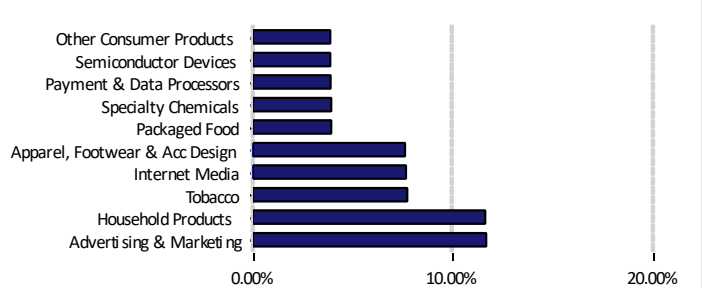
Asset Allocation

Cash/Money Market	2.52 %
Equity	97.48 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00	Less than 2 years	0.00	USD	77.17
2 to 3 years	0.00	2 to 3 years	0.00	EUR	11.24
3 to 4 years	0.00	3 to 4 years	0.00	DKK	7.73
4 to 5 years	0.00	4 to 5 years	0.00	SEK	3.58
5 to 10 years	0.00	5 to 10 years	0.00	GBP	0.27
More than 10 years	0.00	More than 10 years	0.00		
Perpetual	0.00	Perpetual	0.00		
Total	0.00	Total	0.00	Total	100.00

Sector Allocation



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