

Key Information Document



Purpose

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

AQA Small Cap Fund Class B EUR Shares - MT7000026928

AQA Small Cap 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.

AQA UCITS Funds SICAV p.l.c. is authorised in Malta and regulated by the Malta Financial Services Authority

The Sub-Fund's depository is Swissquote Financial Services (Malta) Ltd

PRIP Category: 2*

This document is accurate as at 31st January 2025

* Category 2 consists of products which offer non-leverage exposure to the prices of the underlying investments, or a leverage exposure on underlying investments that pays a constant multiple of the prices of these underlying investments.

For more information contact us on www.aqa-capital.com . info@aq-capital.com Tel +356 23479800

What is this Product ?

Product Type:

Undertaking for Collective Investment in Transferable Securities (UCITS) Fund.

Investment Objective :

The AQA Small Cap Fund (the "Sub-Fund") aims to achieve capital growth and income.

Maturity:

The Duration of the Sub-Fund is indefinite.

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 of Shares:

You may buy and sell Class B EUR Shares (this "Class") on the fourth Business Day of every calendar fortnight and such other day or days as the Directors may from time to time determine.

Currency:

The Class in the Sub-Fund is denominated in EUR.

Target Investors:

The Sub-Fund is generally suitable for investors willing to hold their investment for a minimum period of five years.

Investment Policy:

The Investment Manager ("We") shall invest in a portfolio of equity and equity-related securities (namely, common and preferred stock, convertible securities, warrants and rights) of European and US small-cap companies. The securities will primarily be quoted or traded on Regulated Markets in Europe and US. The Sub-Fund may be invested 100% in small-cap equities. Small-cap companies are those which have a market capitalisation less than €2 billion. The Sub-Fund will have no sector bias.

The Investment Manager employs a philosophy of "relative value" investing for the security selection process – i.e., the Investment Manager will seek to invest in securities that represent comparatively good value when assessed against other stocks within the same investment universe.

The Sub-Fund may also invest in units or shares of eligible open-ended collective investment schemes, including exchange traded funds, which shall have a similar investment strategy as that of the Sub-Fund. The Sub-Fund may invest in UCITS eligible collective investment schemes and ETFs for hedging and/or investment purposes.

Contingent on market conditions, the Sub-Fund may also be invested 100% in fixed-income securities issued both by corporate or sovereign issuers. The fixed-income assets shall generally be, but shall not be limited to, listed or unlisted, rated or unrated hybrid bonds with no particular duration or market capitalisation. Up to 100% of the Sub-Fund's assets may be invested globally in fixed income assets issued by a range of issuers. We will aim to maintain an average credit quality of BB.

The Sub-Fund may in addition also invest in other interest-bearing securities such as, but not limited to, contingent convertible bonds, perpetual bonds and warrant-linked bonds. The Sub-Fund may be biased towards the financial sector when investing in such instruments.

The Sub-Fund may also invest in exchange traded and OTC derivatives, including but not limited to currency forwards. OTC derivatives will only be entered into with Approved Counterparties. While the Sub-Fund will have a long bias, exchange traded futures, OTC Contract for Differences (CFDs) or Credit Default Swaps (CDSs) exposures may be utilised by the Sub-Fund to gain synthetic short exposures either as a hedge against a long position or for investment purposes. The Sub-Fund's net short credit exposure is not expected to exceed 20% of the Fund's Net Asset Value.

Furthermore, the Sub-Fund may directly or indirectly invest in credit related securities such as asset back securities, subordinated debt and credit default swaps.

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 being actively managed.

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 available free of charge in English as well as in other languages of countries where the Sub-Fund is registered.


The NAV per Share will be published on the website and/or platform of the of the most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	6	7
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 The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early or you may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

There is no minimum guaranteed return. You could lose some or all of your investment. (see the section 'what happens if we are unable to pay you')

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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.

Fund's investments or expose the Sub-Fund to losses: 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.

The Sub-Fund may also be exposed to additional risks which are not adequately captured by the risk indicator and may cause additional loss.

This Risk and Reward section is not a guarantee that it will remain unchanged. More information regarding risks may be found in the "Risk Factors" section in the Company's Prospectus.

Performance Scenarios

The table below shows the money you could get back over the next 5 years, under different scenarios, assuming an investment of EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

Recommended Holding Period 5 years		Investment EUR 10,000			
Scenarios		1 year	3 years	5 years	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.				
Stress Scenario	What you might get back after costs	9,368.75	7,042.38	5,667.49	
	Average return each year	-6.31%	-11.03%	-10.74%	
Unfavourable Scenario	What you might get back after costs	9,841.59	8,436.96	8,263.44	
	Average return each year	-1.58%	-5.51%	-3.74%	
Moderate Scenario	What you might get back after costs	10,072.67	10,354.33	13,748.07	
	Average return each year	0.73%	1.17%	6.57%	
Favourable Scenario	What you might get back after costs	10,330.16	12,789.13	22,205.20	
	Average return each year	3.30%	8.55%	17.30%	

What happens if AQA Capital Limited is unable to pay out?

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The costs are based on the following assumptions:

- In the first year you would get back the amount that you invested (0% Annual Return).
- For the other holding periods we have assumed the product performs as shown in the favourable scenario.
- Investment amount of EUR 10,000.

Investment EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs in EUR	1614.27	2165.13	6234.86
Annual Cost Impact per annum	16.14%	9.48%	8.14%

(*) 'This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 17.3% before costs and 9.16% after costs.'

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. It also shows the meaning of the different categories.

This table shows the impact on return per year			
One-off costs	Entry costs	5.00%	The % of the amount you pay when entering this investment.
	Exit costs	5.00%	The % of your investment before it is paid out to you.
Ongoing costs	Management fees and other Administrative and Operating costs	6.11%	The % of the value of your investment per year. This is an estimate based on actual costs over the last year.
	Transaction costs	0.03%	The % value of your investment per year. This is an estimate of the cost incurred when we buy and sell the underlying investments from the product. The actual amount will vary depending on how much we buy and sell
Incidental costs	Performance fees & Carried Interest	0.00%	The impact of the performance fee, which is 15% of the Net Return of the Sub Fund on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark ("HWM").

How long should I hold it and can I take money out early?

Recommended Holding Period (RHP): 5 years

The recommended holding period is based on our assessment of the risk and reward and time frame in which it is expected to achieve the investment objective of the Sub-Fund. Your specific risk appetite needs to be considered for any investments made. You may receive less than expected if you cash in earlier than the RHP. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

How can I complain?

If you are not entirely satisfied and wish to make a complaint about this product, please visit <https://www.aqa-capital.com/contact/>. Alternatively, write to AQA Capital Limited registered office 171, Old Bakery Street, Valletta, VLT 1455

Other relevant information

This Key Investor Information document is specific to the Class EUR B Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other Sub-Funds of the Company.

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, 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-Funds 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 and past performance are available from AQA Capital Limited registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting www.aqa-capital.com. NAV pricing can be collected from the administrator and Investment Manager 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.

The state of the origin of the fund is Malta. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St.Gallen. The paying agent is Swissquote Bank Ltd, De La Crétaux 33, CH-1196 Gland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please be aware that this document may include funds for which neither a representative nor a paying agent in Switzerland have been appointed. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.