

North Point Global Equity Fund



Monthly Performance - Past performance does not predict future returns

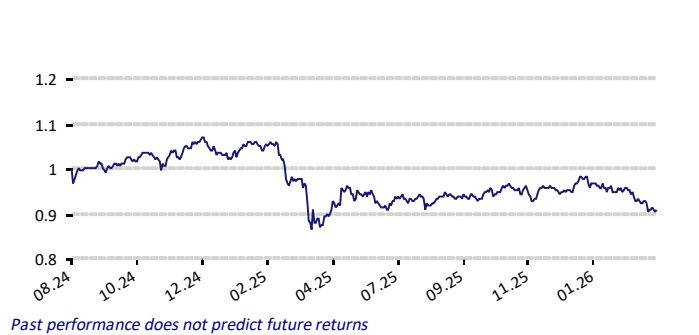
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024								1.35%	1.12%	-2.88%	5.22%	-1.11%	3.58%
2025	2.12%	0.40%	-9.68%	-5.38%	3.81%	-2.37%	1.32%	0.70%	-0.59%	2.04%	1.23%	-1.54%	-8.39%
2026	1.10%	-0.67%	-4.90%										-4.50%

Fund Manager Comment

March 2026 proved to be one of the most volatile months for global markets in recent years, dominated by escalating geopolitical tensions in the Middle East following the U.S.-Iran conflict. Major U.S. equity indices posted significant declines, with the S&P 500 falling roughly 5%, the Nasdaq dropping around 5-7% (briefly entering correction territory), and the Dow similarly retreating amid broad selling pressure. Energy prices surged as oil spiked above \$100 per barrel on supply disruption fears, boosting the energy sector sharply while reigniting inflation concerns and pushing Treasury yields higher initially, though growth worries later prompted some moderation. A clear market rotation unfolded, with value stocks, small caps, utilities, materials, and international/emerging markets showing relative resilience or outperformance compared to mega-cap growth and technology names, which faced heavy selling. On the portfolio front, Class A, Class B, and Class C shares all experienced negative performance in line with the broader market weakness. For the month, Class A returned -4.9%, Class B -5.65%, and Class C -7.69%. Year-to-date through March, the figures stood at -4.5% for Class A, -4.72% for Class B, and -6.87% for Class C, reflecting varying levels of exposure to the pressured growth and technology segments amid the risk-off environment.

Performance Graph

Class A EUR - since inception



Asset Allocation

Cash/Money Market	0.57 %
Equity	99.43 %

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:	165.70 Million
Sub Fund Name:	North Point Global Equity Fund
Total Sub-Fund AUM:	0.668 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

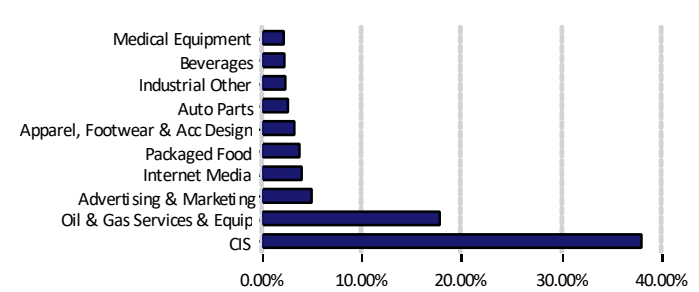
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00	Less than 2 years	0.00	USD	67.03
2 to 3 years	0.00	2 to 3 years	0.00	EUR	29.32
3 to 4 years	0.00	3 to 4 years	0.00	SEK	2.33
4 to 5 years	0.00	4 to 5 years	0.00	DKK	1.28
5 to 10 years	0.00	5 to 10 years	0.00	GBP	0.04
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

Top 10 Holdings

Top 10 Holdings	%
ISHARES S&P 500 ENERGY	17.57
ISHR EDGE MSCI WRLD QLY FCTR	10.13
VANG FTSE EUR EURA	9.87
SPDR S&P 500 EUR HDG ACC	8.92
ISHARES MSCI WORLD EUR-H	5.50
VANECK CRYPTO AND BLOCKCHAIN	3.07
MARRIOTT INTERNATIONAL -CL A	2.59
ALPHABET INC-CL C	2.37
ATLAS COPCO AB-A SHS	2.33
PEPSICO INC	2.23
Total	64.58

Sector Allocation



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