

AQA NextEurope Equity



Monthly Performance - Past performance does not predict future returns

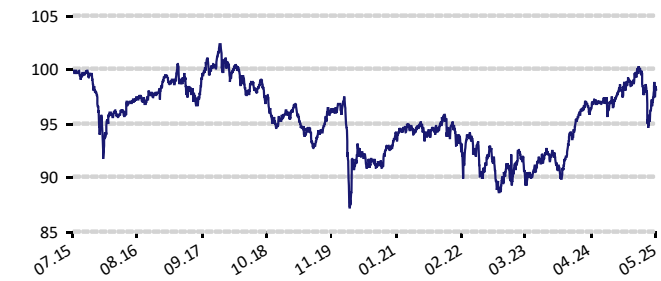
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015								-0.09%	-0.67%	0.54%	-0.21%	-1.67%	-2.10%
2016	-2.14%	-1.80%	1.86%	0.03%	0.42%	0.57%	0.13%	0.47%	-0.22%	-0.02%	0.63%	-0.06%	-0.18%
2017	0.57%	1.21%	-0.48%	0.27%	-0.52%	-1.16%	0.04%	-0.67%	1.57%	2.30%	-0.41%	-0.30%	2.39%
2018	1.96%	-1.02%	-1.58%	0.95%	-1.42%	-0.97%	0.68%	-0.60%	0.89%	-1.64%	-1.60%	-0.64%	-4.96%
2019	0.25%	0.89%	-0.48%	1.01%	-1.91%	-0.99%	0.36%	-0.88%	1.15%	0.80%	1.14%	-0.20%	1.08%
2020	-0.27%	-0.82%	-7.73%	1.07%	3.29%	0.44%	-1.07%	0.51%	-0.37%	-0.22%	2.11%	0.00%	-3.42%
2021	0.68%	0.85%	0.26%	0.33%	-0.36%	0.29%	-0.84%	0.58%	-0.03%	0.86%	-1.61%	1.21%	2.22%
2022	-1.36%	-0.74%	0.84%	0.00%	-0.80%	-3.32%	2.22%	-0.38%	-2.71%	0.96%	1.32%	-1.92%	-5.86%
2023	2.43%	0.26%	-1.99%	0.44%	0.64%	1.22%	0.76%	-0.32%	-1.14%	-1.39%	2.47%	1.93%	5.32%
2024	1.37%	0.91%	0.95%	-0.76%	0.36%	0.18%	0.59%	-0.11%	0.28%	-0.28%	1.33%	-0.20%	4.70%
2025	1.67%	-0.42%	-1.77%	-1.42%	1.62%								-0.37%

Fund Summary

The investment objective of the Sub-Fund is to achieve medium to long term capital growth. The Sub-Fund will invest primarily in a diversified portfolio listed securities including corporate and government bonds and/or equities and/or units of other eligible UCITS and/or non UCITS collective investment schemes. The Sub-Fund may also invest in futures, options, contracts for differences and other derivatives linked to equities, indices, interest rates and currencies. Performance fee shall be payable quarterly in an amount 20% of the Net return the subfund achieves above the previous High Watermark.

Performance Graph

Class A EUR - since inception



Past performance does not predict future returns

Asset Allocation

Cash/Money Market	7.82 %
Credit and Bonds Less than 2 years	8.37 %
Credit and Bonds 2 to 3 years	2.08 %
Credit and Bonds 3 to 4 years	0.99 %
Credit and Bonds 5 to 10 years	5.32 %
Equity	75.16 %
Derivatives - Options	0.26 %

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	274.17 Million	
Sub Fund Name:	AQA Nexteurope Equity	
Total Sub-Fund AUM:	10.754 Million	
Management Company:	AQA Capital Ltd.	
Custodian:	SwissQuote Financial Services (Malta) Ltd.	
Investment Manager:	AQA Capital Ltd.	
Type:	UCITS	
Liquidity:	Daily	
Share Class ID's:	ISIN	TICKER
Class A EUR	MT7000013637	AQAIAAA MV Equity
Class B EUR	MT7000013645	AQAIAAB MV Equity

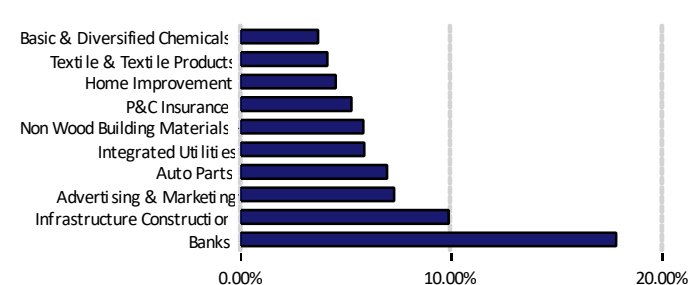
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	8.40	Less than 2 years	8.40	EUR	86.78
2 to 3 years	2.09	2 to 3 years	3.08	USD	5.66
3 to 4 years	0.99	3 to 4 years	0.00	CHF	4.19
4 to 5 years	0.00	4 to 5 years	1.90	NOK	1.62
5 to 10 years	5.34	5 to 10 years	3.44	GBP	1.03
More than 10 years	0.00	More than 10 years	0.00	DKK	0.72
Perpetual	0.00	Perpetual	0.00		
Total	16.82	Total	16.82	Total	100.00

Top 10 Holdings

	%
ENEL SPA	5.45
CELLNEX TELECOM SA	5.28
ALLIANZ SE-REG	4.88
AVOLTA AG	4.19
ACCOR SA	3.99
VINCI SA	3.87
INTESA SANPAOLO	3.22
BNP PARIBAS	3.14
BAYERISCHE MOTOREN WERKE AG	2.99
COMPAGNIE DE SAINT GOBAIN	2.76
Total	39.77

Sector Allocation



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