

AQA UCITS Funds SICAV p.l.c.

**Annual Report
and
Audited Financial Statements**

For the year ended

31 December 2023

AQA UCITS Funds SICAV p.l.c.

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AQA UCITS Funds SICAV p.l.c.

Directors, officers and other information

Directors:	Alexander Vella Nicholas Calamatta Alberto Conca
Registered office:	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Country of incorporation:	Malta
Company registration number:	SV 359
Administrators and transfer agent:	CC Fund Services (Malta) Ltd. Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Corporate secretary:	CC Fund Services (Malta) Ltd. (terminated on January 31, 2023) Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta Dirk Urpani (effective on January 31, 2023) Flat 3, Creek Mansions, Antonio Nani Street, Ta' Xbiex, Malta
Investment manager:	AQA Capital Ltd 171, Old Bakery Street Valletta, VLT 1455 Malta
Custodian:	Swissquote Financial Services (Malta) Ltd 46, Palazzo Spinola St. Christopher Street Valletta, VLT 1464 Malta
Banker:	Swissquote Bank Ltd Chemin de la Crétaux 33 CH-1196, Gland Switzerland
Legal adviser:	GANADO Advocates 171, Old Bakery Street Valletta, VLT 1455 Malta

AQA UCITS Funds SICAV p.l.c.

Directors, officers and other information (continued)

Auditors:

Deloitte Audit Limited
Deloitte Place
Triq l-Intornjatur, Zone 3
Central Business District, CBD 3050
Birkirkara
Malta

AQA UCITS Funds SICAV p.l.c.

Investment manager's report

Year ended 31 December 2023

Market Commentary - January 2023 to December 2023

Throughout the year, investors witnessed notable developments across various asset classes, culminating in a particularly robust final quarter. The year commenced with cautious optimism as economic recovery efforts persisted, albeit amid lingering uncertainties. Equity markets experienced moderate gains, sustained by positive earnings reports. However, concerns over inflationary pressures and geopolitical tensions weighed on market sentiment, leading to sporadic volatility.

In the second quarter, market dynamics shifted as inflationary concerns intensified, prompting increased scrutiny of central bank policies. Despite these challenges, equities continued to advance, supported by robust corporate earnings and accommodative monetary policies. Fixed income markets faced headwinds amid rising yields, while commodities experienced mixed performance amid supply chain disruptions and fluctuating demand.

The final quarter of 2023 was characterized by impressive gains across most major asset classes, wrapping up the financial market year on a high note for investors. There was a prevailing sentiment of growing optimism as speculation mounted that central banks might implement interest rate reductions earlier in 2024 than initially projected, sparking what was termed as an "almost everything rally." Developed market equities, in particular, emerged as strong performers, achieving a notable total return of 11.5%. Similarly, global aggregate bonds also delivered positive returns, recording an 8.1% increase. However, commodities faced a decline, yielding -4.6%, marking a subdued conclusion to the year for this asset class following the excitement of 2022.

Across fixed income markets, overall positive outcomes were observed. The anticipation of earlier central bank rate cuts, coupled with narrowing spreads and a weakened dollar, contributed to these gains. The anticipated more lenient trajectory for interest rates resulted in robust returns in government bonds. Notably, European markets stood out over the year: UK Gilts recorded an 8.6% return, possibly influenced by longer durations in the index, while tightening spreads relative to German Bunds propelled Italian returns to 7.5%.

In terms of the main US and European indexes, the performance varied throughout the year. The S&P 500, representing US equities, displayed remarkable resilience amid market fluctuations, ending the year with an impressive gain of 24.2%. Similarly, the EURO STOXX 50 index, representing European equities, demonstrated strong performance, reflecting the region's economic recovery efforts and accommodative monetary policies, with a notable increase of 19.18%.

Remuneration disclosures

AQA UCITS Funds SICAV plc is licensed by the Malta Financial Services Authority to act as a UCITS Management Company (amongst others) pursuant to the transposition of Directive 2009/65/EC (as amended). Directive 2014/91/EU of European Parliament on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") as regards depositary functions, remuneration policies and sanctions came into force in March 2016 hereinafter referred to as "UCITS V" or the "Directive".

ESMA Guidelines on sound remuneration policies under the UCITS Directive requires that the management company considers the additional disclosures, in accordance with the principle of proportionality and at least on an annual basis, certain information regarding its remuneration policy and practices for 'identified staff'. The Board of Directors has adopted and implements a remuneration policy which is available at: www.aqa-capital.com

Following due consideration of the Company's size, internal organisation as well as the nature, scope and complexity of its activities, the Board of Directors have determined that the Company is not required to appoint a remuneration committee on the basis of the principle of proportionality and neither to apply the pay-out process rules. The Board of Directors will review the appropriateness of the remuneration policy annually and will ensure that it is in accordance with the applicable laws and regulations. All identified staff (including delegated services) are involved in the activities related to the Company and receive fixed and variable remuneration as follows:

AQA UCITS Funds SICAV p.l.c.

Investment manager's report (continued)

Year ended 31 December 2023

Remuneration disclosures (continued)

Staff Remuneration FY 2023

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	3	245,000	-
Risk takers	5	225,000	-
Control functions	3	145,000	-
Other identified staff	2	40,000	-
	13	655,000	-

Staff Remuneration FY 2022

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	3	235,000	-
Risk takers	6	225,000	-
Control functions	3	95,000	-
Other identified staff	2	22,000	-
	14	577,000	-

The quantitative information disclosed above pertains to the full financial year ended 31 December 2023 and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Company and its sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

AQA UCITS Funds SICAV p.l.c.

Directors' report

For the year ending 31 December 2023

The Directors present their annual report, together with the audited financial statements of AQA UCITS Funds SICAV p.l.c. ('the Company') for the year ended 31 December 2023.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Chapter 370, laws of Malta). The company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act Regulations. Marketing in Switzerland is only allowed to qualified investors. The country of domicile of the collective investment scheme is Malta. For all the sub-funds within the Company, except for AQA Colombo Extra Return Fund, Castlestone Low Volatility Income Fund, Castlestone Next Generation Fund and Castlestone FAANG+ UCITS Fund, the Swiss paying agent is Swissquote Bank Ltd., CH – 1196 Gland, Switzerland. The latter sub-funds are not distributed in Switzerland. The Swiss representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen. The prospectus, the articles of association, the relevant information for investors and the annual reports as well as semi-annual reports may be obtained free of charge from the Swiss representative or the Company's offices. For the marketing of shares in or into Switzerland the place of performance and the place of jurisdiction is the place of domicile of the Swiss representative.

The AQA Inter-Active Allocation Fund's investment objective is to achieve medium to long-term capital growth by investing primarily in a diversified portfolio of listed securities including corporate and government bonds, equities and units of other eligible UCITS and non-UCITS collective investment schemes (including ETFs).

The Castlestone FAANG+ UCITS Fund's investment objective is to generate capital growth mainly through benefitting from exposure to the development, advancement and use of technology. The sub-fund will mainly invest in listed equities and/or eligible Exchange Traded Funds.

The AQA Colombo Extra Return Fund's investment objective is to seek an absolute return, while placing emphasis on the preservation of capital in the medium term period. The sub-fund will mainly invest in traditional listed or unlisted equities and/or options with the aim of obtaining returns comparable, in the medium term, to stock markets, but with lower volatility. Share Class D of this sub-fund is listed on the ATFund Market operated by the Borsa Italiana.

The investment objective of the AQA High Yield Bond Fund is to achieve long-term capital growth for investors through investment, primarily, in a diversified portfolio of listed corporate and government bonds.

The AQA Hybrid Bond Fund's investment objective is to achieve long-term capital growth, with simultaneous risk diversification, by investing predominantly in hybrid bonds.

The investment objective of the AQA Unconstrained Fund is to deliver a stable level of return (estimated to be in the region of 3% to 5% net per annum) whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

The Castlestone Low Volatility Income Fund's investment objective is to generate capital growth from the equity market whilst maintaining in aggregate lower volatility relative to the broader US equity market.

The AQA Flexible Allocation Fund's investment objective is to generate current income and achieve long-term capital growth, with simultaneous risk diversification, by investing in a diversified portfolio of stocks and debt securities.

The AQA Selective Opportunities Fund's investment objective is to generate absolute returns, by investing in bonds, index futures, options, deposits, ETFs and CFDs.

AQA UCITS Funds SICAV p.l.c.

Directors' report

For the year ending 31 December 2023

Principal activities (continued)

The investment objective of the AQA Selective Income Fund is to maximise capital growth and generate an attractive total return by investing in corporate and sovereign bonds.

The AQA Global Dynamic Strategies Fund's investment objective is to achieve long-term capital growth, with simultaneous risk diversification, by investing primarily in a global diversified portfolio of corporate and government bonds and in equity securities of large-to-mid cap companies, particularly in developed markets.

The AQA Small-Cap Fund's investment objective is to achieve capital growth through investment in the equity and equity-related securities (namely, common and preferred stock, convertible securities, warrants and rights) of European and US small-cap companies. The securities in which the Sub-Fund will invest will primarily be quoted or traded on Regulated Markets in Europe and US.

Castlestone Next Generation UCTIS Fund's investment objective is to generate capital appreciation through ownership of companies that demonstrate innovative solutions to current issues, develop disruptive technologies or create new markets through innovation in the areas of Technology, Biotechnology, Social Media, Artificial Intelligence and other technological advancements.

Significant events during the reporting period

During the reporting period, the Company issued new Offering Supplements for its sub-funds to communicate various changes as stipulated in note 12 to the financial statements.

Results and dividends

The results for the year are shown in the statements of profit or loss and other comprehensive income on pages 24 to 27.

In the year ended 31 December 2023, no dividend was proposed out of the profits of the Company. No subsequent to year-end dividends were proposed.

Business review

At 31 December 2023, the net asset value of the Company stood at *EUR 254,530,831* (2022: *EUR 240,123,590*).

A review of the business of the Company during the current year and an indication of likely future developments are given in the investment manager's report on page 3-4.

Financial risk management

Note 10 to the financial statements provides details in connection with the Company's use of financial instruments, its financial risk management objectives and policies and the financial risks to which it is exposed.

Principal risks and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Company are included below:

AQA UCITS Funds SICAV p.l.c.

Directors' report (continued)

For the year ending 31 December 2023

Principal risks and uncertainties (continued)

(a) Market and competition

The Company operates in a highly competitive environment and faces competition from various other entities. The Company continues to focus on service quality and performance in managing this risk.

(b) Legislative risks

The Company is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Company's ability to operate. The Company has embedded operating policies and procedures to ensure compliance with existing legislation.

(c) Service providers

Failure to retain the Company's existing service providers, and/or to engage service providers as required on an ad hoc basis, would hamper the Company's ability to function effectively and/or within regulatory requirements. Regular meetings are undertaken with the Company's core service providers to ensure an effective and mutually satisfactory relationship.

(d) Reputation risk

Damage to the Company's reputation could ultimately impede the Company's ability to service its investors. To mitigate this risk, the Company strives continually to build its reputation through a commitment to best corporate governance practices.

(e) Technology and business interruption

The Company's service providers rely on information technology in most aspects of their business. A failure in the operation thereof could cause a failure of service to the Company's investors, thus negatively impacting the Company's reputation, and also possibly resulting in increased costs. The Company has a robust selection and monitoring process of third-party providers. Regular reviews are undertaken of the Company's core service providers in relation to their business continuity exercises to ensure ongoing readiness of key systems and sites.

(f) Customer service

The Company's revenues are at risk if it does not continue to provide the level of service expected by its investors. Regular reviews are undertaken of the Company's core service providers in relation to the latter's relative employee training programme to ensure that they are aware of, and abide by, the levels of service that are required by the Company's investors.

Directors

The Directors who served in office during the reporting period were:

Alexander Vella
Nicholas Calamatta
Alberto Conca

In accordance with the Company's Articles of Association, all the directors are due to retire at the Company's forthcoming annual general meeting and being eligible, intend offering themselves for re-election.

Auditors

A resolution to reappoint Deloitte Audit Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

AQA UCITS Funds SICAV p.l.c.

Directors' report (continued)

For the year ending 31 December 2023

Standard licence conditions and regulatory sanctions

During the year under review there were no breaches of Standard License Conditions ('SLC') or other regulatory requirements or administrative penalty which were subject to regulatory sanctions.

For further details on the above refer to the report of the custodian report on pages 199-200.

Going concern

There are no going concern issues as at the date of these financial statements.

Events after the reporting period

Subsequent to 31 December 2023, the sub-funds have processed EUR 3,746,857 in net subscription requests. Mainly arising from AQA Selective Income Fund in net subscriptions has processed circa EUR 6,607,664 and the Castlestone FAANG+ UCITS Fund in net redemptions has processed circa EUR 1,765,070. There were no other significant subscriptions or redemptions recorded by the sub-funds that warrant disclosures in these financial statements.

Furthermore, subsequent to 31 December 2023, the NAV of the AQA Unconstrained Fund decreased by 18% to USD 1,109,235 (from USD 1,347,456 at 31 December 2023). The NAV of the Castlestone FAANG+ UCITS Fund decreased by 9% to USD 8,916,099 (from USD 9,876,778 at 31 December 2023).

Approved by the board of directors, authorised for issue on 18 April 2024 and signed on its behalf by:



Alberto Conca
Director



Nicholas Calamatta
Director

AQA UCITS Funds SICAV p.l.c.

Statement of Directors' responsibilities

The Directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practices which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss and other comprehensive income of the Company for the year then ended. In preparing the financial statements, the Directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the directors of a multi-fund Company are responsible for ensuring that such separate records, accounts, statements and other records are kept as may be necessary to evidence the assets and liabilities of each sub-fund as distinct and separate from the assets and liabilities of other sub-funds in the same company.

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Comparative table

For the year ending 31 December 2023

This table represents the net asset values calculated on 31 December 2023, 31 December 2022 and 31 December 2021 in accordance with EU International Financial Reporting Standards.

	Sub-Fund currency	Net Asset Value per unit (expressed in EUR)			Net Asset Value (expressed in EUR)		
		31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-23	31-Dec-22	31-Dec-21
AQA Inter-Active Allocation Fund							
Class A	EUR	93.8977	89.3173	94.8790	6,827,295	6,494,256	6,898,645
Castlestone FAANG+ UCITS Fund							
Class A	USD	1,580.0979	1,105.9363	1,648.3634	1,036,813	590,586	799,529
Class AA	EUR	1,554.1788	1,076.9855	1,775.6733	165,686	148,184	247,363
Class AAA	GBP	1,802.6778	1,210.9387	2,081.6867	55,977	88,793	138,895
Class B	USD	1,568.2286	1,108.5786	1,687.0064	8,446,755	6,297,221	10,812,457
Class BB	EUR	946.0195	666.6524	1,128.2275	295,911	309,175	389,862
Class BBB	GBP	1,639.2221	1,111.4586	1,958.0259	1,201,596	1,197,854	2,463,398
Class C	USD	1,542.0544	1,090.0662	1,640.9972	954,241	623,897	1,025,625
Class CCC	GBP	1,643.8058	1,109.5846	1,928.6534	679,429	435,676	745,665
Class D	USD	1,500.9147	1,061.0151	1,614.4546	1,833,091	1,985,813	4,070,359
Class DDD	GBP	1,645.6893	1,109.4285	1,948.6423	870,747	852,448	2,077,632
Class E	USD	1,559.4459	1,102.3817	1,659.5373	1,967,950	1,896,316	3,068,905
Class EEE	GBP	1,751.5194	1,183.4523	2,066.4507	1,090,705	1,019,600	1,980,306
Class FFF	GBP	1,639.5828	1,091.4200	1,885.0473	1,457,455	1,245,545	2,379,898
Class I	USD	-	655.8830	-	-	9,214	-
AQA Colombo Extra Return Fund							
Class B	EUR	105.8548	91.0699	107.0178	8,344,567	7,591,762	8,943,849
Class C	EUR	99.4127	-	-	149,094	-	-
Class D	EUR	107.4333	92.1575	107.8782	1,382,749	1,126,893	1,205,215
AQA High Yield Bond Fund							
Class A	EUR	112.1397	100.2191	108.7774	17,399,844	17,653,831	22,887,820
Class B	EUR	118.5257	105.1937	113.0891	458,051	1,102,567	1,327,535
AQA Hybrid Bond Fund							
Class A	EUR	118.3159	107.1975	114.8972	14,848,846	14,027,441	17,519,570
AQA Unconstrained Fund							
Class A	USD	-	63.83462	58.3700	-	190,039	175,119
Class B	USD	51.0846	62.5267	-	504,740	488,322	-
Class C	EUR	57.2565	69.9231	-	77,267	23,774	-
Class D	EUR	56.7631	69.4883	-	496,388	217,152	-
Class F	GBP	81.0779	-	-	45,567	-	-

AQA UCITS Funds SICAV p.l.c.

Comparative table (continued)

For the year ending 31 December 2023

		Net Asset Value per unit (expressed in EUR)			Net Asset Value (expressed in EURO)		
		31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-23	31-Dec-22	31-Dec-21
Castlestone Low Volatility Income Fund							
Class A	USD	1,075.6984	907.3402	1,122.6050	1,495,224	1,376,680	1,577,671
Class AAA	GBP	1,244.6319	1,002.7316	1,427.7047	300,420	253,878	395,247
Class B	USD	1,051.2890	895.6136	1,130.7677	3,065,207	3,518,333	4,563,146
Class BB	EUR	945.6144	802.1715	1,116.0332	191,401	226,643	243,543
Class BBB	GBP	1,088.9584	887.8723	1,285.2028	614,255	848,410	1,199,940
Class C	USD	998.6351	850.7765	1,063.1754	113,637	166,536	314,799
Class CCC	GBP	1,177.0457	957.7129	1,378.7537	280,729	222,242	613,144
Class D	USD	1,007.6613	858.4438	1,083.8280	1,050,962	1,158,053	1,582,295
Class DDD	GBP	1,086.4989	883.9792	1,286.5254	295,554	240,935	502,807
Class E	USD	1,041.1236	886.9503	1,108.3786	516,175	561,310	1,199,253
Class EEE	GBP	1,219.1862	992.7246	1,418.4977	756,416	746,372	108,814
Class FFF	GBP	1,465.1155	1,177.1881	1,679.2397	190,134	183,300	-
AQA Small-Cap Fund							
Class A	EUR	113.9754	112.8777	132.6156	4,123,584	4,514,909	6,082,677
AQA Flexible Allocation Fund							
Class A	EUR	128.1976	113.5632	120.1863	24,233,198	21,844,451	23,535,488
AQA Selective Opportunities Fund							
Class A	EUR	-	72.3092	119.4106	-	61,029	189,025
Class B	EUR	-	83.4500	130.6367	-	4,874,755	8,215,131
AQA Selective Income Fund							
Class C	USD	106.6659	102.3918	110.4834	127,203,432	117,935,780	134,582,786
Class E	USD	98.6863	-	-	526,682	-	-
Class G	USD	89.5183	86.7661	94.1847	2,278,656	2,238,227	2,609,117
Class J	USD	113.9154	-	-	858,192	-	-
AQA Global Dynamic Strategies Fund							
Class A	EUR	103.5147	96.9657	107.8731	9,723,474	10,538,438	13,320,333
Class B	EUR	102.5425	-	-	6,122,734	-	-
Castlestone Next Generation UCITS Fund							
Class A	USD	-	353.9659	770.5754	-	13,525	22,030
Class B	USD	-	309.3393	690.5929	-	1,935,781	4,526,541
Class BB	EUR	-	313.4079	782.8856	-	103,586	322,227
Class BBB	GBP	-	396.3661	1,033.5770	-	146,908	348,205
Class C	USD	-	-	750.2532	-	-	27,515
Class CCC	GBP	-	-	1,010.0084	-	-	37,145
Class D	USD	-	309.0349	690.5731	-	410,383	1,134,081
Class DDD	GBP	-	-	959.9431	-	-	28,774
Class E	USD	-	316.4645	695.2635	-	95,990	210,887
Class EE	EUR	-	352.3767	859.4652	-	8,843	12,634
Class EEE	GBP	-	409.1848	1,040.3504	-	77,965	168,208
Class FFF	GBP	-	377.0343	952.2296	-	203,969	189,259

AQA UCITS Funds SICAV p.l.c.

Statement of financial position

As at 31 December 2023

Notes	Combined 2023 EUR	AQA Inter-Active Allocation Fund 2023 EUR	Castlestone FAANG+ UCITS Fund 2023 EUR	AQA Colombo Extra Return Fund 2023 EUR	AQA High Yield Bond Fund 2023 EUR	AQA Hybrid Bond Fund 2023 EUR	AQA Unconstrained Fund 2023 EUR	Castlestone Low Volatility Income Fund 2023 EUR
Assets								
Financial assets at fair value through profit or loss	233,116,499	5,452,032	19,718,385	8,640,693	17,354,472	14,310,127	1,072,780	8,746,507
Prepayments and accrued income	16,881,001	48,494	191,131	95,127	369,946	302,842	471	44,413
Settlements receivable	651,887	-	-	21,454	17,438	15,500	-	-
Cash and cash equivalents	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412
Total assets	258,774,113	6,882,337	20,202,818	11,378,950	18,303,619	14,995,068	1,160,217	8,937,332
Liabilities								
Financial liabilities at fair value through profit or loss	1,564,605	-	12,449	1,414,750	-	-	-	5,512
Accrued expenses and other payables	2,127,310	55,042	134,013	87,790	445,724	146,222	36,255	61,706
Settlements payable	551,367	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	4,243,282	55,042	146,462	1,502,540	445,724	146,222	36,255	67,218
Net assets attributable to holders of investor shares	254,530,831	6,827,295	20,056,356	9,876,410	17,857,895	14,848,846	1,123,962	8,870,114

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2023

Notes	Combined 2023 EUR	AQA Inter-Active Allocation Fund 2023 EUR	Castlestone FAANG+ UCITS Fund 2023 EUR	AQA Colombo Extra Return Fund 2023 EUR	AQA High Yield Bond Fund 2023 EUR	AQA Hybrid Bond Fund 2023 EUR	AQA Unconstrained Fund 2023 EUR	Castlestone Low Volatility Income Fund 2023 EUR
	255,230,779	6,839,961	20,453,364	9,876,778	17,861,830	14,851,596	1,220,631	9,008,449
	(699,948)	(12,666)	(397,008)	(368)	(3,935)	(2,750)	(96,669)	(138,335)
	254,530,831	6,827,295	20,056,356	9,876,410	17,857,895	14,848,846	1,123,962	8,870,114

Represented by:

Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum
Adjustment for expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)

Net assets attributable to holders of investor shares in accordance with IFRS

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2023

	Notes	Castlesone Next Generation Fund 2023 EUR	AQA Small-Cap Fund 2023 EUR	AQA Flexible Allocation Fund 2023 EUR	AQA Selective Opportunities Fund 2023 EUR	AQA Selective Income Fund 2023 EUR	AQA Global Dynamic Strategies Fund 2023 EUR
Assets							
Financial assets at fair value through profit or loss	8	-	4,055,459	23,518,328	-	115,328,465	14,919,251
Prepayments and accrued income		-	82,162	511,325	-	15,072,237	162,853
Settlements receivable		-	-	-	20,803	-	576,692
Cash and cash equivalents	7	24,156	8,583	810,555	2	981,216	840,685
Total assets		24,156	4,146,204	24,840,208	20,805	131,381,918	16,499,481
Liabilities							
Financial liabilities at fair value through profit or loss	8	-	-	-	-	119,742	12,152
Accrued expenses and other payables		24,156	22,620	607,010	20,805	395,213	89,754
Settlements payable		-	-	-	-	-	551,367
Total liabilities (excluding net assets attributable to holders of redeemable shares)		24,156	22,620	607,010	20,805	514,955	653,273
Net assets attributable to holders of investor shares		-	4,123,584	24,233,198	-	130,866,963	15,846,208

The notes form an integral part of these annual financial statements.


AQA UCITS Funds SICAV p.l.c.

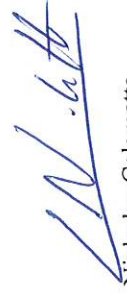
Statement of financial position (continued)

As at 31 December 2023

Notes	Castlestone Next Generation Fund 2023 EUR	AQA Small-Cap Fund 2023 EUR	Flexible Allocation Fund 2023 EUR	AQA Allocation Fund 2023 EUR	AQA Selective Opportunities Fund 2023 EUR	AQA Selective Income Fund 2023 EUR	AQA Global Dynamic Strategies Fund 2023 EUR
Represented by: Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum Adjustment for expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)	(918)	4,130,612	24,233,263	(65)	(12,416)	130,913,181	15,854,448
Net assets attributable to holders of investor shares in accordance with IFRS	918	(7,028)			12,416	(46,218)	(8,240)
	-	4,123,584	24,233,198		-	130,866,963	15,846,208

Approved by the board of directors, authorised for issue on 18 April 2024 and signed on its behalf by:


Alberto Copca
Director


Nicholas Calamatta
Director

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2022

Notes	Combined 2022 EUR	AQA Inter-Active Allocation Fund 2022 EUR	FAANG+ UCITS Fund 2022 EUR	Castlestone AQA Colombo Extra Return Fund 2022 EUR	AQA High Yield Bond Fund 2022 EUR	AQA Hybrid Bond Fund 2022 EUR	AQA Unconstrained Fund 2022 EUR	Castlestone Low Volatility Income Fund 2022 EUR
Assets								
Financial assets at fair value through profit or loss	8 227,904,623	4,822,350	16,725,470	7,188,324	18,423,478	13,656,845	883,214	9,473,806
Prepayments and accrued income	3,126,171	35,012	45,738	79,341	341,458	216,375	54,335	43,060
Settlements receivable	670,812	-	670,812	-	-	-	-	-
Cash and cash equivalents	7 13,801,494	1,737,803	283,119	3,060,623	106,046	258,869	3,011	137,423
Total assets	245,503,100	6,595,165	17,725,139	10,328,288	18,870,982	14,132,089	940,560	9,654,289
Liabilities								
Financial liabilities at fair value through profit or loss	8 3,059,054	45,500	16,739	1,532,196	-	-	-	8,610
Accrued expenses and other payables	1,145,879	55,410	83,507	77,437	114,583	104,648	21,273	58,172
Settlements payable	1,174,577	-	924,571	-	-	-	-	84,815
Total liabilities (excluding net assets attributable to holders of redeemable shares)	5,379,510	100,910	1,024,817	1,609,633	114,583	104,648	21,273	151,597
Net assets attributable to holders of investor shares	240,123,590	6,494,255	16,700,322	8,718,655	18,756,399	14,027,441	919,287	9,502,692

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2022

Notes	Combined 2022 EUR	AQA Inter-Active Allocation Fund 2022 EUR	FAANG+ UCITS Fund 2022 EUR	Castlesone Extra Return Fund 2022 EUR	AQA High Yield Bond Fund 2022 EUR	AQA Hybrid Bond Fund 2022 EUR	AQA Unconstrained Fund 2022 EUR	Castlesone Low Volatility Income Fund 2022 EUR
Represented by:								
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	241,439,877	6,494,311	17,235,738	8,718,635	18,761,592	14,031,188	1,104,187	9,765,337
Adjustment for expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)	(1,316,287)	(56)	(535,416)	20	(5,193)	(3,747)	(184,900)	(262,645)
Net assets attributable to holders of investor shares in accordance with IFRS	240,123,590	6,494,255	16,700,322	8,718,655	18,756,399	14,027,441	919,287	9,502,692

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2022

	Notes	Castlestone Next Generation Fund 2022 EUR	AQA Small-Cap Fund 2022 EUR	AQA Flexible Allocation Fund 2022 EUR	AQA Selective Opportunities Fund 2022 EUR	AQA Selective Income Fund 2022 EUR	AQA Global Dynamic Strategies Fund 2022 EUR
Assets							
Financial assets at fair value through profit or loss	8	2,983,809	4,270,214	20,984,335	3,466,584	115,522,436	9,503,758
Prepayments and accrued income		39,385	39,564	355,912	14,088	1,775,163	86,740
Settlements receivable		-	-	-	-	-	-
Cash and cash equivalents	7	47,583	227,295	530,647	2,915,807	3,302,825	1,189,443
Total assets		3,070,777	4,537,073	21,870,894	6,396,479	120,600,424	10,779,941
Liabilities							
Financial liabilities at fair value through profit or loss	8	1,578	-	-	1,423,005	-	31,426
Accrued expenses and other payables		49,632	22,164	26,443	37,690	426,417	67,503
Settlements payable		22,617	-	-	-	-	142,574
Total liabilities (excluding net assets attributable to holders of redeemable shares)		73,827	22,164	26,443	1,460,695	426,417	241,503
Net assets attributable to holders of investor shares		2,996,950	4,514,909	21,844,451	4,935,784	120,174,007	10,538,438

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2022

Notes	Next Generation Fund 2022 EUR	Castlestone Generation Fund 2022 EUR	AQA Small-Cap Fund 2022 EUR	Flexible Allocation Fund 2022 EUR	AQA Allocation Fund 2022 EUR	AQA Selective Opportunities Fund 2022 EUR	AQA Selective Income Fund 2022 EUR	AQA Global Dynamic Strategies Fund 2022 EUR
Represented by: Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum Adjustment for expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)		3,311,478	4,525,027	21,841,512		4,935,986	120,168,077	10,546,809
		(314,528)	(10,118)	2,939		(202)	5,930	(8,371)
Net assets attributable to holders of investor shares in accordance with IFRS		2,996,950	4,514,909	21,844,451		4,935,784	120,174,007	10,538,438

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of changes in net assets attributable to holders of investor shares

For the year ended 31 December 2023

	Combined	1 January 2023 to 31 December 2023 EUR	AQA Inter-Active Allocation Fund	1 January 2023 to 31 December 2023 EUR	Castlestone FAANG+ UCITS Fund	1 January 2023 to 31 December 2023 EUR	AQA Colombo Extra Return Fund	1 January 2023 to 31 December 2023 EUR	AQA High Yield Bond Fund	1 January 2023 to 31 December 2023 EUR	AQA Hybrid Bond Fund	1 January 2023 to 31 December 2023 EUR	AQA Unconstrained Fund	1 January 2023 to 31 December 2023 EUR	Castlestone Low Volatility Income Fund	1 January 2023 to 31 December 2023 EUR
Net assets attributable to holders of investor shares as at 1 January	240,123,590		6,494,255		16,700,322		8,718,655		18,756,399		14,027,441		919,287		9,502,692	
Increase/(decrease) in net assets attributable to holders of investor shares	27,396,236		333,040		7,574,925		1,432,479		1,985,769		1,417,304		(309,722)		1,954,378	
Exchange differences on translation	(4,862,990)		-		(585,631)		-		-		-		(32,655)		(280,338)	
Total comprehensive (loss)/ income for the year	22,533,246		333,040		6,989,294		1,432,479		1,985,769		1,417,304		(342,377)		1,674,040	
Amounts received on subscription of investor shares	67,983,576		-		4,943,412		816,458		712,702		243,540		1,376,148		888,569	
Amounts paid on redemption of investor shares	(76,109,581)		-		(8,576,672)		(1,091,182)		(3,596,975)		(839,439)		(829,096)		(3,195,187)	
Net assets attributable to holders of investor shares as at the end of the year	254,530,831		6,827,295		20,056,356		9,876,410		17,857,895		14,848,846		1,123,962		8,870,114	

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of changes in net assets attributable to holders of investor shares (continued)

For the year ended 31 December 2023

	Castlestone Next Generation Fund	AQA Small-Cap Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund
	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR
Net assets attributable to holders of investor shares as at 1 January	2,996,950	4,514,909	21,844,451	4,935,784	120,174,007	10,538,438
Increase/(decrease) in net assets attributable to holders of investor shares	473,104	38,182	2,818,305	42,980	8,825,386	810,106
Exchange differences on translation	(30,205)	-	-	-	(3,934,161)	-
Total comprehensive income for the year	442,899	38,182	2,818,305	42,980	4,891,225	810,106
Amounts received on subscription of investor shares	35,607	115,669	612,705	-	51,812,652	6,426,114
Amounts paid on redemption of investor shares	(3,475,456)	(545,176)	(1,042,263)	(4,978,764)	(46,010,921)	(1,928,450)
Net assets attributable to holders of investor shares as at the end of the year	-	4,123,584	24,233,198	-	130,866,963	15,846,208

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of changes in net assets attributable to holders of investor shares (continued)

For the year ended 31 December 2022

	Combined	AQA Inter-Active Allocation Fund	Castlestone FAANG+ UCITS Fund	AQA Colombo Extra Return Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Unconstrained Fund	Castlestone Low Volatility Income Fund
	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR
Net assets attributable to holders of investor shares as at 1 January	297,925,571	6,898,645	30,199,865	10,149,064	24,215,356	17,519,571	175,119	13,205,902
Increase/(decrease) in net assets attributable to holders of investor shares	(51,383,967)	(404,390)	(13,357,676)	(1,508,596)	(1,825,678)	(1,163,966)	(237,525)	(4,055,400)
Exchange differences on translation	12,450,257	-	2,121,176	-	-	-	(814)	892,479
Total comprehensive (loss)/ income for the year/period	(38,933,710)	(404,390)	(11,236,500)	(1,508,596)	(1,825,678)	(1,163,966)	(238,339)	(3,162,921)
Amounts received on subscription of investor shares	32,960,193	-	6,533,545	547,781	109,277	620,545	990,899	3,698,184
Amounts paid on redemption of investor shares	(51,828,464)	-	(8,796,588)	(469,594)	(3,742,556)	(2,948,709)	(8,392)	(4,238,473)
Net assets attributable to holders of investor shares as at the end of the year/period	240,123,590	6,494,255	16,700,322	8,718,655	18,756,399	14,027,441	919,287	9,502,692

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of changes in net assets attributable to holders of investor shares (continued)

For the year ended 31 December 2022

	Castlestone Next Generation Fund	AQA Small-Cap Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund
	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR
Net assets attributable to holders of investor shares as at 1 January	7,027,489	6,082,677	23,535,488	8,404,155	137,191,906	13,320,334
Increase/(decrease) in net assets attributable to holders of investor shares	(4,730,528)	(878,774)	(1,342,836)	(2,981,890)	(17,603,103)	(1,293,605)
Exchange differences on translation	507,775	-	-	-	8,929,641	-
Total comprehensive income for the year/period	(4,222,753)	(878,774)	(1,342,836)	(2,981,890)	(8,673,462)	(1,293,605)
Amounts received on subscription of investor shares	1,280,878	1,055	425,189	-	18,121,516	631,324
Amounts paid on redemption of investor shares	(1,088,664)	(690,049)	(773,390)	(486,481)	(26,465,953)	(2,119,615)
Net assets attributable to holders of investor shares as at the end of the year/period	2,996,950	4,514,909	21,844,451	4,935,784	120,174,007	10,538,438

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Notes	Combined	AQA Inter-Active Allocation Fund	Castlestone FAANG+ UCITS Fund	AQA Colombo Extra Return Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Unconstrained Fund	Castlestone Low Volatility Income Fund
		1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR
Operating profit									
Interest income		9,143,754	145,799	-	281,303	1,002,219	787,212	-	-
Dividend income		672,597	16,942	154,899	68,110	-	-	414	134,358
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		24,471,516	468,873	8,531,948	1,628,349	1,491,442	1,135,707	3,039	2,481,711
Other income		35,761	294	509	260	294	294	299	323
Net operating profit		34,323,628	631,908	8,687,356	1,978,022	2,493,955	1,923,213	3,752	2,616,392
Expenses									
Management fees	5a	2,400,747	99,464	346,079	173,125	261,885	285,882	18,800	164,639
Administration fees	5b	381,458	23,048	38,074	19,932	23,094	21,123	22,274	38,246
Custodian fees	5c	101,149	8,195	8,200	8,195	7,607	8,134	9,480	8,183
Shareholder service fees	5d	1,120,923	33,155	60,728	59,835	80,816	42,998	48,433	39,797
Transaction costs		188,713	362	12,480	39,807	811	1,289	55,450	12,170
Performance fees	5e	119,409	-	-	25,169	25,688	42,364	-	-
Directors' fees		45,420	3,685	3,716	3,693	3,683	3,668	3,731	3,691
Professional fees		453,702	22,264	66,175	31,891	25,936	23,998	32,254	66,868
Marketing and distribution fees		274,562	-	84,641	1,298	-	-	23,092	85,898
Contingent deferred sales charge/(income)		274,220	-	176,443	-	-	-	-	74,951
Other fees and charges	5h	1,363,003	104,109	286,388	166,617	75,025	75,883	99,960	135,996
Total operating expenses		6,723,306	294,282	1,082,924	529,562	504,545	505,339	313,474	630,439
Operating profit/(loss)		27,600,322	337,626	7,604,432	1,448,460	1,989,410	1,417,874	(309,722)	1,985,953
Withholding taxes		204,086	4,586	29,507	15,981	3,641	570	-	31,575
Increase/(decrease) in net assets attributable to holders of investor shares from operations		27,396,236	333,040	7,574,925	1,432,479	1,985,769	1,417,304	(309,722)	1,954,378
Other comprehensive income/(loss)									
Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations		(4,862,990)	-	(585,631)	-	-	-	(32,655)	(280,338)
Total comprehensive income/(loss) for the year		22,533,246	333,040	6,989,294	1,432,479	1,985,769	1,417,304	(342,377)	1,674,040

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of profit or loss and other comprehensive income (continued)

For the year ended 31 December 2023

	Castlesone Next Generation Fund	1 January 2023 to 31 December 2023 EUR	AQA Small-Cap Fund	1 January 2023 to 31 December 2023 EUR	AQA Flexible Allocation Fund	1 January 2023 to 31 December 2023 EUR	AQA Selective Opportunities Fund	1 January 2023 to 31 December 2023 EUR	AQA Selective Income Fund	1 January 2023 to 31 December 2023 EUR	AQA Global Dynamic Strategies Fund	1 January 2023 to 31 December 2023 EUR
Notes												
Operating profit												
Interest income		-		44,098		1,227,442		(2,456)		5,346,593		311,544
Dividend income		2,279		25,219		-		31,792		-		238,584
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		621,928		98,690		1,773,876		207,442		5,322,349		706,162
Other income		10,795		294		294		21,085		297		723
Net operating profit		635,002		168,301		3,001,612		257,863		10,669,239		1,257,013
Expenses												
5a Management fees	42,411		4,486		40,943		24,311		780,989		157,733	
5b Administration fees	26,879		20,756		25,001		13,603		83,522		25,906	
5c Custodian fees	6,613		8,215		8,175		3,647		8,329		8,176	
5d Shareholder service fees	33,308		15,000		-		16,111		650,369		40,373	
Transaction costs	7,408		7,486		1,023		12,204		9,392		28,831	
5e Performance fees	-		-		-		-		-		26,188	
Directors' fees	3,076		3,697		3,677		1,623		3,788		3,692	
Professional fees	53,601		23,957		21,461		22,212		42,039		21,046	
Marketing and distribution fees	79,633		-		-		-		-		-	
Contingent deferred sales charge/(income)	22,826		-		-		-		-		-	
Other fees and charges	(114,567)		39,965		80,177		113,112		210,076		90,262	
5h Total operating expenses	161,188		123,562		180,457		206,823		1,788,504		402,207	
Operating profit/(loss)	473,814		44,739		2,821,155		51,040		8,880,735		854,806	
Withholding taxes	710		6,557		2,850		8,060		55,349		44,700	
Increase/(decrease) in net assets attributable to holders of investor shares from operations	473,104		38,182		2,818,305		42,980		8,825,386		810,106	
Other comprehensive income/(loss)												
Items that may be classified subsequently to loss:												
Exchange differences on translating foreign operations	(30,205)		-		-		-		(3,934,161)		-	
Total comprehensive income/(loss) for the year	442,899		38,182		2,818,305		42,980		4,891,225		810,106	

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of profit or loss and other comprehensive income (continued)

For the year ended 31 December 2022

	Notes	Combined	AQA Inter-Active Allocation Fund	Castlestone FAANG+ UCITS Fund	AQA Colombo Extra Return Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Unconstrained Fund	Castlestone Low Volatility Income Fund
		1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR
Operating income/(loss)									
Interest income		9,475,188	97,306	-	113,463	1,005,156	738,589	-	-
Dividend income		796,136	21,130	189,803	83,471	-	-	1,637	186,791
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		(54,639,123)	(247,142)	(12,441,577)	(1,193,040)	(2,266,653)	(1,402,348)	(36,564)	(3,477,981)
Other income		740	-	207	-	-	-	81	-
Net operating income/(loss)		(44,367,059)	(128,706)	(12,251,567)	(996,106)	(1,261,497)	(663,759)	(34,846)	(3,291,190)
Expenses									
Management fees	5a	2,596,011	100,116	395,981	164,735	298,083	308,412	6,974	206,674
Administration fees	5b	379,453	22,500	34,139	20,000	23,817	21,252	30,055	32,509
Custodian fees	5c	102,076	7,845	7,834	7,845	8,414	7,845	7,537	7,856
Shareholder service fees	5d	974,056	33,287	69,134	59,835	91,559	46,149	-	39,104
Transaction costs		184,827	1,443	16,424	37,718	6,494	2,704	24,878	13,081
Performance fees	5e	-	-	-	-	-	-	-	-
Directors' fees		45,740	3,465	3,895	3,459	3,439	3,459	1,972	3,411
Professional fees		459,762	30,952	59,958	23,237	35,290	33,061	13,239	39,226
Marketing and distribution fees		235,622	4,990	94,246	6,192	4,986	4,987	1,089	-
Contingent deferred sales charge		243,891	-	(64,895)	-	-	-	-	352,981
Other fees and charges		1,518,096	62,875	444,448	176,095	67,077	62,667	116,935	15,794
Total operating expenses		6,739,534	267,473	1,061,164	499,116	539,159	490,536	202,679	710,636
Operating profit/(loss)		(51,106,593)	(396,179)	(13,312,731)	(1,495,222)	(1,800,656)	(1,154,295)	(237,525)	(4,001,826)
Withholding taxes		(277,374)	(8,211)	(44,945)	(13,374)	(25,022)	(9,671)	-	(53,574)
Increase/(decrease) in net assets attributable to holders of investor shares from operations		(51,383,967)	(404,390)	(13,357,676)	(1,508,596)	(1,825,678)	(1,163,966)	(237,525)	(4,055,400)
Other comprehensive income/(loss)									
Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations		12,450,257	-	2,121,176	-	-	-	(814)	892,479
Total comprehensive (loss)/income for the year/period		(38,933,710)	(404,390)	(11,236,500)	(1,508,596)	(1,825,678)	(1,163,966)	(238,339)	(3,162,921)

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c

Statement of profit or loss and other comprehensive income (continued)

For the year ended 31 December 2022

	Notes	Castlestone Next Generation Fund	AQA Small-Cap Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund
		1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR	1 January 2022 to 31 December 2022 EUR
Operating income		-	45,074	1,058,906	10,714	6,318,389	87,591
Interest income		4,274	23,638	-	49,144	5,542	230,706
Dividend income							
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		(4,322,773)	(818,311)	(2,215,964)	(2,684,641)	(22,304,500)	(1,227,629)
Other income		286	-	-	166	-	-
Net operating income		(4,318,213)	(749,599)	(1,157,058)	(2,624,617)	(15,980,569)	(909,332)
Expenses	5a	85,967	5,198	38,943	61,582	752,103	171,243
Management fees	5b	30,969	16,000	25,138	23,996	77,035	22,043
Administration fees	5c	7,734	7,845	7,830	7,830	7,830	7,831
Custodian fees	5d	39,449	16,048	-	34,904	510,416	34,171
Shareholder service fees		7,728	9,515	7,063	31,520	11,535	14,724
Transaction costs		-	-	-	-	-	-
Performance fees	5e	3,324	5,767	3,465	3,460	3,456	3,168
Directors' fees		31,160	27,889	28,440	23,810	67,370	46,130
Professional fees		94,246	5,000	4,987	4,986	4,926	4,987
Marketing and distribution fees							
Contingent deferred sales charge		(44,195)	-	-	-	-	-
Other fees and charges		154,827	31,213	54,034	153,464	134,507	44,160
Total operating expenses		411,209	124,475	169,900	345,552	1,569,178	348,457
Operating profit/(loss)		(4,729,422)	(874,074)	(1,326,958)	(2,970,169)	(17,549,747)	(1,257,789)
Withholding taxes		(1,106)	(4,700)	(15,878)	(11,721)	(53,356)	(35,816)
Increase/(decrease) in net assets attributable to holders of investor shares from operations		(4,730,528)	(878,774)	(1,342,836)	(2,981,890)	(17,603,103)	(1,293,605)
Other comprehensive income							
Items that may be classified subsequently to profit or loss:						8,929,641	-
Exchange differences on translating foreign operations							
Total comprehensive income/(loss) for the year/period		(4,722,753)	(878,774)	(1,342,836)	(2,981,890)	(8,673,462)	(1,293,605)

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of cash flows

For the year ended 31 December 2023

	Combined	AQA Inter-Active Allocation Fund	Castlestone FAANG+ UCITS Fund	AQA Colombo Extra Return Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Unconstrained Fund	Castlestone Low Volatility Income Fund
	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR	1 January 2023 to 31 December 2023 EUR
Cash flows (used in)/from operating activities	27,600,322	337,626	7,604,432	1,448,460	1,989,410	1,417,874	(309,722)	1,985,953
Loss before tax								
Adjustments for:								
Interest income	(9,143,754)	(145,799)	-	(281,303)	(1,002,219)	(787,212)	-	-
Dividend income	(672,597)	(16,942)	(154,899)	(68,110)	-	-	(414)	(134,358)
	(5,211,873)	(629,682)	(2,992,915)	(1,452,370)	1,069,006	(653,282)	(189,566)	727,299
Increase/(decrease) in financial assets at FVTPL	(1,494,449)	(45,500)	(4,290)	(117,446)	-	-	-	(3,098)
Decrease/(increase) in financial liabilities at FVTPL	(13,717,508)	(13,482)	525,419	(37,240)	(45,926)	(101,967)	60,903	(1,353)
Movement in prepayments and other receivables	339,821	(368)	(874,065)	10,354	331,141	41,574	7,943	(81,281)
Movement in accrued expenses	(2,300,038)	(514,147)	4,103,682	(497,655)	2,341,412	(83,013)	(430,856)	2,493,162
Cash generated (used in)/from operations	9,143,754	145,799	-	281,303	1,002,219	787,212	-	-
Interest received	672,597	16,942	154,899	68,110	-	-	414	134,358
Dividend received	(204,086)	(4,586)	(29,507)	(15,981)	(3,641)	(570)	-	(31,575)
Tax paid	7,312,227	(355,992)	4,229,074	(164,223)	3,339,990	703,629	(430,442)	2,595,945
Net cash flows generated from/(used in) operating activities								
Cash flows (used in)/from financing activities	67,983,576	-	4,943,412	816,458	712,702	243,540	1,376,148	888,569
Proceeds from creation of units	(76,109,581)	-	(8,576,672)	(1,091,182)	(3,596,975)	(839,439)	(829,096)	(3,195,187)
Outflows from redemption of units	(8,126,005)	-	(3,633,260)	(274,724)	(2,884,273)	(595,899)	547,052	(2,306,618)
Cash flows (used in)/from generated financing activities	(813,778)	(355,992)	595,814	(438,947)	455,717	107,730	116,610	289,327
Net (decrease)/increase in cash and cash equivalents	13,801,494	1,737,803	283,119	3,060,623	106,046	258,869	3,011	137,423
Cash and cash equivalents at the beginning of year	(4,862,990)	-	(585,631)	-	-	-	(32,655)	(280,338)
Exchange difference on translation	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412
Cash and cash equivalents at the end of year								

AQA UCITS Funds SICAV p.l.c.

Statement of cash flows (continued)

For the year ended 31 December 2023

	Castlestone Next Generation Fund	1 January 2023 to 31 December 2023	AQA Small-Cap Fund	1 January 2023 to 31 December 2023	AQA Flexible Allocation Fund	1 January 2023 to 31 December 2023	AQA Selective Opportunities Fund	1 January 2023 to 31 December 2023	AQA Selective Income Fund	1 January 2023 to 31 December 2023	AQA Global Dynamic Strategies Fund	1 January 2023 to 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows (used in)/from operating activities												
Loss before tax	473,814		44,739		2,821,155		51,040		8,880,735			854,806
Adjustments for:												
Interest income	(2,279)		(44,098)		(1,227,442)		2,456		(5,346,593)			(311,544)
Dividend income			(25,219)		-		(31,792)		-			(238,584)
	2,983,809		214,755		(2,533,993)		3,466,587		193,971			(5,415,492)
Increase/(decrease) in financial assets at FVTPL	(1,578)		-		-		(1,423,005)		119,742			(19,274)
Decrease/(increase) in financial liabilities at FVTPL	39,385		(42,598)		(149,859)		(910)		(13,297,075)			(652,805)
Movement in prepayments and other receivables	(48,093)		456		575,013		(22,693)		(31,203)			431,043
Movement in accrued expenses	3,445,058		148,035		(515,126)		2,041,683		(9,480,423)			(5,351,850)
Cash generated (used from)/in operations	-		44,098		1,227,442		(2,456)		5,346,593			311,544
Interest received	2,279		25,219		-		31,792		-			238,584
Dividend received	(710)		(6,557)		(2,850)		(8,060)		(55,349)			(44,700)
Tax paid	3,446,627		210,795		709,466		2,062,959		(4,189,179)			(4,846,422)
Net cash flows generated (used in)/from operating activities												
Cash flows (used in)/from financing activities												
Proceeds from creation of units	35,607		115,669		612,705		-		51,812,652			6,426,114
Outflows from redemption of units	(3,475,456)		(545,176)		(1,042,263)		(4,978,764)		(46,010,921)			(1,928,450)
	(3,439,849)		(429,507)		(429,558)		(4,978,764)		5,801,731			4,497,664
Cash flows (used in)/from generated financing activities	6,778		(218,712)		279,908		(2,915,805)		1,612,552			(348,758)
Net (decrease)/increase in cash and cash equivalents	47,583		227,295		530,647		2,915,807		3,302,825			1,189,443
Cash and cash equivalents at beginning of year	(30,205)		-		-		-		(3,934,161)			-
Exchange difference on translation	24,156		8,583		810,555		2		981,216			840,685
Cash and cash equivalents at end of year												

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Statement of cash flows

For the year ended 31 December 2022

	1 January 2022 to 31 December 2022	Combined	AQA Inter-Active Allocation Fund	Castlestone FAANG+ UCITS Fund	AQA Colombo Extra Return Fund	AQA High Yield Bond Fund	AQA Hybrid Bond Fund	AQA Unconstrained Fund	Castlestone Low Volatility Income Fund
	1 January 2022 to 31 December 2022	EUR	1 January 2022 to 31 December 2022	EUR	1 January 2022 to 31 December 2022	EUR	1 January 2022 to 31 December 2022	EUR	1 January 2022 to 31 December 2022
Cash flows from/(used in) operating activities									
Profit before tax		(51,106,593)	(396,179)	(13,312,731)	(1,495,222)	(1,800,656)	(1,154,295)	(237,525)	(4,001,826)
<i>Adjustments for:</i>									
Interest income		(9,475,188)	(97,306)	-	(113,463)	(1,005,156)	(738,589)	-	-
Dividend income		(796,136)	(21,130)	(189,803)	(83,471)	-	-	(1,637)	(186,791)
(Increase)/decrease in financial assets at FVTPL		41,866,527	218,631	13,351,696	641,962	4,694,442	2,921,127	(707,010)	3,501,445
Increase/(decrease) in financial liabilities at FVTPL		1,304,234	45,500	16,739	417,888	(2,880)	(6,900)	-	8,610
Movement in prepayments and other receivables		(122,682)	1,908	(448,786)	(25,435)	(8,817)	12,533	(54,335)	2,266
Movement in accrued expenses		772,196	2,831	623,697	(6,818)	(12,035)	(14,603)	11,523	68,877
Cash generated from/(used in) operations		(17,557,642)	(245,745)	40,812	(664,559)	1,864,898	1,019,273	(988,984)	(607,419)
Interest received		9,475,188	97,306	-	113,463	1,005,156	738,589	-	186,791
Dividend received		796,136	21,130	189,803	83,471	-	-	1,637	(53,574)
Tax paid		(277,374)	(8,211)	(44,945)	(13,374)	(25,022)	(9,671)	-	-
Net cash flows generated from/(used in) operating activities		(7,563,692)	(135,520)	185,670	(480,999)	2,845,032	1,748,191	(987,347)	(474,202)
Cash flows from/(used in) financing activities									
Proceeds from creation of units		32,960,193	-	6,533,545	547,781	109,277	620,545	990,899	3,698,184
Outflows from redemption of units		(51,828,464)	-	(8,796,588)	(469,594)	(3,742,556)	(2,948,709)	(8,392)	(4,238,473)
Cash flows (used in)/generated from financing activities		(18,868,271)	-	(2,263,043)	78,187	(3,633,279)	(2,328,164)	982,507	(540,289)
Net increase/(decrease) in cash and cash equivalents		(26,431,963)	(135,520)	(2,077,373)	(402,812)	(788,247)	(579,973)	(4,840)	(1,014,491)
Cash and cash equivalents at the beginning of year		27,783,200	1,873,323	239,316	3,463,435	894,293	838,842	8,665	259,435
Exchange difference on translation		12,450,257	-	2,121,176	-	-	-	(814)	892,479
Cash and cash equivalents at the end of year		13,801,494	1,737,803	283,119	3,060,623	106,046	258,869	3,011	137,423

AQA UCITS Funds SICAV p.l.c.

Statement of cash flows (continued)

For the year ended 31 December 2022

	Castlestone Next Generation Fund	AQA Small-Cap Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund
	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from/(used in) operating activities						
Profit before tax	(4,729,422)	(874,074)	(1,326,958)	(2,970,169)	(17,549,747)	(1,257,789)
<i>Adjustments for:</i>						
Interest income	-	(45,074)	(1,058,906)	(10,714)	(6,318,389)	(87,591)
Dividend income	(4,274)	(23,638)	-	(49,144)	(5,542)	(230,706)
Decrease/(increase) in financial assets at FVTPL	3,935,294	770,421	1,085,240	2,485,236	6,655,039	2,313,004
Increase/(decrease) in financial liabilities at FVTPL	1,578	-	(2,880)	812,321	-	14,258
Movement in prepayments and other receivables	(38,657)	71,186	(34,253)	343,318	113,758	(57,368)
Movement in accrued expenses	17,340	(96,582)	(2,752)	(27,443)	79,626	128,535
Cash generated from/(used in) operations	(818,141)	(197,761)	(1,340,509)	583,405	(17,025,255)	822,343
Interest received	-	45,074	1,058,906	10,714	6,318,389	87,591
Dividend received	4,274	23,638	-	49,144	5,542	230,706
Tax paid	(1,106)	(4,700)	(15,878)	(11,721)	(53,356)	(35,816)
Net cash flows generated from/(used in) operating activities	(814,973)	(133,749)	(297,481)	631,542	(10,754,680)	1,104,824
Cash flows from/(used in) financing activities						
Proceeds from creation of units	1,280,878	1,055	425,189	-	18,121,516	631,324
Outflows from redemption of units	(1,088,664)	(690,049)	(773,390)	(486,481)	(26,465,953)	(2,119,615)
Cash flows (used in)/generated from financing activities	192,214	(688,994)	(348,201)	(486,481)	(8,344,437)	(1,488,291)
Net increase/(decrease) in cash and cash equivalents	(622,759)	(822,743)	(645,682)	145,061	(19,099,117)	(383,467)
Cash and cash equivalents at beginning of year/period	162,567	1,050,038	1,176,329	2,770,746	13,472,301	1,572,910
Exchange difference on translation	507,775	-	-	-	8,929,641	-
Cash and cash equivalents at end of year/period	47,583	227,295	530,647	2,915,807	3,302,825	1,189,443

The notes form an integral part of these annual financial statements.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements

Year ended 31 December 2023

1 Company information and basis of preparation

AQA UCITS Funds SICAV p.l.c. (the “Company”) incorporated in terms of the Companies Act (Cap 386, Laws of Malta) on 20 April 2015 with a registration number SV359 and have registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta. The Company is an open-ended collective investment scheme organised as a multi-fund public liability company with variable share capital registered under laws of Malta and licensed by the Malta Financial Services Authority (“MFSA”) in terms of Investment Services Act (Chapter 370, laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

These financial statements comprise the financial statements of the Company which include the following licensed sub-funds collectively called “sub-funds” at 31 December 2023:

- AQA Flexible Allocation Fund;
- AQA Global Dynamic Strategies Fund;
- AQA Inter-Active Allocation Fund;
- AQA High Yield Bond Fund;
- AQA Hybrid Bond Fund;
- AQA Selective Income Fund;
- AQA Selective Opportunities Fund; (fully redeemed on 19 June 2023)
- AQA Small-Cap Fund;
- AQA Unconstrained Fund;
- AQA Colombo Extra Return Fund (share class D of this sub-fund is listed on the ATFund Market operated by the Borsa Italiana);
- Castlestone FAANG+ UCITS Fund;
- Castlestone Low Volatility Income UCITS Fund; and
- Castlestone Next Generation UCITS Fund (fully redeemed on 01 November 2023)

During the year, the SICAV acquired a new licence for a new sub-fund called AQA Sure on 21 December 2023. The sub-fund was still in its infant stage and did not seed any investor as at 31 December 2023.

The Company had no employees during the year ended 2023 and 2022.

Reference to the term “combined” in these financial statements represents the aggregated figures for AQA UCITS Funds SICAV p.l.c., the Company. Therefore, the combined financial statements do not represent consolidated figures but merely an aggregation of the financial performance, cash flows and financial position for each of the constituted sub-funds.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act (Cap 386, Laws of Malta).

The statement of financial position is organised in increasing order of liquidity with additional disclosures on the current or non-current nature of the Company’s assets and liabilities provided within the notes to the financial statements.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

2 Judgements in applying accounting policies and key estimation uncertain

The preparation of financial statements in conformity with the applicable framework requires the directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions as material and critical in terms of the requirements of IAS 1 (revised).

The key judgments made by the Directors during the reporting period are the following:

- As disclosed in note 8, at 31 December 2023, one of the investments held by the AQA Global Dynamic Strategies Fund amounting to *EUR 29,882* and representing 0.19% of the net asset value of the sub-fund is held in a side pocket of an underlying fund. Such side pocket was created at the level of the underlying fund during October 2020 to segregate any illiquid and hard to value investments. The fair value of this investment at the reporting date is based primarily on the net asset value made available from third party sources and the directors are of the opinion that such value is representative of the fair value of the sub-fund's investment at 31 December 2023.
- As disclosed in note 8, at 31 December 2023, one of the investments held by the AQA Selective Income Fund amounting to *EUR 1,225,102* and representing 0.94% of the net asset value of the sub-fund is held in a structured product linked to an unlisted security. At the reporting date no third party sources prices were available at 31 December 2023. Given the illiquid nature of the product and the proximity to the year end when the asset was purchased, the directors are of the opinion that using the cost value would represent the best available fair value of the sub-fund's investment at 31 December 2023.

3 Material accounting policies

The accounting policies set out below have been applied consistently during the year.

3.1 Foreign currency translations

Transactions in foreign currencies are translated to the functional currency at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

The functional currency and share capital of the AQA Selective Income Fund, Castlestone FAANG + UCITS Fund, Castlestone Low Volatility Income Fund, Castlestone Next Generation UCITS Fund and AQA Unconstrained Fund is the USD whilst the functional currency and the share capital of the rest of the sub-funds is the EUR. As allowed by sub-legislation 386.02 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, a Company with sub-funds whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

3. Material accounting policies (continued)

3.1 Foreign currency translations (continued)

Consequently, the financial statements of the Company are presented in Euro being the currency in which the majority of the sub-funds' share capital is denominated. For the purpose of presenting these financial statements, income and expenses (including comparatives) are translated from the functional currency to Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities (including comparatives) are translated from the functional currency to Euro at the exchange rate ruling at the date of the statement of financial position. Exchange differences are recognised in other comprehensive income.

3.2 Financial assets and financial liabilities

3.2.1 Recognition

The Company recognises financial assets on the date it commits to purchase the assets, using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets are recorded in the period in which they arise.

Where applicable, interest income on financial assets at fair value through profit or loss is disclosed within the line item 'interest income', while dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income. Fair value gains or losses are recognised within net gains/(losses) on financial assets at fair value through profit or loss.

Financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.2.2 Classification

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

The Company does not have any debt instruments that are subsequently measured at FVTOCI and it has not designated any equity investments at FVTOCI.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

3. Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.2 Classification (continued)

Financial assets at FVTPL

A financial asset is measured at FVTPL if it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position, financial assets classified as held for trading, financial assets managed, evaluated and reported on a fair value basis in accordance with the Funds' documented investment strategy, and those financial investments whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial or they meet the definition of derivative financial liabilities, which are measured at fair value through profit or loss.

Financial liabilities at FVTPL

These financial liabilities comprise derivative contracts in a liability position. The Company has not designated any of its financial liabilities at fair value through profit or loss.

3.2.3 Fair value measurement principles

The fair value of quoted financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at current mid-market or the last traded price where this falls within the bid-ask yield.

Unquoted investments are valued at initial value restated at fair value as determined by the Directors, acting on the advice of the Investment Manager or such other person commissioned and appointed from time to time for that purpose by the Directors. The fair value is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

The fair value of investments that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to sell the asset at the reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties.

Securities sold short are those positions where the Company has sold a security that it does not own. Short sales are used predominantly for hedging purposes. To enter a short sale, the Company may need to borrow the security for delivery to the buyer. On each day the short sale transaction is open, the liability to replace the borrowed security is marked to market and an unrealised gain or loss is recorded in the statement of profit or loss and other comprehensive income. While the transaction is open, the Company will incur an expense for any interest that will be paid to the lender of the securities.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

3. Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.3 Fair value measurement principles (continued)

- Valuation of private investment funds

Investments in collective investment schemes (private investment funds) are valued at fair value, as determined by the administrator of the private investment fund and/or based on the independently audited net asset values of the private investment funds.

For those private investment funds for which independently audited financial statements are not available or their year-end is not co-terminous with that of the Company, the board of directors bases its valuation on the private investments funds' net asset values as calculated by the administrator of such private investment funds at the reporting date. It is possible that the underlying private investment funds' results may subsequently be adjusted when such results are subjected to an audit, and the adjustments may be material. In determining fair value, the administrator utilises the valuations of the underlying private investment funds to determine the fair value of its interest. The underlying private investment funds value securities and other financial instruments on a mark-to-market of fair value basis of accounting.

- Derivative financial instruments

Derivative financial assets and derivative financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. During the year, the Segregated Portfolio did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes. After initial recognition, derivative financial instruments are measured at their fair value. Gains and losses arising from a change in fair value are recognised in profit or loss in the year in which they arise.

Futures are contractual agreements to either buy or sell specified number of exchange contracts of specific size at a specific price of quoted securities on the exchange which can be settled any time during a specified year. The future contracts are collateralized by cash held by brokers in margin accounts and changes in the value of the contracts are settled net, on a daily basis. The fair value of the futures is classified as financial assets or liabilities at fair value through profit or loss.

Contracts for difference ("CFDs") are instruments that offer the benefits of trading shares without having to physically own them and offer exposure to the markets at a small percentage of the cost of owning the actual share. CFDs are traded on margin and the Company pays a nominal fee to maintain the position. CFDs mirror the performance of a share or an index and the gains or losses are determined by the difference between the buy and the sell price which are recorded by the Company in the statement of profit or loss and other comprehensive income. CFDs also mirror any corporate actions that take place and the Company records dividends paid or received in the statement of profit or loss and other comprehensive income.

An option is a derivative financial instrument. A long option gives the right, but not the obligation to buy (for a call option) or to sell (for a put option), while a short option gives rise to the obligation to buy (for a put option) or to sell (for a call option) a specific amount of a given stock, currency, index or debt during a specified period (American option) or on a specified date (European option). The fair values of listed options are included in derivatives held for trading and classified as financial assets or liabilities at fair value through profit or loss as disclosed in note 8 to the financial statements.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

3. Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.4 Identification and measurement of impairment

The Company recognises a loss allowance for ECLs on the following – financial assets at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.4 Identification and measurement of impairment (continued)

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

For financial assets, the credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as the weights.

Under IFRS 9, the Company has incorporated forward-looking information, where applicable. A third party provider has been engaged to provide forward-looking PDs and LGDs.

3.2.5 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (and the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained, less any new liability assumed) is recognised in the statement of profit or loss and other comprehensive income.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.5 Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards would include, for example, securities lending and repurchase transactions. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3 Redeemable shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of instruments.

The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds' net assets at the redemption date and also in the event of the sub-funds' liquidation.

The redeemable shares are classified as financial liabilities from the perspective of the Company and are measured at the present value of the redemption amounts.

3.4 Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months and margin accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.5 Net assets attributable to holders of redeemable shares

The liability by the Company to holders of redeemable shares is presented in the statement of financial position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Company after deducting all other liabilities.

3.6 Interest income and dividend income

Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues using the effective interest method and, where applicable, gross of withholding tax. Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date and to the extent that it is probable that future economic benefits will flow to the Company and these can be measured reliably.

3.7 Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss

Net gains/losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income. Net realised gain from financial instruments at fair value through profit or loss is calculated using the first-in-first-out method.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

3 Material accounting policies (continued)

3.8 Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3.9 Expenses

All expenses, including management fees, administration fees and custodian fees, are recognised in the statement of profit or loss and other comprehensive income on an accrual basis and are accordingly expensed as incurred. Formation expenses are recognised as an expense when incurred.

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

3.10 Taxation

Under the current system of taxation in Malta, the Company is exempt from paying taxes on income, profits or capital gains. Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin.

3.11 International Financial Reporting Standards in issue but not yet effective

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The directors of the parent company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

3 Material accounting policies (continued)

3.12 Adoption of new and revised Standards

Amendments to IAS 1 and IFRS Practice Statements – Disclosure of Accounting Policies

The amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

The amendments amend IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

Amendments to IAS 8 – Disclosure of Accounting Estimates

The amendments are intended to help entities distinguish between accounting policies and accounting estimates.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

3 Material accounting policies (continued)

3.13 Adoption of new and revised Standards

Amendments to IAS 8 – Disclosure of Accounting Estimates (continued)

- The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

4 Share capital

The Company's capital is represented by the redeemable shares outstanding. The number of shares at the end of the year is analysed below:

AQA Inter-Active Allocation Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	72,709.9333	-	-	72,709.9333
	72,709.9333	-	-	72,709.9333
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	72,709.9333	-	-	72,709.9333
	72,709.9333	-	-	72,709.9333

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

4 Share capital (continued)

Castlestone FAANG+ UCITS Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – USD	533.9051	147.4089	(25.1437)	656.1703
Class AA – EUR	137.5635	7.7239	(38.6809)	106.6065
Class AAA – GBP	73.3111	-	(42.2588)	31.0523
Class B – USD	5,679.2845	1,455.0027	(1,748.1374)	5,386.1498
Class BB – EUR	463.6770	44.4640	(195.3446)	312.7964
Class BBB – GBP	1,077.5115	200.3329	(544.8160)	733.0284
Class C – USD	572.2310	410.4132	(363.8325)	618.8117
Class CCC – GBP	392.5671	170.1481	(149.3883)	413.3269
Class D – USD	1,871.2330	168.6951	(818.6123)	1,221.3158
Class DDD – GBP	768.2095	-	(239.1019)	529.1076
Class E – USD	1,719.8474	298.8139	(756.7068)	1,261.9545
Class EEE – GBP	861.3713	417.6656	(656.3177)	622.7192
Class FFF – GBP	1,140.9813	134.2818	(386.3447)	888.9184
Class I – USD	14.0448	-	(14.0448)	-
	15,305.7381	3,454.9501	(5,978.7304)	12,781.9578

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – USD	485.0442	134.5108	(85.6499)	533.9051
Class AA – EUR	139.3067	-	(1.7432)	137.5635
Class AAA – GBP	66.7221	6.5890	-	73.3111
Class B – USD	6,409.2571	1,977.0025	(2,706.9751)	5,679.2845
Class BB – EUR	345.5526	178.7942	(60.6698)	463.6770
Class BBB – GBP	1,258.1030	164.3379	(344.9294)	1,077.5115
Class C – USD	625.0012	601.6971	(654.4673)	572.2310
Class CCC – GBP	386.6245	168.6619	(162.7193)	392.5671
Class D – USD	2,521.1977	81.8484	(731.8131)	1,871.2330
Class DDD – GBP	1,066.1947	58.6816	(356.6668)	768.2095
Class E – USD	1,849.2536	350.5307	(479.9369)	1,719.8474
Class EEE – GBP	958.3128	111.7573	(208.6988)	861.3713
Class FFF – GBP	1,262.5136	642.3106	(763.8429)	1,140.9813
Class I – USD	-	14.0448	-	14.0448
	17,373.0838	4,490.7668	(6,558.1125)	15,305.7381

AQA Colombo Extra Return Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class B – EUR	83,361.8893	5,538.6726	(10,070.2770)	78,830.2849
Class C – EUR	-	1,499.7500	-	1,499.7500
Class D – EUR	12,227.9108	1,050.0000	(407.1418)	12,870.7690
	95,589.8001	8,088.4226	(10,477.4188)	93,200.8039

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class B – EUR	83,573.4926	3,291.6557	(3,503.2590)	83,361.8893
Class D – EUR	11,172.0000	2,368.1200	(1,312.2092)	12,227.9108
	94,745.4926	5,659.7757	(4,815.4682)	95,589.8001

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

4 Share capital (continued)

AQA High Yield Bond Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	176,152.2911	6,714.0591	(27,704.1310)	155,162.2192
Class B – EUR	10,481.2981	-	(6,616.7303)	3,864.5678
	186,633.5892	6,714.0591	(34,320.8613)	159,026.7870
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	210,409.7184	1,060.0000	(35,317.4273)	176,152.2911
Class B – EUR	11,738.8371	-	(1,257.5390)	10,481.2981
	222,148.5555	1,060.0000	(36,574.9663)	186,633.5892

AQA Hybrid Bond Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	130,856.0436	2,195.0000	(7,549.3030)	125,501.7406
	130,856.0436	2,195.0000	(7,549.3030)	125,501.7406
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	152,480.3662	5,857.5040	(27,481.8266)	130,856.0436
	152,480.3662	5,857.5040	(27,481.8266)	130,856.0436

AQA Unconstrained Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – USD	3,000.0000	-	(3,000.0000)	-
Class B – USD	7,809.8141	8,257.9001	(6,187.2355)	9,880.4787
Class C – EUR	340.0000	1,009.4851	-	1,349.4851
Class D – EUR	3,119.6026	8,375.8240	(2,750.5164)	8,744.9102
Class F – GBP	-	1,262.1416	(700.1317)	562.0099
	14,269.4167	18,905.3508	(12,637.8836)	20,536.8839
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – USD	3,000.0000	-	-	3,000.0000
Class B – USD	-	7,879.8784	(70.0643)	7,809.8141
Class C – EUR	-	340.0000	-	340.0000
Class D – EUR	-	3,147.2757	(27.6731)	3,119.6026
	3,000.0000	11,367.1541	(97.7374)	14,269.4167

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

4 Share capital (continued)

Castlestone Low Volatility Income UCITS Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class I – USD	-	-	-	-
Class A – USD	1,517.2698	8.5762	(135.8430)	1,390.0030
Class AAA – GBP	253.1863	-	(11.8136)	241.3727
Class B – USD	3,928.4048	754.8419	(1,767.5810)	2,915.6657
Class BB – EUR	282.5363	-	(80.1268)	202.4095
Class BBB – GBP	955.5537	20.9399	(412.4183)	564.0753
Class C – USD	195.7462	23.4496	(105.4035)	113.7923
Class CCC – GBP	232.0546	25.4201	(18.9718)	238.5029
Class D – USD	1,349.0151	21.7882	(327.8323)	1,042.9710
Class DDD – GBP	272.5577	-	(0.5339)	272.0238
Class E – USD	632.8540	-	(137.0678)	495.7862
Class EEE – GBP	751.8420	-	(131.4149)	620.4271
Class FFF – GBP	155.7100	-	(25.9353)	129.7747
	10,526.7305	855.0159	(3,154.9422)	8,226.8042
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class I – USD	-	-	-	-
Class A – USD	1,405.3659	111.9039	-	1,517.2698
Class AAA – GBP	276.8406	-	(23.6543)	253.1863
Class B – USD	4,035.4406	1,566.2915	(1,673.3273)	3,928.4048
Class BB – EUR	218.2222	107.6925	(43.3784)	282.5363
Class BBB – GBP	933.6580	374.7318	(352.8361)	955.5537
Class C – USD	296.0934	222.3661	(322.7133)	195.7462
Class CCC – GBP	444.7087	37.6158	(250.2699)	232.0546
Class D – USD	1,459.9130	267.4956	(378.3935)	1,349.0151
Class DDD – GBP	390.8746	21.3604	(139.6773)	272.5577
Class E – USD	816.6719	347.7739	(531.5918)	632.8540
Class EEE – GBP	845.4386	164.5569	(258.1535)	751.8420
Class FFF – GBP	64.7996	119.7102	(28.7998)	155.7100
	11,188.0271	3,341.4986	(4,002.7952)	10,526.7305

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

4 Share capital (continued)

Castlestone Next Generation UCITS Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – USD	38.2099	-	(38.2099)	-
Class AAA – GBP	-	-	-	-
Class B – USD	6,257.7912	99.9641	(6,357.7553)	-
Class BB – EUR	330.5150	-	(330.5150)	-
Class BBB – GBP	370.6371	-	(370.6371)	-
Class C – USD	-	-	-	-
Class CCC – GBP	-	-	-	-
Class D – USD	1,327.9505	-	(1,327.9505)	-
Class DDD – GBP	-	-	-	-
Class E – USD	303.3200	-	(303.3200)	-
Class EE – EUR 28	25.0953	-	(25.0953)	-
Class EEE – GBP	190.5374	-	(190.5374)	-
Class FFF – GBP	540.9826	-	(540.9826)	-
	9,385.0390	99.9641	(9,485.0031)	-

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – USD	28.5888	9.6211	-	38.2099
Class AAA – GBP	-	-	-	-
Class B – USD	6,554.5726	1,569.9017	(1,866.6831)	6,257.7912
Class BB – EUR	411.5890	26.8221	(107.8961)	330.5150
Class BBB – GBP	336.8928	82.2326	(48.4883)	370.6371
Class C – USD	36.6740	-	(36.6740)	-
Class CCC – GBP	36.7774	-	(36.7774)	-
Class D – USD	1,642.2313	-	(314.2808)	1,327.9505
Class DDD – GBP	29.9750	-	(29.9750)	-
Class E – USD	303.3200	-	-	303.3200
Class EE – EUR 28	14.7000	10.3953	-	25.0953
Class EEE – GBP	161.6840	68.3678	(39.5144)	190.5374
Class FFF – GBP	198.7536	342.2290	-	540.9826
	9,755.7585	2,109.5696	(2,480.2891)	9,385.0390

AQA Small-Cap Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	39,998.2416	1,000.0000	(4,818.6580)	36,179.5836
	39,998.2416	1,000.0000	(4,818.6580)	36,179.5836
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2022
Class A – EUR	45,866.9808	7.9398	(5,876.6790)	39,998.2416
	45,866.9808	7.9398	(5,876.6790)	39,998.2416

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

4 Share capital (continued)

AQA Flexible Allocation Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	192,355.1036	5,120.0000	(8,445.0000)	189,030.1036
	192,355.1036	5,120.0000	(8,445.0000)	189,030.1036
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	195,825.1036	3,650.0000	(7,120.0000)	192,355.1036
	195,825.1036	3,650.0000	(7,120.0000)	192,355.1036

AQA Selective Opportunities Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	843.9940	-	(843.9940)	-
Class B – EUR	58,415.3440	-	(58,415.3440)	-
	59,259.3380	-	(59,259.3380)	-
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	1,582.9810	-	(738.9870)	843.9940
Class B – EUR	62,885.3440	-	(4,470.0000)	58,415.3440
	64,468.3250	-	(5,208.9870)	59,259.3380

AQA Selective Income Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class C – USD	1,151,808.7399	472,139.8677	(431,407.5200)	1,192,541.0876
Class C – USD	-	5,343.8485	(6.9165)	5,336.9320
Class G – USD	25,796.1232	128.4996	(470.0000)	25,454.6228
Class C – USD	-	7,539.7327	(6.1472)	7,533.5855
	1,177,604.8631	485,151.9485	(431,890.5837)	1,230,866.2279
31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class C – USD	1,218,126.4621	173,500.0000	(239,817.7222)	1,151,808.7399
Class G – USD	27,702.1232	-	(1,906.0000)	25,796.1232
	1,245,828.5853	173,500.0000	(241,723.7222)	1,177,604.8631

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

4 Share capital (continued)

AQA Global Dynamic Strategies Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	108,682.1855	4,511.0240	(19,259.9189)	93,933.2906
Class A – EUR	-	59,709.2532	-	59,709.2532
	108,682.1855	64,220.2772	(19,259.9189)	153,642.5438

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	123,481.5468	6,054.1802	(20,853.5415)	108,682.1855
	123,481.5468	6,054.1802	(20,853.5415)	108,682.1855

The authorised share capital of the Company amounting to 10,000,001,000 shares has not been assigned any nominal value. The paid-up share capital of the Company shall at all times be equal to the net asset value of the sub-funds.

The Company was incorporated by the issue of 1,000 Founder Shares with nominal value of EUR 1 each, which shares constitute a separate class of shares, being the Founder Shares, but which shall not constitute a distinct sub-fund. The effect of the proceeds from the issue of the Founder Shares is reflected in the combined amounts in these annual financial statements. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company in respect of the sub-funds or in the assets of the Company on a winding up.

The Investor Shares of each sub-fund participate solely in the assets of the respective sub-fund and in any dividends, and, upon liquidation, in any distributions of the Company relating to the respective sub-fund. The Investor Shares may be repurchased at the option of the holders thereof according to the Articles and in accordance with any terms and conditions pursuant to which the Investor Shares are issued and as stated in the Prospectus.

5. Management fees and other expenses

(a) *Management fees*

AQA Inter-Active Allocation Fund

The investment manager receives a fee of 1.5% per annum of the net asset value of the sub-fund in respect of Class A and 0.8% per annum of the net asset value of the sub-fund in respect of Class B as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 99,464 (2022: EUR 100,116), of which EUR 24,973 (2022: EUR 24,754) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

5. Management fees and other expenses (continued)

(b) Management fees (continued)

Castlestone FAANG+ UCITS Fund

The investment manager receives a fee of up to 1.75% per annum of the net asset value of the sub-fund in respect of Class A, AA, AAA, B, BB, BBB, C, CCC, D, DDD, E and EEE shares as well as reimbursement of out-of-pocket expenses. In respect of Class FFF, the investment manager receives a fee of up to 1.25% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 346,079 (2022: EUR 395,981), of which EUR 27,523 (2022: EUR 25,819) was due as at 31 December.

AQA Colombo Extra Return Fund

The investment manager receives a fee of up to 1.8% per annum of the net asset value of the sub-fund in respect of Class B and up to 1.4% per annum of the net asset value of the sub-fund in respect of Class D as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 173,125 (2022: EUR 164,735), of which EUR 40,776 (2022: EUR 38,788) was due as at 31 December.

AQA High Yield Bond Fund

The investment manager receives a fee of 1.5% per annum of the net asset value of the sub-fund in respect of Class A and 0.8% per annum of the net asset value of the sub-fund in respect of Class B as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 261,885 (2022: EUR 298,083), of which EUR 64,483 (2022: EUR 70,271) was due as at year-end.

AQA Hybrid Bond Fund

The investment manager receives a fee of 2% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 285,882 (2022: EUR 308,412) of which EUR 71,875 (2022: EUR 72,327) was due as at year-end.

AQA Unconstrained Fund

The investment manager receives a fee of 1.25% per annum of the net asset value of the sub-fund in respect of the class A USD and 1.5% per annum of the net asset value of the sub-fund in respect of the Class B USD shares as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 18,800 (2022: EUR 6,974) of which EUR 1,322 (2022: EUR 3,475) was due as at year-end. As disclosed in the directors' report, the sub-fund re-launched on 24 November 2020 and the management fees

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(a) Management fees (continued)

AQA Unconstrained Fund (continued)

incurred after such date will be waived until such time the net asset value of the sub-fund exceeds EUR1million or until further notice.

Castlestone Low Volatility Income UCITS Fund

The investment manager receives a fee of 1.75% per annum of the net asset value of the sub-fund in respect of the class A, AA, AAA, B, BB, BBB, C, CCC, D, DDD, E and EEE shares and 1% per annum of the net asset value of the sub-fund in respect of the class I shares as well as reimbursement of out-of-pocket expenses. In respect of Class FFF, the investment manager receives a fee of up to 1.25% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 164,639 (2022: EUR 206,674) of which EUR 12,392 (2022: EUR 14,808) was due as at year-end.

Castlestone Next Generation UCITS Fund

The investment manager receives a fee of 1.75% per annum of the net asset value of the sub-fund in respect of the class A, AA, AAA, B, BB, BBB, C, CCC, D, DDD, E and EEE shares as well as reimbursement of out-of-pocket expenses. In respect of Class FFF, the investment manager receives a fee of up to 1.25% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 42,411 (2022: EUR 85,967) of which EUR Nil (2022: EUR 5,049) was due as at year-end.

AQA Small-Cap Fund

The investment manager receives a fee of 0.10% per annum of the net asset value of the sub-fund in respect of Class A and 1.0% per annum of the net asset value of the sub-fund in respect of Class B as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 4,486 (2022: EUR 5,198) of which EUR 1,148 (2022: EUR 1,268) was due as at year-end.

AQA Flexible Allocation Fund

The investment manager receives a fee of 0.18% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 40,943 (2022: EUR 38,943) of which EUR 10,645 (2022: EUR 9,581) was due as at year-end.

AQA Selective Opportunities Fund

The investment manager receives a fee of 1.8% per annum of the net asset value of the sub-fund in respect of the Class A EUR shares and 1.0% per annum of the net asset value of the sub-fund in respect of the Class B EUR shares as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 24,311 (2022: EUR 61,582) of which EUR Nil (2022: EUR 12,705) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5 Management fees and other expenses (continued)

(a) Management fees (continued)

AQA Selective Income Fund

The investment manager receives a fee of 0.6% per annum of the net asset value of the sub-fund in respect of C and of 1.2% per annum of the net asset value of the sub-fund in respect of Class G as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 780,989 (2022: EUR 752,103) of which EUR 195,227 (2022: EUR 100,206) was due as at year-end.

AQA Global Dynamic Strategies Fund

The investment manager receives a fee of 1.5% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2023, investment manager fees for the sub-fund amounted to EUR 157,733 (2022: EUR 171,243) of which EUR 46,373 (2022: EUR 40,056) was due as at year-end.

(b) Administration fees

The administrator receives fees for each sub-fund based on the net asset value subject to a minimum fee. The administrator is also entitled to receive agreed upon fixed fees for the preparation of unaudited financial statements for the sub-fund, investor transactions and maintenance of investor accounts. The administrator is also entitled to recover out-of-pocket expenses.

AQA Inter-Active Allocation Fund

The administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR 22,500 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 23,048 (2022: EUR 22,500) of which EUR 5,548 (2022: EUR 5,672) was due as at year-end.

Castlestone FAANG+ UCITS Fund

The administrator receives a fee of 0.05% of the net asset value of the sub-fund subject to a minimum fee of EUR 20,000 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 38,074 (2022: EUR 34,139) of which EUR 8,542 (2022: EUR 8,808) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5 Management fees and other expenses (continued)

(b) Administration fees (continued)

AQA Colombo Extra Return Fund

The administrator receives a fee of 0.05% of the net asset value of the sub-fund subject to a minimum fee of EUR 20,000 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 19,932 (2022: EUR 20,000) of which EUR 4,931 (2022: EUR 5,041) was due as at year-end.

AQA High Yield Bond Fund

The administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR 22,500 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 23,094 (2022: EUR 23,817) of which EUR 5,846 (2022: EUR 6,176) was due as at year-end.

AQA Hybrid Bond Fund

The administrator receives a fee of 0.055% of the net asset value of the sub-fund subject to a minimum fee of EUR 20,000 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 21,123 (2022: EUR 21,252) of which EUR 4,931 (2022: EUR 5,546) was due as at year-end.

AQA Unconstrained Fund

The administrator receives a fee of 0.080% of the net asset value of the sub-fund subject to a minimum fee of EUR 22,500 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 22,274 (2022: EUR 30,055) of which EUR 15,788 (2022: EUR 3,110) was due as at year-end. As disclosed in the directors' report, the sub-fund re-launched on 24 November 2020 and the administration fees incurred after such date will be waived until such time the net asset value of the sub-fund exceeds EUR 1million or until further notice.

Castlestone Low Volatility Income UCITS Fund

The administrator receives a fee of 0.05% of the net asset value of the sub-fund subject to a minimum fee of EUR 20,000 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 38,246 (2022: EUR 32,509) of which EUR 8,448 (2022: EUR 8,432) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5 Management fees and other expenses (continued)

(b) Administration fees (continued)

Castlestone Next Generation UCITS Fund

The administrator receives a fee of 0.08% of the net asset value of the sub-fund subject to a minimum fee of EUR 25,000 per annum for the first EUR 50,000,000 assets under management, 0.07% of the net asset value of the sub-fund for the next EUR 25,000,000 assets under management, 0.06% of the net asset value of the sub-fund for the next EUR 25,000,000 assets under management, and 0.04% for the rest of the assets under management in excess of EUR 100,000,000.

For the year ended 31 December 2023 administration fees for the sub-fund amounted to EUR 26,879 (2022: EUR 30,969) of which EUR Nil (2022: EUR 8,021) was due as at year-end.

AQA Small-Cap Fund

The administrator receives a fee of 0.04% of the net asset value of the sub-fund subject to a minimum fee of EUR 15,000 per annum.

For the year ended 31 December 2023 administration fees for the sub-fund amounted to EUR 20,756 (2022: EUR 16,000) of which EUR 5,167 (2022: EUR 5,033) was due as at year-end.

AQA Flexible Allocation Fund

The administrator receives a fee of 0.05% of the net asset value of the sub-fund subject to a minimum fee of EUR 22,000 per annum.

For the year ended 31 December 2023 administration fees for the sub-fund amounted to EUR 25,001 (2022: EUR 25,138) of which EUR 1,090 (2022: EUR 2,650) was due as at year-end.

AQA Selective Opportunities Fund

The administrator receives a fee of 0.06% of the net asset value of the sub-fund subject to a minimum fee of EUR 23,000 per annum.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 13,603 (2022: EUR 23,996) of which EUR Nil (2022: EUR 2,398) was due as at year-end.

AQA Selective Income Fund

The administrator receives a fee of 0.065% of the net asset value of the sub-fund subject to a minimum fee of EUR 25,000 per annum for the first EUR 100,000,000 assets under management and 0.040% of the net asset value of the sub-fund subject to an annual minimum fee of EUR 25,000 for amounts in excess of EUR 100,000,000 assets under management in respect of each Class of Investor Shares.

For the year ended 31 December 2023, administration fees for the sub-fund amounted to EUR 83,522 (2022: EUR 77,035) of which EUR 20,698 (2022: EUR 19,471) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5 Management fees and other expenses (continued)

(b) Administration fees (continued)

AQA Global Dynamic Strategies Fund

The administrator receives a fee of 0.065% of the net asset value of the sub-fund subject to a minimum fee of EUR 22,000 per annum.

For the year ended 31 December 2022, administration fees for the sub-fund amounted to EUR 25,906 (2022: EUR 22,043) of which EUR 1,525 (2022: EUR 5,590) was due as at year-end.

(c) Custodian fees

AQA Interactive Allocation Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,195 (2022: EUR 7,845), of which EUR 568 (2022: EUR 1,804) was due as at year-end.

Castlestone FAANG+ UCITS Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,200 (2022: EUR 7,834), of which EUR 569 (2022: EUR 1,803) was due as at year-end.

AQA Colombo Extra Return Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,195 (2022: EUR 7,845), of which EUR 568 (2022: EUR 1,804) was due as at year-end.

AQA High Yield Bond Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 7,607 (2022: EUR 8,414), of which EUR 568 (2022: EUR 2,372) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(c) Custodian fees (continued)

AQA Hybrid Bond Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,134 (2022: EUR 7,845) of which EUR 568 (2022: EUR 1,804) was due as at year-end.

AQA Unconstrained Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 9,480 (2022: EUR 7,537) of which EUR 620 (2022: EUR 562) was due as at year-end.

Castlestone Low Volatility Income UCITS Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,183 (2022: EUR 7,856) of which EUR 552 (2022: EUR 1,803) was due as at year-end.

Castlestone Next Generation UCITS Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,154 per annum.

For year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 6,613 (2022: EUR 7,734) of which EUR 664 (2022: EUR 1,802) was due as at year-end.

AQA Small-Cap Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,154 per annum.

For year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,215 (2022: EUR 7,845) of which EUR 608 (2022: EUR 1,803) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(c) Custodian fees (continued)

AQA Flexible Allocation Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,175 (2022: EUR 7,830) of which EUR 568 (2022: EUR 1,804) was due as at year-end.

AQA Selective Opportunities Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023 custodian fees for the sub-fund amounted to EUR 3,647 (2022: EUR 7,830) of which EUR 1,529 (2022: EUR 1,804) was due as at year-end.

AQA Selective Income Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,329 (2022: EUR 7,830) of which EUR 568 (2022: EUR 1,802) was due as at year-end.

AQA Global Dynamic Strategies Fund

The custodian receives a fee of 0.025% per annum of the sub-fund's total financial assets as per custodian agreement. The custody fee is subject to a minimum fee of EUR 7,250 per annum.

For the year ended 31 December 2023, custodian fees for the sub-fund amounted to EUR 8,176 (2022: EUR 7,831) of which EUR 549 (2022: EUR 1,804) was due as at year-end.

(d) Shareholder service fees

AQA Inter-Active Allocation Fund

The investment manager receives a shareholder service fee of up to 0.50% per annum of the net asset value of the sub-fund. The shareholder service fee is subject to a minimum of EUR 30,000 per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to EUR 33,155 (2022: EUR 33,287) of which EUR 8,324 (2022: EUR 8,159) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5 Management fees and other expenses (continued)

(d) Shareholder service fees (continued)

Castlestone FAANG+ UCITS Fund

The investment manager receives a shareholder service fee of up to 0.30% per annum of the net asset value of the sub-fund. The shareholder service fee is subject to a minimum of *EUR 40,000* per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to *EUR 60,728* (2022: *EUR 69,134*) of which *EUR 15,135* (2022: *EUR 13,432*) was due as at year-end.

AQA Colombo Extra Return Fund

The investment manager receives a shareholder service fee of up to 0.30% per annum of the net asset value of the sub-fund. The shareholder service fee is subject to a minimum of *EUR 60,000* per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to *EUR 59,835* (2022: *EUR 59,835*) of which *EUR 14,959* (2022: *EUR 14,959*) was due as at year-end.

AQA High Yield Bond Fund

The investment manager receives shareholder service fees of up to 0.50% per annum of the net asset value of the sub-fund.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to *EUR 80,816* (2022: *EUR 91,559*) of which *EUR 19,602* (2022: *EUR 21,392*) was due as at year-end.

AQA Hybrid Bond Fund

The investment manager receives a shareholder service fee of up to 0.30% per annum of the net asset value of the sub-fund subject to a minimum fee of *EUR 30,000* per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to *EUR 42,998* (2022: *EUR 46,149*) of which *EUR 10,781* (2022: *EUR 10,733*) was due as at year-end.

AQA Unconstrained Fund

The investment manager receives a shareholder service fee of up to 0.25% per annum of the net asset value of the sub-fund subject to a minimum fee of *EUR 35,000* per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to *EUR 48,433* (2022: *EUR Nil*) of which *EUR 9,957* (2022: *EUR Nil*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(d) Shareholder service fees (continued)

Castlestone Low Volatility Income UCITS Fund

The investment manager receives a shareholder service fee of up to 0.30% per annum of the net asset value of the sub-fund subject to a minimum fee of EUR 40,000 per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to EUR 39,797 (2022: EUR 39,104) of which EUR 9,973 (2022: EUR 9,580) was due as at year-end.

Castlestone Next Generation UCITS Fund

The investment manager receives a shareholder service fee of up to 0.30% per annum of the net asset value of the sub-fund subject to a minimum fee of EUR 40,000 per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to EUR 33,308 (2022: EUR 39,449) of which EUR Nil (2022: EUR 9,973) was due as at year-end.

AQA Small-Cap Fund

The investment manager receives a shareholder service fee of up to 0.50% per annum of the net asset value of the sub-fund subject to a minimum fee of EUR 25,000 per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to EUR 15,000 (2022: EUR 16,048) of which EUR 4,192 (2022: EUR 4,110) was due as at year-end.

AQA Flexible Allocation Fund

The investment manager receives no shareholder service fee on the sub-fund.

AQA Selective Opportunities Fund

The investment manager receives a shareholder service fee of up to 0.80% per annum of the net asset value of the sub-fund subject to a minimum fee of EUR 35,000 per annum.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to EUR 16,111 (2022: EUR 34,904) of which EUR Nil (2022: EUR 8,726) was due as at year-end.

AQA Selective Income Fund

The investment manager receives a shareholder service fees of up to 1.00% per annum of the net asset value of the sub-fund.

For the year ended 31 December 2023, shareholder service fees for the sub-fund amounted to EUR 650,369 (2022: EUR 510,416) of which EUR 159,110 (2022: EUR 292,086) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(d) Shareholder service fees (continued)

AQA Global Dynamic Strategies Fund

The investment manager receives a shareholder service fee of up to 0.30% per annum of the net asset value of the sub-fund subject to a minimum fee of *EUR 30,000* per annum.

For the year ended 31 December 2023 shareholder service fees for sub-fund amounted to *EUR 40,373* (2022: *EUR 34,171*) of which *EUR 11,400* (2022: *EUR 7,915*) was due as at year-end.

(e) Performance fees

Inter-Active Allocation Fund

The investment manager receives a performance fee of 5% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of investor shares in issue for each class.

For the year ended 31 December 2023 and 2022, no performance fees were incurred by the sub-fund.

Castlestone FAANG+ UCITS Fund

The investment manager does not receive a performance fee on the sub-fund.

AQA Colombo Extra Return Fund

The investment manager receives a performance fee of 15% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of investor shares in issue for each class.

For the year ended 31 December 2023, performance fees for the sub-fund amounted to *EUR 25,169* (2022: *EUR Nil*) of which *EUR Nil* (2022: *EUR Nil*) was due as at year-end.

AQA High Yield Bond Fund

The investment manager receives a performance fee of 5% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of Investor Shares in issue for each class.

For the year ended 31 December 2023, performance fees for the sub-fund amounted to *EUR 25,688* (2022: *EUR Nil*) of which *EUR 25,688* (2022: *EUR Nil*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(e) Performance fees (continued)

AQA Hybrid Bond Fund

The investment manager receives a performance fee of 20% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of investor shares in issue for each class.

For the year ended 31 December 2023, performance fees for the sub-fund amounted to *EUR 42,464* (2022: *EUR Nil*) of which *EUR 42,364* (2022: *EUR Nil*) was due as at year-end.

AQA Unconstrained Fund

The investment manager receives a performance fee of 10% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of investor shares in issue for each class.

For the year ended 31 December 2023 and 2022, no performance fees were incurred by the sub-fund.

Castlestone Low Volatility Income UCITS Fund

The investment manager does not receive a performance fee on the sub-fund.

Castlestone Next Generation UCITS Fund

The investment manager does not receive a performance fee on the sub-fund.

AQA Small-Cap Fund

The investment manager receives a performance fee in respect of each Investor Share outstanding on each Valuation Point equal to 20% of the amount by which the NAV per Share exceeds the Base Net Asset Value per Share.

For the year ended 31 December 2023 and 2022, no performance fees were incurred by the sub-fund.

AQA Flexible Allocation Fund

The investment manager does not receive a performance fee on the sub-fund.

AQA Selective Opportunities Fund

The investment manager receives a performance fee of 15% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of investor shares in issue for each class.

For the year ended 31 December 2023 and 2022, no performance fees were incurred by the sub-fund.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(e) Performance fees (continued)

AQA Selective Income Fund

The investment manager does not receive a performance fee on the sub-fund.

AQA Global Dynamic Strategies Fund

The investment manager receives a performance fee of 15% on the appreciation in the net asset value of the sub-fund over the previous High Watermark ("HWM"), as defined in offering supplement, multiplied by the number of investor shares in issue for each class of investor share.

For the year ended 31 December 2023, performance fees for the sub-fund amounted to *EUR 26,188* (2022: *EUR Nil*) of which *EUR 7,393* (2022: *EUR Nil*) was due as at year-end.

(f) Audit and non-audit fees

Fees in relation to the audit of the financial statements of the Company for the year ended 31 December 2023 (inclusive of VAT) amounted to *EUR 84,695* (2022: *EUR 69,357*). These fees are allocated equally to the sub-funds. No other fees are chargeable by the auditors in relation to the year ended 31 December 2023 (2022: *EUR Nil*).

(g) Contingent deferred sales charge/(income)

The Investment Manager receives Contingent Deferred Sales Charges ("CDSC") for the Castlestone Sub-Funds.

Castlestone FAANG+ UCITS Fund

Upon subscription, the investment manager receives a CDSC of up to 6% of the Net Asset Value attributable to each subscription in respect of Class B, BB and BBB shares, and up to 4% of the Net Asset Value attributable to each subscription in respect of Class D and DDD shares. Classes A, AA AAA, C, CCC, E, EEE and FFF are not subject to a CDSC.

For the period ended 31 December 2023, Contingent Deferred Sales charge for the Sub-Fund amounted to *EUR 10,958* (2022: *contingent Deferred Sales Income EUR 64,895*).

Castlestone Low Volatility Income UCITS Fund

Upon subscription, the investment manager receives a CDSC of up to 6% of the Net Asset Value attributable to each subscription in respect of Class B, BB and BBB shares, and up to 4% of the Net Asset Value attributable to each subscription in respect of Class D and DDD shares. Classes A, AAA, C, CCC, E, EEE and FFF are not subject to a CDSC.

For the year ended 31 December 2023, Contingent Deferred Sales Income for the Sub-Fund amounted to *EUR 57,282* (2022: *EUR 352,981*).

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

5. Management fees and other expenses (continued)

(g) *Contingent deferred sales charge/(income) (continued)*

Castlestone Next Generation UCITS Fund

Upon subscription, the investment manager receives a CDSC of up to 6% of the Net Asset Value attributable to each subscription in respect of Class B, BB, BBB, C and CCC shares, and up to 4% of the Net Asset Value attributable to each subscription in respect of Class D, DDD, E and EEE shares. Classes A and AAA are not subject to a CDSC.

For the year ended 31 December 2023, Contingent Deferred Sales Income for the Sub-Fund amounted to EUR 237,837 (2022: Contingent Deferred Sales Income EUR 44,195).

(h) *Ongoing sales charge*

The Castlestone Sub-Funds are subject to an ongoing sales charge.

Castlestone FAANG+ UCITS Fund

The Sub-Fund shall pay an ongoing sales charge of up to 1% of the NAV of the Sub-Fund in respect of Class B, BB, BBB, C, CCC, D, DDD, E and EEE Shares, paid monthly in arrears. The ongoing sales charge shall be payable to the Investment Manager and ultimately paid to sub-distributors or financial advisors and/or other distributor counterparties (whether or not affiliated with the Sub-Fund) who are responsible for the sale of these particular share classes and/or making the share classes easily accessible to investors. For the year ended 31 December 2023, ongoing sales charge amounted to EUR 176,443 (2022: EUR 189,556). This is disclosed within other fees and charges in the statement of profit or loss and other comprehensive income.

Castlestone Low Volatility Income UCITS Fund

The Sub-Fund shall pay an ongoing sales charge of up to 1% of the NAV of the Sub-Fund in respect of Class B, BB, BBB, C, CCC, D, DDD, E and EEE Shares, paid monthly in arrears. The ongoing sales charge shall be payable to the Investment Manager and ultimately paid to sub-distributors, financial advisors, and/or other distributor counterparties (whether or not affiliated with the Sub-Fund) who are responsible for the sale of these particular share classes and/or making the share classes easily accessible to investors. For the year ended 31 December 2023, ongoing sales charge amounted to EUR 74,951 (2022: EUR 94,946). This is disclosed within other fees and charges in the statement of profit or loss and other comprehensive income.

Castlestone Next Generation UCITS Fund

The Sub-Fund shall pay an ongoing sales charge of up to 1% of the NAV of the Sub-Fund in respect of Class B, BB, BBB, C, CCC, D, DDD, E and EEE Shares, paid monthly in arrears. The ongoing sales charge shall be payable to the Investment Manager and ultimately paid to sub-distributors, financial advisors, and/or other distributor counterparties (whether or not affiliated with the Sub-Fund) who are responsible for the sale of these particular share classes and/or making the share classes easily accessible to investors. For the year ended 31 December 2023, ongoing sales charge amounted to EUR 22,826 (2022: EUR 42,868). This is disclosed within other fees and charges in the statement of profit or loss and other comprehensive income.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

6 Taxation

The Company

In terms of current Maltese fiscal legislation, collective investment schemes are classified as either 'prescribed' or 'non-prescribed' funds.

A collective investment scheme which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed eighty-five per cent of the value of its total assets is treated as a non-prescribed fund. Accordingly, the sub-funds within the Company are exempt from Maltese income tax except in respect of any income from immovable property situated in Malta.

Capital gains, dividends, interest and any other income from foreign investments held by the sub-funds within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the sub-funds within Company or by the members.

Members not resident in Malta

Capital gains accruing to members not resident in Malta upon a redemption or transfer of shares or upon a distribution on a winding-up of the Company are not subject to tax in Malta.

However, the redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the members according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality or domicile, or other relevant jurisdiction.

Withholding tax expense

Certain interest income received by the Company is subject to withholding tax imposed in the country of origin.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

7 Cash and cash equivalents

	Combined EUR	AQA Inter-Active Allocation Fund EUR	Castlestone FAANG+ UCITS Fund EUR	AQA Colombo Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Unconstrained Fund EUR	Castlestone Low Volatility Income Fund EUR
31 December 2023	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412
Cash at bank and on hand								
31 December 2023								
Cash at bank and on hand	24,156	8,583	810,555	2	981,216	840,685		

The cash and cash equivalents of the Company include EUR 1,000 representing the proceeds of issue of founder shares.

Furthermore, the AQA Colombo Fund is currently seeking professional advice in relation to US tax withheld on an investment held by the sub-fund during the reporting period. Such investment has undergone a recent business combination and a result of such transaction US tax amounting to *EUR 200,805* has been withheld by the sub-fund's custodian. However, the directors are of the opinion that such taxes should not be withheld for this transaction and accordingly these amounts have not been deducted from the sub-fund's cash and cash equivalents at the reporting date.

Cash at bank earns interest at floating rates based on bank deposit rates.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

7 Cash and cash equivalents (continued)

31 December 2022	Combined EUR	AQA Inter-Active Allocation Fund EUR	Castlestone FAANG+ UCITS Fund EUR	AQA Colombo Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Unconstrained Fund EUR	Castlestone Low Volatility Income Fund EUR
Cash at bank and on hand	13,801,494	1,737,803	283,119	3,060,623	106,046	258,869	3,011	137,423
31 December 2022								
Cash at bank and on hand	47,583	227,295	530,647	2,915,807	3,302,825	1,189,443		

The cash and cash equivalents of the Company include EUR 1,000 representing the proceeds of issue of founder shares.

Cash at bank earns interest at floating rates based on bank deposit rates.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss

8.1 Summary of the composition of the portfolio of investments

31 December 2023	Combined EUR	AQA Inter-Active Allocation Fund EUR	Castlestone FAANG+ UCITS Fund EUR	AQA Colombo Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Unconstrained Fund EUR	Castlestone Low Volatility Income Fund EUR
<i>Financial assets at fair value through profit or loss</i>								
Debt instruments	176,924,022	3,477,824	640,205	4,299,879	17,354,472	14,310,127	-	749,790
Exchange traded funds	2,764,577	1,745,111	-	-	-	-	19,744	-
Collective investment schemes	11,827,269	-	445,260	-	-	-	1,053,036	-
Equities	41,550,244	229,097	18,632,920	4,299,564	-	-	-	7,996,717
Warrants	27,341	-	-	25,811	-	-	-	-
Derivatives - Futures	15,930	-	-	8,326	-	-	-	-
Derivatives - Options	2,129	-	-	2,129	-	-	-	-
Derivatives - CFDs	4,987	-	-	4,984	-	-	-	-
	233,116,499	5,452,032	19,718,385	8,640,693	17,354,472	14,310,127	1,072,780	8,746,507

31 December 2023

*Financial assets at fair value
through profit or loss*

	Castlestone Next Generation Fund EUR	AQA Small-Cap Fund EUR	AQA Flexible Allocation Fund EUR	AQA Selective Opportunities Fund EUR	AQA Selective Income Fund EUR	AQA Global Dynamic Fund EUR
Debt instruments	-	3,523,380	23,518,328	-	101,771,832	7,278,185
Exchange traded funds	-	-	-	-	-	999,722
Collective investment schemes	-	-	-	-	10,299,090	29,882
Equities	-	530,549	-	-	3,257,543	6,603,858
Warrants	-	1,530	-	-	-	-
Derivatives - Futures	-	-	-	-	-	7,604
Derivatives - Options	-	-	-	-	-	-
Derivatives - CFDs	-	-	-	-	-	-
	-	4,055,459	23,518,328	-	115,328,465	14,919,251

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

31 December 2022	Combined EUR	AQA Inter-Active Allocation Fund EUR	Castlestone FAANG+ UCITS Fund EUR	AQA Colombo Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Unconstrained Fund EUR	Castlestone Low Volatility Income Fund EUR
<i>Financial assets at fair value</i>								
<i>through profit or loss</i>								
Debt instruments	166,649,130	2,936,170	-	1,889,943	18,422,489	13,655,856	-	-
Exchange traded funds	2,829,358	1,438,535	-	362,675	-	-	153,388	-
Collective investment schemes	11,371,373	102,025	282,377	123,578	-	-	729,826	-
Equities	46,811,684	345,620	16,441,563	4,746,241	-	-	-	9,473,046
Warrants	12,850	-	-	10,333	-	-	-	-
Derivatives - Futures	47,965	-	-	27,590	-	-	-	-
Derivatives - Options	96,023	-	-	27,964	-	-	-	-
Derivatives - Forward contracts	82,368	-	1,530	-	989	989	-	760
Derivatives - CFDs	3,872	-	-	-	-	-	-	-
	227,904,623	4,822,350	16,725,470	7,188,324	18,423,478	13,656,845	883,214	9,473,806

31 December 2022	Castlestone Next Generation Fund EUR	AQA Small-Cap Fund EUR	AQA Flexible Allocation Fund EUR	AQA Selective Opportunities Fund EUR	AQA Selective Income Fund EUR	AQA Global Dynamic Fund EUR
<i>Financial assets at fair value</i>						
<i>through profit or loss</i>						
Debt instruments	-	398,960	20,983,445	49,890	104,075,433	4,236,944
Exchange traded funds	-	-	-	-	-	874,760
Collective investment schemes	153,613	-	-	-	9,832,804	147,150
Equities	2,829,796	3,871,086	-	3,333,663	1,614,199	4,156,470
Warrants	-	168	198	2,151	-	-
Derivatives - Futures	-	-	-	-	-	20,375
Derivatives - Options	-	-	-	-	-	68,059
Derivatives - Forward contracts	400	-	692	77,008	-	-
Derivatives - CFDs	-	-	-	3,872	-	-
	2,983,809	4,270,214	20,984,335	3,466,584	115,522,436	9,503,758

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

31 December 2023	Combined EUR	AQA Inter-Active Allocation Fund EUR	Castlestone FAANG+ UCITS Fund EUR	AQA Colombo Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Unconstrained Fund EUR	Castlestone Low Volatility Income Fund EUR
Financial liabilities at fair value through profit or loss								
Derivatives - Futures	137,974	-	-	6,080	-	-	-	-
Derivatives - Options	1,279,452	-	-	1,279,452	-	-	-	-
Derivatives - Forward contracts	17961	-	12,449	-	-	-	-	5,512
Derivatives - CFDs	129,218	-	-	129,218	-	-	-	-
	1,564,605	-	12,449	1,414,750	-	-	-	5,512

31 December 2023	Castlestone Next Generation Fund EUR	AQA Small-Cap Fund EUR	AQA Flexible Allocation Fund EUR	AQA Selective Opportunities Fund EUR	AQA Selective Income Fund EUR	AQA Global Dynamic Strategies Fund EUR
Financial liabilities at fair value through profit or loss						
Derivatives - Futures	-	-	-	-	119,742	12,152
Derivatives - Options	-	-	-	-	-	-
Derivatives - Forward contracts	-	-	-	-	-	-
Derivatives - CFDs	-	-	-	-	-	-
	-	-	-	-	119,742	12,152

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

31 December 2022

*Financial liabilities at fair value
through profit or loss*

	Combined EUR	AQA Inter-Active Allocation Fund EUR	FAANG+ UCITS Fund EUR	Castlestone FAANG+ UCITS Fund EUR	AQA Colombo Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	AQA Unconstrained Fund EUR	Castlestone Low Volatility Income Fund EUR
Derivatives-Futures	81,011	45,500	-	-	33,801	-	-	-	-
Derivatives-Options	1,795,754	-	-	-	1,498,395	-	-	-	-
Derivatives- Forward contracts	26,927	-	16,739	-	-	-	-	-	8,610
Derivatives-CFDs	1,155,362	-	-	-	-	-	-	-	-
	3,059,054	45,500	16,739	1,532,196	-	-	-	-	8,610

31 December 2022

*Financial liabilities at fair value
through profit or loss*

	Castlestone Next Generation Fund EUR	AQA Small-Cap Fund EUR	AQA Flexible Allocation Fund EUR	AQA Selective Opportunities Fund EUR	AQA Selective Income Fund EUR	AQA Global Dynamic Strategies Fund EUR
Derivatives-Futures	-	-	-	-	-	1,710
Derivatives-Options	-	-	-	267,643	-	29,716
Derivatives- Forward contracts	1,578	-	-	-	-	-
Derivatives-CFDs	-	-	-	1,155,362	-	-
	1,578	-	-	1,423,005	-	31,426

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	3,477,824	63.79	50.94
Equity	229,097	4.20	3.36
Exchange traded funds	1,628,909	29.88	23.86
Collective investment schemes	116,202	2.13	1.70
	5,452,032	100.00	79.86
Derivatives assets			
Futures	-	-	-
	5,452,032	100.00	79.86
31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	-	-	-
	-	-	-

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	2,936,170	60.88	45.21
Equity	345,620	7.17	5.32
Exchange traded funds	1,438,535	29.83	22.15
Collective investment schemes	102,025	2.12	1.57
	4,822,350	100.00	74.25
Derivatives assets			
Futures	-	-	-
	4,822,350	100.00	74.25

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund (continued)

31 December 2022	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	45,500	45.09	0.70
	<u>45,500</u>	<u>45.09</u>	<u>0.70</u>

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,979,207	91.33	72.93
EU non-Eurozone	-	-	-
United States	472,825	8.67	6.93
Other	-	-	-
	<u>5,452,032</u>	<u>100.00</u>	<u>79.86</u>

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,476,730	93.71	68.93
EU non-Eurozone	-	-	-
United States	310,845	6.51	4.79
Other	(10,725)	(0.22)	(0.17)
	<u>4,776,850</u>	<u>100.00</u>	<u>73.55</u>

Investment in future and options contracts	2023
Financial liabilities at fair value through profit or loss	EUR
Notional amount	-
Investment in future contracts	2022
Financial liabilities at fair value through profit or loss	EUR
Notional amount	710,150

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Inter-Active Allocation Fund (continued)

11.73% (2022: 12.63%) of the sub-fund's investments have a maturity of 12 months or less.

Castlestone FAANG+ UCITS Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Equity	18,632,919	94.55	92.90
Corporate Bonds	640,206	3.25	3.19
Collective investment schemes	445,260	2.26	2.22
	19,718,385	100.06	98.31
Derivatives assets			
Forward contracts	-	-	-
	19,718,385	100.06	98.31
31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forward contract	12,449	8.93	0.06
	12,449	8.93	0.06

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

Castlestone FAANG+ UCITS Fund (continued)

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Equity	16,441,563	98.30	98.45
Collective investment schemes	282,377	1.69	1.69
	<u>16,723,940</u>	<u>99.99</u>	<u>100.14</u>
Derivatives assets			
Forward contracts	1,530	0.01	0.01
	<u>16,725,470</u>	<u>100.00</u>	<u>100.15</u>
31 December 2022	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forward contract	16,739	1.63	0.10
	<u>16,739</u>	<u>1.63</u>	<u>0.10</u>

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	361,393	1.83	1.80
United States	15,316,805	77.73	76.37
Other	4,027,738	20.44	20.08
	<u>19,705,936</u>	<u>100.00</u>	<u>98.25</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

Castlestone FAANG+ UCITS Fund (continued)

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	499,300	2.99	2.99
United States	12,440,498	74.46	74.49
Other	3,768,933	22.55	22.57
	<u>16,708,731</u>	<u>100.00</u>	<u>100.05</u>

Investment in forwards contracts 2023

Financial assets at fair value through profit or loss EUR

Notional amount -

Financial liabilities at fair value through profit or loss EUR

Notional amount 6,586,771

Investment in forwards contracts 2022

Financial assets at fair value through profit or loss EUR

Notional amount 468,744

Financial liabilities at fair value through profit or loss EUR

Notional amount 4,980,862

0.06% (2022: 0.09%) of the sub-fund's investments have a maturity of 12 months or less.

As described more fully in note 3.2.3, it is not always possible to value investments in collective investment schemes based on independently audited priced net assets values especially, as at year-end of certain underlying collective investment schemes is not coterminous with that of the Company or in certain instances where the year-ends are coterminous, independently audited financial statements are not readily available as at the reporting date of the Company. Consequently, the sub-fund's investment carried at fair value through profit and loss as at 31 December 2023 totalling EUR 445,260 (2022: EUR 282,377), is based on the net asset value calculated by the administrator of such underlying collective investment scheme.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Colombo Extra Return Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	4,299,879	59.51	43.54
Equity	4,299,564	59.51	43.53
Exchange traded funds	-	-	-
Collective investment schemes	-	-	-
	8,599,443	119.02	87.07
Derivatives assets			
Futures	8,326	0.12	0.08
Options	2,129	0.13	0.02
Warrants	25,811	0.26	0.27
Contracts for Difference (CFDs)	4,984	0.07	0.05
	8,640,693	119.60	87.49
31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	6,080	0.40	0.04
Contracts for difference	129,218	8.61	1.32
Options	1,279,452	85.15	12.95
	1,414,750	94.16	14.31

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued) *AQA Colombo Extra Return Fund (continued)*

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	1,889,943	26.29	21.68
Equity	4,746,241	66.03	54.44
Exchange traded funds	362,675	5.05	4.16
Collective investment schemes	123,578	1.72	1.42
	<u>7,122,437</u>	<u>99.09</u>	<u>81.70</u>
Derivatives assets			
Futures	27,590	0.38	0.32
Options	27,964	0.39	0.32
Warrants	10,333	0.14	0.12
Contracts for Difference (CFDs)	-	0.00	0.00
	<u>7,188,324</u>	<u>100.00</u>	<u>82.46</u>
31 December 2022	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	33,801	2.10	0.39
Contracts for difference	-	0.00	0.00
Options	1,498,395	93.09	17.19
	<u>1,532,196</u>	<u>95.19</u>	<u>17.58</u>

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	5,960,518	82.49	60.35
EU non-Eurozone	197,363	2.73	2.00
United States	1,536,461	21.26	15.56
Other	(468,399)	(6.48)	(4.74)
	<u>7,225,943</u>	<u>100.00</u>	<u>73.17</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Colombo Extra Return Fund (continued)

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	5,048,814	89.26	57.91
EU non-Eurozone	39,285	0.69	0.45
United States	1,319,756	23.34	15.14
Other	(751,727)	(13.29)	(8.62)
	<u>5,656,128</u>	<u>100.00</u>	<u>64.88</u>

Investment in futures contracts	2023
Financial assets at fair value through profit or loss	EUR
Notional amount	2,133,402

Financial liability at fair value through profit or loss	EUR
Notional amount	(134,268)

Investment in options	
Financial assets at fair value through profit or loss	EUR
Notional amount	20,402

Financial liability at fair value through profit or loss	EUR
Notional amount	(1,728,698)

Investment in contracts for difference	
Financial assets at fair value through profit or loss	EUR
Notional amount	242,521

Financial liabilities at fair value through profit or loss	EUR
Notional amount	(490,756)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Colombo Extra Return Fund (continued)

Investment in futures contracts	2022
Financial assets at fair value through profit or loss	EUR
Notional amount	3,260,030
Financial liability at fair value through profit or loss	EUR
Notional amount	(3,240,881)
Investment in options	
Financial assets at fair value through profit or loss	EUR
Notional amount	2,765,414
Financial liability at fair value through profit or loss	EUR
Notional amount	(41,221,619)
Investment in contracts for difference	
Financial assets at fair value through profit or loss	EUR
Notional amount	-
Financial liabilities at fair value through profit or loss	EUR
Notional amount	-

3.97% (2022: 5.88%) of the sub-fund's investments have a maturity of 12 months or less.

As described more fully in note 3.2.3, it is not always possible to value investments in collective investment schemes based on independently audited priced net assets values especially, as at year-end of certain underlying collective investment schemes is not coterminous with that of the Company or in certain instances where the year-ends are coterminous, independently audited financial statements are not readily available as at the reporting date of the Company. Consequently, the sub-fund's investment carried at fair value through profit and loss as at 31 December 2022 totalling EUR Nil (2022: EUR 123,578), is based on the net asset value calculated by the administrator of such underlying collective investment scheme.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA High Yield Bond Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2023			
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	17,354,472	100.00	97.18
	17,354,472	100.00	97.18
Derivatives assets			
Forward contracts	-	-	-
	17,354,472	100.00	97.18

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2022			
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	18,422,489	99.99	98.22
Derivatives assets			
Forward contracts	989	0.01	0.01
	18,423,478	100.00	98.23

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA High Yield Bond Fund (continued)

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	17,174,170	98.96	96.17
EU non-Eurozone	180,302	1.04	1.01
United States	-	-	-
Other	-	-	-
	17,354,472	100.00	97.18

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	17,959,902	97.48	95.75
EU non-Eurozone	178,604	0.98	0.95
United States	92,876	0.50	0.50
Other	192,096	1.04	1.03
	18,423,478	100.00	98.23

	2023
	EUR
Investment in Forward contracts	
Notional amount	-
	2022
Investment in Forward contracts	EUR
Financial assets at fair value through profit or loss	
Notional amount	537,350

* Negative notional amounts in financial assets pertain to open short derivative positions at the reporting date.

1.12% (2022: 0.01%) of the sub-fund's investments have a maturity of 12 months or less.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Hybrid Bond Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	14,310,127	100.00	96.37
	14,310,127	100.00	96.37
Derivatives assets			
Futures	-	-	-
Forward contracts	-	-	-
	14,310,127	100.00	96.37
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	-	-	-
	-	-	-

The tables below set the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	13,655,856	99.99	97.35
	13,655,856	99.99	97.35
Derivatives assets			
Futures	-	-	-
Forward contracts	989	0.01	0.01
	13,656,845	100.00	97.36

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Hybrid Bond Fund (continued)

	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	-	-	-
	-	-	-

Issuers of the above financial assets are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	14,310,127	100.00	96.37
Other	-	-	-
	14,310,127	100.00	96.37

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	13,178,091	96.49	93.95
EU non-Eurozone	-	-	-
Other	478,754	3.51	3.41
	13,656,845	100.00	97.36

Investment in forward contracts	2023
Financial assets at fair value through profit or loss	EUR
Notional amount*	-

Investment in forward contracts	2022
Financial assets at fair value through profit or loss	EUR
Notional amount*	465,246

0% (2022: 3.33%) of the sub-fund's investments have a maturity of 12 months or less.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Unconstrained Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss			
Collective investment scheme	1,053,036	98.16	92.99
Exchange traded funds	19,744	1.84	1.74
	1,072,780	100.00	94.73

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss			
Collective investment scheme	729,826	82.63	79.39
Exchange traded funds	153,388	17.37	16.69
	883,214	100.00	96.08

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	840,350	78.33	72.15
Other	232,430	21.67	19.95
	1,072,780	100.00	92.10

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	812,573	92.00	88.39
Other	70,641	8.00	7.68
	883,214	100.00	96.07

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Unconstrained Fund (continued)

The sub-Funds did not invest in any debt instruments for the year ended 31 December 2023 and 2022 and therefore there are no investments that have a maturity of 12 months or less.

As described more fully in note 3.2.3, it is not always possible to value investments in collective investment schemes based on independently audited priced net assets values especially, as at year-end of certain underlying collective investment schemes is not coterminous with that of the Company or in certain instances where the year-ends are coterminous, independently audited financial statements are not readily available as at the reporting date of the Company. Consequently, the sub-fund's investment carried at fair value through profit and loss as at 31 December 2023 totalling EUR 1,053,036 (2022: EUR 729,826), is based on the net asset value calculated by the administrator of such underlying collective investment scheme.

Castlestone Low Volatility Income UCITS Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate Bonds	749,790	8.57	8.46
Equities	7,996,717	91.49	90.15
	8,746,507	100.06	98.61
Derivatives assets			
Forward contracts	-	-	-
	8,746,507	100.06	98.61
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forwards	5,512	8.41	0.06
	5,512	8.41	0.06

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

Castlestone Low Volatility Income UCITS Fund (continued)

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Equities	9,473,046	99.99	99.69
	9,473,046	99.99	99.69
Derivatives assets			
Forward contracts	760	0.01	0.01
	9,473,806	100.00	99.70
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forwards	8,610	5.63	0.09
	8,610	5.63	0.09

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	97,423	1.13	1.10
EU non-Eurozone	-	0.00	0.00
United States	7,869,812	90.00	88.72
Other	773,760	8.87	8.72
	8,740,995	100.00	98.54
31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	123,031	1.30	1.29
EU non-Eurozone	43,275	0.46	0.46
United States	9,227,213	97.49	97.10
Other	71,677	0.75	0.75
	9,465,196	100.00	99.60

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

Castlestone Low Volatility Income UCITS Fund (continued)

	2023 EUR
Investment in Forward contracts	
Financial assets at fair value through profit or loss	
Notional amount	-
Financial liabilities at fair value through profit or loss	
Notional amount	2,960,368
	2022 EUR
Investment in forward contracts	
Financial assets at fair value through profit or loss	
Notional amount	232,870
Financial liabilities at fair value through profit or loss	
Notional amount	(2,561,943)

8.51% (2022: 0.08%) of the sub-fund's investments have a maturity of 12 months or less.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

Castlestone Next Generation UCITS Fund

As at 31 December 2023, the Sub-Fund did not hold any investments due to its liquidation.

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Collective investment schemes	153,613	5.15	5.13
Equities	2,829,796	94.84	94.42
	2,983,409	99.99	99.55
Derivatives assets			
Forward contracts	400	0.01	0.01
	2,983,809	100.00	99.56
Financial liabilities at fair value through profit or loss			
Derivatives			
Forwards	1,578	2.15	0.05
	1,578	2.15	0.05

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

Castlestone Next Generation UCITS Fund (continued)

As at 31 December 2023, the Sub-Fund did not hold any investments.

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	86,870	2.91	2.90
EU non-Eurozone	124,685	4.18	4.16
United States	2,367,506	79.39	79.00
Other	403,170	13.52	13.45
	2,982,231	100.00	99.51

As at 31 December 2023, the Sub-Fund did not hold any investments

	2022
	EUR
Investment in Forward contracts	
Financial assets at fair value through profit or loss	
Notional amount*	122,695
Financial liabilities at fair value through profit or loss	
Notional amount	(469,368)

* Negative notional amounts in financial assets pertain to open short derivative positions at the reporting date.

0.00% (2022: 0.04%) of the sub-fund's investments have a maturity of 12 months or less.

AQA Small-Cap Fund

The tables below show the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	3,523,380	86.88	85.44
Equity	530,549	6.98	6.86
Collective investment scheme	-	-	-
	4,053,929	99.96	98.30
Derivative assets			
Warrants	1,530	0.04	0.04
	4,055,459	100.00	98.34

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Small-Cap Fund (continued)

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	398,960	9.34	8.84
Funds	3,871,086	90.66	85.74
	<u>4,270,046</u>	<u>100.00</u>	<u>94.58</u>
Derivative assets			
Warrants	168	0.00	0.00
	<u>4,270,214</u>	<u>100.00</u>	<u>94.58</u>

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	3,859,644	95.17	93.60
Other	195,815	4.83	4.75
	<u>4,055,459</u>	<u>100.00</u>	<u>98.35</u>

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,024,963	94.26	89.15
Other	245,251	5.74	5.43
	<u>4,270,214</u>	<u>100.00</u>	<u>94.58</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Small-Cap Fund (continued)

	2023 EUR
Investment in warrant contracts	
Financial assets at fair value through profit or loss	
Notional amount	1,530
Financial liabilities at fair value through profit or loss	
Notional amount	-
	2022 EUR
Investment in warrant contracts	
Financial assets at fair value through profit or loss	
Notional amount	168
Financial liabilities at fair value through profit or loss	
Notional amount	-

17.04% (2022: 9.34%) of the sub-fund's investments have a maturity of 12 months or less.

AQA Flexible Allocation Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	23,518,328	100.00	97.05
	23,518,328	100.00	97.05
Derivative assets			
Warrants	-	-	-
Forward contracts	-	-	-
	23,518,328	100.00	97.05
Financial liabilities at fair value through profit or loss			
Futures	-	-	-
	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Flexible Allocation Fund (continued)

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	20,983,445	100.00	96.06
	20,983,445	100.00	96.06
Derivative assets			
Warrants	198	0.00	0.00
Forward contracts	692	0.00	0.00
	20,984,335	100.00	96.06
Financial liabilities at fair value through profit or loss	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Futures	-	-	-
	-	-	-

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	23,518,328	100.00	97.05
Other	-	-	-
	23,518,328	100.00	97.05
31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	20,411,017	97.27	93.32
Other	573,318	2.73	2.62
	20,984,335	100.00	95.94

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Flexible Allocation Fund (continued)

Investment in open forwards	2023
Financial assets at fair value through profit or loss	EUR
Notional amount	-

Investment in open contracts	2022
Financial liabilities at fair value through profit or loss	EUR
Notional amount	376,145

2.38% (2022: 2.31%) of the sub-fund's investments have a maturity of 12 months or less.

AQA Selective Opportunities Fund

As at 31 December 2023, the Sub-Fund did not hold any investments.

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	49,890	1.44	1.01
Equities	3,333,663	96.17	67.54
	3,383,553	97.61	68.55
Derivatives assets			
Forward contracts	77,008	2.22	1.56
Contracts for Difference	3,872	0.11	0.08
Warrants	2,151	0.06	0.04
	3,466,584	100.00	70.23

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Opportunities Fund (continued)

31 December 2022	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Contract for Difference	1,155,362	79.10	23.41
Options	267,643	18.32	5.42
	<u>1,423,005</u>	<u>97.42</u>	<u>28.83</u>

As at 31 December 2023, the Sub-Fund did not hold any investments.

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	2,101,404	102.83	42.57
United States	737,481	36.09	14.94
Other	<u>(795,306)</u>	<u>(38.92)</u>	<u>(16.11)</u>
	<u>2,043,579</u>	<u>100.00</u>	<u>41.40</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Opportunities Fund (continued)

Investment in open options	31 December 2022
Financial assets at fair value through profit or loss	EUR
Notional amount	-
Financial liabilities at fair value through profit or loss	
Notional amount	(4,153,604)
Investment in open forwards contracts	
Financial asset at fair value through profit or loss	EUR
Notional amount	3,137,505
Investment in open contracts for difference	
Financial assets at fair value through profit or loss	EUR
Notional amount	3,058,167
Financial liabilities at fair value through profit or loss	
Notional amount	-

None of the sub-fund's investments have a maturity of 12 months or less.

AQA Selective Income Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	84,862,745	73.66	64.85
Structured Products	16,909,087	14.68	12.92
Equity	3,257,543	2.82	2.49
Other financial assets at fair value through profit or loss			
Collective Investment Schemes	10,299,090	8.94	7.87
	115,328,465	100.10	88.13

Financial liabilities at fair value through profit or loss	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Forward Contracts	(119,742)	(23.25)	(0.09)
	(119,742)	(23.25)	(0.09)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Income Fund (continued)

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

	Total	Percentage of portfolio	Percentage of net assets
31 December 2022	EUR	%	%
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	104,075,433	90.09	86.60
Equity	1,614,199	1.40	1.34
Other financial assets at fair value through profit or loss			
Collective investment schemes	9,832,804	8.51	8.18
	<u>115,522,436</u>	<u>100.00</u>	<u>96.12</u>

Investment in Forward contracts	2023
Financial assets at fair value through profit or loss	EUR
Notional amount	-

Financial liabilities at fair value through profit or loss	
Notional amount	(13,209,600)

	2022
	EUR
Investment in forward contracts	
Financial assets at fair value through profit or loss	
Notional amount	-

Financial liabilities at fair value through profit or loss	
Notional amount	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Income Fund (continued)

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	27,729,161	24.07	21.19
EU non-Eurozone	-	-	-
United States	72,585,350	63.00	55.46
Other	14,894,212	12.93	11.38
	115,208,723	100.00	88.03

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	13,967,843	12.09	11.63
EU non-Eurozone	5,028,015	4.35	4.18
United States	82,273,617	71.22	68.46
Other	14,252,961	12.34	11.86
	115,522,436	100.00	96.13

19.97% (2022: 23.78%) of the sub-fund's investments have a maturity of 12 months or less.

Fair values for investment securities that do not have quote prices in an active market are derived using a valuation policy that mandates the use of prices obtained from independent data service provider and underlying fund administrator.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Selective Income Fund (continued)

As described more fully in note 3.2.3, it is not always possible to value investments in collective investment schemes based on independently audited priced net assets values especially, as at year-end of certain underlying collective investment schemes is not coterminous with that of the Company or in certain instances where the year-ends are coterminous, independently audited financial statements are not readily available as at the reporting date of the Company. Consequently, the sub-fund's investments in collective investments schemes carried at fair value through profit and loss as at 31 December 2023 totalling *EUR* 10,299,091 (2022: *EUR* 9,832,804), are based on net asset values calculated by the administrator of the underlying collective investment scheme.

At 31 December 2023, two of the investments held by the AQA Selective Income Fund amounting to *EUR* 1,225,102 (2022: *EUR* 1,264,507) and representing 0.94% (2022: 1.05%) of the net asset value of the sub-fund is held in a structured product linked to unlisted securities. At the reporting date no third-party sources prices were available at 31 December 2023. Given the illiquid nature of the product and the proximity to the year end when the asset was purchased, the directors are of the opinion that using the cost value would represent the best available fair value of the sub-fund's investment at 31 December 2023.

AQA Global Dynamic Strategies Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	7,278,185	48.82	45.93
Exchange traded funds	999,722	6.71	6.31
Equities	6,603,858	44.30	41.67
Other financial assets at fair value through profit or loss			
Collective investment schemes	29,882	0.20	0.19
	14,911,647	100.03	94.10
Derivative assets			
Options	-	-	-
Futures	7,604	0.05	0.05
	14,919,251	100.08	94.15

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Global Dynamic Strategies Fund (continued)

31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	-	-	-
Futures	12,152	1.87	0.08
	<u>12,152</u>	<u>1.87</u>	<u>0.08</u>

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2022:

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	4,236,944	44.58	40.20
Exchange traded funds	874,760	9.20	8.30
Equities	4,156,470	43.74	39.44
Other financial assets at fair value through profit or loss			
Collective investment schemes	147,150	1.56	1.40
	<u>9,415,324</u>	<u>99.08</u>	<u>89.34</u>
Derivative assets			
Options	68,059	0.71	0.65
Futures	20,375	0.21	0.19
	<u>9,503,758</u>	<u>100.00</u>	<u>90.18</u>

31 December 2022	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Options	29,716	12.30	0.02
Futures	1,710	0.71	0.00
	<u>31,426</u>	<u>13.01</u>	<u>0.02</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Global Dynamic Strategies Fund (continued)

Issuers of the above financial instruments are categorised as follows:

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	8,397,871	56.33	53.00
EU Non-Eurozone	323,135	2.17	2.04
United States	4,156,708	27.88	26.23
Other	2,029,385	13.62	12.81
	14,907,099	100.00	94.08

31 December 2022	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	1,460,014	15.41	13.85
EU Non-Eurozone	4,682,310	49.43	44.43
United States	2,513,013	26.53	23.85
Other	816,995	8.63	7.75
	9,472,332	100.00	89.88

Investment open options

Financial assets at fair value through profit or loss
Notional amount

31 December 2023
EUR

-

Financial liabilities at fair value through profit or loss
Notional amount

-

Investment in open futures contracts

Financial asset at fair value through profit or loss
Notional amount

EUR

2,133,215

Financial liabilities at fair value through profit or loss
Notional amount

(496,552)

Investment in open options

31 December 2022
EUR

Financial assets at fair value through profit or loss
Notional amount

3,252,525

Financial liabilities at fair value through profit or loss
Notional amount

(149,603)

Investment in open futures contracts

Financial asset at fair value through profit or loss

EUR

Notional amount

1,408,312

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

8.1 Summary of the composition of the portfolio of investments (continued)

AQA Global Dynamic Strategies Fund (continued)

4.70% (2022: -0.04%) of the sub-fund's investments have a maturity of 12 months or less.

As described more fully in note 3.2.3, it is not always possible to value investments in collective investment schemes based on independently audited priced net assets values especially, as at year-end of certain underlying collective investment schemes is not coterminous with that of the Company or in certain instances where the year-ends are coterminous, independently audited financial statements are not readily available as at the reporting date of the Company. Consequently, the sub-fund's investments in collective investments schemes carried at fair value through profit and loss as at 31 December 2023 totalling *EUR 29,882* (2022: *EUR 147,150*), are based on net asset values calculated by the administrator of the underlying collective investment scheme.

As at 31 December 2023, one of the investments held by the AQA Global Dynamic Strategies Fund amounting to *EUR 29,882* (2022: *EUR 147,150*) and representing 0.19% (2022: 1.40%) of the net asset value of the sub-fund is held in a side pocket of an underlying fund. Such side pocket was created at the level of the underlying fund during October 2020 to segregate any illiquid and hard to value investments.

All sub-funds

As disclosed in note 10.2 to these financial statements, on 12 February 2020, each sub-fund (except for AQA Unconstrained Fund and Small Cap Fund) has entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading. Such assets could not be pledged to any other party. The collateral loan facility has a maximum value of *CHF 2,000,000*, with the limit varying according to the modifications made by the custodian as stipulated in such facility.

9 Transactions with related parties

(a) Directors

During the reporting year, directors' remuneration (short-term) amounted to *EUR 45,420* (2022: *EUR 45,740*) as disclosed in statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of *EUR 60,000* (2022: *EUR 60,000* per annum) per annum. There were no other payments to key management personnel as defined in IAS 24 *Related Party Disclosures*.

(b) Management fees

Total management fees for the reporting year ending 31 December 2023, amounted to *EUR 2,400,747* (2022: *EUR 2,596,011*) as disclosed in statement of profit or loss and other comprehensive income.

(c) Administration fees

Total administration fees for the reporting year ending 31 December 2023, amounted to *EUR 381,458* (2022: *EUR 379,452*) as disclosed in statement of profit or loss and other comprehensive income.

(d) Performance fees

Total performance fees for the reporting year ending 31 December 2023; amounted to *EUR 119,409* (2022: *EUR Nil*) as disclosed in statement of profit or loss and other comprehensive income.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

9 Transactions with related parties (continued)

(e) Shareholder service fees

Total shareholder service fees for the reporting year ending 31 December 2023, amounted to EUR 1,120,923 (2022: EUR 974,056) as disclosed in statement of profit or loss and other comprehensive income.

(f) Founder shares

999 Founder Shares are held by AQA Capital Holding Limited, and 1 Founder share is held by AQA Capital Limited as at 31 December 2023 and 2022.

Amounts payable to related parties are unsecured and interest free.

10 Financial instruments and associated risks

The Company is established as an investment company with variable share capital ("SICAV") which implies that financial instruments are extensively used in the course of its routine business. The sub-funds may invest in securities, deposits with credit institutions, investments in units of other Collective Investment Schemes, financial derivative instruments or OTC financial derivative instruments for the purposes of efficient portfolio management only and ancillary liquid assets.

Tactical allocation of sub-funds' assets is determined by the investment manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed below.

10.1 Market risk

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of each sub-fund relating to the management of investment risk is derived from the sub-fund's investment objective, which is clearly outlined in the prospectus of the SICAV. The investment manager monitors the sub-funds' market exposures within the pre-determined investment restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the board of directors.

Details of the nature of the sub-funds' investment portfolio as at the reporting date are disclosed in Note 8.

10.1.1 Currency risk

The sub-funds may hold foreign cash balances, as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that have adverse effect on the value of that portion of the sub-funds' assets denominated in currencies other than the functional currency.

The sub-funds' currency risk is managed on a daily basis by investment manager in accordance with policies and procedures in place.

As at the reporting date the sub-funds had the following currency exposures:

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Inter-Active Allocation Fund

		Percentage of total assets %
31 December 2023	EUR	
Currency		
US Dollars	756,085	10.99
Swiss Francs	-	-

		Percentage of total assets %
31 December 2022	EUR	
Currency		
US Dollars	1,113,897	16.89
Swiss Francs	(6,418)	(0.10)

Castlestone FAANG+ UCITS Fund (functional currency of the sub-fund is USD)

		Percentage of total assets %
31 December 2023	EUR	
Currency		
Euro	368,433	1.82
British Pounds	1,107,832	5.49
Swiss Francs	55	0.00

		Percentage of total assets %
31 December 2022	EUR	
Currency		
Euro	1,242,343	7.01
British Pounds	14,258	0.08
CHF	52	0.00

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Colombo Extra Return Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	2,567,752	22.57
British Pounds	407,849	3.58
Israel Shekel	58,862	0.52
Hong Kong Dollars	40	0.00
Canadian Dollars	3,177	0.03
Swiss Francs	25,963	0.23
Australian Dollars	61,707	0.54
Turkish Lira	38,924	0.34

31 December 2022	EUR	Percentage of total assets %
Currency		
US Dollars	2,953,295	28.59
British Pounds	305,396	2.96
Israel Shekel	101,595	0.98
Hong Kong Dollars	93,504	0.91
Canadian Dollars	21,524	0.21
Swiss Francs	(3,816)	(0.04)

AQA High Yield Bond Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	542,805	2.97
Swiss Francs	1,375	0.01

31 December 2022	EUR	Percentage of total assets %
Currency		
US Dollars	974,173	5.16
Swiss Francs	1,290	0.01

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Hybrid Bond Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	376	0.00
Swiss Francs	(6,837)	(0.04)

31 December 2022	EUR	Percentage of total assets %
Currency		
US Dollars	1,097,752	7.77
Swiss Francs	(6,418)	(0.05)

AQA Unconstrained Fund (functional currency of the sub-fund is USD)

31 December 2023	EUR	Percentage of total assets %
Currency		
Euro	410,504	35.60
British Pounds	14,414	1.25
Swiss Francs	(2,256)	(0.20)

31 December 2022	EUR	Percentage of total assets %
Currency		
Euro	182,013	19.35
Swiss Francs	(2,004)	(0.21)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Castlestone Low Volatility Income UCITS Fund (functional currency of the sub-fund is USD)

31 December 2023	EUR	Percentage of total assets %
Currency		
Euro	687	0.01
Great British Pound	751,470	8.41
Swiss Francs	55	0.00

31 December 2022	EUR	Percentage of total assets %
Currency		
Euro	(7,108)	(0.07)
Great British Pound	(6,826)	(0.07)
Swiss Francs	52	0.00

Castlestone Next Generation UCITS Fund (functional currency of the sub-fund is USD)

31 December 2023	EUR	Percentage of total assets %
Currency		
Euro	737	3.05
Great British Pound	6,538	27.06
Swiss Francs	-	-

31 December 2022	EUR	Percentage of total assets %
Currency		
Euro	(2,528)	(0.08)
Great British Pound	156,680	5.10
Swiss Francs	52	0.00

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Small-Cap Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	(349)	(0.01)
Swiss Francs	(83)	(0.00)

31 December 2022	EUR	Percentage of total assets %
Currency		
US Dollars	(4,552)	(0.10)
Swiss Francs	(1,754)	(0.04)

AQA Flexible Allocation Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	407,678	1.64
Swiss Francs	1,375	0.01

31 December 2022	EUR	Percentage of total assets %
US Dollars	398,717	1.82
Swiss Francs	1,290	0.01

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Selective Opportunities Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	-	-
British Pound	-	-
Canadian Dollars	-	-
Swiss Francs	-	-
Australian Dollar	-	-
Hong Kong Dollar	-	-

31 December 2022	EUR	Percentage of total assets %
Currency		
US Dollars	(1,405,170)	21.97
British Pounds	931,356	14.56
Canadian Dollars	(21,267)	(0.33)
Swiss Francs	(105,126)	(1.64)
Australian Dollar	99,254	1.55
Hong Kong Dollar	65,737	1.03

AQA Selective Income Fund

(functional currency of the sub-fund is USD)

31 December 2023	EUR	Percentage of total assets %
Currency		
Euro	14,866,871	11.32
British Pounds	9,493	0.01
Swiss Francs	50	0.00

31 December 2022	EUR	Percentage of total assets %
Currency		
Euro	2,427,425	2.01
British Pounds	47	0.00
Swiss Francs	21	0.00

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Global Dynamic Strategies Fund

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	4,906,929	29.76
Swiss Francs	662,163	4.02
British Pounds	301,727	1.83
Russian Rubles	108,487	0.66
Hong Kong Dollar	216	0.00
Danish Krone	168,738	1.02

31 December 2022	EUR	Percentage of total assets %
Currency		
US Dollars	2,478,462	22.99
Swiss Francs	1,190,138	11.04
British Pounds	594,857	5.52
Russian Rubles	71,295	0.66

Sensitivity analysis

As at 31 December 2023 and 2022, had the functional currency of the Fund strengthened/weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of investor shares would have moved by the amounts shown in the following tables.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Inter-Active Allocation Fund

31 December 2023 EUR

Currency

US Dollars +/-37,804

Swiss Francs -

31 December 2022 EUR

Currency

US Dollars +/-55,695

Swiss Francs +/-321

Castlestone FAANG+ UCITS Fund

(functional currency of the sub-fund is USD)

31 December 2023 EUR

Currency

Euro +/-18,422

British Pound +/-55,392

CHF +/-3

31 December 2022 EUR

Currency

Euro +/-62,117

British Pound +/-712

CHF +/-3

AQA Colombo Extra Return Fund

31 December 2023 EUR

Currency

US Dollars +/-128,388

Canadian Dollar +/-159

Swiss Francs +/-1,298

British Pound +/-20,392

Israel Shekel +/-2,943

Hong Kong Dollar +/-2

Australian Dollar +/-3,085

Turkish Lira +/-1,946

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Colombo Extra Return Fund (continued)

31 December 2022	EUR
Currency	
US Dollars	+/-147,665
Canadian Dollar	+/-15,270
Swiss Francs	+/-5,080
British Pound	+/-4,675
Israel Shekel	+/-1,076
Hong Kong Dollar	+/-190

AQA High Yield Bond Fund

31 December 2023	EUR
Currency	
US Dollars	+/-27,140
Swiss Francs	+/-69
31 December 2022	EUR
Currency	
US Dollars	+/-48,709
Swiss Francs	+/-65

AQA Hybrid Bond Fund

31 December 2023	EUR
Currency	
US Dollars	+/-19
Swiss Francs	+/-342
31 December 2022	EUR
Currency	
US Dollars	+/-54,888
Swiss Francs	+/-321

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Unconstrained Fund (functional currency of the sub-fund is USD)

31 December 2023	EUR
Currency	
Euro	+/-20,525
Swiss Francs	+/-113
British Pound	+/-721

31 December 2022	EUR
Currency	
Euro	+/-9,101
Swiss Francs	+/-100

Castlestone Low Volatility Income UCITS Fund (functional currency of the sub-fund is USD)

31 December 2023	EUR
Currency	
Euro	+/-34
British Pound	+/-37,574
Swiss Francs	+/-3

31 December 2022	EUR
Currency	
Euro	+/-355
British Pound	+/-341
Swiss Francs	+/-3

Castlestone Next Generation UCITS Fund (functional currency of the sub-fund is USD)

31 December 2023	EUR
Currency	
Euro	+/-37
British Pound	+/-327

31 December 2022	EUR
Currency	
Euro	+/-126
British Pound	+/-7,834
Swiss Francs	+/-3

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Small-Cap Fund

31 December 2023 EUR

Currency

US Dollars +/-17

Swiss Francs +/-4

31 December 2022 EUR

Currency

US Dollars +/-228

Swiss Francs +/-88

AQA Flexible Allocation Fund

31 December 2023 EUR

Currency

US Dollars +/-20,384

Swiss Francs +/-69

31 December 2022 EUR

Currency

US Dollars +/-19,936

Swiss Francs +/-65

AQA Selective Opportunities Fund

31 December 2023 EUR

Currency

US Dollars -

Swiss Francs -

Canadian Dollars -

Hong Kong Dollar -

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Selective Opportunities Fund (continued)

31 December 2022	EUR
Currency	
US Dollars	+/-70,259
Swiss Francs	+/-5,256
British Pounds	+/-46,568
Australian Dollar	+/-4,963
Canadian Dollars	+/-1,063
Hong Kong Dollar	+/-3,267

AQA Selective Income Fund

(functional currency of the sub-fund is USD)

31 December 2023	EUR
Currency	
Euro	+/-743,344
Swiss Francs	+/-3
British Pounds	+/-475

31 December 2022	EUR
Currency	
Euro	+/-121,371
Swiss Francs	+/-2
British Pounds	+/-1

AQA Global Dynamic Strategies Fund

31 December 2023	EUR
Currency	
US Dollars	+/-245,346
Swiss Francs	+/-33,108
British Pounds	+/-15,086
Russian Rubles	+/-5,424
Hong Kong Dollars	+/-11
Danish Krona	+/-8,437

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Global Dynamic Strategies Fund (continued)

31 December 2022	EUR
Currency	
US Dollars	+/-123,923
Swiss Francs	+/-59,507
British Pounds	+/-29,743
Russian Rubles	+/-3,565

10.1.2 Interest rate risk

A substantial amount of certain sub-funds' financial assets are interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Sensitivity analysis

The interest rate risk is managed on a daily basis by the investment manager in line with the pre-determined policies and procedures in place. The overall interest rate risk is monitored on a quarterly basis by the Board of Directors.

The table below sets out the impact on the relative net assets of each sub-fund as at 31 December 2023 and 2022 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

Yield Curve Shift

AQA Inter-Active Allocation Fund

31 December 2023	EUR
+25bps	+8,695
-25bps	-8,695
+50bps	+17,389
-50bps	-17,389
31 December 2022	EUR
+25bps	+7,340
-25bps	-7,340
+50bps	+14,681
-50bps	-14,681

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

Castlestone FAANG+ UCITS Fund

31 December 2023

31 December 2023	EUR
+25bps	+1,601
-25bps	-1,601
+50bps	+3,201
-50bps	-3,201

31 December 2022

The sub-fund did not hold any significant interest-bearing assets as at 31 December 2022.

AQA Colombo Extra Return Fund

31 December 2023

	EUR
+25bps	+10,750
-25bps	-10,750
+50bps	+21,499
-50bps	-21,499

31 December 2022

	EUR
+25bps	+4,725
-25bps	-4,725
+50bps	+9,450
-50bps	-9,450

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA High Yield Bond Fund

31 December 2023

EUR

+25bps +43,386

-25bps -43,386

+50bps +86,772

-50bps -86,772

31 December 2022 EUR

+25bps +46,056

-25bps -46,056

+50bps +92,112

-50bps -92,112

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA Hybrid Bond Fund

31 December 2023	EUR
+25bps	+35,775
-25bps	-35,775
+50bps	+71,551
-50bps	-71,551

31 December 2022	EUR
+25bps	+34,140
-25bps	-34,140
+50bps	+68,279
-50bps	-68,279

AQA Unconstrained Fund

The sub-fund did not hold any significant interest-bearing assets as at 31 December 2023 and 31 December 2022.

Castlestone Low Volatility Income UCITS Fund

31 December 2022	EUR
+25bps	+1,874
-25bps	-1,874
+50bps	+3,749
-50bps	-3,749

The sub-fund did not hold any significant interest-bearing assets as at 31 December 2022.

Castlestone Next Generation UCITS Fund

The sub-fund did not hold any significant interest-bearing assets as at 31 December 2023 and 31 December 2022.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA Small-Cap Fund

31 December 2023	EUR
+25bps	+8,808
-25bps	-8,808
+50bps	+17,617
-50bps	-17,617
31 December 2022	EUR
+25bps	+997
-25bps	-997
+50bps	+1,995
-50bps	-1,995

AQA Flexible Allocation Fund

31 December 2023	EUR
+25bps	+58,796
-25bps	-58,796
+50bps	+117,592
-50bps	-117,592
31 December 2022	EUR
+25bps	+52,459
-25bps	-52,459
+50bps	+104,917
-50bps	-104,917

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA Selective Opportunities Fund

The sub-fund did not hold any significant interest-bearing assets as at 31 December 2023.

31 December 2022	EUR
+25bps	+125
-25bps	-125
+50bps	+249
-50bps	-249

AQA Selective Income Fund

31 December 2023	EUR
+25bps	+245,445
-25bps	-245,445
+50bps	+490,889
-50bps	-490,889
31 December 2022	EUR
+25bps	+260,189
-25bps	-260,189
+50bps	+520,377
-50bps	-520,377

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA Global Dynamic Strategies Fund

31 December 2023	EUR
+25bps	+18,195
-25bps	-18,195
+50bps	+36,391
-50bps	-36,391
31 December 2022	EUR
+25bps	+10,592
-25bps	-10,592
+50bps	+21,185
-50bps	-21,185

10.1.3 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this SICAV are subject to the sub-fund's relative systemic market risk.

To the extent that its portfolio is concentrated in investments or other assets in or from a particular country, market, industry, group of industries, sector or asset class, a sub-fund may be adversely affected by the performance of those assets, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

As the majority of the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect the sub-funds' financial statements.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.3 Price risk (continued)

Sensitivity analysis

For financial instruments held or issued, the sub-funds has used sensitivity analysis techniques that measure the change in the fair value of the sub-funds' financial instruments at the reporting date for hypothetical changes in the relevant market risk variables.

The sensitivity of profit or loss due to changes in the relevant risk variables are set out below. The amounts generated from the sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets. The sensitivity analysis is for illustrative purposes only, as in practice market rates rarely change in isolation and are likely to be interdependent.

The estimated change in fair values for changes in financial instruments prices, is based on an instantaneous increase or decrease of 10% at the reporting date, with all other variables remaining constant.

	2023 EUR	2022 EUR
AQA Inter-Active Allocation Fund	+/-545,203	+/-477,685
Castlestone FAANG+ UCITS Fund	+/-1,971,839	+/-1,670,873
AQA Colombo Extra Return Fund	+/-864,070	+/-565,613
AQA High Yield Bond Fund	+/-1,735,447	+/-1,842,348
AQA Hybrid Bond Fund	+/-1,431,013	+/-1,365,684
AQA Unconstrained Fund	+/-107,278	+/-88,321
Castlestone Low Volatility Income Fund	+/-874,651	+/-946,519
AQA Flexible Allocation Fund	+/-2,351,833	+/-2,098,433
AQA Selective Opportunities Fund	-	+/-204,358
AQA Selective Income Fund	+/-11,532,847	+/-11,552,244
AQA Global Dynamic Strategies Fund	+/-1,491,925	+/-947,233
Castlestone Next Generation Fund	-	+/-298,233
AQA Small-Cap Fund	+/-405,546	+/-427,021

10.2 Credit and settlement risk

Credit risk is the risk that counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the respective Fund.

Settlement risk is the risk of loss due to failure of counterparty to honour its obligations to deliver cash, securities and/or other assets as contractually agreed. Risk relating to unsettled transactions is considered to be minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the investment manager monitors the financial positions of the brokers used to further mitigate this risk.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.2 Credit and settlement risk (continued)

The sub-funds' cash and cash equivalents are held mainly with Swissquote Financial Services (Malta) Ltd for which no external credit rating is available. All sub-funds (with the exception of AQA Selective Income Fund, Castlestone Low Volatility Income Fund, Castlestone Next Generation Fund, Small Cap Fund and Castlestone FAANG+ UCITS Fund) hold cash and cash equivalent balances with Banco Santander which is rated BBB+ by a reputable credit rating agency. AQA Colombo Extra Return Fund also hold cash balances with StoneX which is rated BB- by a reputable credit rating agency. Bankruptcy or insolvency of the custodian may cause the sub-funds' rights with respect to securities held by the custodian to be delayed or limited.

The following tables detail, by credit risk rating grades, the gross carrying amount of cash held with the custodian and brokers as at the reporting date.

AQA Inter-Active Allocation Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
BBB+	129	559,217
Unrated	<u>1,381,682</u>	<u>1,178,586</u>
Gross/net carrying amount	<u>1,381,811</u>	<u>1,737,803</u>

AQA Castlestone FAANG+ UCITS Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>293,302</u>	<u>283,119</u>
Gross/net carrying amount	<u>293,302</u>	<u>283,119</u>

AQA Colombo Extra Return Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
BBB+	2,296,670	2,843,105
BB-	229,075	18,626
Unrated	<u>95,931</u>	<u>198,892</u>
Gross/net carrying amount	<u>2,621,676</u>	<u>3,060,623</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 20202

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk

AQA High Yield Bond Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
BBB+	17,251	6,492
Unrated	<u>544,512</u>	<u>99,554</u>
Gross/net carrying amount	<u>561,763</u>	<u>106,046</u>

AQA Hybrid Bond Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
BBB+	17,254	377
Unrated	<u>349,345</u>	<u>258,492</u>
Gross/net carrying amount	<u>366,599</u>	<u>258,869</u>

AQA Unconstrained Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>86,966</u>	<u>3,011</u>
Gross/net carrying amount	<u>86,966</u>	<u>3,011</u>

Castlestone Low Volatility Income UCITS Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>146,412</u>	<u>137,423</u>
Gross/net carrying amount	<u>146,412</u>	<u>137,423</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued) 10.2 Credit and settlement risk (continued)

Castlestone Next Generation UCITS Fund

	2023	2022
	EUR	EUR
	12m ECL	12m ECL
<i>External rating grades</i>		
Unrated	<u>24,156</u>	<u>47,583</u>
Gross/net carrying amount	<u>24,156</u>	<u>47,583</u>

AQA Small-Cap Fund

	2023	2022
	EUR	EUR
	12m ECL	12m ECL
<i>External rating grades</i>		
BBB+	806	13
Unrated	<u>7,777</u>	<u>227,282</u>
Gross/net carrying amount	<u>8,583</u>	<u>227,295</u>

AQA Flexible Allocation Fund

	2023	2022
	EUR	EUR
	12m ECL	12m ECL
<i>External rating grades</i>		
BBB+	58,183	41,322
Unrated	<u>752,372</u>	<u>489,325</u>
Gross/net carrying amount	<u>810,555</u>	<u>530,647</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued) 10.2 Credit and settlement risk (continued)

AQA Selective Opportunities Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
BBB+	-	1,066,215
BB-	-	1,603,496
Unrated	2	246,096
Gross/net carrying amount	2	2,915,807

AQA Selective Income Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
Unrated	981,216	3,302,825
Gross/net carrying amount	981,216	3,302,825

AQA Global Dynamic Strategies Fund

	2023 EUR 12m ECL	2022 EUR 12m ECL
<i>External rating grades</i>		
BBB+	232,292	100,898
Unrated	608,393	1,088,545
Gross/net carrying amount	840,685	1,189,443

The sub-funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. In the opinion of management, the probability of default is considered to be close to zero as all counterparties (even for unrated balances) have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the respective sub-fund.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued) 10.2 Credit and settlement risk (continued)

AQA Inter-Active Allocation Fund

31 December 2023	EUR
Cash at bank-EUR	1,304,133
Cash at bank-Foreign	77,678
	<u>1,381,811</u>
31 December 2022	EUR
Cash at bank-EUR	1,172,091
Cash at bank-Foreign	565,712
	<u>1,737,803</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading. The sub-fund's cash balances did not include margin held with other brokers at the end of the reporting year transferred as collateral against trade derivatives (2022: EUR 19,837).

Castlestone FAANG+ UCITS Fund

31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	235,290
Cash at bank-Foreign	58,012
	<u>293,302</u>
31 December 2022	EUR
Cash at bank-USD (currency of the sub-fund)	274,561
Cash at bank-Foreign	8,558
	<u>283,119</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading.

AQA Colombo Extra Return Fund

31 December 2023	EUR
Cash at bank-EUR	681,321
Cash at bank-Foreign	1,940,355
	<u>2,621,676</u>
31 December 2022	EUR
Cash at bank-EUR	426,796
Cash at bank-Foreign	2,633,827
	<u>3,060,623</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Colombo Extra Return Fund (continued)

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading. The sub-fund's cash balances include an amount of *EUR 2,117,733* (2022: *EUR 2,013,843*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

AQA High Yield Bond Fund

31 December 2023	EUR
Cash at bank-EUR	558,871
Cash at bank-Foreign	2,829
	<u>561,763</u>
31 December 2022	EUR
Cash at bank-EUR	106,436
Cash at bank-Foreign	(390)
	<u>106,046</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading. As at 31 December 2023, the sub-fund's cash balances did not include a margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives (2022: EUR50,000).

AQA Hybrid Bond Fund

31 December 2023	EUR
Cash at bank-EUR	373,060
Cash at bank-Foreign	(6,461)
	<u>366,599</u>
31 December 2022	EUR
Cash at bank-EUR	241,042
Cash at bank-Foreign	17,827
	<u>258,869</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Unconstrained Fund

31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	84,713
Cash at bank-Foreign	2,253
	<u>86,966</u>
31 December 2022	EUR
Cash at bank-USD (currency of the sub-fund)	352
Cash at bank-Foreign	2,659
	<u>3,011</u>

The Sub-Fund did not hold any cash collateral with the custodian at the end of the reporting year (2022: EUR Nil).

Castlestone Low Volatility Income UCITS Fund

31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	143,990
Cash at bank-Foreign	2,422
	<u>146,412</u>
31 December 2022	EUR
Cash at bank-USD (currency of the sub-fund)	143,454
Cash at bank-Foreign	(6,031)
	<u>137,423</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

Castlestone Next Generation UCITS Fund

31 December 2023	EUR
Cash at bank- USD (currency of sub-fund)	16,882
Cash at bank- Foreign	7,274
	<u>24,156</u>
31 December 2022	EUR
Cash at bank- USD (currency of sub-fund)	46,922
Cash at bank- Foreign	661
	<u>47,583</u>

The Sub-Fund did not hold any cash collateral with the custodian at the end of the reporting period (2022: EUR Nil)

AQA Small-Cap Fund

31 December 2023	EUR
Cash at bank-EUR	9,015
Cash at bank-Foreign	(432)
	<u>8,583</u>
31 December 2022	EUR
Cash at bank-EUR	233,601
Cash at bank-Foreign	(6,306)
	<u>227,295</u>

The Sub-Fund did not hold any cash collateral with the custodian at the end of the reporting period (2022: EUR Nil).

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Flexible Allocation Fund

31 December 2023	EUR
Cash at bank-EUR	762,488
Cash at bank-Foreign	48,067
	<u>810,555</u>
31 December 2022	EUR
Cash at bank-EUR	490,251
Cash at bank-Foreign	40,396
	<u>530,647</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading.

AQA Selective Opportunities Fund

31 December 2023	EUR
Cash at bank-EUR	2
Cash at bank-Foreign	-
	<u>2</u>
31 December 2022	EUR
Cash at bank-EUR	1,139,791
Cash at bank-Foreign	1,776,016
	<u>2,915,807</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Selective Opportunities Fund (continued)

The Sub-Fund did not hold any cash collateral with the custodian at the end of the reporting period (2022: EUR Nil)

AQA Selective Income Bond Fund

31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	899,833
Cash at bank - Foreign	81,383
	<u>981,216</u>
31 December 2022	EUR
Cash at bank-USD (currency of the sub-fund)	3,309,754
Cash at bank - Foreign	(6,929)
	<u>3,302,825</u>

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading.

AQA Global Dynamic Strategies Fund

31 December 2023	EUR
Cash at bank-EUR	632,941
Cash at bank-Foreign	207,744
	<u>840,685</u>
31 December 2022	EUR
Cash at bank-EUR	812,625
Cash at bank-Foreign	376,818
	<u>1,189,443</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Global Dynamic Strategies Fund (continued)

As disclosed in previous pages, from the current year, the sub-fund entered into a collateral loan facility whereby it provided its custodian with a general lien over all claims and securities held in custody in return for services including borrowed securities and derivatives trading. The sub-fund's cash balances include an amount of EUR 42,740 (2022: EUR 68,976) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

AQA Inter-Active Allocation Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 50.92% (2022: 45.21%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2023 Percentage Exposure of total net assets %	31 December 2022 Percentage Exposure of total net assets %
AA+	0.62	-
A-	5.36	5.64
BBB	2.87	8.03
BBB-	5.91	3.84
BB+	8.88	5.86
BB-	9.98	8.71
BB	3.55	1.54
B+	2.91	-
B	-	2.85
NR	10.84	8.75

Castlestone FAANG+ UCITS Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 3.19% (2022: NIL) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2023 Percentage Exposure of total net assets %	31 December 2022 Percentage Exposure of total net assets %
NR	3.19	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Colombo Extra Return Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 43.54% (2022: 19.28%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2023	31 December 2022
	Percentage exposure of total net assets %	Percentage exposure of total net assets %
AAA	0.39	-
A-	1.00	3.13
BBB-	3.07	-
BB+	4.36	-
BB-	4.94	2.16
BB	5.75	6.62
B+	1.78	2.27
B	2.68	1.06
CC+	-	0.95
CC-	0.20	-
NR	19.37	3.09

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA High Yield Bond Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 97.18% (2022: 98.22%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	31 December 2023 Percentage Exposure of total net assets %	31 December 2022 Percentage Exposure of total net assets %
A+	-	1.04
A-	1.10	1.02
A	-	1.36
BBB	1.64	4.68
BBB-	7.31	12.22
BB+	5.07	3.61
BB-	19.16	24.17
BB	23.20	14.47
B	9.17	4.93
B+	4.45	0.90
CCC+	-	8.44
NR	26.08	21.38

AQA Hybrid Bond Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 96.38% (2022: 97.37%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	31 December 2023 Percentage Exposure of total net assets %	31 December 2022 Percentage Exposure of total net assets %
A	-	1.82
BBB+	-	3.41
BBB	3.48	7.66
BBB-	7.97	8.35
BB+	5.00	1.42
BB-	18.58	27.92
BB	23.20	11.88
B+	8.70	-
B	9.63	3.29
CCC+	-	7.09
NR	19.82	24.51

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Unconstrained Fund

As at 31 December 2023 and 31 December 2022 the sub-fund had no exposure to debt securities.

Castlestone Low Volatility Income UCITS Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 8.45% (2022: NIL) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	31 December 2023 Percentage Exposure of total net assets %	31 December 2022 Percentage Exposure of total net assets %
NR	8.45	-

Castlestone Next Generation UCITS Fund

As at 31 December 2023 and 31 December 2022 the sub-fund had no exposure to debt securities.

AQA Small-Cap Fund

As at 31 December 2023 the sub-fund fund's exposure to debt securities stood at 85.44% (2022: 8.84%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2023 Percentage Exposure of total net assets %	31 December 2022 Percentage Exposure of total net assets %
A-	4.71	-
BBB-	9.45	-
BB-	31.95	-
BB	-	8.84
B+	9.63	-
B	4.84	-
NR	24.86	-

AQA Flexible Allocation Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 97.05% (2022: 96.06%) of its total net assets. The credit quality of these investments is summarised below:

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Small-Cap Fund (continued)

Credit Rating	31 December 2023 Percentage exposure of total net assets	31 December 2022 Percentage exposure of total net assets
A+	-	0.90
BBB+	-	2.62
BBB-	14.74	12.97
BBB	5.04	4.99
BB+	2.56	0.46
BB-	21.38	24.93
BB	26.45	17.32
B+	6.56	1.31
B	9.32	6.77
CCC+	-	7.25
NR	11.00	16.54

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Selective Opportunities Fund

As at 31 December 2023, the sub-fund did not have an exposure to debt securities (2022: 1.01%).

Credit Rating	31 December 2023 Percentage exposure of total net assets	31 December 2022 Percentage exposure of total net assets
CC+	-	1.01

AQA Selective Income Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood 77.77% (2022: 86.61%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2023 exposure of total net assets	31 December 2022 exposure of total net assets
A+	1.38	-
A	1.11	0.76
A-	0.34	0.39
BBB+	4.62	5.40
BBB-	11.73	15.19
BBB	10.50	6.25
BB+	8.09	8.94
BB-	7.92	10.83
BB	5.43	4.92
B+	2.30	9.09
B-	1.01	7.47
B	4.31	5.46
CCC+	1.88	1.16
CCC	0.55	-
NR	16.60	10.75

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Global Dynamic Strategies Fund

As at 31 December 2023, the sub-fund's exposure to debt securities stood at 45.92% (2022: 40.19%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	31 December 2023 Percentage exposure of total net assets	31 December 2022 Percentage exposure of total net assets
AA+	0.50	-
BBB+	-	1.05
BBB+	1.26	1.41
BBB-	3.79	2.99
BBB	0.57	0.95
BB+	2.21	2.94
BB-	7.40	10.26
BB	7.75	1.49
B+	3.18	1.80
B	2.53	0.95
CC+	0.23	-
CC	-	0.43
NR	16.50	15.92

10.3 Liquidity risk

The sub-funds' constitution provides for the monthly/bi-weekly/weekly/daily creation and cancellation of units in line with each sub-fund's offering supplement and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time. The major part of these sub-funds' underlying securities is considered to be readily realisable since they are all listed on major European and US Stock Exchanges.

In accordance with the sub-fund's offering supplements, the Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10 of the outstanding Investor Shares in the sub-fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances, the Company or its authorised agent may scale down pro rata the number of investor shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests. No such restriction is in place for Castlestone FAANG + UCITS Fund, Castlestone Low Volatility Income Fund and Castlestone Next Generation Fund.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.3 Liquidity risk (continued)

The sub-fund's investments in collective investment schemes may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and redemption fees. The respective sub-funds' ability to withdraw monies from or invest monies in underlying funds with such restrictions will be limited and such restrictions will limit the Company's flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the Company may not be able to quickly liquidate its investment in these instruments at an amount close to fair value in order to meet its liquidity requirements.

The liabilities of the sub-funds are comprised of accrued expenses and advances received against pending subscriptions and these are due within 3 months of the date of statement of financial position.

The sub-funds' liquidity risk is managed on an on-going basis by the investment manager in accordance with policies and procedures in place. The sub-funds' overall liquidity risks are monitored and reviewed on a quarterly basis by the board of directors.

10.4 Custody risk

The Company and its sub-funds are also exposed to operational risks such as custody risk. Custody risk is the risk of a loss being incurred on securities in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian in the event of its failure, the ability of the company to transfer the securities might be temporarily impaired.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities

AQA Inter-Active Allocation Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

As at 31 December 2023 and 31 December 2022, there was no offsetting of assets and liabilities.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Castlestone FAANG+ UCITS Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty. The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2023:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities) EUR	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position EUR	Net amounts of financial assets/(liabilities) presented in the statement of financial position EUR	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
Financial assets						
Debt instruments, CIS, & equities	19,718,385	-	19,718,385	(12,449)	-	19,705,936
Derivatives	-	-	-	-	-	-
Total	19,718,385	-	19,718,385	(12,449)	-	19,705,936
Financial liabilities						
Derivatives	(12,449)	-	(12,449)	12,449	-	-
Total	(12,449)	-	(12,449)	12,449	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Castlestone FAANG+ UCITS Fund (continued)

The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2022:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities)	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Derivatives	1,530	-	1,530	(16,739)	-	(15,209)
Total	1,530	-	1,530	(16,739)	-	(15,209)
Financial liabilities						
Derivatives	(16,739)	-	(16,739)	16,739	-	-
Total	(16,739)	-	(16,739)	16,739	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Colombo Extra Return Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty. The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2023:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities)	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Debt instruments, CIS, equities & warrants						
Derivatives	8,625,271	-	8,625,271	(1,399,328)	-	7,225,943
Total	15,422	-	15,422	(15,422)	-	-
	8,640,693	-	8,640,693	(1,414,750)	-	7,225,943
Financial liabilities						
Derivatives	(1,414,750)	-	(1,414,750)	1,414,750	-	-
Total	(1,414,750)	-	(1,414,750)	1,414,750	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Colombo Extra Return Fund (continued)

The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2022:

Type of financial assets	Gross amounts of recognized financial assets/ (liabilities)	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments	Financial collateral received or pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Debt instruments, ETFs, CIS, equities & warrants	7,132,770	-	7,132,770	(1,476,642)	-	5,656,128
Derivatives	55,554	-	55,554	(55,554)	-	-
Total	7,188,324	-	7,188,324	(1,532,196)	-	5,656,128
Financial liabilities						
Derivatives	(1,532,196)	-	(1,532,196)	1,532,196	-	-
Total	(1,532,196)	-	(1,532,196)	1,532,196	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA High Yield Bond Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2023 and 31 December 2022

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Hybrid Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2023 and 31 December 2022.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Global Dynamic Strategies Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty. The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2023:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities) EUR	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position EUR	Net amounts of financial assets/(liabilities) presented in the statement of financial position EUR	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
Financial assets						
Debt instruments, ETFs, CIS, equities & warrants	14,911,647		14,911,647	(4,548)	-	14,907,099
Derivatives	7,604	-	7,604	(7,604)	-	-
Total	14,919,251	-	14,919,251	(12,152)	-	14,907,099
Financial liabilities						
Derivatives	(12,152)	-	(12,152)	12,152	-	-
Total	(12,152)	-	(12,152)	12,152	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2022:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities) EUR	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position EUR	Net amounts of financial assets/(liabilities) presented in the statement of financial position EUR	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
Financial assets						
Debt instruments, ETFs, CIS, equities & warrants	9,415,699		9,415,699	-	-	9,415,699
Derivatives	88,059	-	88,059	(31,426)	-	56,633
Total	9,503,758	-	9,503,758	(31,426)	-	9,472,332
Financial liabilities						
Derivatives	(31,426)	-	(31,426)	31,426	-	-
Total	(31,426)	-	(31,426)	31,426	-	-

AQA Unconstrained Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

As at 31 December 2023 and 2022, there was no offsetting of assets and liabilities

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Castlestone Low Volatility Income UCITS Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty. The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2023:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities) EUR	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position EUR	Net amounts of financial assets/(liabilities) presented in the statement of financial position EUR	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
Financial assets						
Debt instruments, ETFS, CIS, equities & warrants	8,476,507	-	8,476,507	-	-	8,476,507
Derivatives	-	-	-	(5,512)	-	(5,512)
Total	8,476,507	-	8,476,507	(5,512)	-	8,470,995
Financial liabilities						
Derivatives	(5,512)	-	(5,512)	5,512	-	-
Total	(5,512)	-	(5,512)	5,512	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Type of financial assets	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
Financial assets					
Equities	9,473,046	-	9,473,046	(7,850)	9,465,196
Derivatives	760	-	760	(760)	-
Total	9,473,806	-	9,473,806	(8,610)	9,465,196
Financial liabilities					
Derivatives	(8,610)	-	(8,610)	8,610	-
Total	(8,610)	-	(8,610)	8,610	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Castlestone Next Generation UCITS Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty. As at 31 December 2022, there was no offsetting of assets and liabilities. The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2022:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities)		Net amounts of financial assets/(liabilities) presented in the statement of financial position		Financial instruments		Financial collateral received or pledged		Net amount	
	Gross amounts of recognized financial assets/(liabilities)	EUR	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position	EUR	Net amounts of financial assets/(liabilities) presented in the statement of financial position	EUR	Financial instruments	EUR	Financial collateral received or pledged	EUR
Financial assets										
CIS & Equities	2,983,409		-		2,983,409		(1,178)		-	2,982,231
Derivatives	400		-		400		(400)		-	-
Total	2,983,809		-		2,983,809		(1,578)		-	2,982,231
Financial liabilities										
Derivatives	(1,578)		-		(1,578)		1,578		-	-
Total	(1,578)		-		(1,578)		1,578		-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Small-Cap Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2023 and 31 December 2022.

AQA Flexible Allocation Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2023 and 31 December 2022.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Selective Opportunities Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty.

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2023.

The following table present the potential effect of offsetting assets and liabilities as at 31 December 2022:

Type of financial assets	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position	Gross amounts of recognized financial assets/(liabilities) presented in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Debt securities and equity	3,385,704	-	3,385,704	(1,342,125)	-	2,043,579
Derivatives	80,880	-	80,880	(80,880)	-	-
Total	3,466,584	-	3,466,584	(1,423,005)	-	2,043,579
Financial liabilities						
Derivatives	(1,423,005)	-	(1,423,005)	1,423,005	-	-
	(1,423,005)	-	(1,423,005)	1,423,005	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Selective Income Fund has entered into a master netting agreement with its over-the-counter derivative counterparty. Where legally enforceable, this agreement gives the Sub-fund, in the event of default by the counterparty, the right to liquidate cash and securities held as collateral and to offset receivables and payables with the same counterparty. The following tables present the potential effect of offsetting assets and liabilities as of 31 December 2023:

Type of financial assets	Gross amounts of recognized financial assets/ (liabilities) EUR	Gross amounts of recognized financial assets/(liabilities) set off in the statement of financial position EUR	Net amounts of financial assets/(liabilities) presented in the statement of financial position EUR	Financial instruments EUR	Financial collateral received or pledged EUR	Net amount EUR
Financial assets						
Debt instruments, ETFS, CIS, equities & warrants	115,328,465	-	115,328,465	-	-	115,328,465
Derivatives	-	-	-	(119,742)	-	(119,742)
Total	115,328,465	-	115,328,465	(119,742)	-	115,208,723
Financial liabilities						
Derivatives	(119,742)	-	(119,742)	119,742	-	-
Total	(119,742)	-	(119,742)	119,742	-	-

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2022.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

10 Financial instruments and associated risks (continued)

10.6 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of investor shares. The amount of net assets attributable to holders of investor shares can change significantly on a daily basis, as the sub-funds are subject to monthly/bi-weekly/weekly/daily subscriptions and redemptions at the discretion of shareholders depending on each sub-fund's offering supplement. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

The Board of Directors and investment manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

11 Fair values of financial assets and financial liabilities

At 31 December 2023 and 2021, the fair value of listed investments is based on quoted prices in an active market at the end of the reporting period. In line with IFRS 13 "Fair value measurement", the quoted spread that is most representative of the fair value in the circumstances is to be used to measure fair value. The fair values of derivative contracts are valued by reference to the price at which a new contract of the same size and maturity could be undertaken at valuation date. For non-quoted derivatives, forward rates as available from external pricing sources are used. At 31 December 2023 and 31 December 2022, the carrying amounts of other financial assets and financial liabilities classified with assets and liabilities respectively, including receivables, payables and cash, approximated their fair values due to short-term maturities of these assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

Investments in equity shares and exchange-traded funds for which quoted market prices in active markets (non-Maltese regulated markets) are available are valued at the price within the bid-ask spread that is most representative of the fair value in the circumstances to be used to measure fair value. These investments are categorised in Level 1 of the fair value hierarchy.

AQA Inter-Active Allocation Fund

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	3,477,824	3,477,824	-
Equity	229,097	229,097	-
Exchange traded funds	1,628,909	1,628,909	-
Collective investment schemes	116,202	116,202	-
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	5,452,032	5,452,032	-
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-
	Total	Level 1	Level 2
31 December 2022	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	2,936,170	2,936,170	-
Equity	345,620	345,620	-
Exchange traded funds	1,438,535	1,438,535	-
Collective investment schemes	102,025	102,025	-
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	4,822,350	4,822,350	-
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	(45,500)	(45,500)	-
Total	(45,500)	(45,500)	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

Castlestone FAANG+ UCITS Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Equity	18,632,920	18,632,920	-
Collective investment scheme	445,260	-	445,260
Debt Instruments	640,205	-	640,205
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Total	19,718,385	18,632,920	1,085,465
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	(12,449)	-	(12,449)
Total	(12,449)	-	(12,449)
	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2022			
<i>Financial assets measured at FVTPL</i>			
Equity	16,441,563	16,441,563	-
Collective investment scheme	282,377	-	282,377
<i>Derivative financial instruments</i>			
Forwards	1,530	-	1,530
Total	16,725,470	16,441,563	283,907
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	16,739	-	16,739
Total	16,739	-	16,739

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Colombo Extra Return Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	4,299,879	4,102,513	197,366
Equities	4,299,564	4,104,236	195,328
Exchange Traded Funds	-	-	-
Collective Investment Schemes	-	-	-
<i>Derivative financial instruments</i>			
Warrants	25,811	-	25,811
Futures	8,326	8,326	-
Options	2,129	2,129	-
Contract for Difference	4,984	-	4,984
Total	8,640,693	8,217,204	423,489
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Options	(1,279,452)	(1,279,452)	-
Futures	(6,080)	(6,080)	-
Contract for Difference	(129,218)	-	(129,218)
Total	(1,414,750)	(1,285,532)	(129,218)
	Total	Level 1	Level 2
31 December 2022	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	1,889,943	1,695,159	194,784
Equities	4,746,241	4,746,241	-
Exchange Traded Funds	362,675	362,675	-
Collective Investment Schemes	123,578	-	123,578
<i>Derivative financial instruments</i>			
Warrants	10,333	-	10,333
Futures	27,590	27,590	-
Options	27,960	27,960	-
Total	7,188,320	6,859,625	328,695
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Options	(1,498,395)	(1,498,395)	-
Futures	(33,801)	(33,801)	-
Total	(1,532,196)	(1,532,196)	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA High Yield Bond Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	17,354,472	17,300,994	53,478
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Total	17,354,472	17,300,994	53,478
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-
	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2022			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	18,422,489	18,369,011	53,478
<i>Derivative financial instruments</i>			
Forwards	989	-	989
Futures	-	-	-
Total	18,423,478	18,369,011	54,467
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Hybrid Bond Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total EUR	Level 1 EUR	Level 2 EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	14,310,127	14,310,127	-
<i>Derivative financial instruments</i>			
Forward contracts	-	-	-
Total	14,310,127	14,310,127	-
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-
	Total EUR	Level 1 EUR	Level 2 EUR
31 December 2022			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	13,655,856	13,655,856	-
<i>Derivative financial instruments</i>			
Forward contracts	989	-	989
Total	13,656,845	13,655,856	989
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Unconstrained Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Collective investment scheme	1,053,036	-	1,053,036
Exchange traded funds	19,744	19,744	-
Total	1,072,780	19,744	1,053,036
	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2022			
<i>Financial assets measured at FVTPL</i>			
Collective investment scheme	729,826	-	729,826
Exchange traded funds	153,388	153,388	-
Total	883,214	153,388	729,826

Castlestone Low Volatility Income UCITS Fund

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	749,790	-	749,790
Equities	7,996,717	7,996,717	-
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Total	8,746,507	7,996,717	749,790
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forward	(5,512)	-	(5,512)
Total	(5,512)	-	(5,512)
	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2022			
<i>Financial assets measured at FVTPL</i>			
Equities	9,473,046	9,473,046	-
<i>Derivative financial instruments</i>			
Forwards	760	-	760
Total	9,473,806	9,473,046	760
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forward	(8,610)	-	(8,610)
Total	(8,610)	-	(8,610)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

Castlestone Next Generation UCITS Fund

The sub-fund did not hold any investments as at 31 December 2023.

	Total	Level 1	Level 2
31 December 2022	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Equities	2,829,796	2,829,796	
CIS	153,613	-	153,613
<i>Derivative financial instruments</i>			
Forwards	400	-	400
Total	<u>2,983,809</u>	<u>2,829,796</u>	<u>154,013</u>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forward	(1,578)	-	(1,578)
Total	<u>(1,578)</u>	<u>-</u>	<u>(1,578)</u>

AQA Small-Cap Fund

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Equities	530,549	283,049	247,500
Debt instruments	3,523,380	3,523,380	-
<i>Derivative financial instruments</i>			
Options	1,530	1,530	-
Total	<u>4,055,459</u>	<u>3,807,959</u>	<u>247,500</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Small-Cap Fund (continued)

	Total	Level 1	Level 2
31 December 2022	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Equities	3,871,086	3,331,357	539,729
Debt instruments	398,960	398,960	-
<i>Derivative financial instruments</i>			
Warrants	168	168	-
Total	4,270,214	3,730,485	539,729

AQA Flexible Allocation Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	23,518,328	23,518,328	-
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Warrants	-	-	-
Total	23,518,328	23,518,328	-
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Flexible Allocation Fund (continued)

	Total EUR	Level 1 EUR	Level 2 EUR
31 December 2022			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	20,983,445	20,983,445	-
<i>Derivative financial instruments</i>			
Forwards	692	-	692
Warrants	198	198	-
Total	20,984,335	20,983,643	692
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	-	-	-

AQA Selective Opportunities Fund

The sub-fund did not hold any investments as at 31 December 2023.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Selective Opportunities Fund (continued)

	Total	Level 1	Level 2
31 December 2022	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	49,890	49,890	-
Equity	3,333,663	3,157,404	176,259
<i>Derivative financial instruments</i>			
Forwards	77,008	-	77,008
Warrants	2,151	2,151	-
Contracts for Difference	3,872	-	3,872
Total	3,466,584	3,209,445	257,139
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Options	(267,643)	(267,643)	-
Contracts for Difference	(1,155,362)	-	(1,155,362)
Total	(1,423,005)	(267,643)	(1,155,362)

AQA Selective Income Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets measured at fair value:

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	84,862,745	84,862,745	-
Structured Products	16,909,087	-	16,909,087
Collective investment schemes	10,299,090	-	10,299,090
Equities	3,257,543	3,257,543	-
Total	115,328,465	88,120,288	27,208,177
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forwards	(119,742)	-	(119,742)
Total	(119,742)	-	(119,742)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Selective Income Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets measured at fair value:

	Total	Level 1	Level 2
31 December 2022	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	104,075,433	102,611,108	1,464,325
Collective investment schemes	9,832,804	-	9,832,804
Equities	1,614,199	1,614,199	-
Total	<u>115,522,436</u>	<u>104,225,307</u>	<u>11,297,129</u>

AQA Global Dynamic Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets measured at

	Total	Level 1	Level 2	Level 3
31 December 2023	EUR	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>				
Debt instruments	7,278,185	7,278,185	-	-
Equities	6,603,858	6,603,858	-	-
Exchange Traded Funds	999,722	999,722	-	-
Collective Investment Schemes	29,882	-	-	29,882
<i>Derivative financial instruments</i>				
Futures	7,604	7,604	-	-
Options	-	-	-	-
Total	<u>14,919,251</u>	<u>14,889,369</u>	<u>-</u>	<u>29,882</u>

Financial liabilities measured at FVTPL

Derivative financial instruments

Futures	(12,152)	(12,152)	-	-
Options	-	-	-	-
Total	<u>(12,152)</u>	<u>(12,152)</u>	<u>-</u>	<u>-</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

AQA Global Dynamic Fund (continued)

As at 31 December 2023 one of the investments held by the AQA Global Dynamic Strategies Fund amounting to *EUR 29,882* (2022: *EUR 147,150*) is classified as level 3 in the fair value hierarchy in view of its illiquid nature. Such investment is held in a side pocket of an underlying fund, which side pocket was created at the level of the underlying fund during October 2020 to segregate any illiquid and hard to value investments. Subsequently the sub-fund was given pro-rata shares in such side pocket to its holdings.

The following table analyses within the fair value hierarchy the sub-fund's financial assets measured at fair value at 31 December 2022:

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
31 December 2022				
<i>Financial assets measured at FVTPL</i>				
Debt instruments	4,236,944	4,236,944	-	-
Equities	4,156,470	4,156,470	-	-
Exchange Traded Funds	874,760	874,760	-	-
Collective Investment Schemes	147,150	-	-	147,150
<i>Derivative financial instruments</i>				
Futures	68,059	68,059	-	-
Options	20,375	20,375	-	-
Total	<u>9,503,758</u>	<u>9,356,608</u>	<u>-</u>	<u>147,150</u>
<i>Financial liabilities measured at FVTPL</i>				
<i>Derivative financial instruments</i>				
Futures	(1,710)	(1,710)	-	-
Options	(29,716)	(29,716)	-	-
Total	<u>(31,426)</u>	<u>(31,426)</u>	<u>-</u>	<u>-</u>

The following table presents the movement in level 3 instruments for the years ended 31 December 2023 and 31 December 2022:

31 December 2023	Level 3
	EUR
Opening balance	147,150
Purchase/(sale) of investment	-
Transfer in/(out)	-
Net unrealised movement	(117,268)
Closing balance	<u>29,882</u>
31 December 2022	Level 3
	EUR
Opening balance	218,000
Purchase/(sale) of investment	-
Transfer in/(out)	-
Net unrealised movement	(117,268)
Closing balance	<u>147,150</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2023

11 Fair values of financial assets and financial liabilities (continued)

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the sub-funds in accordance with their offering document. These shares are not traded in an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the sub-fund at any dealing date subject to the restrictions in note 10.3 for cash equal to a proportionate share of the sub-fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. On the basis of these considerations, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of investor shares.

There have been no transfers between Level 1, 2 or 3 fair value classification categories during the year.

12 Significant events during the reporting period

Changes to Offering Documents

Between 1 January 2023 and 31 December 2023, the company issued new Offering Supplements for the following sub-funds to communicate various changes as detailed below:

Castlestone Faang + UCITS Fund and Castlestone Low Volatility Income Fund updated Offering Supplements issued on 16 November 2023. Changes were made to communicate changes to Sub-Fund's investment strategy.

AQA Unconstrained Fund updated Offering Supplements issued on 13 January 2023. Changes were made to communicate changes in Sub-Funds Investment Management fee, shareholder servicing fee, subscription fee and conditional deferred sales charge and investor shares, change in directors of the company and change in auditor's office.

AQA Global Dynamic Fund updated Offering Supplements issued on 18 May 2023. Changes were made to communicate changes to Sub-Fund's investment strategy.

AQA Selective Income Fund and AQA Flexible Allocation Fund updated Offering Supplements issued on 5 September 2023. Changes were made to communicate changes in custodian address and investment strategy.

Castlestone Next Generation Fund updated Offering Supplements issued on 23 February 2023. Changes were made to communicate changes in investment strategy.

On 5 May 2023, there was a new MLRO appointment, Brandon Galea.

13 Events after the reporting period

Furthermore, subsequent to 31 December 2023, the NAV of the AQA Unconstrained Fund decreased by 18% to USD 1,109,235 (from USD 1,347,456 at 31 December 2023). The NAV of the Castlestone FAANG+ UCITS Fund decreased by 9% to USD 8,916,099 (from USD 9,876,778 at 31 December 2023).

Independent auditor's report

to the members of
AQA UCITS Funds SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AQA UCITS FUNDS SICAV p.l.c. (the "Company") and its sub-funds, set out on pages 12 to 168, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to the holders of investor shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRSs) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that is relevant to our audit of the financial statements of public interest entities in Malta. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the Company and its sub-funds and have not provided any of the non-audit services prohibited by article 18A(1) of the Accountancy Profession Act (Cap. 281).

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Independent auditor's report (continued)

to the members of
AQA UCITS Funds SICAV p.l.c.

Emphasis of matter

- a) **AQA Inter-Active Allocation Fund, AQA Unconstrained Fund, AQA Selective Income Fund, Castlestone FAANG+ UCITS Fund and AQA Global Dynamic Strategies Fund**

Without qualifying our opinion we draw your attention to note 8 to these financial statements which indicates that the financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company and in certain instances where the year-ends are co-terminous, independently audited financial statements are not readily available as at the reporting date of the Company. As a result, investments with a fair value of EUR116,202, EUR1,053,036, EUR10,299,091, EUR445,260 and EUR29,882 held by the AQA Inter-Active Allocation Fund, AQA Unconstrained Fund, AQA Selective Income Fund, Castlestone FAANG+ UCITS Funds and AQA Global Dynamic Strategies Fund respectively, cannot be corroborated against independently audited net asset values as at 31 December 2023 and have been based on unaudited net asset values as calculated by the administrators of the underlying funds.

Because of the inherent uncertainty in the above valuations, reported figures might differ from the values that would have been obtained had independently audited net asset values as at 31 December 2023 been available.

- a) **AQA Global Dynamic Strategies Fund**

Without qualifying our opinion, we draw your attention to notes 2 and 8 to these financial statements which states that one of the investments held by the AQA Global Dynamic Strategies Fund amounting to EUR29,882(2022: EUR147,150) and representing 0.19% (2022: 1.39%) of the net asset value of the sub-fund is held in a side pocket of an underlying fund. The fair value of this investment at the reporting date is based primarily on the net asset value made available from third party sources and the directors are of the opinion that such value is representative of the fair value of the sub-fund's investment at 31 December 2023.

- b) **AQA Selective Income Fund**

Without qualifying our opinion, we draw your attention to notes 2 and 8 to these financial statements which states that one of the investments held by the AQA Selective Income Fund amounting to EUR1,225,102 (2022: EUR1,264,507) and representing 0.94% (2022: 1.05%) of the net asset value of the sub-fund is held in a structured product linked to an unlisted security. At the reporting date no third party sources prices were available at 31 December 2023. Given the illiquid nature of the product and the proximity to the year end when the asset was purchased the directors are of the opinion that using the cost value would represent the best available fair value of the sub-fund's investment at 31 December 2023.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Company Information on page 1 to 2, the investment manager's report on page 3 to 4, the statement of Directors' responsibilities on page 9, the comparative table on pages 10 to 11, the information included in the Directors' Report on pages 5 to 8, the portfolio of net assets on pages 174 to 198 and the Custodian report on pages 199 to 200, but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report (continued)

to the members of
AQA UCITS Funds SICAV p.l.c.

Information Other than the Financial Statements and the Auditor's Report Thereon (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Maltese Companies Act (Cap. 386) in relation to the Directors' Report on pages 5-8, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Director's responsibilities on page 9, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap.386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors' either intend to liquidate the Company or any one or more of its sub-funds or to cease operations, or have no realistic alternative but to do so.

The directors have delegated the responsibility for overseeing the Company's and the sub-funds financial reporting process to the Audit Committee.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (continued)

to the members of

AQA UCITS Funds SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In terms of article 179A(4) of the Maltese Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company. The financial position of the Company may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Company, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (continued)

to the members of

AQA UCITS Funds SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Matters on which we are required to report by exception under the Companies Act

Under the Maltese Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

Auditor tenure

AQA Colombo Extra Return Fund's equity listing was on 25 March 2019, and we were first appointed to act as statutory auditor of the Company by the members of the Company on 24 April 2019 for the financial year ended 31 December 2019. Accordingly, the period of total uninterrupted engagement as statutory auditor including previous reappointments of the firm is four financial years.

Consistency of the audit report with the additional report to the Board of Directors

Our audit opinion is consistent with the additional report to the Board of Directors in accordance with the provisions of Article 11 of EU Regulation No. 537/2014.

The audit report was drawn up on 18 April 2024 and signed by:



Julia Gingell as Director
in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Inter-Active Allocation Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
1.12% AXA SA 29/10/2049	EUR	366,273	5.36
0% AEGON NV 29/10/2049	EUR	311,796	4.57
7.7% INTESA SANPAOLO SPA 29/12/2049	USD	205,583	3.01
5.375% UNICREDIT SPA PERP	EUR	196,542	2.88
3.875% UCGIM PERP	EUR	171,506	2.51
2.625% SGA SPA 13/02/2024	EUR	99,777	1.46
5.875% WEBUILD SPA 15/12/2025	EUR	45,961	0.67
4.5% BANCA IFIS SPA 17/10/2027	EUR	202,188	2.97
3.625% BPER BANCA 30/11/2030	EUR	196,702	2.88
6.125% BANCO BPM SPA 21/01/2025	EUR	198,614	2.91
0.5% UNICREDIT 09/04/2025	EUR	96,134	1.41
2% UNICREDIT 23/09/2029	EUR	195,538	2.86
2.375% BANCA POPOLARE DI SONDRIO 03/04/24	EUR	99,495	1.46
4.375% INTESA SANPAOLO 12/07/2029	EUR	99,626	1.46
6.184% INTESA SANPAOLO SPA 20/02/2034	EUR	211,610	3.10
6.75% Banca Monte Dei Paschi Di Siena 2/03/2026	EUR	102,363	1.50
BUONI ORDINARI DEL TES 12/07/2024	EUR	196,386	2.88
3.375% ENI SPA	EUR	91,883	1.35
3.8% Italy BTP 1/08/2028	EUR	109,525	1.52
0% EUROPEAN UNION 10/04/2030	EUR	42,495	0.62
0.875% United States of America 31/01/2024	USD	243,726	3.57
Total debt Instruments		3,477,823	50.95
Equities			
TRANS DIGM GROUP	USD	229,098	3.36
Total Equities		229,098	3.36
Exchange Traded Funds			
LYX MSCI DISRUP ETF	EUR	24,066	0.35
LYX STX TRV&LEIS ETF	EUR	24,880	0.36
ISHARES EUR CORP 1-5YR EUR DIS	EUR	477,810	7.00
ISHRS MSCI WORLD EUR HEDGED ET	EUR	323,316	4.74
ISH MSCI WLD SMALL CAP UCITS E	EUR	318,800	4.67
IS EUR H.YLD C.B UCITS EUR DIS	EUR	188,624	2.76
LXR FTSE ITALI PMI PIR 2020 DR	EUR	132,000	1.93
SMH VANECK SEMICONDUCTOR	EUR	60,130	0.88
ISHARES CORE S&P 500	EUR	45,128	0.66
WISDOMTREE CLOUD COMPUTING	EUR	31,085	0.46
ISHARES NASDAQ 100	EUR	3,071	0.04
Total Exchange Traded Funds		1,628,910	23.85
Collective Investment Schemes			
IS EDGE MSCI EUR VA FAC UCIT A	EUR	116,201	1.70
Total Collective Investment Schemes		116,201	1.70
Total portfolio of investments		5,452,032	79.86
Bank balances		1,381,811	20.24
Other liabilities net of assets		(6,548)	(0.10)
Net Assets		6,827,295	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Castlestone FAANG+ UCITS Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Equities			
VISA INC CL A ORD	USD	380,183	1.90
TEXAS INSTRUMENT ORD	USD	392,989	1.96
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	387,586	1.94
TESLA MOTORS INC ORD	USD	889,342	4.43
TENCENT HLD UNSP ADR	USD	349,042	1.74
SQUARE INC - A	USD	373,342	1.86
SNOWFLAKE INC	USD	206,770	1.03
SNAP INC - A	USD	302,452	1.51
SAMSUNG ELECTRONICS REG S GDR	USD	411,173	2.05
SHOPIFY INC CLASS A	USD	381,017	1.96
SAP ORD	EUR	361,393	1.80
ORACLE CORP	USD	346,212	1.73
NVIDIA CORP ORD	USD	917,406	4.57
NETFLIX ORD	USD	1,453,716	7.25
MICROSOFT CORP ORD	USD	889,308	4.48
MASTERCARD CL A ORD	USD	383,662	1.91
INTEL CORP ORD	USD	418,014	2.08
INTL BUSINESS MACHIN	USD	292,313	1.46
ALPHABET INC CL C ORD	USD	1,444,025	7.20
FACEBOOK INC CL A ORD	USD	1,497,412	7.47
EBAY ORD	USD	285,768	1.42
CISCO SYSTEMS INC ORD	USD	361,132	1.80
BAIDU ADR REP 1-10 CL A ORD	USD	366,796	1.83
ALIBABA GROUP HOLDING ADR REP	USD	359,289	1.79
BROADCOM INC ORD	USD	387,285	1.93
AMAZON.COM INC ORD	USD	1,472,052	7.34
ADVANCED MICRO DEVICES INC.	USD	413,293	2.06
AKAMAI TECHNOLOGIES	USD	377,811	1.88
APPLE INC ORD	USD	1,434,688	7.15
NETEASE INC	USD	310,315	1.55
INFOSYS TECHNOLOGIES LTD.	USD	379,005	1.89
ARISTA NETWORKS INC.	USD	387,432	1.93
Total Equities		18,632,923	92.90
Debt Instruments			
THE LONDON TUNNELS PLC	GBP	640,205	3.19
Total Debt Instruments		640,205	3.19
Collective Investment Schemes			
PRIVATE EQUITY (ESG) FUND INC	GBP	445,260	2.22
Total Collective Investment Schemes		445,260	2.22

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

AQA Castlestone FAANG+ UCITS Fund (continued)

Derivatives

Forward Exchange Contracts

Castlestone FAANG USD/GBP FRD - Class AAA 1.27581 29/02/2024	USD	(107)	0.00
Castlestone FAANG USD/GBP FRD - Class BBB 1.27581 29/02/2024	USD	(2,285)	(0.01)
Castlestone FAANG USD/GBP FRD - Class CCC 1.27581 29/02/2024	USD	(1,292)	(0.01)
Castlestone FAANG USD/GBP FRD - Class DDD 1.27581 29/02/2024	USD	(1,655)	(0.01)
Castlestone FAANG USD/GBP FRD - Class EEE 1.27581 29/02/2024	USD	(2,019)	(0.01)
Castlestone FAANG USD/GBP FRD - Class FFF 1.27581 29/02/2024	USD	(2,770)	(0.01)
Castlestone FAANG USD/EUR FRD - Class AA 1.111479 29/02/2024	USD	(788)	0.00
Castlestone FAANG USD/EUR FRD - Class BB 1.111479 29/02/2024	USD	(1,584)	(0.01)
Total Forward Exchange Contracts		(12,450)	(0.06)

Total portfolio of Investments	19,705,937	98.25
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Bank balances	286,257	1.43
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Other liabilities net of assets	64,163	0.32
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Net Assets	20,056,357	100.00
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AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Colombo Extra Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
9.64% CASINO GUICHARD PER 29/01/2049	EUR	2,980	0.09
5.250% BAUSCH HEALTH COMPANIES 15/02/2031	USD	19,987	0.20
35% ASIAN INFRASTRUCTURE INVESTMENT BANK 29/09/2025	TRL	98,924	0.39
2.15% ITALY BTP 01/01/2072	EUR	45,952	0.47
1% ATOS 11/12/2029	EUR	54,623	0.55
0.5% ARGENTINA 09/07/2090	USD	72,825	0.74
0.5% FRANCE BDS 25/05/2072	EUR	89,824	0.85
0.85% AUSTRIA TF 30/06/2120	EUR	94,824	0.96
4% DEUTSCHE BANK AG 24/06/2032	EUR	96,378	0.98
3.250% UBS GROUP 02/04/2026	EUR	99,128	1.00
FLOAT GOLGO 14/05/2027	EUR	100,807	1.02
5.625% DEUTSCHE BANK AG 19/05/2031	EUR	101,376	1.03
8.375% MAREX GROUP PLC 02/02/2028	EUR	105,532	1.07
4.375% ILLIMITY BANK SP 07/10/2031	EUR	163,822	1.66
7.75% TELECOM ITALIA FINANCE 24/01/2039	EUR	175,579	1.78
3.125% SAIPEM FINANCE INTERNATIONAL BV 31/03/2028	EUR	188,680	1.92
5.5% SAXO BANK 03/07/2029	EUR	197,366	2.00
5.25% BANCA SELLA 23/07/2029	EUR	198,164	2.01
4.5% BANCA IFIS SPA 17/10/2027	EUR	202,188	2.05
7.25% AIR FRANCE-KLM AIRLINES 31/05/2026	EUR	213,794	2.16
6.875% ICCREA BANCA SPA 20/01/2028	EUR	216,408	2.19
FLOAT AXA SA PERP	EUR	273,792	2.77
1.875% BANCA MONTE DEI PASCHI DI SIENA 9/01/2026	EUR	285,423	2.90
1.00% BUNDESREPUB DEUTCHLAND 15/08/2025	EUR	292,782	2.97
1.45% BUONI POLIENNALI DEL TES 15/11/2024	EUR	295,245	3.00
4.5% ITALY BTP 01/03/2024	EUR	300,330	3.04
2.875% BANCO BPM SPA 29/06/2031	EUR	379,144	3.85
Total debt instruments		4,299,877	43.59
Warrants			
ULISSE BIOMED SPA WARRANT 10/26	EUR	409	-
WARRANT OSAI AUTOMAT SYSTEM S.P.A. WARRANT 21/25	EUR	800	0.01
WARRANTS SICILY BY CAR C	EUR	1,251	0.01
ABC COMPANY WARRANT 2022	EUR	1,320	0.01
WARRANTS SICILY BY CAR A	EUR	1,426	0.01
WARRANTS SICILY BY CAR A	EUR	1,426	0.01
AURANIA RESOURCES WARRANTS 26/21	CAD	3,177	0.03
WFAE25 IM EQUITY	EUR	9,054	0.09
Total warrants		18,857	0.17

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

AQA Colombo Extra Return Fund (continued)

Equities			
NABRIVA THERAPEUTICS	EUR	-	-
WIRECARD	EUR	22	-
FARFETCH LIMITED	USD	489	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	664	0.01
AURORA CANNABIS INC	USD	1,599	0.02
NICOX SA	EUR	2,210	0.02
INOVIO PHARMACEUTICA	USD	2,310	0.02
VROOM INC	USD	2,729	0.03
ADVICENNE	EUR	5,320	0.05
ESKEN LTD	GBP	5,560	0.06
DESKTOP METAL INC	USD	7,143	0.07
NOVAVAX INC	USD	8,696	0.09
ROCKET CDS INC	USD	13,117	0.13
INMSI SPA	EUR	14,225	0.14
ZINWALD LITHIUM PLC	GBP	16,149	0.16
AURINIA PHARMACEUTICALS INC.	USD	16,288	0.16
NEODECORTECH	EUR	16,350	0.17
EUROPEAN METALS HOLDINGS LTD	GBP	16,827	0.17
NNOX US	USD	17,311	0.18
AMC ENTERTAINMENT HOLDINGS INC	USD	17,918	0.18
DVA GROUP	EUR	18,612	0.19
TELADOC HEALTH INC	USD	19,522	0.20
SMAIO	EUR	20,577	0.21
VARTA AG	EUR	20,750	0.21
ATALAYA MINING PLC	GBP	20,821	0.21
RIVIAN AUTOMOTIVE INC	USD	21,252	0.22
ACTICOR BIOTECH	EUR	21,460	0.22
CAPITAL FOR PROGRESS	EUR	22,620	0.23
PARAMOUNT GLOBAL	USD	22,776	0.23
SEEING MACHINES LTD	GBP	24,916	0.25
QUANTUMSCAPE CORP	USD	25,183	0.25
CORSAIR GAMING	USD	25,546	0.26
MEDIAN TECHNOLOGIES	EUR	26,125	0.26
TELEFONICA S.A.	EUR	26,286	0.27
CARAVANA US	USD	28,774	0.29
CARMAT	EUR	30,150	0.31
THYSSENKRUPP AG	EUR	31,560	0.32
PELTON INTERACTIVE INC	USD	33,101	0.34
ORSERO SPA	EUR	33,920	0.34
AQUAFIL SPA EUR	EUR	34,400	0.35
SIEMENS ENERGY AG	EUR	36,000	0.36
CRONOS GROUP INC	USD	37,866	0.38
CIVITANAMI SYSTEMS SPA	EUR	39,000	0.39
ARMADALE CAPITAL PLC	GBP	40,393	0.41
UNIEURO SPA	EUR	41,520	0.42
CANADA GOOSE HOLDINGS INC.	USD	42,333	0.43
888 HOLDINGS PLC	GBP	44,088	0.45
PORSCHE AUTOMOBIL HOLDING SE	EUR	46,320	0.47
AVIO SPA	EUR	50,760	0.51
PFIZER INC	USD	52,161	0.53
IQE PLC	GBP	53,390	0.54
IONQ INC	USD	56,119	0.57
ILEX MEDICAL LTD	ILS	58,862	0.60
ALPHAWAVE IP GROUP	GBP	59,423	0.60

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Colombo Extra Return Fund (continued)

Equities (Continued)

KENMARE RESOURCES PLC	GBP	60,064	0.61
AVZ MINERALS	AUD	61,707	0.62
FACEBOOK INC CL A ORD	USD	64,129	0.65
ZOOM VIDEO COMMUNICATIONS INC	USD	65,142	0.66
DIGITAL TURBINE INC	USD	67,115	0.68
ALIBABA GROUP HOLDING ADR REP	USD	70,215	0.71
AIR FRANCE	EUR	81,688	0.83
TEAMVIEWER AG	EUR	84,360	0.86
ASENUS SURGICAL INC	USD	88,819	0.91
ATOS	EUR	105,750	1.07
ABC COMPANY SPA	EUR	111,000	1.12
SERVIZI ITALIA SPA	EUR	117,600	1.19
SICILY BY CAR SPA	EUR	130,548	1.32
TUI AG	EUR	159,095	1.55
MODERNA INC	USD	180,179	1.83
TELECOM ITALIA SPA	EUR	323,620	3.28
VIATRIS INC	USD	330,620	3.35
WARNER BROS.	USD	404,109	4.08
NOTORIOUS PICTURES SPA	EUR	467,728	4.75
Total Equities		4,299,563	43.57

Derivatives

Contract For Difference

TESLA INC. CFD	USD	(51,694)	(0.52)
TOLL BROTHERS INC. CFD	USD	(19,787)	(0.20)
BRISTOL-MYERS SQUIBB CO. CFD	USD	(19,161)	(0.19)
PORSCHE AUTOMOBIL HOLDING CFD	EUR	(12,474)	(0.13)
D.R. HORTON INC. CFD	USD	(11,861)	(0.12)
NETFLIX INC. CFD	USD	(6,259)	(0.06)
ELI LILLY AND CO. CFD	USD	(4,443)	(0.05)
MICROSOFT CORP. CFD	USD	(4,044)	(0.04)
META PLATFORMS CFD	USD	(2,819)	(0.03)
FOOR LOCKER CFD	USD	(2,528)	(0.03)
PFIZER INC. CFD	USD	(143)	-
VOLKSWAGEN AG CFD	EUR	4,987	0.05
Total Contract For Difference		(124,231)	(1.26)

Options

TSLA US 01/17/25 C170 Equity	USD	(137,201)	(1.39)
PFE US 01/17/25 P40 Equity	USD	(131,198)	(1.33)
NQH4C 15500 Index	USD	(59,380)	(0.60)
BAY GR 06/21/24 P48 Equity	EUR	(44,970)	(0.46)
META US 01/19/24 C120 Equity	USD	(42,471)	(0.43)
APALN 09/20/24 P2000 Equity	GBP	(39,381)	(0.40)
TSLA US 12/19/25 P200 Equity	USD	(37,302)	(0.38)
FTCH US 01/17/25 P4 Equity	USD	(36,033)	(0.36)
BAY GR 12/20/24 P44 Equity	EUR	(34,500)	(0.35)
WBD US 04/19/24 P12.5 Equity	USD	(32,054)	(0.32)
PYPL US 01/17/25 P65 Equity	USD	(23,561)	(0.24)
WBD US 01/17/25 C15 Equity	USD	(18,480)	(0.19)
NQU4C 17500 Index	USD	(18,466)	(0.19)
TSLA US 01/17/25 P150 Equity	USD	(17,859)	(0.18)

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Colombo Extra Return Fund (continued)

Options (Continued)

WBD US 01/17/25 C12.5 EQUITY	USD	(16,506)	(0.17)
BAY GR 12/20/24 P32 Equity	EUR	(15,850)	(0.16)
TSLA US 12/19/25 C240 Equity	USD	(14,535)	(0.15)
PFE US 01/17/25 P27.5 Equity	USD	(13,616)	(0.14)
MRNA US 01/19/24 C80 Equity	USD	(12,721)	(0.13)
TSLA US 01/17/25 C220 Equity	USD	(12,592)	(0.13)
AT1 FP 06/21/24 C8 Equity	EUR	(12,375)	(0.13)
PFE US 01/17/25 P32.5 Equity	USD	(12,242)	(0.12)
POR3 GR 12/20/24 P44 EQUITY	EUR	(11,910)	(0.12)
IONQ US 01/19/24 C10 Equity	USD	(11,640)	(0.12)
NVAX US 01/17/25 P2.5 Equity	USD	(11,228)	(0.11)
TSLA US 01/17/25 P280 Equity	USD	(11,113)	(0.11)
VTRS US 01/17/25 C10 Equity	USD	(10,907)	(0.11)
TIT IM 06/21/24 C.29 Equity	EUR	(10,770)	(0.11)
BMV US 11/21/25 P40 Equity	USD	(10,603)	(0.11)
AF1 FP 09/20/24 C14 Equity	EUR	(10,500)	(0.11)
POR3 GR 06/21/24 P45 Equity	EUR	(10,290)	(0.10)
CF US 01/17/25 P70 Equity	USD	(10,182)	(0.10)
QS US 01/17/25 P5 Equity	USD	(10,021)	(0.10)
WBD US 01/16/26 C17.5 Equity	USD	(9,981)	(0.10)
WBD US 01/16/26 C15 Equity	USD	(9,837)	(0.10)
NVAX US 01/19/24 P5 Equity	USD	(9,545)	(0.10)
TIT IM 06/21/24 C.32 Equity	EUR	(9,360)	(0.09)
BAY GR 06/21/24 P36 Equity	EUR	(9,060)	(0.09)
KR1 FP 06/21/24 P350 Equity	EUR	(8,784)	(0.09)
VTRS US 04/19/24 C10 EQUITY	USD	(8,654)	(0.09)
TSLA US 01/17/25 P190 Equity	USD	(8,651)	(0.09)
BAYE GR 12/20/24 C36 Equity	EUR	(8,640)	(0.09)
ENR GR 06/21/24 C10 EQUITY	EUR	(8,610)	(0.09)
TSLA US 01/19/24 P260 Equity	USD	(7,697)	(0.08)
MRNA US 01/17/25 C120 Equity	USD	(7,617)	(0.08)
TSLA US 01/19/24 P240 Equity	USD	(6,986)	(0.07)
PFE US 01/17/25 C27.5 Equity	USD	(6,727)	(0.07)
WBD US 01/19/24 P12.5 Equity	USD	(6,539)	(0.07)
TUI GR 12/20/24 C7.2 Equity	EUR	(6,500)	(0.07)
TUI GR 09/15/24 C6 Equity	EUR	(6,450)	(0.07)
MRNA US 06/21/24 P100 Equity	USD	(6,448)	(0.07)
WOLF US 01/19/24 P45 Equity	USD	(6,341)	(0.06)
BAY GR 06/20/25 P36 Equity	EUR	(6,050)	(0.06)
TSLA US 01/19/24 P266.67 Equity	USD	(5,934)	(0.06)
MRNA US 01/16/26 C140 EQUITY	USD	(5,711)	(0.06)
PFE US 01/16/26 P20 Equity	USD	(5,684)	(0.06)
ENR GR 09/20/24 P10.5 Equity	EUR	(5,550)	(0.06)
MRNA US 01/17/25 C140 Equity	USD	(5,402)	(0.05)
ZAL GR 09/15/24 P20 Equity	EUR	(5,250)	(0.05)
APPS US 01/17/25 C7.5 Equity	USD	(5,041)	(0.05)
IFXE GR 06/21/24 C38 Equity	EUR	(5,040)	(0.05)
TSLA US 01/17/25 P270 Equity	USD	(5,010)	(0.05)
APPS US 01/19/24 P10 Equity	USD	(4,867)	(0.05)
WBD US 01/16/26 P7.5 Equity	USD	(4,439)	(0.04)
TUI GR 06/21/24 C7.2 Equity	EUR	(4,150)	(0.04)
APPS US 01/17/25 P7.5 Equity	USD	(4,081)	(0.04)
TSLA US 01/17/25 P250 Equity	USD	(4,004)	(0.04)

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Colombo Extra Return Fund (continued)

Options (Continued)

TIT IM 03/15/24 C.31 Equity	EUR	(3,775)	(0.04)
PVPL US 01/17/25 P50 Equity	USD	(3,722)	(0.04)
CVNA US 01/19/24 C40 Equity	USD	(3,696)	(0.04)
TIT IM 03/15/24 C.29 Equity	EUR	(3,555)	(0.04)
FL US 01/17/25 P20 Equity	USD	(3,510)	(0.04)
AMD US 12/19/25 P70 Equity	USD	(3,418)	(0.03)
WBD US 06/21/24 C12.5 Equity	USD	(3,356)	(0.03)
HFG GR 06/21/24 P12 Equity	EUR	(3,180)	(0.03)
TUI GR 06/21/24 C6 Equity	EUR	(3,120)	(0.03)
ENR GR 06/21/24 P11 Equity	EUR	(3,000)	(0.03)
AMC US 03/24 P7 Equity	USD	(2,992)	(0.03)
PFE US 01/17/25 P25 Equity	USD	(2,935)	(0.03)
BMV US 01/17/25 P40 Equity	USD	(2,908)	(0.03)
US1 FP 06/21/24 P20 Equity	EUR	(2,805)	(0.03)
AT1 FP 02/16/24 C8 Equity	EUR	(2,800)	(0.03)
IFX GR 06/21/24 P30 Equity	EUR	(2,590)	(0.03)
CRON US 01/17/25 C3 Equity	USD	(2,491)	(0.03)
WBD US 01/17/25 P7.5 Equity	USD	(2,423)	(0.02)
CF US 01/17/25 P55 Equity	USD	(2,372)	(0.02)
WBA US 01/17/25 P17.5 Equity	USD	(2,269)	(0.02)
BABA US 09/20/24 C95 EQUITY	USD	(2,242)	(0.02)
NNOX US 01/17/25 P5 Equity	USD	(2,219)	(0.02)
ZAI US 01/17/25 C95 Equity	USD	(2,174)	(0.02)
TUI GR 06/21/24 C8 Equity	EUR	(2,080)	(0.02)
TSLA US 01/17/25 P100 Equity	USD	(2,065)	(0.02)
ASNB US 06/21/24 P80 Equity	USD	(2,038)	(0.02)
PARA US 06/21/24 C15 Equity	USD	(2,008)	(0.02)
GL1 FP 12/20/24 P18 Equity	EUR	(1,925)	(0.02)
MRK GR 09/20/24 P120 Equity	EUR	(1,890)	(0.02)
PARA US 06/21/24 P10 EQUITY	USD	(1,880)	(0.02)
TKA GR 06/21/24 P5.6 Equity	EUR	(1,800)	(0.02)
TKA GR 12/20/24 P4.8 Equity	EUR	(1,800)	(0.02)
CPR1 US 01/17/25 P30 Equity	USD	(1,792)	(0.02)
IFX GR 12/20/24 P24 Equity	EUR	(1,750)	(0.02)
GOOS US 04/19/24 P11 Equity	USD	(1,721)	(0.02)
VTRS 06/21/24 C12 EQUITY	USD	(1,699)	(0.02)
POR3 GR 03/15/24 P46 Equity	EUR	(1,660)	(0.02)
ASAN US 06/21/24 P12.5 Equity	USD	(1,631)	(0.02)
CVNA US 01/19/24 C50 Equity	USD	(1,602)	(0.02)
VTRS 01/19/24 P10 EQUITY	USD	(1,598)	(0.02)
APPS US 01/17/25 C10 EQUITY	USD	(1,590)	(0.02)
ZM US 01/17/25 P55 Equity	USD	(1,563)	(0.02)
WBA US 01/19/24 P25 Equity	USD	(1,563)	(0.02)
TDOC US 01/17/25 P15 Equity	USD	(1,554)	(0.02)
TMV GR 06/21/24 C18 Equity	EUR	(1,530)	(0.02)
DOCU US 06/21/24 P40 Equity	USD	(1,524)	(0.02)
CRWD US 01/17/25 P110 Equity	USD	(1,488)	(0.02)
TDOC US 06/21/24 P15 Equity	USD	(1,486)	(0.02)
WBD US 01/17/25 C17.5 EQUITY	USD	(1,413)	(0.01)
LLY US 02/16/24 P550 Equity	USD	(1,329)	(0.01)
KR1 FP 12/20/24 P300 Equity	EUR	(1,312)	(0.01)
INTC US 01/17/25 P20 Equity	USD	(1,307)	(0.01)
AF1 FP 09/20/24 P10 EQUITY	EUR	(1,275)	(0.01)

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Colombo Extra Return Fund (continued)

Options (Continued)

POR3 GR 06/21/24 P40 EQUITY	EUR	(1,260)	(0.01)
MU US 01/17/25 P50 EQUITY	USD	(1,241)	(0.01)
CRM US 01/17/25 P90 EQUITY	USD	(1,229)	(0.01)
RIVN US 06/21/24 C30 EQUITY	USD	(1,184)	(0.01)
TUI GR 12/20/24 P4 Equity	EUR	(1,150)	(0.01)
VTRS 06/21/24 P8 EQUITY	USD	(1,133)	(0.01)
BABA US 09/20/24 P60 Equity	USD	(1,128)	(0.01)
DM US 01/19/24 P2.5 EQUITY	USD	(1,109)	(0.01)
K US 01/17/25 P42.5 Equity	USD	(1,103)	(0.01)
AUPH US 04/19/24 C11 Equity	USD	(1,098)	(0.01)
APPS US 01/17/25 C15 Equity	USD	(1,087)	(0.01)
PVPL US 01/19/24 P60 Equity	USD	(1,042)	(0.01)
PARA US 01/17/25 C20 Equity	USD	(1,040)	(0.01)
TDOC US 01/17/25 C35 Equity	USD	(914)	(0.01)
GOQS US 04/19/24 C15 Equity	USD	(906)	(0.01)
FTCH US 01/19/24 P5 Equity	USD	(902)	(0.01)
ROKU US 06/21/24 P55 Equity	USD	(888)	(0.01)
TMV GR 08/15/24 C17 Equity	EUR	(870)	(0.01)
TUI GR 06/21/24 P4.8 Equity	EUR	(800)	(0.01)
LLY US 01/19/24 P570 Equity	USD	(688)	(0.01)
WOLF US 01/19/24 P35 Equity	USD	(660)	(0.01)
QS US 01/17/25 C15 Equity	USD	(657)	(0.01)
NFLX US 06/21/24 P360 Equity	USD	(655)	(0.01)
TIT IM 03/15/24 P.23 EQUITY	EUR	(650)	(0.01)
TSLA US 01/19/24 P200 EQUITY	USD	(598)	(0.01)
ASXC US 01/19/24 C.5 Equity	USD	(583)	(0.01)
ZM US 06/21/24 C100 Equity	USD	(571)	(0.01)
ASXC US 01/19/24 P.5 Equity	USD	(570)	(0.01)
ENE IM 06/21/24 P4.4 Equity	EUR	(540)	(0.01)
WBD US 01/19/24 P10 EQUITY	USD	(539)	(0.01)
FTCH US 01/17/25 P5 Equity	USD	(451)	-
AMD US 01/17/25 P60 Equity	USD	(419)	-
META US 02/16/24 P310 EQUITY	USD	(419)	-
NET US 06/21/24 P40 Equity	USD	(417)	-
PHI NA 06/21/24 P12 Equity	EUR	(400)	-
NQ4P 13000 Index	USD	(371)	-
AUPH US 01/19/24 C12 Equity	USD	(284)	-
GOOG US 01/17/25 P70 Equity	USD	(272)	-
AMC US 03/15/24 C13 Equity	USD	(222)	-
AMC US 06/21/24 C15 Equity	USD	(220)	-
AMC US 03/15/24 C10 Equity	USD	(177)	-
TWLO US 01/19/24 P35 Equity	USD	(114)	-
MSFT US 06/21/24 P190 EQUITY	USD	(114)	-
NNOX US 04/19/24 C12.5 Equity	USD	(91)	-
FTCH US 01/16/26 C3 Equity	USD	(91)	-
RIVN US 01/19/24 C30 Equity	USD	(77)	-
VRM US 01/19/24 C1 Equity	USD	(68)	-
WDC US 01/19/24 P27.5 Equity	USD	(62)	-
TSLA US 01/19/24 P140 Equity	USD	(55)	-
INTC US 01/19/24 P30 Equity	USD	(51)	-
ASXC US 01/19/24 C1 EQUITY	USD	(45)	-
QS US 01/19/24 C10 Equity	USD	(38)	-
TDOC US 01/19/24 P15 Equity	USD	(34)	-

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Colombo Extra Return Fund (continued)

Options (Continued)

APPS US 01/19/24 C12.5 Equity	USD	(30)	-
QS US 01/19/24 P5 Equity	USD	(28)	-
ACB US 01/19/24 C1.5 Equity	USD	(23)	-
NVAX US 01/19/24 C15 Equity	USD	(21)	-
NET US 01/19/24 P45 Equity	USD	(20)	-
QS US 01/19/24 C15 Equity	USD	(17)	-
CRSR US 01/19/24 C22.5 Equity	USD	(16)	-
WBD US 01/19/24 P7.5 Equity	USD	(13)	-
FL US 01/19/24 P22.5 Equity	USD	(9)	-
APPS US 01/19/24 C15 Equity	USD	(8)	-
BABA US 01/19/24 C120 Equity	USD	(5)	-
ASXC US 01/19/24 C1.5 Equity	USD	(4)	-
GOOG US 01/19/24 P80 Equity	USD	(3)	-
APPS US 01/19/24 C17.5 Equity	USD	(3)	-
QS US 01/19/24 C20 EQUITY	USD	(2)	-
ASXC US 01/19/24 C2 EQUITY	USD	(2)	-
PTON US 01/19/24 C20 Equity	USD	(2)	-
CPRI US 01/19/24 P97.5 Equity	USD	(1)	-
ABNB US 01/19/24 P90 Equity	USD	(1)	-
VTRS 01/19/24 C17 EQUITY	USD	-	-
VTRS 01/19/24 C20 EQUITY	USD	-	-
MSFT US 01/19/24 P200 Equity	USD	-	-
META US 01/19/24 P80 Equity	USD	-	-
DM US 01/19/24 C4 Equity	USD	-	-
AMZN US 01/19/24 P80 EQUITY	USD	-	-
NFLX US 01/19/24 P200 Equity	USD	-	-
CRM US 01/19/24 P120 Equity	USD	-	-
VTRS 01/19/24 C15 Equity	USD	-	-
U US 01/19/24 P17.5 Equity	USD	-	-
TDOC US 01/19/24 C50 Equity	USD	-	-
DM US 01/19/24 C3 Equity	USD	-	-
CRWD US 01/19/24 P95 Equity	USD	-	-
M US 01/19/24 P10 Equity	USD	-	-
FTCH US 01/19/24 C1.5 Equity	USD	-	-
PFE US 06/21/24 C97.5 Equity	USD	2,129	0.02
ESM4P 4500 Index	USD	3,454	0.03
ESH4P 4750 Index	USD	3,499	0.04
Total Options		(1,270,370)	(12.92)
Futures			
RXG4C 133.50 Comdty	EUR	(2,610)	(0.03)
RXH4C 135 COMDITY	EUR	(1,810)	(0.02)
RXH4C 136.5 Comdty	EUR	(1,660)	(0.02)
RXH4C 138 Comdty	EUR	80	-
RXM4C 140 COMDITY FT	EUR	240	-
ECM4 CURRENCY	USD	294	-
RPH4 Currency	GBP	1,139	0.01
ECH4 CURRENCY	USD	6,573	0.07
Total Futures		2,247	0.01
Total portfolio of investments		7,225,943	73.16
Bank balances		2,621,876	26.54
Other liabilities net of assets		28,791	0.29
Net Assets		9,876,410	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA High Yield Bond Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
6.15% DANSKE BANK A/S PERP	USD	180,302	1.01
6.875% CREDIT AGRICOLE SA 23/09/2024	USD	360,986	2.02
6.875% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	722,025	4.04
5.375% UNICREDIT SPA PERP	EUR	982,710	5.49
3.875% UCGIM PERP	EUR	771,777	4.32
3.375% TELEFONICA EUROPE BV 22/09/2026	EUR	194,222	1.09
4.375% TELEFONICA EUROPE BV 14/03/2025	EUR	598,012	2.23
3.375% SAIPEM FINANCE INTERNATIONAL BV 15/07/2026	EUR	781,128	4.37
4.75% BANCO SANTANDER SA 19/03/2025	EUR	742,796	4.16
2.625% NOVO BANCO 30/06/2021	EUR	59,478	0.30
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	1,187,924	6.71
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	440,082	2.46
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	1,655,273	9.27
5.875% WEBUILD SPA 15/12/2025	EUR	90,898	0.51
3.625% SALINI IMPREGILO SPA 28/01/2027	EUR	1,149,432	6.40
4.5% BANCA IFIS SPA 17/10/2027	EUR	808,752	4.53
5.375% ELECTRICITE DE FRANCE 29/01/2049	EUR	301,500	1.69
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	383,940	2.15
4.75% CNP ASSURANCES 27/06/2028	EUR	292,980	1.64
5.25% BANCO SOCIAL 27/11/2031	EUR	185,982	1.04
6.25% BANCA SONDRIO 30/07/2029	EUR	803,992	4.49
3.625% BPER BANCA 30/11/2030	EUR	786,808	4.41
5% BAWAG GROUP AG 14/05/2025	EUR	352,864	1.98
6.125% BANCO BPM SPA 21/01/2025	EUR	794,456	4.45
6.875% ICCREA BANCA SPA 20/01/2028	EUR	486,918	2.73
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	869,112	4.87
2.625% ENI SPA 13/10/2025	EUR	672,182	3.76
2% ENI SPA 11/02/2027	EUR	91,501	0.51
6.375% ENEL SPA 16/01/2049	EUR	418,768	2.35
2.625% TOTAL ENERGIES 26/02/2049	EUR	195,770	1.10
0% STP TF 15/12/2024	EUR	193,992	1.08
Total debt instruments		17,354,472	97.17
Total portfolio of investments		17,354,472	97.17
Bank balances		561,763	3.15
Other assets net of liabilities		(58,340)	(0.33)
Net Assets		17,857,895	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Hybrid Bond Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	722,025	4.86
4.45% UNICREDIT SPA PERP	EUR	713,440	4.80
3.875% UCGIM PERP	EUR	686,024	4.62
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	194,222	1.31
4.375% TELEFONICA EUROPE BV 14/03/2025	EUR	199,006	1.34
3.375% SAIPEM FINANCE INTERNATIONAL BV 15/07/2026	EUR	683,487	4.60
4.75% BANCO SANTANDER SA 19/03/2025	EUR	742,736	5.00
8% BANCA MONTE DEI PASCHI 22/01/2030	EUR	201,416	1.36
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	898,443	6.05
10.5% BANCA MONTE DEI PASCHI S 23/07/2029	EUR	330,024	2.22
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	1,466,099	9.88
5.875% WEBUILD SPA 15/12/2025	EUR	306,399	2.06
4% IKB DEUTSCHE INDUSTRIEBK 31/01/2025	EUR	162,064	1.09
4.5% BANCA IFIS SPA 17/10/2027	EUR	606,564	4.08
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	191,970	1.29
6.25% BANCA SONDRIO 30/07/2029	EUR	602,994	4.06
3.625% BPER BANCA 30/11/2030	EUR	688,457	4.64
5% BAWAG GROUP AG 14/05/2025	EUR	529,326	3.56
6.5% BANCO BPM	EUR	198,792	1.34
6.125% BANCO BPM SPA 21/01/2025	EUR	1,092,377	7.36
5.25% CREDITO SPORTIVO 31/10/2025	EUR	205,184	1.38
5.035% BANCA MEDIOBANCA SPA 22/01/2027	EUR	516,185	3.48
6.875% ICCREA BANCA SPA 20/01/2028	EUR	216,408	1.46
5.885% CASSA CENTRALE BANCA 16/02/2027	EUR	311,310	2.10
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	651,834	4.39
2.625% ENI SPA 13/10/2025	EUR	576,156	3.88
2% ENI SPA 11/02/2027	EUR	91,501	0.62
1.375% ENEL SPA 08/06/2027	EUR	525,684	3.54
Total debt instruments		14,310,127	96.37
Total portfolio of investments		14,310,127	96.37
Bank balances		366,599	2.47
Other assets net of liabilities		172,120	1.16
Net Assets		14,848,846	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Unconstrained Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Exchange Traded Funds			
SPDR MSCI WORLD ENERGY	USD	19,743	1.76
NANJIA CAPITAL ICAV CIVETTA	USD	150,214	13.36
TULIP Trend Fund UCITS Class A EUR	EUR	97,216	8.65
Guinness European Equity Income Class C USD	USD	101,512	9.01
Guinness European Equity Income Fund C EUR	EUR	191,780	17.06
Guinness Global Innovators Fund C USD	USD	148,670	13.23
Total Exchange Traded Funds		708,935	63.07
Collective Investment Schemes			
NANJIA CAPITAL ICAV	USD	1	0.00
FP ARGONAUT ABSOLUTE RETURN FUND	USD	292,490	20.68
Storm Bond Fund	EUR	110,131	9.81
AQA SELECTIVE INCOME FUND E EUR	EUR	9,879	0.88
AQA SELECTIVE INCOME FUND J GBP	GBP	11,404	1.01
Total Collective Investment Schemes		363,845	32.38
Total portfolio of investments		1,072,780	95.45
Bank balances		86,966	7.74
Other assets net of liabilities		(35,784)	(3.18)
Net Assets		1,123,962	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Castlestone Low Volatility Income Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Equities			
EXXON MOBIL CORP.	USD	127,160	1.43
WALMART INC.	USD	67,121	0.76
WELLS FARGO & CO	USD	53,995	0.61
VERIZON COMMUNICATIONS INC	USD	46,446	0.52
VISA INC CL A ORD	USD	128,772	1.45
UNITED PARCEL SERVIC	USD	33,471	0.38
UNION PACIFIC CP	USD	46,058	0.52
UNITEDHEALTH GROUP INC	USD	145,460	1.64
TESLA MOTORS INC ORD	USD	179,398	2.02
THERMO FISHER SCIENT	USD	61,546	0.69
AT&T INC	USD	34,901	0.39
STRYKER CORP	USD	90,111	0.34
SOUTHERN CO/THE	USD	23,312	0.26
CHARLES SCHWAB CORP	USD	91,661	0.36
STARBUCKS CORPORATION	USD	33,224	0.37
RAYTHEON	USD	39,025	0.44
QUALCOMM INC	USD	44,939	0.51
PHILIP MORRIS INTERN	USD	45,510	0.51
PROLOGIS INC	USD	36,347	0.41
PROCTER & GAMBLE COMPANY	USD	106,862	1.20
PFIZER INC	USD	50,622	0.57
PEPSICO INC	USD	72,773	0.83
ORACLE CORP	USD	50,714	0.57
NVIDIA CORP ORD	USD	371,000	4.18
NIKE INC	USD	41,111	0.46
NETFLIX ORD	USD	64,394	0.73
NEXTERA ENERGY INC	USD	37,031	0.42
MICROSOFT CORP ORD	USD	841,393	9.49
MERCK & CO. INC.	USD	81,575	0.93
MEDTRONIC PLC	USD	31,940	0.36
MONDELEZ INTERNATIONAL CL A OR	USD	29,723	0.34
MCDONALD'S CORP	USD	66,076	0.74
MASTERCARD CL A ORD	USD	104,319	1.18
LOWE'S COS INC	USD	39,313	0.44
LOCKHEED MARTIN CORP	USD	32,436	0.37
ELI LILLY AND COMPANY	USD	141,519	1.60
LINDE PLC	USD	62,133	0.70
COCA-COLA CO	USD	68,588	0.77
JPMORGAN CHASE & CO	USD	142,687	1.61
JOHNSON & JOHNSON	USD	111,318	1.25
INTUITIVE SURGICAL	USD	33,922	0.38
INTEL CORP ORD	USD	61,179	0.69
HONEYWELL INTERNATIONAL	USD	41,794	0.47
HOME DEPOT INC	USD	103,598	1.17
GOLDMAN SACHS	USD	38,441	0.43

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Castlestone Low Volatility Income Fund (continued)

Equities (Continued)

ALPHABET INC-CL A	USD	251,186	2.83
ALPHABET INC CL C ORD	USD	214,861	2.42
GILEAD SCIENCES INC	USD	29,281	0.33
GENERAL ELECTRIC CO	USD	42,547	0.48
FACEBOOK INC CL A ORD	USD	238,881	2.69
DUKE ENERGY CORP	USD	22,504	0.25
WALT DISNEY CO/THE	USD	49,073	0.55
DANAHER CORPORATION	USD	45,057	0.51
DEERE & CO	USD	82,968	0.97
CHEVRON CORP	USD	83,234	0.95
CISCO SYSTEMS INC ORD	USD	62,240	0.70
SALESFORCE.COM INC	USD	66,506	0.75
COSTCO WHSL	USD	87,301	0.99
CONOCO PHILLIPS	USD	44,687	0.50
COMCAST-CL A	USD	55,532	0.63
CATERPILLAR US	USD	45,533	0.51
CITIGROUP INC	USD	29,450	0.33
BERKSHIRE HATHAWAY INC-CL B	USD	180,301	2.15
BRISTOL-MYERS SQUIBB	USD	34,024	0.38
BLACK KNIGHT INC	USD	38,093	0.37
BANK OF AMERICA CORP	USD	69,176	0.78
BOEING CL	USD	44,156	0.50
AMERICAN EXPRESS COMPANY	USD	32,923	0.37
BROADCOM INC ORD	USD	129,482	1.46
AIR PRODUCTS & CHEM	USD	18,602	0.21
ANTHEM INC	USD	34,601	0.39
AMAZON.COM INC ORD	USD	368,460	4.15
AMERICAN TOWER REIT	USD	29,139	0.33
AMGEN	USD	45,138	0.51
ADVANCED MICRO DEVICES INC.	USD	67,302	0.76
ADOBE SYSTEMS	USD	78,905	0.89
ACCENTURE PLC-CL A	USD	65,484	0.74
ABBOTT LABORATORIES	USD	56,536	0.64
ABBV US	USD	80,019	0.91
APPLE INC ORD	USD	647,453	7.55
MORGAN STANLEY	USD	35,310	0.40
CVS HEALTH CORP	USD	50,829	0.58
CHUBB LIMITED	USD	29,481	0.33
ECIG RESOURCES INC.	USD	22,461	0.25
EQUINIX INC.	USD	24,806	0.28
FREEPORT-MCMORAN INC.	USD	11,569	0.13
MARSH & MCLENNAN COMPANIES INC.	USD	27,634	0.31
ALTRIA GROUP INC.	USD	21,962	0.25
S&P GLOBAL INC.	USD	44,295	0.50
PROGRESSIVE CORP	USD	28,858	0.33
AUTOMATIC DATA PROCESSING INC.	USD	29,546	0.33
EATON CORP PLC	USD	29,451	0.33
Total Equities		7,996,718	90.16
Debt Instruments			
THE LONDON TUNNELS PLC	GBP	749,789	8.45
Total Debt Instruments		749,789	8.45

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Castlestone Low Volatility Income Fund (continued)

Derivatives

Forward Exchange Contracts

Castlestone Low Volatility USD/GBP FRD - Class AAA 1.27581 29/02/2024	USD	(568)	(0.01)
Castlestone Low Volatility USD/GBP FRD - Class BBB 1.27581 29/02/2024	USD	(1,162)	(0.01)
Castlestone Low Volatility USD/GBP FRD - Class CCC 1.27581 29/02/2024	USD	(528)	(0.01)
Castlestone Low Volatility USD/GBP FRD - Class DDD 1.27581 29/02/2024	USD	(559)	(0.01)
Castlestone Low Volatility USD/GBP FRD - Class EEE 1.27581 29/02/2024	USD	(1,431)	(0.02)
Castlestone Low Volatility USD/GBP FRD - Class FFF 1.27581 29/02/2024	USD	(359)	0.00
Castlestone Low Volatility USD/EUR FRD - Class BB 1.111479 29/02/2024	USD	(905)	(0.01)
Total Forward Exchange Contracts		(5,512)	(0.07)

Total portfolio of investments		8,740,995	98.54
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Bank balances		144,686	1.63
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Other liabilities net of assets		(15,567)	(0.18)
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Net Assets		8,870,114	100.00
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AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Castlestone Next Generation UCITS Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		1,073,275	(167,176.79)
Other liabilities net of assets		(1,073,917)	167,276.79
Net Assets		(642)	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Small Cap Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Warrants			
WEBUILD WARRANT 08/30	EUR	-	0.00
ABC COMPANY WARRANT 2022	EUR	1,530	0.04
Total warrants		1,530	0.04
Debt Instruments			
3.875% UCGIM PERP	EUR	171,506	4.16
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	199,654	4.84
6.25% INTESA SANPAOLO SPA 16/05/2049	EUR	200,514	4.87
4.5% BANCA IFIS SPA 17/10/2027	EUR	404,376	9.81
6.125% BANCO BPM SPA 21/01/2025	EUR	397,228	9.63
3% UNIPOL GRUPPO 18/03/2025	EUR	197,730	4.80
0% Italy 15/01/2024	EUR	149,823	3.63
2.625% ENI SPA 13/10/2025	EUR	192,052	4.66
1.2% Italy 15/08/2025	EUR	875,160	21.22
0.5 % LLOYDS BANKING GROUP 12/11/25	EUR	194,286	4.71
0% BUBILL 19/06/24	EUR	541,051	13.12
Total Debt Instruments		3,523,380	85.45
Equities			
ABC COMPANY SPA	EUR	283,050	6.86
WELFARE CONDIVISO		247,499	6.00
Total equities		530,549	12.86
Total portfolio of investments		4,055,459	98.35
Bank balances		8,583	0.21
Other liabilities net of assets		59,542	1.44
Net Assets		4,123,584	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2022

AQA Flexible Allocation Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
6.875% CREDIT AGRICOLE SA 23/09/2024	USD	360,986	1.48
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	1,010,835	4.17
4.45% UNICREDIT SPA PERP	EUR	624,260	2.58
3.875% UCGIM PERP	EUR	1,543,554	6.37
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	194,222	0.80
4.375% TELEFONICA EUROPE BV 14/03/2025	EUR	398,012	1.64
3.375% SAPEM FINANCE INTERNATIONAL BV 15/07/2026	EUR	1,074,051	4.43
4.75% BANCO SANTANDER SA 19/09/2025	EUR	371,368	1.53
2.625% SGA SPA 13/02/2024	EUR	199,554	0.82
8% BANCA MONTE DEI PASCHI 22/01/2030	EUR	201,416	0.83
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	1,397,578	5.77
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	660,048	2.72
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	2,222,795	9.17
5.875% WEBUILD SPA 15/12/2025	EUR	237,970	0.99
4.5% BANCA IFIS SPA 17/10/2027	EUR	1,415,316	5.84
5% ELECTRICITE DE FRANC 22/01/2026	EUR	799,960	3.30
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	191,970	0.79
4.25% SCIC CATTOLICA ASSIC 14/12/2047	EUR	397,760	1.64
6.25% BANCA SONDRIO 30/07/2029	EUR	904,491	3.73
3.625% BPER BANCA 30/11/2030	EUR	983,510	4.06
5% BAWAG GROUP AG 14/05/2025	EUR	176,442	0.73
6.125% BANCO BPM SPA 21/01/2025	EUR	1,588,912	6.56
4.596% GENERALI FINANCE BV PERP	EUR	99,886	0.41
4% ELECTRICITE DE FRANCE 04/10/2049	EUR	99,431	0.41
4.375% AMCO 27/03/2026	EUR	405,348	1.67
5.875% COP RETI SPA 25/10/2027	EUR	214,892	0.89
5.25% CREDITO SPORTIVO 31/10/2025	EUR	923,328	3.81
5.035% BANCA MEDIOLANUM SPA 22/01/2027	EUR	516,185	2.13
6.875% ICCREA BANCA SPA 20/01/2028	EUR	270,510	1.12
5.885% CASSA CENTRALE BANCA 16/02/2027	EUR	622,620	2.57
3.375% Volkswagen International Finance N.V.	EUR	594,348	2.45
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	1,086,390	4.48
2.625% ENI SPA 13/10/2025	EUR	672,182	2.77
2% ENI SPA 11/02/2027	EUR	183,002	0.76
7.0% WEBUILD SPA 27/09/2028	EUR	524,740	2.17
1.375% ENEL SPA 08/06/2027	EUR	350,456	1.45
Total debt Instruments		23,518,328	97.05
Total portfolio of investments		23,518,328	97.05
Bank balances		810,555	3.34
Other assets net of liabilities		(95,685)	(0.39)
Net Assets		24,233,198	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets
31 December 2023

AQA Selective Opportunities Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		2	0.00
Other assets net of liabilities		(2)	0.00
Net Assets		-	0.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Selective Income Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
10.5% VECTOR GROUP LTD 01/11/2026	USD	1,364,879	1.04
6.75% UNITED NATURAL FOODS 15/10/2028	USD	1,101,309	0.84
4.0% TEMPUR SEALY INTL IN 15/04/2029	USD	822,384	0.63
4.625% TEGNA INC 15/03/2028	USD	1,694,646	1.29
6.375% RENT A CENTER INC 15/02/2029	USD	426,769	0.33
7.75% PETSMART INC/PETSMAR 15/02/2029	USD	1,326,017	1.01
4.625% MATCH GROUP HLD II 01/06/2028	USD	870,568	0.67
7.125% MARKS & SPENCER PLC 01/12/2037	USD	457,483	0.35
5.875% MACY'S RETAIL HLDGS 01/04/2029	USD	1,509,806	1.00
0% LIAN CAPITAL 28/09/2041	USD	1,225,102	0.95
7.5% L BRANDS INC 15/06/2029	USD	946,109	0.72
4% FOOT LOCKER 01/10/2029	USD	1,899,651	1.45
4.625% DAVITA INC 01/05/2030	USD	1,192,295	0.91
4.25% CROCS INC 15/03/2029	USD	2,035,737	1.56
3.8% BNP PARIBAS 10/01/2024	USD	181,098	0.14
8.75% ABERCROMBIE & FITCH 15/07/2025	USD	2,307,614	1.76
FLOAT% TEKTRON FINL FR 15/02/2042	USD	3,973,313	3.04
7% TRIPADVISOR 15/07/2025	USD	1,818,208	1.39
6.625% HUGHES SATELLITE 01/08/2026	USD	715,056	0.55
9% MANITOWOC CO 01/04/2026	USD	2,282,476	1.74
5.625% LIVE NATION 15/03/2026	USD	898,650	0.69
4% KORS 01/11/2024	USD	2,673,095	2.04
6.625% AMKOR TECHNOLOGY INC. 15/09/2027	USD	1,373,385	1.05
5.75% CHEMOURS 15/11/2028	USD	1,727,910	1.32
5% THE GOLDMAN SACHS GROUP INC.	USD	1,675,240	1.28
6.25% ICAHN ENTERPRISES FINANCE CORP. 15/09/2024	USD	866,165	0.66
4.75% ICAHN ENTERPRISES 15/09/2024	USD	900,815	0.69
5% TEREX 15/05/2029	USD	430,782	0.33
4.95% TML HOLDINGS PTE LTD 09/06/2026	USD	648,084	0.50
7.750% TIMTIN CORP 15/10/2025	USD	2,291,512	1.75
IMPERIAL BRANDS FINANCE PLC	USD	1,338,858	1.02
3.125% IMPERIAL BRANDS 26/07/2024	USD	535,543	0.41
4.75% WESTERN DIGITAL CORP. 15/02/2026	USD	1,333,450	1.02
3.625% NETFLIX 15/06/2025	USD	1,335,175	1.02
4.05% BIOGEN INC 15/09/2025	USD	891,521	0.68
4.25% MICROCHIP TECHNOLOGY 1/09/2025	USD	1,784,365	1.36
1.125% NISSAN MOTOR ACCEPTANCE 16/09/2024	USD	1,750,122	1.34
4.875% BOEING CO. 01/05/2025	USD	1,353,248	1.03
3.25% ARROW ELECTRONICS 8/09/2024	USD	668,383	0.51
IMPERIAL BRANDS FINANCE PLC	USD	667,791	0.51
4.25% HSBC HOLDING PLC 14/03/2024	USD	451,196	0.34
3.9% DISCOVERY COMMUNICATION LLC 15/11/2024	USD	446,852	0.34
2.5% D.R. HORTON INC 15/10/2024	USD	442,359	0.34
4% FORTUNE BRANDS INNOVATIONS INC. 15/06/2025	USD	446,422	0.34
4.6% ROSS STORES INC 15/04/2025	USD	449,651	0.34
2.789% BAT CAPITAL CORP 06/09/2024	USD	1,531,914	1.02
3.458% BANK OF AMERICA CORPORATION 15/03/2025	USD	1,803,171	1.38
5.5% BAYER US FINANCE II LLC 15/08/2025	USD	450,050	0.34
3.125% GSK CONSUMER HEALTH CARE 24/03/2025	USD	442,386	0.34
4.25% IMPERIAL BRANDS FINANCE PLC 21/07/2025	USD	445,194	0.34

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Selective Income Fund (continued)

Debt Instruments			
3.788% WARNERMEDIA HOLDINGS 15/03/2025	USD	1,065,151	0.81
3.45% EBAY INC 08/01/2024	USD	1,788,260	1.37
6.25% EXPEDIA GROUP INC 1/05/2025	USD	1,096,588	0.84
4.5% DELTA AIR LINES 20/10/2025	USD	448,282	0.34
4.625% PVH CORP 10/07/2025	USD	891,756	0.68
6.8% ENEL 14/10/2025	USD	697,312	0.53
6.05% GENERAL MOTORS FINANCIAL 10/10/2025	USD	1,835,492	1.40
2% NISSAN MOTOR ACCEPTANCE 9/03/2026	USD	416,840	0.32
3.638% WARNERMEDIA HOLDINGS 15/03/2025	USD	665,278	0.51
4.375% CREDIT AGRICOLE 17/03/2025	USD	668,381	0.51
5.742% BANCO SANTANDER 30/06/2024	USD	1,450,871	1.11
4% ALTRIA GROUP INC 31/01/2024	USD	54,267	0.04
1.95% BOEING CO. 01/02/2024	USD	54,185	0.04
3.625% BROADCOM CORP. 15/01/2024	USD	54,316	0.04
4.15% KINDER MORGAN ENERGY PARTNERS L.P. 01/02/2024	USD	135,681	0.10
5.25% INTESA SANPAOLO SPA 12/01/2024	USD	181,150	0.14
3.7% TOTALENERGIES CAPITAL INTERNATIONAL S.A. 15/01/2024	USD	54,338	0.04
4.379% BANCO SANTANDER 12/04/2028	USD	880,823	0.67
4.836% BARCLAYS PLC 09/05/2028	USD	884,482	0.68
2.600% LEAR INC 15/01/2032	USD	1,269,458	0.97
3.9% VMWARE INC 21/08/2027	USD	880,361	0.67
2.625% T-MOBILE USA INC 15/04/2026	USD	1,293,636	0.99
4.55% THE WILLIAMS COMPANIES INC 24/06/2024	USD	450,693	0.34
3.4% AMERISOURCEBERGEN CORP 15/05/2024	USD	898,469	0.69
3.8% EXPEDIA GROUP INC 15/02/2028	USD	1,310,241	1.00
2.5% UNITED STATES OF AMERICA 30/04/2024	USD	1,346,478	1.03
4.5% AUTONATION INC. 01/10/2025	USD	1,332,920	1.02
5.625% HCA INC. 01/09/2028	USD	928,354	0.71
5.5% HYUNDAI CAPITAL AMERICA 30/09/2026	USD	910,925	0.70
LEONTEQ SEC 21/10/2024	USD	1,811,577	1.38
LEONTEQ SEC 18/10/2024	USD	1,782,408	1.36
0% USA BONDS 30/01/2024	USD	2,844,205	1.79
0% ALDBURG S.A. 9/06/2031	EUR	12,090,000	9.24
Total debt Instruments		101,771,832	77.76
Equities			
AURINIA PHARMACEUTICALS INC.	USD	9,257,541	2.49
Total Equities		9,257,541	2.49
Collective Investment Schemes			
ZEST-GLOBAL SPECIAL FUND SIT-IUSD	USD	5,879,048	4.49
LENYA SICAV-RAIF - US SPAC FUND USD	USD	1,715,010	1.31
ZEST ASSET MANAGEMENT SICAV-QUANTAMENTAL EQUITY	EUR	2,705,033	2.07
Total Collective Investment Schemes		10,299,091	7.87
Forwards			
AQA Selective Income FORWARD 27.06.2024 1.1008	USD	(119,742)	(0.09)
Total Forwards		(119,742)	(0.09)
Total portfolio of investments		115,208,722	88.08
Bank balances		981,216	0.75
Other assets net of liabilities		14,677,024	11.22
Net Assets		130,866,962	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Global Dynamic Fund

	Denominated In:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
UNICREDIT8% PERP	USD	180,676	1.14
SANTAN 4 9/4 PERP	EUR	185,684	1.17
Moony Float 7.422 17/12/2026	EUR	196,818	1.24
ILLIMITY BANK SP4.375% 07/10/2021	EUR	204,778	1.29
GOODYEAR EUROPE BV15/08/2028	EUR	186,324	1.18
BTP 0.00% 01.03.202101/04/2026	EUR	281,793	1.78
Thyssenkrupp AG 2.875%	EUR	199,326	1.26
BTP 21/72 2.15% EURO1/03/2072	EUR	153,175	0.97
FRANCE-OAT 21/25-5-2 25/05/2072	EUR	62,868	0.40
IPGIM 3 7/8 07/28/26 01/28/26 BVAL MID	EUR	393,824	2.49
REPSOL PERPETUA CALL 22/03/2170	EUR	98,690	0.59
PEMEX 2 3/4 04/21/27	EUR	168,628	1.06
SYNCHRONY FINANC 2.875% 10/28/2031	USD	145,354	0.92
TEVA PHARMACEUT IND 3.75 09/05/2027	EUR	193,488	1.22
CMZB 4 03/23/26	EUR	150,777	0.95
FCABNK 4.25 03/24/24	EUR	200,084	1.26
UCGIM 4.875% 02/20/29	EUR	199,940	1.26
CABKSM 5.25% PERP Corp	EUR	186,408	1.18
AUSTRIA EUR2120 0.85	EUR	71,118	0.45
ISPIM 7.75%	EUR	205,606	1.30
D8 4.5%	EUR	333,624	2.11
JPM Float Perp Corp 7.019570	USD	90,494	0.57
American Airlines Inc 7.25 02/15/28	USD	211,757	1.34
LOTTOMATICA SPA/ROMA 7.125	EUR	211,514	1.33
TTMTIN 4.5 01/15/26 CORP	EUR	150,666	0.95
RABOBK 6.5 PERP CORP	EUR	150,108	0.95
PETBRA 4.75 01/14/25 CORP	EUR	201,152	1.27
BTPS 4 10/30/31 Corp	EUR	208,592	1.32
FINBAN 4.625 02/23/29 CORP	EUR	204,316	1.29
CCTS Float 10/15/28 CORP	EUR	451,422	2.85
ROMANIA 5.00 % 27-Sep-2026	EUR	154,397	0.97
ILIAD HOLDINGS SAS 5.625 10/15/28	EUR	100,651	0.64
RHEINMETALL AG 2.25 02/07/30	EUR	228,440	1.44
4.75% AUTOSTRADE PER L'ITALIA 24/01/2031	EUR	206,682	1.30
4.875 PETROLEOS MEXICANOS 21/02/2028	EUR	131,056	0.83
LAND NORDRHEIN-WESTFALEN	EUR	79,723	0.50
UKRAINE GOVERNMENT 6.75 20/06/2028	EUR	36,783	0.23
BANCO BPM SPA 9.5%	EUR	217,132	1.37
UNITED KINGDOM GILT 2.75% 07.09.2024	GBP	100,205	0.63
CCTS Float 04/15/29	EUR	149,112	0.94
Total debt Instruments		7,278,185	45.94

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2023

AQA Global Dynamic Fund (continued)

Equities			
EXXON MOBIL CORP.	USD	95,098	0.60
WALMART INC.	USD	102,110	0.64
VOLKSWAGEN AG PAF	EUR	324,779	2.05
VISA INC CL A ORD	USD	94,338	0.60
UNITEDHEALTH GROUP INC	USD	143,075	0.90
TESLA MOTORS INC ORD	USD	75,856	0.48
AT&T INC	USD	334,414	2.11
ROCHE HOLDING AG	CHF	473,802	2.99
PFIZER INC	USD	117,361	0.74
ORACLE CORP	USD	89,299	0.56
L'OREAL SA	EUR	157,723	1.00
NVIDIA CORP ORD	USD	112,152	0.71
NOVARTIS AG	CHF	146,191	0.92
NETFLIX ORD	USD	110,264	0.70
MICROSOFT CORP ORD	USD	102,194	0.64
MODERNA INC	USD	134,634	0.85
MASTERCARD CL A ORD	USD	106,251	0.67
ELI LILLY AND COMPANY	USD	87,129	0.55
JPMORGAN CHASE & CO	USD	154,090	0.97
INTEL CORP ORD	USD	79,023	0.50
HOME DEPOT INC	USD	79,425	0.50
ALPHABET INC-CL A	USD	107,561	0.68
FACEBOOK INC CL A ORD	USD	123,448	0.78
ENEL SPA	EUR	403,800	2.55
CHEVRON CORP	USD	94,585	0.60
CISCO SYSTEMS INC ORD	USD	123,566	0.78
SALESFORCE COM INC	USD	107,268	0.68
COSTCO WHSL	USD	89,693	0.57
COMCAST-CL A	USD	104,868	0.66
BERKSHIRE HATHAWAY INC-CL B	USD	106,620	0.67
BANK OF AMERICA CORP	USD	83,878	0.53
ALIBABA GROUP HOLDING ADR REP	USD	129,476	0.82
BROADCOM INC ORD	USD	111,231	0.70
ASML HOLDING	EUR	156,791	0.99
AMAZON.COM INC ORD	USD	110,111	0.69
ADVANCED MICRO DEVICES INC.	USD	106,829	0.67
ADOBE SYSTEMS	USD	89,174	0.56
ACCENTURE PLC-CL A	USD	96,636	0.61
ABBV US	USD	81,423	0.51
APPLE INC ORD	USD	104,645	0.66
EDP-ENERGIAS DE PORTUGAL	EUR	250,525	1.58
SBERBANK OF RUSSIA	RUB	108,487	0.68
SHELL PLC	EUR	99,973	0.63
SAP SE	EUR	79,225	0.50
BT GROUP PLC	GBP	185,348	1.17
NOVO NORDISK	DKK	168,733	1.06
LINDE PLC	EUR	147,440	0.93
CARGEMINI	EUR	113,250	0.71
Total Equities		6,603,858	41.65

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

AQA Global Dynamic Fund (continued)

Exchange Traded Funds			
WT PHYSICAL GOLD	EUR	154,200	0.97
VANECK SEMICONDUCTOR UCITS ETF	USD	176,761	1.12
ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF	USD	169,476	1.07
INVESCO SOLAR ENERGY UCITS ETF	EUR	178,682	1.13
AMUNDI RUSSELL 2000 UCITS ETF	EUR	164,456	1.04
ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	156,147	0.99
Total Exchange Traded Funds		999,722	6.32
Collective Investment Schemes			
H2O ALLEGRO IC 4D	EUR	29,882	0.19
Total Collective Investment Schemes		29,882	0.19
<i>Derivatives</i>			
Futures			
ECH4 CURRENCY	USD	7,604	0.05
RFH4 Currency	CHF	(12,152)	(0.08)
Total Futures		(4,548)	(0.03)
Total portfolio of investments			
		14,907,099	94.07
Bank balances		840,685	5.31
Other liabilities net of assets		98,424	0.62
Net Assets		15,846,208	100.00



Swissquote Financial Services (Malta) Ltd

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8th February 2024

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **AQA UCITS FUNDS SICAV plc** (the "Company"), for the period 1st January 2023 up until 31st December 2023 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.



Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:

A handwritten signature in black ink, appearing to read 'F. Hehr', written over a horizontal line.

Franciska Hehr
Head of Business Operations

A handwritten signature in blue ink, appearing to read 'Dr Stefania Grech', written over a horizontal line.

Dr Stefania Grech
CEO