

AQA FLEXIBLE ALLOCATION FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016													
2017	1.68%	0.81%	0.70%	0.20%	1.91%	-0.31%	1.77%	1.43%	-0.29%	1.41%	1.36%	0.32%	11.53%
2018	0.54%	1.65%	-0.53%	-0.04%	-1.57%	-4.65%	-1.37%	0.03%	1.00%	-3.32%	-2.28%	-0.18%	-10.37%
2019	0.39%	1.66%	0.29%	1.53%	-2.36%	2.30%	1.21%	0.40%	1.38%	1.33%	0.82%	1.01%	10.37%
2020	1.97%	-1.75%	-15.27%	5.58%	4.94%	2.98%	0.86%	2.21%	-0.97%	-0.47%	5.78%	0.90%	5.03%
2021	-0.20%	1.27%	1.03%	1.06%	0.51%	0.38%	0.46%	0.81%	-0.63%	-0.70%	-0.98%	2.11%	5.20%
2022	-1.49%	-3.63%	0.87%	-1.74%	0.23%	-4.95%	1.88%	-1.80%	-3.62%	4.64%	4.85%	-0.40%	-5.57%
2023	3.36%	0.01%	-3.04%	1.81%	0.91%	0.77%	2.34%	0.19%	-0.62%	-0.23%	3.93%	2.99%	12.90%
2024	1.16%	0.65%	1.21%	0.03%	1.14%	0.01%	1.67%	0.77%	0.78%	0.62%	0.98%	1.05%	10.54%
2025	0.95%	0.85%	-1.09%										0.70%

Manager Comment

The year began with markets positioned for continued US outperformance under a Republican-led "America First" agenda. However, rising uncertainty around US trade policy quickly tempered domestic growth expectations. In contrast, Europe delivered a surprisingly strong fiscal response, shifting the narrative and lifting sentiment across the region. Emerging markets outperformed, led by China and Korea, while value stocks outpaced growth. Bond markets reflected this changing macro backdrop. US Treasuries gained 2.9% on recession fears, while eurozone sovereigns, weighed down by expected fiscal expansion, saw Bunds fall 1.6%. Japanese bonds underperformed, losing 2.4% as inflation pressures built. Gold rallied 19%, highlighting inflation concerns and risk aversion. Overall, Q1 brought a rebalancing of expectations, with fiscal policy, inflation, and macro divergence driving fixed income returns.

Fund Summary

The investment objective of this Sub-Fund is to generate current income and to achieve an increase in long-term capital while ensuring risk diversification. The fund shall invest in a diversified portfolio of stocks (substantially dividend paying), convertible securities and debt securities. The investment strategy shall mainly focus on corporate and government bonds together with equity securities of large-to-midcap companies. The Sub-Fund may invest in investment grade, sub-investment grade and unrated securities.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	278.36 Million
Sub Fund Name:	AQA Flexible Allocation Fund
Total Sub-Fund AUM:	28.706 Million
Management Company:	AQA Capital Ltd.
Custodian:	SwissQuote Financial Services (Malta) Ltd.
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

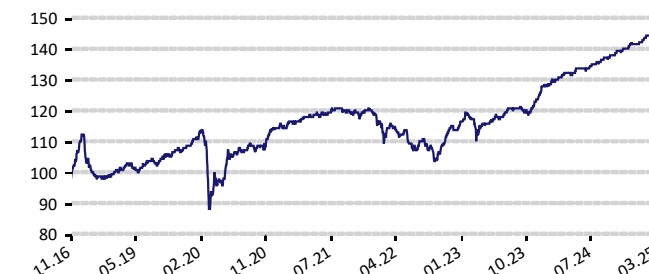
Share Class ID's:	ISIN	TICKER
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Top 10 Holdings

	%
BANCO BPM SPA	8.93
BPER BANCA	8.55
UCGIM 3 7/8 PERP	7.18
INTESA SANPAOLO SPA	6.15
UNIPOLSAI ASSICURAZIONI	4.61
BANCO SANTANDER SA	4.42
BANCA IFIS SPA	4.41
ENEL SPA	4.31
CREDIT AGRICOLE SA	4.07
BANCO BILBAO VIZCAYA ARG	3.84
Total	56.47

Performance Graph

Undefined EUR - since inception



Past performance does not predict future returns

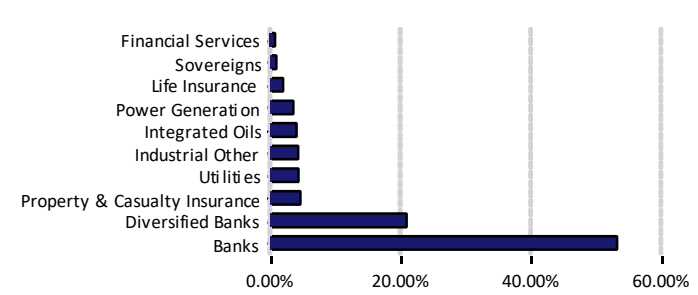
Asset Allocation

Cash/Money Market	2.81 %
Credit and Bonds Less than 2 years	44.81 %
Credit and Bonds 2 to 3 years	5.17 %
Credit and Bonds 3 to 4 years	16.06 %
Credit and Bonds 4 to 5 years	13.14 %
Credit and Bonds 5 to 10 years	11.39 %
Credit and Bonds More than 10 years	1.44 %
Credit and Bonds Perpetual	4.61 %
Equity	0.57 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	45.13	Less than 2 years	45.13	EUR	95.14
2 to 3 years	5.21	2 to 3 years	7.49	USD	4.86
3 to 4 years	16.18	3 to 4 years	17.80	CHF	0.00
4 to 5 years	12.51	4 to 5 years	13.06		
5 to 10 years	12.92	5 to 10 years	8.47		
More than 10 years	1.45	More than 10 years	1.45		
Perpetual	4.64	Perpetual	4.64		
Total	98.05	Total	98.05	Total	100.00

Sector Allocation



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