AQA FLEXIBLE ALLOCATION FUND

Monthly Performance - *Past performance does not predict future returns*

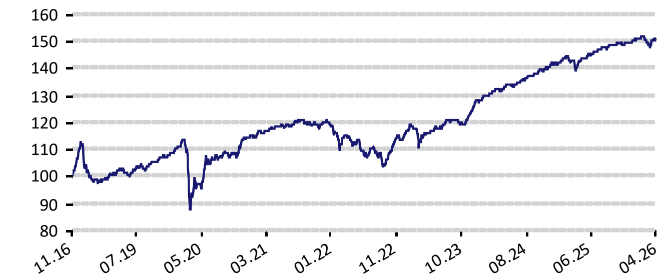
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016											-1.24%	-0.07%	-1.31%
2017	1.68%	0.81%	0.70%	0.20%	1.91%	-0.31%	1.77%	1.43%	-0.29%	1.41%	1.36%	0.32%	11.53%
2018	0.54%	1.65%	-0.53%	-0.04%	-1.57%	-4.65%	-1.37%	0.03%	1.00%	-3.32%	-2.28%	-0.18%	-10.37%
2019	0.39%	1.66%	0.29%	1.53%	-2.36%	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%	-0.20%	1.13%	0.98%	1.25%	0.20%	0.72%	0.50%	-0.16%	0.39%	5.63%
2026	0.88%	0.35%	-2.38%	1.72%									0.52%

Manager Comment

Fixed income markets delivered modest but differentiated returns, with the Bloomberg Global Aggregate Index rising 1.2% over the period. Performance was shaped by a renewed increase in inflation concerns, driven largely by higher energy prices, which prompted markets to reprice the path of monetary policy. Expectations for rate cuts were pushed further out, and in some cases replaced by the possibility of additional tightening, leading to a broad rise in government bond yields. Within this context, US Treasuries proved relatively resilient, declining just -0.1%, supported by the US's position as a net energy exporter and a more balanced growth backdrop. In contrast, other developed markets experienced more pronounced weakness. Japanese government bonds fell -0.7%, as a more hawkish tone from the Bank of Japan and higher inflation expectations pushed yields to multi-decade highs. UK Gilts declined -0.5%, reflecting persistent domestic inflation and increased policy uncertainty, with markets pricing in further rate hikes. Corporate credit provided a more constructive contribution. Investment-grade spreads tightened amid solid earnings and continued risk appetite, partially offsetting the negative impact of higher underlying yields and supporting overall fixed income performance.

Performance Graph

Undefined EUR - since inception



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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.

Asset Allocation

Cash/Money Market	4.57 %
Credit and Bonds Less than 2 years	48.65 %
Credit and Bonds 2 to 3 years	10.24 %
Credit and Bonds 3 to 4 years	13.2 %
Credit and Bonds 4 to 5 years	4.25 %
Credit and Bonds 5 to 10 years	12.97 %
Credit and Bonds More than 10 years	1.35 %
Credit and Bonds Perpetual	4.29 %
Equity	0.49 %

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	162.297 Million
Sub Fund Name:	AQA Flexible Allocation Fund
Total Sub-Fund AUM:	30.370 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**
Main Class EUR	MT7000017331	AQAFLXA MV Equity

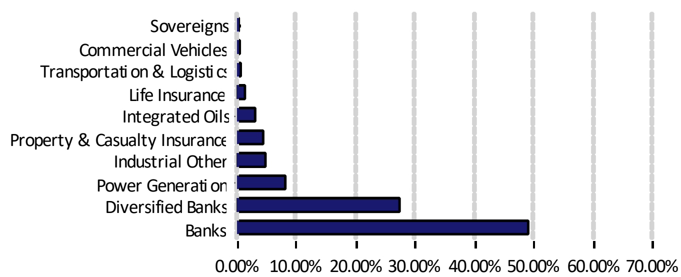
Portfolio Breakdown

Maturity	**% NAV**	**Duration**	**% NAV**	**Currency**	**% NAV**
Less than 2 years	48.64	Less than 2 years	48.64	EUR	95.54
2 to 3 years	10.24	2 to 3 years	14.53	USD	4.46
3 to 4 years	13.20	3 to 4 years	13.16	CHF	0.00
4 to 5 years	4.25	4 to 5 years	0.00		
5 to 10 years	14.33	5 to 10 years	14.33		
More than 10 years	1.35	More than 10 years	1.35		
Perpetual	4.29	Perpetual	4.29		
Total	**96.31**	**Total**	**96.31**	**Total**	**100.00**

Top 10 Holdings

	%
BPER BANCA	8.91
INTESA SANPAOLO SPA	8.88
UCGIM 3 7/8 PERP	6.98
BANCO BPM SPA	6.09
ENEL SPA	4.53
BANCO BILBAO VIZCAYA ARG	4.30
UNIPOLSAI ASSICURAZIONI	4.29
BANCO SANTANDER SA	4.25
BANCA IFIS SPA	4.18
CREDIT AGRICOLE SA	3.95
Total	**56.36**

Sector Allocation



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INFORMATION FOR INVESTORS IN SWITZERLAND

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