

**AQA UCITS Funds SICAV p.l.c.**

**Interim Report  
and  
Unaudited Financial Statements**

**For the period from 1 January 2024  
to 30 June 2024**

Company Registration Number:  
SV 359

# **AQA UCITS Funds SICAV p.l.c.**

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# AQA UCITS Funds SICAV p.l.c.

## Directors, officers and other information

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<b>Directors:</b>	Alexander Vella Nicholas Calamatta Alberto Conca
<b>Registered office:</b>	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
<b>Country of incorporation:</b>	Malta
<b>Company registration number:</b>	SV 359
<b>Administrators, transfer agent:</b>	CC Fund Services (Malta) Ltd. Ewropa Business Center Triq Dun Karm Birkirkara, BKR 9034 Malta
<b>Company Secretary:</b>	Dirk Urpani Flat 3, Creek Mansions, Antonio Nani Street Ta'xbiex Malta
<b>Investment manager:</b>	AQA Capital Ltd 171 Old Bakery Street Valletta, VLT1455 Malta
<b>Custodian and banker:</b>	Swissquote Financial Services (Malta) Ltd 46, Palazzo Spinola St. Christopher Street Valletta, VLT 1464 Malta
<b>Global custodian:</b>	Swissquote Bank Ltd Chemin de la Crétaux 33 CH-1196, Gland Switzerland
<b>Legal adviser:</b>	GANADO Advocates 171, Old Bakery Street Valletta, VLT 1455 Malta
<b>Auditors:</b>	Deloitte Audit Limited Deloitte Place Triq l-Intornjatur Central Business District, CBD 3050 Malta

# AQA UCITS Funds SICAV p.l.c.

## Investment manager's report

Period ended 30 June 2024

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### Market Commentary - January 2024 to June 2024

During the first quarter of 2024, bond investors faced challenges due to persistent inflation, robust economic activity, and a shift in the Federal Reserve's policy stance. The Fed's partial move away from its December accommodative stance led to negative returns for bonds, with the Bloomberg Global Aggregate Index yield increasing by 28 basis points and a performance of -2.1% for the quarter. Expectations for aggressive interest rate cuts diminished, from six to seven cuts forecast for 2024 to a maximum of three, likely starting in the summer, contributing to higher bond yields.

High yield bonds outperformed investment-grade bonds due to their lower interest rate sensitivity and favourable financial conditions, with European and US high yield indices returning +1.6% and +1.5%, respectively, while the Global Investment Grade Index returned -0.8%. The US fixed income market faced significant challenges amid changing rate expectations, leading to increases in Treasury yields; 2-year yields rose by 40 basis points to 5.0%, and 10-year yields by 47 basis points to 4.7%.

In the Eurozone, inflation remained stagnant at 2.4% year-on-year in April, though services inflation dropped to 3.7%. Markets expect the first ECB rate cut in the summer, with two cuts priced in by year-end. Economic resilience was reflected in modest increases in euro bond yields and stable credit spreads, with euro high yield bonds avoiding negative returns.

The U.S. economy exceeded GDP growth expectations, with the MSCI All Country World Index (ACWI) rising by 7.4%, highlighting strong global equity performance in the first quarter. However, April was difficult for equity markets as expectations for multiple rate cuts in 2024 faded, leading to increased uncertainty and market volatility. May saw gains for developed markets and bond markets, driven by anticipation of a summer rate cut, boosting the Growth sector.

The US economy showed signs of moderation, with steady capital expenditures, home sales, and an improved PMI index. Europe saw increased economic activity, with Q1 GDP growth of 0.3% and strong corporate profits, buoying European equities. Positive data emerged from China, despite concerns over domestic demand and real estate challenges. In Japan, yen depreciation limited stock gains to 1.2%. Divergent monetary policies and uncertainty over interest rates are expected to continue driving volatility in financial markets.

Recent economic indicators have alleviated overheating concerns in the US economy, with robust corporate fundamentals and anticipated declining interest rates in Western markets. Investors are seeking regional diversification to capitalize on growth momentum and appealing valuations. In June, the U.S. bond market saw stability with the Fed maintaining interest rates at 5%, while the ECB cut rates by 25 basis points to 4.25%, aiming to stimulate economic growth amid easing inflation. Political uncertainty surrounding upcoming presidential elections is also influencing bond markets, historically leading to increased volatility.

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.

## Comparative table

For the period ended 30 June 2024

This table represents the net asset values calculated in accordance with EU International Financial Reporting Standards.

		Net Asset Value per unit (expressed in EUR)			Net Asset Value (expressed in EUR)		
	Sub-Fund currency	30-Jun-24	31-Dec-23	31-Dec-22	30-Jun-24	31-Dec-23	31-Dec-22
AQA Inter-Active Allocation Fund							
Class A	EUR	96.7723	93.8977	89.3173	7,016,937	6,827,295	6,494,256
Castlestone FAANG+ UCITS Fund							
Class A	USD	2,041.9649	1,580.0979	1,105.9363	1,301,499	1,036,813	590,586
Class AA	EUR	1,931.6352	1,554.1788	1,076.9855	179,842	165,686	148,184
Class AAA	GBP	2,307.0920	1,802.6778	1,210.9387	60,895	55,977	88,793
Class B	USD	2,009.4075	1,568.2286	1,108.5786	9,043,962	8,446,755	6,297,221
Class BB	EUR	1,166.5845	946.0195	666.6524	161,372	295,911	309,175
Class BBB	GBP	2,080.1038	1,639.2221	1,111.4586	1,282,826	1,201,596	1,197,854
Class C	USD	1,982.9404	1,542.0544	1,090.0662	1,071,856	954,241	623,897
Class CCC	GBP	2,098.0009	1,643.8058	1,109.5846	694,509	679,429	435,676
Class D	USD	1,923.3899	1,500.9147	1,061.0151	1,628,690	1,833,091	1,985,813
Class DDD	GBP	2,088.5187	1,645.6893	1,109.4285	1,029,788	870,747	852,448
Class E	USD	2,005.2706	1,559.4459	1,102.3817	2,329,030	1,967,950	1,896,316
Class EEE	GBP	2,235.2182	1,751.5194	1,183.4523	1,268,434	1,090,705	1,019,600
Class FFF	GBP	2,106.7482	1,639.5828	1,091.4200	2,006,022	1,457,455	1,245,545
Class I	USD	-	-	655.8830	-	-	9,214
AQA Colombo Extra Return Fund							
Class B	EUR	94.6101	105.8548	91.0699	7,302,108	8,344,567	7,591,762
Class C	EUR	88.8522	99.4127	-	133,256	149,094	-
Class D	EUR	96.2121	107.4333	92.1575	1,169,704	1,382,749	1,126,893
AQA High Yield Bond Fund							
Class A	EUR	116.2126	112.1397	100.2191	18,088,720	17,399,844	17,653,831
Class B	EUR	123.1316	118.5257	105.1937	648,234	458,051	1,102,567
AQA Hybrid Bond Fund							
Class A	EUR	121.7337	118.3159	107.1975	15,107,623	14,848,846	14,027,441
AQA Unconstrained Fund							
Class A	USD	-	-	63.8346	-	-	190,039
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	-
Castlestone Low Volatility Income Fund							
Class A	USD	1,272.1130	1,075.6984	907.3402	1,810,154	1,495,224	1,376,680
Class AAA	GBP	1,458.4123	1,244.6319	1,002.7316	352,021	300,420	253,878
Class B	USD	1,232.7075	1,051.2890	895.6136	3,011,596	3,065,207	3,518,333
Class BB	EUR	1,067.3519	945.6144	802.1715	102,944	191,401	226,643
Class BBB	GBP	1,264.2096	1,088.9584	887.8723	657,270	614,255	848,410
Class C	USD	1,175.1492	998.6351	850.7765	427,932	113,637	166,536
Class CCC	GBP	1,372.4551	1,177.0457	957.7129	217,180	280,729	222,242
Class D	USD	1,183.7422	1,007.6613	858.4438	1,058,240	1,050,962	1,158,053
Class DDD	GBP	1,263.7568	1,086.4989	883.9792	248,163	295,554	240,935
Class E	USD	1,225.1143	1,041.1236	886.9503	577,489	516,175	561,310
Class EEE	GBP	1,421.1348	1,219.1862	992.7246	802,178	756,416	746,372
Class FFF	GBP	1,716.5992	1,465.1155	1,177.1881	133,533	190,134	183,300

# AQA UCITS Funds SICAV p.l.c.

## Comparative table

For the period ended 30 June 2024

		Net Asset Value per unit (expressed in class currency)			Net Asset Value (expressed in class currency)		
		30-Jun-23	31-Dec-23	31-Dec-22	30-Jun-23	31-Dec-23	31-Dec-22
<b>Castlestone Next Generation UCITS Fund</b>							
Class A	USD	-	-	353.9659	-	-	13,525
Class B	USD	-	-	309.3393	-	-	1,935,781
Class BB	EUR	-	-	313.4079	-	-	103,586
Class BBB	GBP	-	-	396.3661	-	-	146,908
Class C	USD	-	-	-	-	-	-
Class CCC	GBP	-	-	-	-	-	-
Class D	USD	-	-	309.0349	-	-	410,383
Class DDD	GBP	-	-	-	-	-	-
Class E	USD	-	-	316.4645	-	-	95,990
Class EE	EUR	-	-	352.3767	-	-	8,843
Class EEE	GBP	-	-	409.1848	-	-	77,965
Class FFF	GBP	-	-	377.0343	-	-	203,969
<b>AQA Small-Cap Fund</b>							
Class A	EUR	113.5132	113.9754	112.8777	4,065,929	4,123,584	4,514,909
<b>AQA Flexible Allocation Fund</b>							
Class A	EUR	133.6719	128.1976	113.5632	25,860,173	24,233,198	21,844,451
<b>AQA Selective Opportunities Fund</b>							
Class A	EUR	-	-	72.3092	-	-	61,029
Class B	EUR	-	-	83.4500	-	-	4,874,755
<b>AQA Selective Income Fund</b>							
Class C	USD	110.6303	106.6659	102.3918	138,824,795	127,203,432	117,935,780
Class E	USD	100.5496	98.6863	-	785,887	526,682	-
Class G	USD	92.5687	89.5183	86.7661	2,347,735	2,278,656	2,238,227
Class J	USD	117.5451	113.9154	-	1,204,359	858,192	-
<b>AQA Global Dynamic Strategies Fund</b>							
Class A	EUR	109.0601	103.5147	96.9657	10,111,028	9,723,474	10,538,438
Class B	EUR	107.8658	102.5425	-	6,310,148	6,122,734	-
<b>AQA Sure Fund</b>							
Class A	EUR	90.2624	-	-	91,987	-	-

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of financial position

As at 30 June 2024

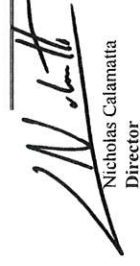
	Notes	Combined 2024 EUR	AQA Inter-Active Allocation Fund 2024 EUR	Castlestone FAANG+ UCITS Fund 2024 EUR	AQA Colombo Extra Return Fund 2024 EUR	AQA High Yield Bond Fund 2024 EUR	AQA Hybrid Bond Fund 2024 EUR	AQA Unconstrained Fund 2024 EUR	Castlestone Low Volatility Income Fund 2024 EUR
<b>Assets</b>									
Financial assets at fair value through profit or loss	8	261,606,320	6,638,334	22,089,030	7,529,905	18,183,476	14,735,539	-	9,347,543
Prepayments and accrued income		2,797,971	69,393	61,913	97,247	352,237	286,727	3,383	48,119
Settlements receivable		-	-	-	-	-	-	-	-
Cash and cash equivalents	7	8,927,123	365,345	98,180	2,496,135	318,525	214,565	15,175	91,532
<b>Total assets</b>		<b>273,331,414</b>	<b>7,073,072</b>	<b>22,249,123</b>	<b>10,123,287</b>	<b>18,854,238</b>	<b>15,236,831</b>	<b>18,558</b>	<b>9,487,194</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	8	1,475,366	-	11,516	1,438,218	-	-	-	4,616
Accrued expenses and other payables		1,312,294	56,135	178,882	80,001	117,284	129,208	18,558	66,172
Settlements payable		17,706	-	-	-	-	-	-	17,706
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,805,366</b>	<b>56,135</b>	<b>190,398</b>	<b>1,518,219</b>	<b>117,284</b>	<b>129,208</b>	<b>18,558</b>	<b>88,494</b>
<b>Net assets attributable to holders of investor shares</b>		<b>270,526,048</b>	<b>7,016,937</b>	<b>22,058,725</b>	<b>8,605,068</b>	<b>18,736,954</b>	<b>15,107,623</b>	<b>-</b>	<b>9,398,700</b>
<b>Represented by:</b>									
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum		270,989,915	7,028,094	22,350,970	8,605,068	18,739,312	15,109,275	(21)	9,499,657
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)		(463,867)	(11,157)	(292,245)	-	(2,358)	(1,652)	21	(100,957)
<b>Net assets attributable to holders of investor shares in accordance with IFRS</b>		<b>270,526,048</b>	<b>7,016,937</b>	<b>22,058,725</b>	<b>8,605,068</b>	<b>18,736,954</b>	<b>15,107,623</b>	<b>-</b>	<b>9,398,700</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of financial position (continued) As at 30 June 2024

	Notes	Castlestone Next Generation Fund 2024 EUR	AQA Small-Cap Fund 2024 EUR	AQA Flexible Allocation Fund 2024 EUR	AQA Selective Opportunities Fund 2024 EUR	AQA Selective Income Fund 2024 EUR	AQA Global Dynamics Fund 2024 EUR	AQA Sure Fund 2024 EUR
<b>Assets</b>								
Financial assets at fair value through profit or loss	8	-	3,354,882	24,511,845	-	139,265,395	15,950,371	-
Prepayments and accrued income		263	69,481	521,267	20,805	1,131,458	86,071	49,607
Settlements receivable		-	-	-	-	-	-	-
Cash and cash equivalents	7	17,290	663,951	856,492	-	3,232,794	489,491	66,648
<b>Total assets</b>		17,553	4,088,314	25,889,604	20,805	143,629,647	16,525,933	116,255
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	8	-	-	-	-	21,016	-	-
Accrued expenses and other payables		17,553	22,385	29,431	20,805	445,855	104,757	24,268
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		17,553	22,385	29,431	20,805	466,871	104,757	24,268
<b>Net assets attributable to holders of investor shares</b>		-	4,065,929	25,860,173	-	143,162,776	16,421,176	91,987
<b>Represented by:</b>								
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum		723	4,071,412	25,860,173	-	143,203,849	16,429,416	91,987
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)		(723)	(5,483)	-	-	(41,073)	(8,240)	-
<b>Net assets attributable to holders of investor shares in accordance with IFRS</b>		-	4,065,929	25,860,173	-	143,162,776	16,421,176	91,987

  
Alexander Vella  
Director

  
Nicholas Calamatta  
Director

These notes form an integral part of these interim financial statements.



# AQA UCITS Funds SICAV p.l.c.

## Unaudited 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
<b>Assets</b>									
Financial assets at fair value through profit or loss	8	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		16,873,962	48,494	191,131	95,127	369,946	302,842	(6,568)	44,413
Settlements receivable		651,887	-	-	21,454	17,438	15,500	-	-
Cash and cash equivalents	7	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412
<b>Total assets</b>		<b>258,767,074</b>	<b>6,882,337</b>	<b>20,202,818</b>	<b>11,378,950</b>	<b>18,303,619</b>	<b>14,995,068</b>	<b>1,153,178</b>	<b>8,937,332</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	8	1,564,605	-	12,449	1,414,750	-	-	-	5,512
Accrued expenses and other payables		2,120,271	55,042	134,013	87,790	445,724	146,222	29,216	61,706
Settlements payable		551,367	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>4,236,243</b>	<b>55,042</b>	<b>146,462</b>	<b>1,502,540</b>	<b>445,724</b>	<b>146,222</b>	<b>29,216</b>	<b>67,218</b>
<b>Net assets attributable to holders of investor shares</b>		<b>254,530,831</b>	<b>6,827,295</b>	<b>20,056,356</b>	<b>9,876,410</b>	<b>17,857,895</b>	<b>14,848,846</b>	<b>1,123,962</b>	<b>8,870,114</b>
<b>Represented by:</b>									
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum		255,230,779	6,839,961	20,453,364	9,876,778	17,861,830	14,851,596	1,220,631	9,008,449
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)		(699,948)	(12,666)	(397,008)	(368)	(3,935)	(2,750)	(96,669)	(138,335)
<b>Net assets attributable to holders of investor shares in accordance with IFRS</b>		<b>254,530,831</b>	<b>6,827,295</b>	<b>20,056,356</b>	<b>9,876,410</b>	<b>17,857,895</b>	<b>14,848,846</b>	<b>1,123,962</b>	<b>8,870,114</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of financial position (continued)

As at 31 December 2023

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

These notes form an integral part of these interim financial statements.

# AQA UCITS Funds SICAV p.l.c.

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

For the period ended 30 June 2024

	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 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR
Net assets attributable to holders of investor shares as at 1 January	254,530,831	6,827,295	20,056,356	9,876,410	17,857,895	14,848,846	1,123,962	8,870,114
Increase in net assets attributable to holders of investor shares	8,676,480	208,916	4,516,613	(1,026,567)	647,198	428,612	(10,764)	1,174,488
Exchange differences on translation	4,975,799	-	622,814	-	-	-	23,810	272,242
<b>Total comprehensive income for the period</b>	<b>13,652,279</b>	<b>208,916</b>	<b>5,139,427</b>	<b>(1,026,567)</b>	<b>647,198</b>	<b>428,612</b>	<b>13,046</b>	<b>1,446,730</b>
Amounts received on subscription of investor shares	20,569,376	-	1,899,115	94,913	915,827	20,485	119	615,711
Amounts paid on redemption of investor shares	(18,226,438)	(19,274)	(5,036,173)	(339,688)	(683,966)	(190,320)	(1,137,127)	(1,533,855)
<b>Net assets attributable to holders of investor shares as at the end of the period</b>	<b>270,526,048</b>	<b>7,016,937</b>	<b>22,058,725</b>	<b>8,605,068</b>	<b>18,736,954</b>	<b>15,107,623</b>	<b>-</b>	<b>9,398,700</b>

# AQA UCITS Funds SICAV p.l.c.

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

For the period ended 30 June 2024

	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	AQA Sure Fund
	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR
Net assets attributable to holders of investor shares as at 1 January	-	4,123,584	24,233,198	-	130,866,963	15,846,208	-
Decrease in net assets attributable to holders of investor shares	-	(16,479)	1,057,070	-	884,580	837,506	(24,693)
Exchange differences on translation	-	-	-	-	4,056,933	-	-
<b>Total comprehensive loss for the period</b>	-	(16,479)	1,057,070	-	4,941,513	837,506	(24,693)
Amounts received on subscription of investor shares	-	-	1,255,285	-	15,148,236	366,667	253,018
Amounts paid on redemption of investor shares	-	(41,176)	(685,380)	-	(7,793,936)	(629,205)	(136,338)
<b>Net assets attributable to holders of investor shares as at the end of the period</b>	-	4,065,929	25,860,173	-	143,162,776	16,421,176	91,987

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

# AQA UCITS Funds SICAV p.l.c.

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

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
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/period	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

# AQA UCITS Funds SICAV p.l.c.

## Unaudited 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	AQA Sure 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
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/period	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/period	-	4,123,584	24,233,198	-	130,866,963	15,846,208	-

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

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of profit or loss and other comprehensive income

For the period ended 30 June 2024

		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
	Notes	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR
<b>Operating income/(loss)</b>									
Interest income		4,323,544	73,791	-	140,114	479,777	392,910	-	-
Dividend income		271,579	11,604	81,495	37,828	-	-	-	50,229
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		7,621,588	283,554	5,008,238	(948,622)	452,277	388,940	68,251	1,487,379
Other income		95,949	728	2,348	3,969	728	728	3,640	768
<b>Net operating profit</b>		<b>12,312,660</b>	<b>369,677</b>	<b>5,092,081</b>	<b>(766,711)</b>	<b>932,782</b>	<b>782,578</b>	<b>71,891</b>	<b>1,538,376</b>
<b>Expenses</b>									
Management fees	5a	1,209,318	52,636	176,362	79,121	133,924	150,120	4,425	77,622
Administration fees	5b	189,919	11,266	17,240	9,959	10,860	9,945	27,888	17,427
Custodian fees	5c	49,030	4,372	4,379	4,375	4,373	4,373	2,430	4,398
Shareholder service fees	5d	564,675	17,545	31,289	29,836	40,834	22,518	11,340	19,837
Transaction costs		55,211	436	7,420	12,734	1,474	593	1,268	3,689
Performance fees	5e	212,682	-	-	-	33,138	106,732	-	-
Directors' fees		22,465	1,987	1,987	1,966	1,984	1,997	1,112	2,062
Professional fees		410,118	19,885	131,343	22,821	12,763	11,111	25,669	98,634
Marketing and distribution fees		147,482	-	78,999	-	-	-	2,789	65,694
Contingent deferred sales charge		39,703	-	26,268	-	-	-	-	13,435
Other fees and charges		637,487	48,400	83,591	88,972	46,234	46,577	5,734	45,472
<b>Total operating expenses</b>		<b>3,538,090</b>	<b>156,527</b>	<b>558,878</b>	<b>249,784</b>	<b>285,584</b>	<b>353,966</b>	<b>82,655</b>	<b>348,270</b>
<b>Operating profit</b>		<b>8,774,570</b>	<b>213,150</b>	<b>4,533,203</b>	<b>(1,016,495)</b>	<b>647,198</b>	<b>428,612</b>	<b>(10,764)</b>	<b>1,190,106</b>
Withholding taxes		98,090	4,234	16,590	10,072	-	-	-	15,618
<b>Increase in net assets attributable to holders of investor shares from operations</b>		<b>8,676,480</b>	<b>208,916</b>	<b>4,516,613</b>	<b>(1,026,567)</b>	<b>647,198</b>	<b>428,612</b>	<b>(10,764)</b>	<b>1,174,488</b>
<b>Other comprehensive income/(loss)</b>									
Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations		4,975,799	-	622,814	-	-	-	23,810	272,242
<b>Total comprehensive profit for the period</b>		<b>13,652,279</b>	<b>208,916</b>	<b>5,139,427</b>	<b>(1,026,567)</b>	<b>647,198</b>	<b>428,612</b>	<b>13,046</b>	<b>1,446,730</b>

# AQA UCITS Funds SICAV p.l.c.

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

For the period ended 30 June 2024

		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	AQA Sure Fund
		1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR
<b>Operating income/(loss)</b>	Notes							
Interest income		-	54,232	665,651	-	2,342,305	174,764	-
Dividend income		-	-	-	-	-	90,423	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		-	20,150	468,463	-	(465,501)	881,046	(22,587)
Other income		-	99	20,981	-	730	410	60,820
<b>Net operating profit</b>		-	74,481	1,155,095	-	1,877,534	1,146,643	38,233
<b>Expenses</b>								
Management fees	5a	-	2,037	22,640	-	427,985	81,276	1,170
Administration fees	5b	-	10,193	12,671	-	40,885	13,251	8,334
Custodian fees	5c	-	4,372	4,373	-	4,376	4,373	2,836
Shareholder service fees	5d	-	7,459	-	-	346,294	24,390	13,333
Transaction costs		-	66	1,099	-	7,991	13,708	4,733
Performance fees	5e	-	-	-	-	-	72,569	243
Directors' fees		-	1,990	2,035	-	2,016	2,006	1,323
Professional fees		-	11,481	10,341	-	44,309	13,104	8,657
Marketing and distribution fees		-	-	-	-	-	-	-
Contingent deferred sales charge		-	-	-	-	-	-	-
Other fees and charges		-	51,737	44,866	-	95,532	58,075	22,297
<b>Total operating expenses</b>		-	89,335	98,025	-	969,388	282,752	62,926
<b>Operating profit</b>		-	(14,854)	1,057,070	-	908,146	863,891	(24,693)
Withholding taxes		-	1,625	-	-	23,566	26,385	-
<b>Increase in net assets attributable to holders of investor shares from operations</b>		-	(16,479)	1,057,070	-	884,580	837,506	(24,693)
<b>Other comprehensive income</b>		-	-	-	-	-	-	-
Items that may be classified subsequently to profit or loss:		-	-	-	-	-	-	-
Exchange differences on translating foreign operations		-	-	-	-	4,056,933	-	-
<b>Total comprehensive profit for the period</b>		-	(16,479)	1,057,070	-	4,941,513	837,506	(24,693)



# AQA UCITS Funds SICAV p.l.c.

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

For the period ended 30 June 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
	Notes	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR
Operating income									
Interest income		4,606,711	57,644	-	86,948	514,385	394,342	-	-
Dividend income		440,025	7,247	90,015	42,522	-	-	415	67,385
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		15,390,708	258,532	6,645,257	1,580,555	322,512	180,496	9,305	1,896,656
Other income		51,285	5,174	14	47,579	171	36	-	4
Net operating income		20,488,729	328,597	6,735,286	1,757,604	837,068	574,874	9,720	1,964,045
Expenses									
Management fees	5a	1,196,535	49,473	169,185	87,494	133,004	141,841	7,452	84,194
Administration fees	5b	198,494	11,860	18,100	9,986	11,858	11,178	13,355	18,646
Custodian fees	5c	51,082	3,902	3,896	3,902	3,313	3,841	5,139	3,878
Shareholder service fees	5d	482,832	-	-	-	41,310	21,392	28,276	19,858
Transaction costs		84,315	37	5,287	23,385	403	330	16,614	5,706
Performance fees	5e	68	-	-	68	-	-	-	-
Directors' fees		22,587	1,740	1,752	1,746	1,737	1,737	1,773	1,741
Professional fees		390,378	12,651	63,575	35,912	12,400	11,207	20,106	46,682
Marketing and distribution fees		136,361	-	42,580	-	-	583	8,544	42,782
Contingent deferred sales charge		140,427	-	86,666	-	-	-	-	38,735
Other fees and charges		597,789	66,651	138,397	90,384	33,351	32,350	10,210	37,089
Total operating expenses		3,300,868	146,314	529,438	252,877	237,376	224,459	111,469	299,311
Operating profit/(loss)		17,187,861	182,283	6,205,848	1,504,727	599,692	350,415	(101,749)	1,664,734
Withholding taxes		121,986	2,147	14,102	11,577	2,280	2,263	-	12,462
Increase in net assets attributable to holders of investor shares from operations		17,065,875	180,136	6,191,746	1,493,150	597,412	348,152	(101,749)	1,652,272
Other comprehensive income									
Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations		(2,902,639)	-	(362,372)	-	-	-	(24,155)	(181,946)
Total comprehensive income for the period		14,163,236	180,136	5,829,374	1,493,150	597,412	348,152	(125,904)	1,470,326

# AQA UCITS Funds SICAV p.l.c.

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

For the period ended 30 June 2023

		Castlestone Next Generation Fund	AQA Small-Cap Fund	AQA Flexible Allocation Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamics Fund	AQA Sure Fund
		1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR	1 January 2023 to 30 June 2023 EUR
Operating income	Notes							
Interest income		-	9,262	595,420	3,303	2,826,669	118,738	-
Dividend income		1,898	25,219	-	32,484	-	172,840	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		792,459	30,680	304,768	207,444	2,689,212	472,832	-
Other income		-	-	859	(5,477)	-	2,925	-
Net operating income		794,357	65,161	901,047	237,754	5,515,881	767,335	-
Expenses								
Management fees	5a	27,758	2,302	19,906	24,311	369,793	79,822	-
Administration fees	5b	15,397	10,449	12,496	12,674	39,871	12,624	-
Custodian fees	5c	3,890	3,882	3,882	3,647	4,028	3,882	-
Shareholder service fees	5d	19,858	7,438	-	16,111	311,363	17,226	-
Transaction costs		3,656	3,814	437	12,204	1,835	10,607	-
Performance fees	5e	-	-	-	-	-	-	-
Directors' fees		1,732	1,728	1,731	1,623	1,820	1,727	-
Professional fees		49,378	13,937	10,835	47,698	39,244	26,753	-
Marketing and distribution fees		41,292	580	-	-	-	-	-
Contingent deferred sales charge		15,026	-	-	-	-	-	-
Other fees and charges		(26,384)	12,927	33,370	68,444	71,885	29,115	-
Total operating expenses		151,603	57,057	82,657	186,712	839,839	181,756	-
Operating profit		642,754	8,104	818,390	51,042	4,676,042	585,579	-
Withholding taxes		517	6,557	5,107	8,060	32,211	24,703	-
Increase in net assets attributable to holders of investor shares from operations		642,237	1,547	813,283	42,982	4,643,831	560,876	-
Other comprehensive income								
Items that may be classified subsequently to profit or loss:								
Exchange differences on translating foreign operations		(51,785)	-	-	-	(2,282,381)	-	-
Total comprehensive income for the period		590,452	1,547	813,283	42,982	2,361,450	560,876	-

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

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of cash flows

For the period ended 30 June 2024

	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 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR
<b>Cash flows from/(used in) operating activities</b>								
Profit before tax	8,774,570	213,150	4,533,203	(1,016,495)	647,198	428,612	(10,764)	1,190,106
<i>Adjustments for:</i>								
Interest income	(4,323,544)	(73,791)	-	(140,114)	(479,777)	(392,910)	-	-
Dividend income	(271,579)	(11,604)	(81,495)	(37,828)	-	-	-	(50,229)
Decrease/(Increase) in financial assets at FVTPL	(28,489,821)	(1,186,302)	(2,370,645)	1,110,788	(829,004)	(425,412)	1,072,780	(601,036)
Increase/(decrease) in financial liabilities at FVTPL	(89,239)	-	(933)	23,468	-	-	-	(896)
Movement in prepayments and other receivables	14,727,878	(20,899)	129,218	19,334	35,147	31,615	(9,951)	(3,706)
Movement in accrued expenses	(1,341,638)	1,093	44,869	(7,789)	(328,440)	(17,014)	(10,658)	22,172
<b>Cash generated (used in)/from operations</b>	<b>(11,013,373)</b>	<b>(1,078,353)</b>	<b>2,254,217</b>	<b>(48,636)</b>	<b>(954,876)</b>	<b>(375,109)</b>	<b>1,041,407</b>	<b>556,411</b>
Interest received	4,323,544	73,791	-	140,114	479,777	392,910	-	-
Dividend received	271,579	11,604	81,495	37,828	-	-	-	50,229
Tax paid	(98,090)	(4,234)	(16,590)	(10,072)	-	-	-	(15,618)
<b>Net cash flows generated (used in)/from operating activities</b>	<b>(6,516,340)</b>	<b>(997,192)</b>	<b>2,319,122</b>	<b>119,234</b>	<b>(475,099)</b>	<b>17,801</b>	<b>1,041,407</b>	<b>591,022</b>
<b>Cash flows from/(used in) financing activities</b>								
Proceeds from creation of units	20,569,376	-	1,899,115	94,913	915,827	20,485	119	615,711
Outflows from redemption of units	(18,226,438)	(19,274)	(5,036,173)	(339,688)	(683,966)	(190,320)	(1,137,127)	(1,533,855)
<b>Cash flows (used in)/generated from financing activities</b>	<b>2,342,938</b>	<b>(19,274)</b>	<b>(3,137,058)</b>	<b>(244,775)</b>	<b>231,861</b>	<b>(169,835)</b>	<b>(1,137,008)</b>	<b>(918,144)</b>
Net (decrease)/increase in cash and cash equivalents	(4,173,402)	(1,016,466)	(817,936)	(125,541)	(243,238)	(152,034)	(95,601)	(327,122)
Cash and cash equivalents at the beginning of period	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412
Exchange difference on translation	4,975,799	-	622,814	-	-	-	23,810	272,242
<b>Cash and cash equivalents at the end of period</b>	<b>8,927,123</b>	<b>365,345</b>	<b>98,180</b>	<b>2,496,135</b>	<b>318,525</b>	<b>214,565</b>	<b>15,175</b>	<b>91,532</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of cash flows (continued)

For the period ended 30 June 2024

	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	AQA Sure Fund
	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR	1 January 2024 to 30 June 2024 EUR
<b>Cash flows from/(used in) operating activities</b>							
Profit before tax	-	(14,854)	1,057,070	-	908,146	863,891	(24,693)
<i>Adjustments for:</i>							
Interest income		(54,232)	(665,651)	-	(2,342,305)	(174,764)	-
Dividend income	-	-	-	-	-	(90,423)	-
Decrease/(increase) in financial assets at FVTPL	-	700,577	(993,517)	-	(23,936,930)	(1,031,120)	-
Increase/(decrease) in financial liabilities at FVTPL	-	-	-	-	(98,726)	(12,152)	-
Movement in prepayments and other receivables	(263)	12,681	(9,942)	(2)	13,940,779	653,474	(49,607)
Movement in accrued expenses	(6,603)	(235)	(577,579)	-	50,642	(536,364)	24,268
<b>Cash generated from/(used in) operations</b>	<b>(6,866)</b>	<b>643,937</b>	<b>(1,189,619)</b>	<b>(2)</b>	<b>(11,478,394)</b>	<b>(327,458)</b>	<b>(50,032)</b>
Interest received	-	54,232	665,651	-	2,342,305	174,764	-
Dividend received	-	-	-	-	-	90,423	-
Tax paid	-	(1,625)	-	-	(23,566)	(26,385)	-
<b>Net cash flows generated from/(used in) operating activities</b>	<b>(6,866)</b>	<b>696,544</b>	<b>(523,968)</b>	<b>(2)</b>	<b>(9,159,655)</b>	<b>(88,656)</b>	<b>(50,032)</b>
<b>Cash flows from/(used in) financing activities</b>							
Proceeds from creation of units	-	-	1,255,285	-	15,148,236	366,667	253,018
Outflows from redemption of units	-	(41,176)	(685,380)	-	(7,793,936)	(629,205)	(136,338)
<b>Cash flows (used in)/generated from financing activities</b>	<b>-</b>	<b>(41,176)</b>	<b>569,905</b>	<b>-</b>	<b>7,354,300</b>	<b>(262,538)</b>	<b>116,680</b>
Net increase/(decrease) in cash and cash equivalents	(6,866)	655,368	45,937	(2)	(1,805,355)	(351,194)	66,648
Cash and cash equivalents at beginning of year/period	24,156	8,583	810,555	2	981,216	840,685	-
Exchange difference on translation	-	-	-	-	4,056,933	-	-
<b>Cash and cash equivalents at end of period</b>	<b>17,290</b>	<b>663,951</b>	<b>856,492</b>	<b>-</b>	<b>3,232,794</b>	<b>489,491</b>	<b>66,648</b>

The notes form are an integral part of these interim financial statements.

# AQA UCITS Funds SICAV p.l.c.

## Unaudited Statement of cash flows (continued)

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

# AQA UCITS Funds SICAV p.l.c.

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

The notes form are an integral part of these interim financial statements.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements

Period ended 30 June 2024

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### 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, BKR0934, 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 30 June 2024:

- 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 (fully redeemed on 15 April 2024);
- AQA Colombo Extra Return Fund (share class D of this sub-fund is listed on the AT Fund Market operated by the Borsa Italiana);
- Castlestone FAANG+ UCITS Fund;
- Castlestone Low Volatility Income UCITS Fund;
- Castlestone Next Generation UCITS Fund (fully redeemed on 01 November 2023); and
- AQA Sure Fund

The Company had no employees during the period ended 30 June 2024 and during the year ended 31 December 2023.

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 interim financial statements (continued)

Period ended 30 June 2024

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### 2 Judgements in applying accounting policies and key estimation uncertainty

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 significant 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 30 June 2024, one of the investments held by the AQA Global Dynamic Strategies Fund amounting to EUR 12,244 (2023: EUR 123,789) and representing 0.07% (2023: 0.77%) 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 30 June 2024.
- As disclosed in note 8, at 30 June 2024, one of the investments held by the AQA Selective Income Fund amounting to EUR 1,262,382 (2023: EUR 1,239,701) and representing 0.88% (2023: 1.02%) 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 30 June 2024. 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 30 June 2024.

### 3 Material accounting policies

The accounting policies set out below have been applied consistently during the period under review.

#### 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 period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

The functional currency of the AQA Selective Income fund, Castlestone FAANG+ UCITS Fund, Castlestone Low Volatility Income Fund, Unconstrained Fund and the Castlestone Next Generation 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 interim financial statements (continued)

Period ended 30 June 2024

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### 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 term deposits, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 3. Material accounting policies (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.2 Classification (continued)

###### *Financial assets at amortised cost (continued)*

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.

###### *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 and term deposits 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 FVPL*

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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 3. Material accounting policies (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.4 Fair value measurement principles (continued)

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.

- 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 3. Material accounting policies (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.3 Fair value measurement principles (continued)

- Derivative financial instruments (continued)

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.

##### 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 3. Material accounting policies (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.5 Identification and measurement of impairment

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.

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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 3 Material accounting policies (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.4 Identification and measurement of impairment (continued)

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.

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. 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 3 Material accounting policies (continued)

#### 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 gains/(losses) from financial instruments 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.

#### 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 3 Material accounting policies (continued)

#### 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.

#### 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.



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 3 Material accounting policies (continued)

#### 3.13 International Financial Reporting Standards in issue but not yet effective

##### *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.

##### *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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	72,709.9333	-	(200.2020)	72,509.7313
	72,709.9333	-	(200.2020)	72,509.7313
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

#### *Castlestone FAANG+ UCITS Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – USD	656.1703	18.0291	(36.8236)	637.3758
Class AA – EUR	106.6065	-	(13.5030)	93.1035
Class AAA – GBP	31.0523	-	(4.6576)	26.3947
Class B – USD	5,386.1498	221.4410	(1,106.7804)	4,500.8104
Class BB – EUR	312.7964	9.7754	(184.2432)	138.3286
Class BBB – GBP	733.0284	34.4267	(150.7426)	616.7125
Class C – USD	618.8117	329.1518	(407.4248)	540.5387
Class CCC – GBP	413.3269	54.3409	(136.6341)	331.0337
Class D – USD	1,221.3158	-	(374.5348)	846.7810
Class DDD – GBP	529.1076	-	(36.0366)	493.0710
Class E – USD	1,261.9545	113.6907	(214.1910)	1,161.4542
Class EEE – GBP	622.7192	66.6648	(121.9074)	567.4766
Class FFF – GBP	888.9184	219.3241	(156.0537)	952.1888
Class I – USD	-	-	-	-
	12,781.9578	1,066.8445	(2,943.5328)	10,905.2695
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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 4 Share capital (continued)

#### *AQA Colombo Extra Return Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class B – EUR	78,830.2849	854.0364	(2,503.2590)	77,181.0623
Class C – EUR	1,499.7500	-	-	1,499.7500
Class D – EUR	12,870.7690	100.0000	(813.2128)	12,157.5562
	<b>93,200.8039</b>	<b>954.0364</b>	<b>(3,316.4718)</b>	<b>90,838.3685</b>

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
	<b>95,589.8001</b>	<b>8,088.4226</b>	<b>(10,477.4188)</b>	<b>93,200.8039</b>

#### *AQA High Yield Bond Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	155,162.2192	6,499.0000	(6,009.2150)	155,652.0042
Class B – EUR	3,864.5678	1,400.0000	-	5,264.5678
	<b>159,026.7870</b>	<b>7,899.0000</b>	<b>(6,009.2150)</b>	<b>160,916.5720</b>

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
	<b>186,633.5892</b>	<b>6,714.0591</b>	<b>(34,320.8613)</b>	<b>159,026.7870</b>

#### *AQA Hybrid Bond Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	125,501.7406	170.0000	(1,567.8980)	124,103.8426
	<b>125,501.7406</b>	<b>170.0000</b>	<b>(1,567.8980)</b>	<b>124,103.8426</b>

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
	<b>130,856.0436</b>	<b>2,195.0000</b>	<b>(7,549.3030)</b>	<b>125,501.7406</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 4 Share capital (continued)

#### *AQA Unconstrained Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – USD	-	-	-	-
Class B – USD	9,880.4787	-	(9,880.4787)	-
Class C – EUR	1,349.4851	-	(1,349.4851)	-
Class D – EUR	8,744.9102	0.4000	(8,745.3102)	-
Class F – EUR	562.0099	1.0601	(563.0700)	-
	<b>20,536.8839</b>	<b>1.4601</b>	<b>(20,538.3440)</b>	<b>-</b>

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
	<b>14,269.4167</b>	<b>18,905.3508</b>	<b>(12,637.8836)</b>	<b>20,536.8839</b>

#### *Castlestone Low Volatility Income UCITS Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class I – USD	-	-	-	-
Class A – USD	1,390.0030	32.9475	-	1,422.9505
Class AAA – GBP	241.3727	-	-	241.3727
Class B – USD	2,915.6657	101.5160	(574.1059)	2,443.0758
Class BB – EUR	202.4095	-	(105.9613)	96.4482
Class BBB – GBP	564.0753	-	(44.1695)	519.9058
Class C – USD	113.7923	273.8084	(23.4496)	364.1511
Class CCC – GBP	238.5029	5.9200	(86.1810)	158.2419
Class D – USD	1,042.9710	25.2623	(174.2551)	893.9782
Class DDD – GBP	272.0238	12.6029	(88.2578)	196.3689
Class E – USD	495.7862	79.2845	(103.6954)	471.3753
Class EEE – GBP	620.4271	11.3599	(67.3243)	564.4627
Class FFF – GBP	129.7747	-	(51.9855)	77.7892
	<b>8,226.8042</b>	<b>542.7015</b>	<b>(1,319.3854)</b>	<b>7,450.1203</b>

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
	<b>10,526.7305</b>	<b>855.0159</b>	<b>(3,154.9422)</b>	<b>8,226.8042</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 4 Share capital (continued)

#### Castlestone Next Generation UCITS Fund

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – USD	-	-	-	-
Class AAA – GBP	-	-	-	-
Class B – USD	-	-	-	-
Class BB – EUR	-	-	-	-
Class BBB – GBP	-	-	-	-
Class C – USD	-	-	-	-
Class CCC – GBP	-	-	-	-
Class D – USD	-	-	-	-
Class DDD – GBP	-	-	-	-
Class E – USD	-	-	-	-
Class EE – EUR	-	-	-	-
Class EEE – GBP	-	-	-	-
Class FFF – GBP	-	-	-	-
	-	-	-	-

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)	-

#### AQA Small-Cap Fund

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	36,179.5836	-	(360.5720)	35,819.0116
	36,179.5836	-	(360.5720)	35,819.0116
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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 4 Share capital (continued)

#### *AQA Flexible Allocation Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	189,030.1036	9,569.8910	(5,140.0000)	193,459.9946
	189,030.1036	9,569.8910	(5,140.0000)	193,459.9946
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

#### *AQA Selective Opportunities Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	-	-	-	-
Class B – EUR	-	-	-	-
	-	-	-	-
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)	-

#### *AQA Selective Income Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class C – USD	1,192,541.0876	128,639.3786	(66,326.3980)	1,254,854.0682
Class E – EUR	5,336.9320	5,077.5834	(2,598.5964)	7,815.9190
Class G – USD	25,454.6228	-	(92.5636)	25,362.0592
Class J – GBP	7,533.5855	5,551.4901	(2,839.1553)	10,245.9203
	1,230,866.2279	139,268.4521	(71,856.7133)	1,298,277.9667
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 E – EUR	-	5,343.8485	(6.9165)	5,336.9320
Class G – USD	25,796.1232	128.4996	(470.0000)	25,454.6228
Class J – GBP	-	7,539.7327	(6.1472)	7,533.5855
	1,177,604.8631	485,151.9485	(431,890.5837)	1,230,866.2279

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 4 Share capital (continued)

#### *AQA Global Dynamic Strategies Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	108,682.1855	3,412.0428	(4,634.7553)	92,710.5781
Class B – EUR	59,709.2532	-	(1,209.2532)	58,500.0000
	108,682.1855	3,412.0428	(4,634.7553)	92,710.5781
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

#### *AQA Sure Fund*

30 June 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 30 June 2024
Class A – EUR	-	2,520.0024	(1,500.8954)	1,019.1070
	-	2,520.0024	(1,500.8954)	1,019.1070
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	-	-	-	-
	-	-	-	-

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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 4 Share capital (continued)

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 interim 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.

##### *Castlestone FAANG+ 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.

##### *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 A, 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.

##### *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.

##### *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.



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 5. Management fees and other expenses (continued)

#### (a) Management fees

##### *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.

##### *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 FFF 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.

##### *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 FFF 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.

##### *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.

##### *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.

##### *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.

##### *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 Class A and 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.

##### *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.

##### *AQA Sure Fund*

The investment manager receives a fee of up to 2% per annum of the net asset value of the sub-fund in respect of Class A shares.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (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.

##### *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.

##### *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.

##### *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.

##### *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.

##### *AQA Unconstrained 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.

##### *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.

##### *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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (b) Administration fees (continued)

##### *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.

##### *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.

##### *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.

##### *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.

##### *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.

##### *AQA Sure 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (b) 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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (c) Custodian fees (continued)

##### *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.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *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 7,154* per annum.

##### *AQA Sure 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (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.

##### *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.

##### *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.

##### *AQA High Yield Bond 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.

##### *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.

##### *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.

##### *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.

##### *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.

##### *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.

##### *AQA Flexible Allocation Fund*

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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

(d) *Shareholder Service fees (continued)*

*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.

*AQA Selective Income Fund*

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

*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.

*AQA Sure Fund*

The investment manager receives a shareholder service fee of up to 0.10% per annum of the net asset value of the sub-fund subject to a minimum fee of *EUR 40,000* per annum.

(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.

*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.

*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.

*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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (e) Performance fees (continued)

##### *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.

##### *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.

##### *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.

##### *AQA Selective Income Fund*

The investment manager receives no performance fee for 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.

##### *AQA Sure 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.



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (e) *Contingent Deferred Sales Charge*

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.

##### *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, AA, AAA, C, CCC, E, EEE and FFF are not subject to a CDSC.

##### *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.

#### (f) *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.

##### *AQA Castlestone Low Volatility Income 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 5 Management fees and other expenses (continued)

#### (g) Ongoing sales charge (continued)

##### *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.

### 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 interim financial statements (continued)

Period ended 30 June 2024

### 7 Cash and cash equivalents

30 June 2024	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	8,927,123	365,345	98,180	2,496,135	318,525	214,565	15,175	91,532

30 June 2024	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 Dynamics Fund EUR	AQA Sure Fund EUR
Cash at bank and on hand	17,290	663,951	856,492	-	3,232,794	489,491	66,648

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 interim financial statements (continued)

Period ended 30 June 2024

### 7 Cash and cash equivalents (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
Cash at bank and on hand	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412

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 Dynamics Strategies Fund EUR	AQA Sure Fund EUR
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.

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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 8 Financial assets at fair value through profit or loss

#### 8.1 Summary of the composition of the portfolio of investments

	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
<b>30 June 2024</b>								
<i>Financial assets at fair value through profit or loss</i>								
Debt instruments	200,293,082	4,491,885	-	3,393,584	18,183,476	14,735,539	-	-
Exchange traded funds	7,288,268	1,848,305	-	-	-	-	-	-
Collective investment schemes	9,622,023	-	455,581	-	-	-	-	-
Equities	44,343,821	298,144	21,633,210	4,101,674	-	-	-	9,347,466
Warrants	8,457	-	-	6,927	-	-	-	-
Derivatives- Futures	11,355	-	-	4,389	-	-	-	-
Derivatives-Options	23,028	-	-	23,028	-	-	-	-
Derivatives- Forwards	15,983	-	239	-	-	-	-	77
Derivatives- CFD	303	-	-	303	-	-	-	-
	<b>261,606,320</b>	<b>6,638,334</b>	<b>22,089,030</b>	<b>7,529,905</b>	<b>18,183,476</b>	<b>14,735,539</b>	<b>-</b>	<b>9,347,543</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 8 Financial assets at fair value through profit or loss

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

	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 Dynamics Fund EUR	AQA Sure Fund EUR
<b>30 June 2024</b>							
<i>Financial assets at fair value through profit or loss</i>							
Debt instruments	-	2,856,464	24,511,845	-	125,626,393	6,493,896	-
Exchange traded funds	-	-	-	-	3,936,139	1,503,824	-
Collective investment schemes	-	-	-	-	9,154,198	12,244	-
Equities	-	496,888	-	-	532,998	7,933,441	-
Warrants	-	1,530	-	-	-	-	-
Derivatives- Futures	-	-	-	-	-	6,966	-
Derivatives-Options	-	-	-	-	-	-	-
Derivatives- Forwards	-	-	-	-	15,667	-	-
Derivatives- CFD	-	-	-	-	-	-	-
	-	3,354,882	24,511,845	-	139,265,395	15,950,371	-

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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

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

	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								
<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	4,299,562	-	-	-	7,996,717
Warrants	27,341	-	-	18,857	-	-	-	-
Derivatives - Futures	15,930	-	-	8,327	-	-	-	-
Derivatives - Options	2,129	-	-	9,082	-	-	-	-
Derivatives - CFDs	4,987	-	-	4,987	-	-	-	-
	233,116,499	5,452,032	19,718,385	8,640,693	17,354,472	14,310,127	1,072,780	8,746,507

	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	AQA Sure Fund EUR
31 December 2023							
<i>Financial assets at fair value through profit or loss</i>							
Debt instruments	-	3,523,380	23,518,328	-	98,177,848	7,278,185	-
Exchange traded funds	-	-	-	-	3,593,985	999,722	-
Collective investment schemes	-	-	-	-	10,299,090	29,882	-
Equities	-	530,549	-	-	3,257,541	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 interim financial statements (continued)

Period ended 30 June 2024

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

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

30 June 2024	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 liabilities at fair value through profit or loss</i>								
Derivatives-Futures	-	-	-	-	-	-	-	-
Derivatives-Options	1,340,262	-	-	1,340,262	-	-	-	-
Derivatives-Forwards	16,130	-	11,515	-	-	-	-	4,615
Derivatives-Contract for Difference	97,955	-	-	97,955	-	-	-	-
	<b>1,454,347</b>	-	<b>11,515</b>	<b>1,438,217</b>	-	-	-	<b>4,615</b>

30 June 2024	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 Dynamics Fund EUR	AQA Sure Fund EUR
<i>Financial liabilities at fair value through profit or loss</i>							
Derivatives-Futures	-	-	-	-	-	-	-
Derivatives-Options	-	-	-	-	-	-	-
Derivatives-Forwards	-	-	-	-	-	-	-
Derivatives-Contract for Difference	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 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
<i>Financial liabilities at fair value through profit or loss</i>								
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	-	-	-	-
	<u>1,564,605</u>	<u>-</u>	<u>12,449</u>	<u>1,414,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,512</u>

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	AQA Sure Fund EUR
<i>Financial liabilities at fair value through profit or loss</i>							
Derivatives - Futures	-	-	-	-	119,742	12,152	-
Derivatives - Options	-	-	-	-	-	-	-
Derivatives - Forward contracts	-	-	-	-	-	-	-
Derivatives - CFDs	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,742</u>	<u>12,152</u>	<u>-</u>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	4,491,885	67.67	64.01
Equity	298,144	4.49	4.25
Exchange traded funds	1,848,305	27.84	26.34
Collective investment schemes	-	-	-
	<b>6,638,334</b>	<b>100.00</b>	<b>94.60</b>
31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
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
	<b>5,452,032</b>	<b>100.00</b>	<b>79.86</b>
<b>Derivatives assets</b>			
Futures	-	-	-
	<b>5,452,032</b>	<b>100.00</b>	<b>79.86</b>
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
Derivatives			
Futures	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>30 June 2024</b>	<b>Total EUR</b>	<b>Percentage of total liabilities %</b>	<b>Percentage of net assets %</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Derivatives</b>			
Futures contracts	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

Notes to the interim financial statements (continued)  
Period ended 30 June 2024

## 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)*

Issuers of the above debt instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	6,112,706	92.08	87.11
EU non-Eurozone	-	-	-
United States	525,629	7.92	7.49
Other	-	-	-
	<b>6,638,335</b>	<b>100.00</b>	<b>94.60</b>

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	-	-	-
	<b>5,452,032</b>	<b>100.00</b>	<b>79.86</b>

**Investment in future contracts** **2024**

**Financial liabilities at fair value through profit or loss** **EUR**

Notional amount -

#### **Investment in option contracts**

**Financial assets at fair value through profit or loss**

Notional amount -

**Financial liabilities at fair value through profit or loss**

Notional amount -

Investment in future contracts 2023

Financial liability at fair value through profit or loss EUR

Notional amount -

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Equity	21,633,210	97.94	98.07
Collective investment schemes	455,81	2.06	2.07
	22,088,791	100.00	100.14
<b>Derivatives assets</b>			
Forward contracts	239	0.00	0.00
	<b>22,089,030</b>	<b>100.00</b>	<b>100.14</b>
31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
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
<b>Derivatives assets</b>			
Forward contracts	-	-	-
	19,718,385	100.06	98.31
31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
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 interim financial statements (continued) Period ended 30 June 2024

### 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)*

30 June 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss Derivatives</b>			
Forward contracts	11,516	6.05	0.05
	<b>11,516</b>	<b>6.05</b>	<b>0.05</b>

Issuers of the above financial instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	877,262	3.97	3.98
EU non-Eurozone	2,807,487	12.72	12.73
United States	15,807,814	71.60	71.66
Other	2,584,951	11.71	11.72
	<b>22,077,514</b>	<b>100.00</b>	<b>100.09</b>

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
	<b>19,705,936</b>	<b>100.00</b>	<b>98.25</b>

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged

# AQA UCITS Funds SICAV p.l.c.

Notes to the interim financial statements (continued)  
Period ended 30 June 2024

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## 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)*

Investment in forwards contracts	2024
Financial assets at fair value through profit or loss	EUR
Notional amount	239

Financial liabilities at fair value through profit or loss	EUR
Notional amount	11,515

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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	3,393,584	45.07	39.44
Equity	4,101,670	54.47	47.67
Exchange traded funds	-	-	-
Collective investment schemes	-	-	-
	<b>7,495,258</b>	<b>99.54</b>	<b>87.10</b>

##### **Derivatives assets**

Options	23,028	0.31	0.27
Futures	4,389	0.06	0.05
Warrants	6,927	0.09	0.08
Contracts for Difference (CFDs)	303	0.00	0.00
	<b>7,529,905</b>	<b>100.00</b>	<b>87.51</b>

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	4,299,879	59.51	43.54
Equity	4,299,564	59.51	43.53
Exchange traded funds	-	-	-
Collective investment schemes	-	-	-
	<b>8,599,443</b>	<b>119.02</b>	<b>87.07</b>

##### **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
	<b>8,640,693</b>	<b>119.60</b>	<b>87.49</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

30 June 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Derivatives</b>			
Futures	-	-	-
Options	1,340,263	88.28	15.58
Contracts for difference	97,955	6.45	1.14
	<b>1,438,218</b>	<b>94.73</b>	<b>16.71</b>
31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Derivatives</b>			
Futures	6,080	0.40	0.04
Contracts for difference	129,218	8.61	1.32
Options	1,279,452	85.15	12.95
	<b>1,414,750</b>	<b>94.16</b>	<b>14.31</b>

Issuers of the above financial instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,856,609	79.73	56.44
EU non-Eurozone	200,000	3.28	2.32
United States	1,612,086	26.46	18.73
Other	(577,008)	(9.47)	(6.71)
	<b>6,091,687</b>	<b>100.00</b>	<b>70.79</b>
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)
	<b>7,225,943</b>	<b>100.00</b>	<b>73.17</b>



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

<b>Investment in futures contracts</b>	<b>2024</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	2,128,134
<b>Financial liability at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	-
<b>Investment in options</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	2,030,701
<b>Financial liability at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	67,505,889
<b>Investment in contracts for difference</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	272,521
<b>Investment in futures contracts</b>	<b>2023</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	2,133,402
<b>Financial liability at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	(134,268)
<b>Investment in options</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	20,402
<b>Financial liability at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	(1,728,698)

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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

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

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 High Yield Bond Fund*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>30 June 2024</b>			
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	18,183,476	100.00	97.05
	<b>18,183,476</b>	<b>100.00</b>	<b>97.05</b>

#### **Derivatives assets**

Futures	-	-	-
	<b>18,183,476</b>	<b>100.00</b>	<b>97.05</b>

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

#### **Derivatives assets**

Forward contracts	-	-	-
	<b>17,354,472</b>	<b>100.00</b>	<b>97.18</b>

# AQA UCITS Funds SICAV p.l.c.

Notes to the interim financial statements (continued)  
Period ended 30 June 2024

## 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)*

30 June 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
Futures	-	-	-
	-	-	-

Issuers of the above financial instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Eurozone</b>	18,183,476	100.00	97.05
<b>EU non-Eurozone</b>	-	-	-
<b>United States</b>	-	-	-
<b>Other</b>	-	-	-
	<b>18,183,476</b>	<b>100.00</b>	<b>97.05</b>

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
Other	-	-	-
	17,354,472	100.00	97.18

**2024**

#### **Investment in forward contracts**

##### **Financial assets at fair value through profit or loss**

Notional amount -

**2023**

**EUR**

#### **Investment in forward contracts**

##### **Financial liabilities at fair value through profit or loss**

Notional amount -

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	14,735,539	100.00	97.54
	<b>14,735,539</b>	<b>100.00</b>	<b>97.54</b>

##### **Derivatives assets**

Options	-	-	-
Forwards	-	-	-
	<b>14,735,539</b>	<b>100.00</b>	<b>97.54</b>

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	14,310,127	100.00	96.37
	<b>14,310,127</b>	<b>100.00</b>	<b>96.37</b>

##### **Derivatives assets**

Forward contracts	-	-	-
	<b>14,310,127</b>	<b>100.00</b>	<b>96.37</b>

30 June 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Derivatives</b>			
Futures	-	-	-
Forwards	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 %
31 December 2023			
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	-	-	-
	-	-	-

Issuers of the above financial instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	14,735,539	100.00	97.54
Other	-	-	-
	<b>14,735,539</b>	<b>100.00</b>	<b>97.54</b>

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

#### Investment in open forward contracts

<b>Financial assets at fair value through profit or loss</b>	<b>2024 EUR</b>
Notional amount*	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	-
Investment in Forward contracts	2023 EUR
Financial assets at fair value through profit or loss	
Notional amount	-

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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*

As at 30 June 2024, the Sub-Fund did not hold any investments.

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			
Collective investment scheme	1,053,036	98.16	92.99
Exchange traded funds	19,744	1.84	1.74
	<u>1,072,780</u>	<u>100.00</u>	<u>94.73</u>

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

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
	<u>1,072,780</u>	<u>100.00</u>	<u>92.10</u>

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Equities	9,347,466	100.00	99.45
	<b>9,347,466</b>	<b>100.00</b>	<b>99.45</b>
Derivatives assets			
Forward contracts	77	0.00	0.01
	<b>9,347,543</b>	<b>100.00</b>	<b>99.46</b>

##### **Financial liabilities at fair value through profit or loss traded on a regulated market** **Derivatives assets**

Forward contracts	4,616	5.22	0.05
	<b>4,615</b>	<b>5.22</b>	<b>0.05</b>

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

31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
Derivatives			
Forwards	5,512	8.41	0.06
	<b>5,512</b>	<b>8.41</b>	<b>0.06</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

Issuers of the above financial instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	83,111	0.89	0.88
EU non-Eurozone	929,710	9.95	9.89
United States	8,322,309	89.08	88.55
Other	7,367	0.08	0.08
	<b>9,342,497</b>	<b>100.00</b>	<b>99.40</b>

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
	<b>8,740,995</b>	<b>100.00</b>	<b>98.54</b>

<b>Investment in open forward contracts</b>	<b>2024</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	-

<b>Financial liabilities at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	<b>4,615</b>

Investment in open forward 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	2,960,368

##### *Castlestone Next Generation UCITS Fund*

As at 30 June 2024 and 31 December 2023, the Sub-Fund did not hold any investments due to its liquidation.



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

	2024 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	-
	2023 EUR
Investment in Forward contracts	
Financial assets at fair value through profit or loss	
Notional amount*	-

##### *AQA Small-Cap Fund*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	2,856,464	85.14	70.25
Equity	496,888	14.81	12.22
	<b>3,353,352</b>	<b>99.95</b>	<b>82.47</b>
Derivative instruments			
Options	1,530	0.05	0.04
	<b>3,354,883</b>	<b>100.00</b>	<b>82.51</b>
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	-	-	-
	<b>4,053,929</b>	<b>99.96</b>	<b>98.30</b>
Derivative assets			
Warrants	1,530	0.04	0.04
	<b>4,055,459</b>	<b>100.00</b>	<b>98.34</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

Issuers of the above financial instruments are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	2,908,242	86.69	71.53
Other	446,641	13.31	10.98
	<b>3,354,882</b>	<b>100.00</b>	<b>82.51</b>

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
	<b>4,055,459</b>	<b>100.00</b>	<b>98.35</b>

<b>Investment in open option contracts</b>	<b>2024</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount*	<b>1,530</b>

<b>Financial liabilities at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	-

	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	-

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	24,511,845	100.00	94.79
Equity	-	-	-
	<b>24,511,845</b>	<b>100.00</b>	<b>94.79</b>
Derivative instruments			
Futures	-	-	-
Options	-	-	-
	<b>24,511,845</b>	<b>100.00</b>	<b>94.79</b>
31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	23,518,328	100.00	97.05
	<b>23,518,328</b>	<b>100.00</b>	<b>97.05</b>
Derivative assets			
Warrants	-	-	-
Forward contracts	-	-	-
	<b>23,518,328</b>	<b>100.00</b>	<b>97.05</b>
30 June 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
Futures	-	-	-
Forwards	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

31 December 2023

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 assets are categorised as follows:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>30 June 2024</b>			
<b>Eurozone</b>	24,511,846	100.00	94.79
<b>Other</b>	-	-	-
	<b>24,511,846</b>	<b>100.00</b>	<b>94.79</b>
	Total	Percentage of portfolio %	Percentage of net assets %
31 December 2023			
Eurozone	23,518,328	100.00	97.05
Other	-	-	-
	23,518,328	100.00	97.05

#### **Investment in future contracts**

**2024**

#### **Financial liabilities at fair value through profit or loss**

Notional amount -

#### **Investment in forward contracts**

#### **Financial liabilities at fair value through profit or loss**

Notional amount -

#### Investment in future contracts

2023

#### Financial assets at fair value through profit or loss

Notional amount -

# AQA UCITS Funds SICAV p.l.c.

## Notes to the an interim financial statements (continued) Period ended 30 June 2024

### 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*

As at 30 June 2024 and 31 December 2023, the Sub-Fund did not hold any investments.

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

##### *AQA Selective Income Fund*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

	Total	Percentage of portfolio	Percentage of net assets
30 June 2024	EUR	%	%
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	121,901,946	87.53	85.15
Exchange Traded Funds	3,936,139	2.83	2.60
<b>Other financial assets at fair value through profit or loss</b>			
Collective investment schemes	9,154,198	6.57	6.39
Equity	532,998	0.38	0.37
Structured Products	3,724,447	2.67	2.75
	<b>139,249,728</b>	<b>99.99</b>	<b>97.27</b>
<b>Derivatives assets</b>			
Forward contracts	15,667	0.01	0.01
	<b>139,265,395</b>	<b>100.01</b>	<b>97.28</b>
	Total	Percentage	Percentage
31 December 2023	EUR	of portfolio	of net assets
		%	%
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
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
<b>Other financial assets at fair value through profit or loss</b>			
Collective Investment Schemes	10,299,090	8.94	7.87
	<b>115,328,465</b>	<b>100.10</b>	<b>88.13</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 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)*

30 June 2024	Total	Percentage of total liabilities	Percentage of net assets
	EUR	%	%
<b>Financial liabilities at fair value through profit or loss</b>			
Derivatives			
Futures	21,016	4.50	0.01
	<b>21,016</b>	<b>4.50</b>	<b>0.01</b>
	Total	Percentage of total liabilities	Percentage of net assets
31 December 2023			
	EUR	%	%
<b>Financial liabilities at fair value through profit or loss</b>			
Forward Contracts	(119,742)	(23.25)	(0.09)
	<b>(119,742)</b>	<b>(23.25)</b>	<b>(0.09)</b>

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

<b>Investment in Forward contracts</b>	<b>2024</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	<b>15,667</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Notional amount	<b>(21,016)</b>
	2023
	EUR
Financial assets at fair value through profit or loss	
Notional amount	-
Financial liabilities at fair value through profit or loss	
Notional amount	(13,209,600)

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 assets are categorised as follows:

<b>30 June 2024</b>	<b>Total EUR</b>	<b>Percentage of portfolio %</b>	<b>Percentage of net assets %</b>
Eurozone	30,068,888	21.59	21.00
EU non-Eurozone	-	-	-
United States	79,911,825	57.39	55.82
Other	29,263,666	21.02	20.44
	<b>139,244,379</b>	<b>100.00</b>	<b>97.26</b>

<b>31 December 2023</b>	<b>Total EUR</b>	<b>Percentage of portfolio %</b>	<b>Percentage of net assets %</b>
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
	<b>115,208,723</b>	<b>100.00</b>	<b>88.03</b>

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.

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 carried at fair value through profit and loss as at 30 June 2024 totalling *EUR 9,154,069* (31 December 2023: *EUR 10,299,091*), are based on net asset values calculated by the administrator of the underlying collective investment scheme.

At 30 June 2024, two of the investments held by the AQA Selective Income Fund amounting to EUR 3,724,395 and representing 2.6% of the net asset value of the sub-fund are held in structured products 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 30 June 2024.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
Corporate bonds	6,493,896	40.71	39.55
Equities	7,933,441	49.74	48.31
Exchange Traded Funds	1,503,824	9.43	9.16
<b>Other financial assets at fair value through profit or loss</b>			
Collective investment schemes	12,244	0.08	0.07
	15,943,405	99.96	97.09
Derivative assets			
Futures	6,966	0.04	0.04
	<b>15,950,368</b>	<b>100.00</b>	<b>97.13</b>
31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
<b>Financial assets at fair value through profit or loss traded on a regulated market</b>			
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
<b>Other financial assets at fair value through profit or loss</b>			
Collective investment schemes	29,882	0.20	0.19
	14,911,647	100.03	94.10
Derivative assets			
Futures	7,604	0.05	0.05
	14,919,251	100.08	94.15
30 June 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Derivatives</b>			
Futures	-	-	-
	-	-	-



# AQA UCITS Funds SICAV p.l.c.

Notes to the interim financial statements (continued)  
Period ended 30 June 2024

## 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			
Futures	12,152	1.87	0.08
	12,152	1.87	0.08

Issuers of the above financial assets are categorised as follows:

30 June 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	7,409,565	46.45	45.12
EU non-Eurozone	427,671	2.68	2.60
United States	5,894,124	36.95	35.89
Other	2,219,011	13.91	13.51
	<b>15,950,371</b>	<b>100.00</b>	<b>97.13</b>

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
	<b>14,907,099</b>	<b>100.00</b>	<b>94.08</b>

#### Investment in open future contracts

	2024 EUR
Financial assets at fair value through profit or loss	
Notional amount	4,129,543

#### Financial assets at fair value through profit or loss

Notional amount	-
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#### Investment in open options contracts

	EUR
Financial assets at fair value through profit or loss	
Notional amount	-

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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)*

Financial liabilities at fair value through profit or loss	EUR
Notional amount	-
Investment in open options	31 December 2023
Financial assets at fair value through profit or loss	EUR
Notional amount	-
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	EUR
Notional amount	2,133,215
Financial liabilities at fair value through profit or loss	
Notional amount	(496,552)

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

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. 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 carried at fair value through profit and loss as at 30 June 2024 totalling EUR 12,244 (31 December 2023: EUR 29,882), are based on net asset values calculated by the administrator of the underlying collective investment scheme.

As at 30 June 2024, one of the investments held by the AQA Global Dynamic Strategies Fund amounting to EUR 12,244 and representing 0.07% 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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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

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

##### *AQA Sure Fund*

The tables below show the composition of the portfolio of the sub-fund as at 30 June 2024 and 31 December 2023:

As at 30 June 2024 and 31 December 2023, the Sub-Fund did not hold any investments.

### 9 Transactions with related parties

#### (a) Directors

During the reporting period, directors' remuneration (short-term) amounted to *EUR 22,465* (31 December 2023: *EUR 45,420*) as disclosed in statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of *EUR 60,000* (2023: *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 period ended 30 June 2024, amounted to *EUR 1,209,318* (31 December 2023: *EUR 2,400,747*) as disclosed in statement of profit or loss and other comprehensive income.

#### (c) Administration fees

Total administration fees for the reporting period ended 30 June 2024, amounted to *EUR 189,919* (31 December 2023: *EUR 381,458*) as disclosed in statement of profit or loss and other comprehensive income.

#### (d) Performance fees

Total performance fees for the reporting period ended 30 June 2024, amounted to *EUR 212,682* (31 December 2023: *EUR 119,409*) as disclosed in statement of profit or loss and other comprehensive income.

#### (e) Shareholder service fees

Total shareholder service fees for the reporting period ended 30 June 2024, amounted to *EUR 564,675* (31 December 2023: *EUR 1,120,923*) 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 30 June 2024 and 31 December 2023.

Amounts payable to related parties are unsecured and interest free.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### **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.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10.1 Market risk (continued)

#### 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 Inter-Active Allocation Fund*

<b>30 June 2024</b>	<b>EUR</b>	<b>Percentage of total assets %</b>
Currency		
US Dollars	<b>1,106,186</b>	<b>15.64</b>
Swiss Francs	<b>(735)</b>	<b>(0.01)</b>
		Percentage of total assets %
<b>31 December 2023</b>	<b>EUR</b>	
Currency		
US Dollars	756,085	10.99
Swiss Francs	-	-

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

<b>30 June 2024</b>	<b>EUR</b>	<b>Percentage of total assets %</b>
Currency		
Euro	<b>423,177</b>	<b>1.90</b>
British Pounds	<b>3,265,303</b>	<b>14.68</b>
Swiss Francs	<b>53</b>	<b>0.00</b>
		Percentage of total assets %
<b>31 December 2023</b>	<b>EUR</b>	
Currency		
Euro	368,433	1.82
British Pounds	1,107,832	5.49
Swiss Francs	55	0.00

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10.1 Market risk (continued)

#### 10.1.1 Currency risk (continued)

##### *AQA Colombo Extra Return Fund*

<b>30 June 2024</b>	<b>EUR</b>	<b>Percentage of total assets %</b>
Currency		
Swiss Francs	(551)	(0.01)
US Dollars	2,422,820	23.93
British Pounds	307,990	3.04
Canadian Dollars	2,111	0.02
Israel Shekel	62,976	0.62
Australian Dollars	62,252	0.61
Hong Kong Dollars	42	0.00
Turkish Lira	33,029	0.33
		Percentage of total assets %
31 December 2023	EUR	
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

##### *AQA High Yield Bond Fund*

<b>30 June 2024</b>	<b>EUR</b>	<b>Percentage of total assets %</b>
Currency		
US Dollars	540,855	2.87
Swiss Francs	620	0.00
		Percentage of total assets %
31 December 2023	EUR	
Currency		
US Dollars	542,805	2.97
Swiss Francs	1,375	0.01

##### *AQA Hybrid Bond Fund*

<b>30 June 2024</b>	<b>EUR</b>	<b>Percentage of total assets %</b>
Currency		
US Dollars	135	0.00
Swiss Francs	(7,083)	(0.05)

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

###### *AQA Hybrid Bond Fund (continued)*

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

###### *AQA Unconstrained Fund*

(functional currency of the sub-fund is USD)

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
Euro	14,229	76.67
Great British Pound	19	0.10
		Percentage of total assets %
31 December 2023	EUR	
Currency		
Euro	410,504	35.60
British Pounds	14,414	1.25
Swiss Francs	(2,256)	(0.20)

###### *Castlestone Low Volatility Income UCITS Fund*

(functional currency of the sub-fund is USD)

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
Euro	205	0.00
Great British Pound	917,608	9.67
Swiss Francs	(476)	(0.01)
		Percentage of total assets %
31 December 2023	EUR	
Currency		
Euro	687	0.01
Great British Pound	751,470	8.41
Swiss Francs	55	0.00

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

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

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
Euro	<b>280</b>	<b>1.60</b>
Great British Pound	<b>6,689</b>	<b>1.60</b>
		Percentage of total assets %
31 December 2023	EUR	
Currency		
Euro	737	3.05
Great British Pound	6,538	27.06

##### *AQA Small-Cap Fund*

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
Swiss Francs	<b>(310)</b>	<b>(0.01)</b>
US Dollars	<b>(359)</b>	<b>(0.01)</b>
		Percentage of total assets %
31 December 2023	EUR	
Currency		
US Dollars	(349)	(0.01)
Swiss Francs	(83)	(0.00)

##### *AQA Flexible Allocation Fund*

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
US Dollars	<b>418,125</b>	<b>1.62</b>
Swiss Francs	<b>620</b>	<b>0.00</b>



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### *AQA Flexible Allocation Fund (continued)*

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

#### *AQA Selective Opportunities Fund*

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
US Dollars	-	-
Swiss Francs	-	-
Hong Kong Dollars	-	-
Canadian Dollars	-	-

		Percentage of total assets %
31 December 2023	EUR	
Currency		
US Dollars	-	-
British Pounds	-	-
Canadian Dollars	-	-
Swiss Francs	-	-

#### *AQA Selective Income Fund*

(functional currency of the sub-fund is USD)

		Percentage of total assets %
<b>30 June 2024</b>	<b>EUR</b>	
Currency		
Euro	14,987,314	10.43
Great British Pound	-	-
Swiss Francs	-	-

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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

###### *AQA Global Dynamic Strategies Fund*

30 June 2024	EUR	Percentage of total assets %
Currency		
US Dollars	6,160,786	37.28
Swiss Franc	197,818	1.20
British Pounds	658,035	3.98
Russian Ruble	136,205	0.82
Hong Kong Dollars	174,375	1.06
Danish Krone	231,213	1.40

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

###### *AQA Sure Fund*

30 June 2024	EUR	Percentage of total assets %
Currency		
US Dollars	-	-
Swiss Francs	-	-

31 December 2023	EUR	Percentage of total assets %
Currency		
US Dollars	-	-
Swiss Francs	-	-

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

###### Sensitivity Analysis

As at 30 June 2024, had the functional currency of the Fund strengthened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of investor shares would have decreased by the amounts shown below.

###### *AQA Inter-Active Allocation Fund*

30 June 2024	EUR
Currency	
US Dollars	+/-55,309
Swiss Francs	+/-37
31 December 2023	EUR
Currency	
US Dollars	+/-37,804
Swiss Francs	-

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

30 June 2024	EUR
Currency	
Euro	+/-21,159
British Pound	+/-163,265
Swiss Francs	+/-3
31 December 2023	EUR
Currency	
Euro	+/-18,422
British Pound	+/-55,392
CHF	+/-3

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 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*

30 June 2024	EUR
Currency	
Swiss Francs	+/-28
US Dollars	+/-121,141
British Pound	+/-15,400
Canadian Dollars	+/-106
Israel Shekel	+/-3,149
Hong Kong Dollars	+/-2
Australian Dollars	+/-3,113
Turkish Lira	+/-1,651
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 High Yield Bond Fund*

30 June 2024	EUR
Currency	
US Dollars	+/-27,043
Swiss Francs	+/-31
31 December 2023	EUR
Currency	
US Dollars	+/-27,140
Swiss Francs	+/-69

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

##### Sensitivity Analysis (continued)

##### *AQA Hybrid Bond Fund*

<b>30 June 2024</b>	<b>EUR</b>
Currency	
US Dollars	+/-7
Swiss Francs	+/-354

31 December 2023	EUR
Currency	
US Dollars	+/-19
Swiss Francs	+/-342

##### *AQA Unconstrained Fund*

(functional currency of the sub-fund is USD)

<b>30 June 2024</b>	<b>EUR</b>
Currency	
Euro	+/-711
British Pound	+/-1

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

##### *Castlestone Low Volatility Income UCITS Fund*

(functional currency of the sub-fund is USD)

<b>30 June 2024</b>	<b>EUR</b>
Currency	
Euro	+/-10
British Pound	+/-45,880
Swiss Francs	+/-24

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

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

#### Sensitivity Analysis (continued)

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

<b>30 June 2024</b>	<b>EUR</b>
Currency	
Euro	+/-14
British Pound	+/-335
31 December 2023	EUR
Currency	
Euro	+/-37
British Pound	+/-327
31 December 2023	EUR

##### *AQA Small-Cap Fund*

<b>30 June 2024</b>	<b>EUR</b>
Currency	
US Dollars	+/-18
Swiss Franc	+/-16
31 December 2023	EUR
Currency	
US Dollars	+/-17
Swiss Francs	+/-4

##### *AQA Flexible Allocation Fund*

<b>30 June 2024</b>	<b>EUR</b>
Currency	
US Dollars	+/-20,906
Swiss Francs	+/-31

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

###### Sensitivity Analysis (continued)

31 December 2023	EUR
Currency	
US Dollars	+/-20,384
Swiss Francs	+/-69

###### *AQA Selective Opportunities Fund*

<b>30 June 2024</b>	<b>EUR</b>
Currency	
US Dollars	-
British Pounds	-
Swiss Francs	-
Australian Dollar	-
Hong Kong Dollar	-
Canadian Dollars	-

31 December 2023	EUR
Currency	
US Dollars	-
Swiss Francs	-
British Pounds	-
Australian Dollar	-
Canadian Dollars	-
Hong Kong Dollar	-
US Dollars	-

###### *AQA Selective Income Fund*

(functional currency of the sub-fund is USD)

<b>30 June 2024</b>	<b>EUR</b>
Currency	
Euro	+/-749,366
31 December 2023	EUR
Currency	
Euro	+/-743,344
Swiss Francs	+/-3
British Pounds	+/-475

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

##### *AQA Global Dynamic Strategies Fund*

**30 June 2024** **EUR**

Currency	
US Dollars	+/-308,039
British Pounds	+/-32,902
Swiss Francs	+/-9,891
Russian Ruble	+/-6,810
Hong Kong Dollars	+/-8,719
Danish Krona	+/-11,561

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 Sure Fund*

**30 June 2024** **EUR**

Currency	
US Dollars	-
British Pounds	-
Swiss Francs	-
Russian Ruble	-
Hong Kong Dollars	-

31 December 2023 **EUR**

Currency	
US Dollars	-
Swiss Francs	-
British Pounds	-
Russian Rubles	-
Hong Kong Dollars	-
Danish Krona	-



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 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.

##### Yield Curve Shift

##### AQA Inter-Active Allocation Fund

30 June 2024	EUR
+25bps	+11,230
-25bps	-11,230
+50bps	+22,459
-50bps	-22,459
31 December 2023	EUR
+25bps	+8,695
-25bps	-8,695
+50bps	+17,389
-50bps	-17,389

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.2 Interest rate risk (continued)

###### Castlestone FAANG+ UCITS Fund 30 June 2024

The sub-fund did not hold any significant interest bearing assets as at 30 June 2024.

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

###### AQA Colombo Extra Return Fund 30 June 2024

	EUR
+25bps	+8,484
-25bps	-8,484
+50bps	+16,968
-50bps	-16,968
31 December 2023	EUR
+25bps	+10,750
-25bps	-10,750
+50bps	+21,499
-50bps	-21,499

# AQA UCITS Funds SICAV p.l.c.

Notes to the interim financial statements (continued)  
Period ended 30 June 2024

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## 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

30 June 2024	EUR
+25bps	+45,459
-25bps	-45,459
+50bps	+90,917
-50bps	-90,917
31 December 2023	EUR
+25bps	+43,386
-25bps	-43,386
+50bps	+86,772
-50bps	-86,772

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 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

30 June 2024	EUR
+25bps	+36,839
-25bps	-36,839
+50bps	+73,678
-50bps	-73,678

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

###### AQA Unconstrained Fund

The sub-fund did not hold any significant interest bearing assets as at 30 June 2024 and 31 December 2023.

###### Castlestone Low Volatility Income UCITS Fund

The sub-fund did not hold any significant interest bearing assets as at 30 June 2024 and 31 December 2023.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.2 Interest rate risk (continued)

###### Sensitivity analysis (continued)

###### Castlestone Next Generation UCITS Fund

The sub-fund did not hold any significant interest bearing assets as at 30 June 2024 and 31 December 2023.

###### AQA Small-Cap Fund

30 June 2024	EUR
+25bps	+7,141
-25bps	-7,141
+50bps	+14,282
-50bps	-14,282
31 December 2023	EUR
+25bps	+8,808
-25bps	-8,808
+50bps	+17,617
-50bps	-17,617

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 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

30 June 2024	EUR
+25bps	-
-25bps	-
+50bps	-
-50bps	-

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

###### AQA Selective Income Fund

30 June 2024	EUR
+25bps	+304,755
-25bps	-304,755
+50bps	+609,510
-50bps	-609,510
31 December 2023	EUR
+25bps	+245,445
-25bps	-245,445
+50bps	+490,889
-50bps	-490,889

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 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

30 June 2024	EUR
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+25bps	+16,235
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-25bps	-16,235
--------	---------

+50bps	+32,469
--------	---------

-50bps	-32,469
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31 December 2023	EUR
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+25bps	+18,195
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-25bps	-18,195
--------	---------

+50bps	+36,391
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-50bps	-36,391
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###### AQA Sure Fund

The sub-fund did not hold any significant interest bearing assets as at 30 June 2024 and 31 December 2023.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### **10 Financial instruments and associated risks (continued)**

#### **10.1 Market risk (continued)**

##### *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 interim financial statements (continued)

Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 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.

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 except for AQA Selective Income, AQA Unconstrained and Castlestone Funds also hold cash and cash equivalent balances with Banco Santander which is rated A- by Fitch. AQA Colombo Extra Return also holds cash balances with Stone X for which no external credit rating is available. 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.

The carrying amount of financial assets recorded in the financial statements of the sub-funds, which is net of impairment losses, represents each sub-funds' maximum exposure to credit risk without taking account of the value of any collateral obtained.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Inter-Active Allocation Fund*

30 June 2024	EUR
Cash at bank- EUR	280,512
Cash at bank- Foreign	84,833
	<u>365,345</u>
31 December 2023	EUR
Cash at bank-EUR	1,304,133
Cash at bank-Foreign	77,678
	<u>1,381,811</u>

These cash balances include an amount of *EUR 136* (2023: *EUR 106,097*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

##### *Castlestone FAANG+ UCITS Fund*

30 June 2024	EUR
Cash at bank- USD (currency of sub-fund)	94,397
Cash at bank- Foreign	3,783
	<u>98,180</u>
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>

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 interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Colombo Extra Return Fund*

30 June 2024	EUR
Cash at bank- EUR	724,950
Cash at bank- Foreign	21,771,185
	<u>2,496,135</u>
31 December 2023	EUR
Cash at bank-EUR	681,321
Cash at bank-Foreign	1,940,355
	<u>2,621,676</u>

These cash balances include an amount of *EUR 199,372* (2023: *EUR 416,364*) comprising margin requirement held at the custodian at the end of the reporting year transferred as collateral against traded derivatives.

##### *AQA High Yield Bond Fund*

30 June 2024	EUR
Cash at bank- EUR	320,311
Cash at bank- Foreign	(1,786)
	<u>318,525</u>
31 December 2023	EUR
Cash at bank-EUR	558,871
Cash at bank-Foreign	2,829
	<u>561,763</u>

These cash balances include an amount of *EUR 17,533* (2023: *EUR 16,980*) comprising margin requirement held at the custodian at the end of the reporting year transferred as collateral against traded derivatives.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Hybrid Bond Fund*

30 June 2024	EUR
Cash at bank- EUR	221,513
Cash at bank- Foreign	(6,948)
	<u>214,565</u>
31 December 2023	EUR
Cash at bank-EUR	373,060
Cash at bank-Foreign	(6,461)
	<u>366,599</u>

The sub-fund's cash balances include an amount of *EUR 17,548* (2023: *EUR 16,987*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

##### *AQA Unconstrained Fund*

30 June 2024	EUR
Cash at bank- USD (currency of sub-fund)	927
Cash at bank- Foreign	14,248
	<u>15,175</u>
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>

The Sub-Fund did not hold any cash collateral with the custodian at the end of the reporting period (2023: *EUR Nil*).

##### *Castlestone Low Volatility Income UCITS Fund*

30 June 2024	EUR
Cash at bank- USD (currency of sub-fund)	86,243
Cash at bank- Foreign	5,289
	<u>91,532</u>
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>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *Castlestone Low Volatility Income UCITS 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.

##### *Castlestone Next Generation UCITS Fund*

30 June 2024	EUR
Cash at bank- USD (currency of sub-fund)	10,320
Cash at bank- Foreign	6,970
	<u>17,290</u>
31 December 2023	EUR
Cash at bank- USD (currency of sub-fund)	16,882
Cash at bank- Foreign	7,274
	<u>24,156</u>

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 Small-Cap Fund*

30 June 2024	EUR
Cash at bank-EUR	664,620
Cash at bank-Foreign	(669)
	<u>663,951</u>
31 December 2023	EUR
Cash at bank-EUR	9,015
Cash at bank-Foreign	(432)
	<u>8,583</u>

The sub-fund's cash balances did not include amounts comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives (2023: 350,012).

##### *AQA Flexible Allocation Fund*

30 June 2024	EUR
Cash at bank-EUR	810,539
Cash at bank-Foreign	45,953
	<u>856,492</u>

The sub-fund's cash balances include an amount of EUR 60,730 (2023: 57,451) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

31 December 2023	EUR
Cash at bank-EUR	762,488
Cash at bank-Foreign	48,067
	<b>810,555</b>

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. In the prior year cash balances included an amount of EUR 50,000 comprising cash collateral held at the custodian transferred as collateral against traded derivatives. Furthermore, the sub-fund's cash balances include an amount of *EUR 60,730* (2023: *EUR 57,451*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

#### *AQA Selective Opportunities Fund*

<b>30 June 2024</b>	<b>EUR</b>
Cash at bank-EUR	-
Cash at bank-Foreign	-
	<b>-</b>
31 December 2023	EUR
Cash at bank-EUR	2
Cash at bank-Foreign	-
	<b>2</b>

#### *AQA Selective Income Bond Fund*

<b>30 June 2024</b>	<b>EUR</b>
Cash at bank-USD (currency of the sub-fund)	2,766,032
Cash at Bank - Foreign	466,723
	<b>3,232,794</b>
31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	899,833
Cash at bank - Foreign	81,383
	<b>981,216</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Selective Income Bond Fund (continued)*

As disclosed in previous pages, from the prior 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*

30 June 2024	EUR
Cash at bank-EUR	348,365
Cash at bank-Foreign	14,126
	<u>489,491</u>
31 December 2023	EUR
Cash at bank-EUR	632,941
Cash at bank-Foreign	207,744
	<u>840,685</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 include an amount of *EUR 37,867* (2023: *EUR 1,231*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

##### *AQA Sure Fund*

30 June 2024	EUR
Cash at bank-EUR	66,648
Cash at bank-Foreign	-
	<u>66,648</u>
31 December 2023	EUR
Cash at bank-EUR	-
Cash at bank-Foreign	-
	<u>-</u>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

The following tables detail the credit quality of the debt securities held by the sub-funds at the reporting date.

##### *AQA Inter-Active Allocation Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 64.01% (2023: 36.12%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024	31 December 2023
	Percentage Exposure of total net assets %	Percentage Exposure of total net assets %
AA+	0.59	0.62
AA-	2.71	-
A+	1.40	-
A-	5.88	5.36
BBB	1.39	2.87
BBB-	6.05	5.91
BB+	7.25	8.88
BB-	10.00	9.98
BB	4.25	3.55
B+	2.84	2.91
NR	21.65	10.84

##### *Castlestone FAANG+ UCITS Fund*

As at 30 June 2024, the sub-fund did not own debt securities.

Credit Rating	30 June 2024	31 December 2023
	Percentage Exposure of total net assets %	Percentage Exposure of total net assets %
NR	3.19	3.19

##### *AQA Colombo Extra Return Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 39.44% (2023: 44.13%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024	31 December 2023
	Percentage exposure of total net assets %	Percentage exposure of total net assets %
AAA	0.38	0.39
A-	1.16	1.00
BBB-	6.05	3.07
BB+	2.44	4.36
BB-	4.49	4.94
BB	10.05	5.75
B+	-	1.78
B	2.11	2.68
CC-	-	0.20
CC	0.26	-
NR	12.50	19.37



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA High Yield Bond Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 97.05% (2023: 94.47%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
A-	1.05	1.10
BBB	1.53	1.64
BBB-	9.58	7.31
BB+	10.63	5.07
BB-	24.25	19.16
BB	17.08	23.20
B	-	9.17
B+	13.57	4.45
NR	19.35	26.08

##### *AQA Hybrid Bond Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 97.54% (2023: 95.16%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
BBB	3.37	3.48
BBB-	9.27	7.97
BB+	8.91	5.00
BB-	18.30	18.58
BB	19.16	23.20
B+	17.24	8.70
B	-	9.63
NR	21.29	19.82

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Unconstrained Fund*

As at 30 June 2024 and 31 December 2023, the sub-fund had no exposure to debt securities.

##### *Castlestone Low Volatility Income UCITS Fund*

As at 30 June 2024, the sub-fund had no exposure to debt securities. As at 31 December 2023, the sub-fund's exposure to debt securities stood at 8.45% of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
NR	-	8.45

##### *Castlestone Next Generation UCITS Fund*

As at 30 June 2024 and 31 December 2023, the sub-fund had no exposure to debt securities.

##### *AQA Small-Cap Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 70.25% (2023: 85.44%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
A-	4.86	4.71
BBB-	9.67	9.45
BB-	12.14	31.95
B+	14.99	9.63
NR	28.59	24.86

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Flexible Allocation Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 94.79% (2023: 95.93%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 Percentage exposure of total net assets	31 December 2023 Percentage exposure of total net assets
BBB-	12.55	14.74
BBB	3.13	5.04
BB+	6.76	2.56
BB-	21.60	21.38
BB	21.02	26.45
B+	17.55	6.56
B	-	9.32
NR	12.17	11.00

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### *AQA Selective Opportunities Fund*

As at 30 June 2024 and 31 December 2023, the sub-fund had no exposure to debt securities.

#### *AQA Selective Income Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 85.15% (2023: 77.77%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 exposure of total net assets	31 December 2023 exposure of total net assets
A+	-	1.38
A	1.28	1.11
A-	1.58	0.34
BBB+	3.62	4.62
BBB-	18.63	11.73
BBB	8.62	10.50
BB+	6.75	8.09
BB-	4.86	7.92
BB	4.39	5.43
B+	4.23	2.30
B-	1.91	1.01
B	1.69	4.31
CCC+	-	1.88
CCC	0.59	0.55
NR	24.40	16.60

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Global Dynamic Strategies Fund*

As at 30 June 2024, the sub-fund's exposure to debt securities stood at 39.55% (2023: 45.92%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	30 June 2024 Percentage exposure of total net assets	31 December 2023 Percentage exposure of total net assets
AA+	-	0.50
A	1.30	-
BBB+	-	1.26
BBB-	2.43	3.79
BBB	-	0.57
BB+	4.29	2.21
BB-	4.52	7.40
BB	5.99	7.75
B+	2.44	3.18
B	1.22	2.53
CC+	-	0.23
CC	0.52	-
NR	16.84	16.50

During the period under review, each Sub-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 carrying amount of financial assets recorded in the financial statements of the sub-funds, which is net of impairment losses, represents the sub-funds' maximum exposure to credit risk without taking account of the value of any collateral obtained.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *AQA Sure Fund*

As at 30 June 2024 and 31 December 2023, the sub-fund had no exposure to debt securities.

#### 10.3 Liquidity risk

The sub-funds' constitution provides for the weekly creation and cancellation of units 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.

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 is 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 interim financial statements (continued)

Period ended 30 June 2024

### 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. However, there were no financial assets and financial liabilities subject to offsetting as at 30 June 2024 and 2023.

**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 30 June 2024 and 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
<b>Financial assets</b>						
Debt instruments, CIS, & equities	22,088,791	-	22,088,791	-	-	22,088,791
Derivatives	239	-	239	(11,516)	-	(11,277)
<b>Total</b>	<b>22,089,030</b>	<b>-</b>	<b>22,089,030</b>	<b>(11,516)</b>	<b>-</b>	<b>22,077,514</b>
<b>Financial liabilities</b>						
Derivatives	(11,516)	-	(11,516)	11,516	-	-
<b>Total</b>	<b>(11,516)</b>	<b>-</b>	<b>(11,516)</b>	<b>11,516</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.5 Offsetting financial assets and financial liabilities

##### Castlestone FAANG+ UCITS Fund (continued)

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 interim financial statements (continued)

Period ended 30 June 2024

### 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 30 June 2024 and 31 December 2023:

	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
Type of financial assets	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>						
Debt instruments, equities and warrants	7,502,185	-	7,502,185	-	-	7,502,185
Derivatives	27,720		27,720	(1,438,218)	-	(1,410,498)
<b>Total</b>	<b>7,521,730</b>	<b>-</b>	<b>7,521,730</b>	<b>(1,438,218)</b>	<b>-</b>	<b>6,091,687</b>
<b>Financial liabilities</b>						
Debt instruments and equity	(1,438,218)		(1,438,218)	1,438,218	-	-
<b>Total</b>	<b>(1,438,218)</b>		<b>(1,438,218)</b>	<b>1,438,218</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 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 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, ETFs, CIS, equities & warrants	<b>8,625,271</b>	-	<b>8,625,271</b>	<b>(1,399,328)</b>	-	<b>7,225,943</b>
Derivatives	15,422	-	15,422	(15,422)	-	-
Total	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 interim financial statements (continued)

Period ended 30 June 2024

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### 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 30 June 2024 and 31 December 2023.

**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 30 June 2024 and 31 December 2023.

There were no financial assets and financial liabilities subject to offsetting as at 31 December 2023.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.5 Offsetting financial assets and financial liabilities (continued)

**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.

There were no financial assets and financial liabilities subject to offsetting as at 30 June 2024 and 31 December 2023.

**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 30 June 2024 and 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
<b>Financial assets</b>						
Debt Instruments	9,347,466	-	9,347,466	-	-	9,347,466
Derivatives	77	-	77	(4,616)	-	(4,539)
<b>Total</b>	<b>9,342,543</b>	<b>-</b>	<b>9,342,543</b>	<b>(4,616)</b>	<b>-</b>	<b>9,342,927</b>
<b>Financial liabilities</b>						
Derivatives	(4,616)	-	(4,616)	4,616	-	-
<b>Total</b>	<b>(4,616)</b>	<b>-</b>	<b>(4,616)</b>	<b>4,616</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 10 Financial instruments and associated risks (continued)

#### 10.5 Offsetting financial assets and financial liabilities (continued)

Castlestone Low Volatility Income UCITS Fund (continued)

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 interim financial statements (continued)

Period ended 30 June 2024

### 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. There were no financial assets and financial liabilities subject to offsetting as at 30 June 2024. The following table present the potential effect of offsetting assets and liabilities as of the 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						
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 interim financial statements (continued)

Period ended 30 June 2024

## 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. The following tables present the potential effect of offsetting assets and liabilities as of 30 June 2024.

	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
Type of financial assets	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>						
Debt instruments and equity	3,353,352	-	3,353,352	-	-	3,353,352
Derivatives	1,530	-	1,530	-	-	1,530
<b>Total</b>	<b>3,354,882</b>	<b>-</b>	<b>3,354,882</b>	<b>-</b>	<b>-</b>	<b>3,354,882</b>
<b>Financial liabilities</b>						
Debt instruments and equity	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 December 2023, there was no offsetting of assets and liabilities.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.5 Offsetting financial assets and financial liabilities (continued)

**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.

As at 30 June 2024 and 31 December 2023, there was no offsetting of assets and liabilities.

**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.

As at 30 June 2024 and 31 December 2023, there was no offsetting of assets and liabilities.



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 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 30 June 2024 and 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
<b>Financial assets</b>						
Debt instruments, ETFs, CIS, equities & warrants	139,249,728	-	139,249,728	-		139,249,728
Derivatives	15,667	-	15,667	(5,349)	-	(5,349)
<b>Total</b>	<b>139,263,450</b>	<b>-</b>	<b>139,263,450</b>	<b>(5,349)</b>	<b>-</b>	<b>139,244,379</b>
<b>Financial liabilities</b>						
Derivatives	(21,016)	-	(21,016)	21,016	-	-
<b>Total</b>	<b>(21,016)</b>	<b>-</b>	<b>(21,016)</b>	<b>21,016</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 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) 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	-	-

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 30 June 2024 and 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
<b>Financial assets</b>						
Debt instruments, ETFs, CIS, equities & warrants	15,943,405		15,943,405	-	-	15,943,405
Derivatives	6,966	-	6,966	6,966	-	6,966
<b>Total</b>	<b>15,950,371</b>	<b>-</b>	<b>15,950,371</b>	<b>6,966</b>	<b>-</b>	<b>15,950,371</b>
<b>Financial liabilities</b>						
Derivatives	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 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) 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 interim financial statements (continued)

Period ended 30 June 2024

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### 10 Financial instruments and associated risks (continued)

#### 10.5 Offsetting financial assets and financial liabilities (continued)

##### AQA Sure Fund

As at 30 June 2024 and 31 December 2023, there was no offsetting of assets and liabilities.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 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 weekly basis, as the sub-fund is subject to weekly subscriptions and redemptions at the discretion of shareholders. 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

As at 30 June 2024 and 31 December 2023, the fair value of listed investments is based on quoted prices in an active market at the end of the reporting period. Pursuant to the adoption of IFRS 13 "Fair value measurement", the quoted spread that is most representative of the fair value in the circumstances 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. At 30 June 2024 the carrying amounts of other financial assets and financial liabilities classified with assets and liabilities respectively approximated their fair values due to short-term maturities of these assets and liabilities.

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 interim financial statements (continued) Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### *AQA Inter-Active Allocation 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
<b>30 June 2024</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	4,491,885	4,491,885	-
Equity	298,144	298,144	-
Exchange Traded Funds	1,848,305	1,848,305	-
<b>Total</b>	<b>6,638,334</b>	<b>6,638,334</b>	<b>-</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Futures	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Total	Level 1	Level 2
	EUR	EUR	EUR
<b>31 December 2023</b>			
<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	-	-	-
<b>Total</b>	<b>5,452,032</b>	<b>5,452,032</b>	<b>-</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Futures	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
<b>30 June 2024</b>			
<i>Financial assets measured at FVTPL</i>			
Equity	21,633,210	21,633,210	-
CIS	455,581	-	455,581
Forwards	239	-	239
<b>Total</b>	<b>22,089,030</b>	<b>21,633,210</b>	<b>455,820</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forwards	(11,516)	-	(11,516)
<b>Total</b>	<b>(11,516)</b>	<b>-</b>	<b>(11,516)</b>
	Total	Level 1	Level 2
	EUR	EUR	EUR
<b>31 December 2023</b>			
<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	-	-	-
<b>Total</b>	<b>19,718,385</b>	<b>18,632,920</b>	<b>1,085,465</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	(12,449)	-	(12,449)
<b>Total</b>	<b>(12,449)</b>	<b>-</b>	<b>(12,449)</b>



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 measured at fair value:

	Total	Level 1	Level 2
30 June 2024	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	3,393,584	3,193,490	200,094
Equity	4,101,674	4,101,674	-
<i>Derivative financial instruments</i>			
Options	23,028	23,028	-
Warrants	6,927	6,927	-
Contract for Difference	303	-	303
Futures	4,389	4,389	-
<b>Total</b>	<b>7,529,905</b>	<b>7,329,508</b>	<b>200,397</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Options	(1,340,263)	(1,340,263)	-
Contract for Difference	(97,955)	-	(97,955)
<b>Total</b>	<b>(1,438,218)</b>	<b>(1,340,263)</b>	<b>(97,955)</b>

	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
<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
<b>Total</b>	<b>8,640,693</b>	<b>8,217,204</b>	<b>423,489</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Options	(1,279,452)	(1,279,452)	-
Futures	(6,080)	(6,080)	-
Contract for Difference	(129,218)	-	(129,218)
<b>Total</b>	<b>(1,414,750)</b>	<b>(1,285,532)</b>	<b>(129,218)</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 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 measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
<b>30 June 2024</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	18,183,476	18,129,998	53,478
<i>Derivative financial instruments</i>			
Forwards	-	-	-
<b>Total</b>	<b>18,183,476</b>	<b>18,129,998</b>	<b>53,478</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Forwards	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Total	Level 1	Level 2
	EUR	EUR	EUR
<b>31 December 2023</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	17,354,472	17,300,994	53,478
<i>Derivative financial instruments</i>			
Forwards	-	-	-
<b>Total</b>	<b>17,354,472</b>	<b>17,300,994</b>	<b>53,478</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### *AQA Hybrid Bond Fund*

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	Total EUR	Level 1 EUR	Level 2 EUR
<b>30 June 2024</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	14,735,539	14,735,539	-
<i>Derivative financial instruments</i>			
Forward	-	-	-
<b>Total</b>	<b>14,735,539</b>	<b>14,735,539</b>	<b>-</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forwards	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
	EUR	EUR	EUR
<b>31 December 2023</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	14,310,127	14,310,127	-
<i>Derivative financial instruments</i>			
Forward contracts	-	-	-
<b>Total</b>	<b>14,310,127</b>	<b>14,310,127</b>	<b>-</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### Financial assets and financial liabilities at fair value (continued)

##### *AQA Unconstrained Fund*

The sub-fund did not hold any investments as at the 30<sup>th</sup> June 2024.

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Collective investment scheme	1,053,036	-	1,053,036
Exchange traded funds	19,744	19,744	-
<b>Total</b>	<b>1,072,780</b>	<b>19,744</b>	<b>1,053,036</b>

##### *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
30 June 2024	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Equities	9,347,466	9,347,466	-
Forwards	77	-	77
<b>Total</b>	<b>9,342,543</b>	<b>9,347,466</b>	<b>77</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Forwards	(4,616)	-	(4,616)
<b>Total</b>	<b>(4,616)</b>	<b>-</b>	<b>(4,616)</b>

	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<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	-	-	-
<b>Total</b>	<b>8,746,507</b>	<b>7,996,717</b>	<b>749,790</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forward	(5,512)	-	(5,512)
<b>Total</b>	<b>(5,512)</b>	<b>-</b>	<b>(5,512)</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### Financial assets and financial liabilities at fair value (continued)

##### *Castlestone Next Generation UCITS Fund*

The sub-fund did not hold any investments as at the 30<sup>th</sup> June 2024 and 31 December 2023.

##### *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
30 June 2024	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt Instruments	2,856,464	2,856,464	-
Equities	496,889	249,390	247,499
Options	1,530	1,530	-
<b>Total</b>	<b>3,354,883</b>	<b>3,107,384</b>	<b>247,499</b>
	Total	Level 1	Level 2
31 December 2023	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Equities	530,550	283,050	247,500
Debt instruments	3,523,380	3,523,380	-
<i>Derivative financial instruments</i>			
Options	1,530	1,530	-
<b>Total</b>	<b>4,055,460</b>	<b>3,807,960</b>	<b>247,500</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### *AQA Flexible Allocation Fund*

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	Total EUR	Level 1 EUR	Level 2 EUR
<b>30 June 2024</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	24,511,845	24,511,845	-
<i>Derivative financial instruments</i>			
Forward	-	-	-
Options	-	-	-
<b>Total</b>	<b>24,511,845</b>	<b>24,511,845</b>	<b>-</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Futures	-	-	-
Forwards	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Total EUR	Level 1 EUR	Level 2 EUR
<b>31 December 2023</b>			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	23,518,328	23,518,328	-
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Warrants	-	-	-
<b>Total</b>	<b>23,518,328</b>	<b>23,518,328</b>	<b>-</b>
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
<i>Futures</i>	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### *AQA Selective Opportunities Fund*

The sub-fund did not hold any investments as at the 30<sup>th</sup> June 2024 and 31 December 2023.

#### *AQA Selective Income Fund*

	Total	Level 1	Level 2
30 June 2024	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	125,626,393	95,532,481	30,093,912
Collective investment schemes	9,154,198	-	9,154,198
Exchange Traded Funds	3,936,139	3,936,139	-
Equities	532,998	532,998	-
Forwards	15,667	-	15,667
<b>Total</b>	<b>139,265,395</b>	<b>100,001,618</b>	<b>39,263,777</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Forwards	(21,016)	-	(21,016)
<b>Total</b>	<b>(21,016)</b>	<b>-</b>	<b>(21,016)</b>

	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	-
<b>Total</b>	<b>115,328,465</b>	<b>88,120,288</b>	<b>27,208,177</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Forwards	(119,742)	-	(119,742)
<b>Total</b>	<b>(119,742)</b>	<b>-</b>	<b>(119,742)</b>

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued)

Period ended 30 June 2024

### 11 Fair values of financial assets and financial liabilities (continued)

#### *AQA Global Dynamic 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	Level 3
30 June 2024	EUR	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>				
Debt instruments	6,493,896	6,380,734	113,162	-
Exchange traded funds	1,503,824	1,503,824	-	-
Collective investment schemes	12,244	-	-	12,244
Equities	7,933,441	7,933,441	-	-
<i>Derivative financial instruments</i>				
Futures	6,966	6,966	-	-
<b>Total</b>	<b>15,950,371</b>	<b>15,824,965</b>	<b>113,162</b>	<b>12,244</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Futures	-	-	-	-
Options	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	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	-	-	-	-
<b>Total</b>	<b>14,919,251</b>	<b>14,889,369</b>	<b>-</b>	<b>29,882</b>

#### *Financial liabilities measured at FVTPL*

##### *Derivative financial instruments*

Futures	(12,152)	(12,152)	-	-
Options	-	-	-	-
<b>Total</b>	<b>(12,152)</b>	<b>(12,152)</b>	<b>-</b>	<b>-</b>



# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 11 Fair values of financial assets and financial liabilities (continued)

#### *AQA Global Dynamic Fund (continued)*

As at 30 June 2024 one of the investments held by the AQA Global Dynamic Strategies Fund amounting to EUR 12,244 (2023: EUR 29,882) 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.

30 June 2024	Level 3
	EUR
Opening balance	29,882
Purchase/(sale) of investment	-
Transfer in/(out)	-
Net unrealised movement	(17,438)
Closing balance	<u>12,444</u>

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>

#### *AQA Sure Fund*

The sub-fund did not hold any investments as at 30<sup>th</sup> June 2024 and 31 December 2023.

# AQA UCITS Funds SICAV p.l.c.

## Notes to the interim financial statements (continued) Period ended 30 June 2024

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### 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 Fund 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 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 2024 and 30 June 2024, the new sub-fund was launched named as Sure Fund and Company issued new Offering Supplements for the following sub-fund to communicate various changes as detailed below:

- AQA Sure Fund
  - updated Offering Supplements issued on 25 June 2024.

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Inter-Active Allocation Fund*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
1.12% AXA SA 29/10/2049	EUR	412,682	5.88
0% AEGON NV 29/10/2049	EUR	331,772	4.73
7.7% INTESA SANPAOLO SPA 29/12/2049	USD	214,613	3.06
5.375% UNICREDIT SPA PERP	EUR	198,394	2.83
3.875% UCGIM PERP	EUR	180,000	2.57
4.5% BANCA IFIS SPA 17/10/2027	EUR	209,056	2.98
5.25% BANCO SOCIAL 27/11/2031	EUR	98,093	1.40
3.625% BPER BANCA 30/11/2030	EUR	196,798	2.80
6.125% BANCO BPM SPA 21/01/2025	EUR	199,100	2.84
0.5% UNICREDIT 09/04/2025	EUR	97,587	1.39
2% UNICREDIT 23/09/2029	EUR	198,586	2.83
4.375% INTESA SANPAOLO 12/07/2029	EUR	99,985	1.42
6.184% INTESA SANPAOLO SPA 20/02/2034	EUR	210,164	3.00
6.75% BANCA MONTE DEI PASCHI DI SIENA 2/03/2026	EUR	101,122	1.44
BUONI ORDINARI DEL TES 12/07/2024	EUR	199,806	2.85
3.375% ENI SPA	EUR	92,817	1.32
3.8% ITALY BTP 1/08/2028	EUR	101,249	1.44
0% EUROPEAN UNION 10/04/2030	EUR	41,707	0.58
0% BTP TF 15/12/2024	EUR	98,434	1.40
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	100,735	1.44
0% BOT 14/08/2024	EUR	99,567	1.42
0% BOT 13/09/2024	EUR	99,305	1.42
4.5% ITALIEN REPUBLIC 01/03/2026	EUR	101,731	1.45
0% ITALIEN BTP 01/08/2026	EUR	93,272	1.33
4.25% UNITED STATES OF AMERICA 31/12/2024	USD	227,484	3.24
0.35% ITALIEN REPUBLIC 01/02/2025	EUR	98,184	1.40
5% ITALIEN REPUBLIC 01/03/2025	EUR	100,883	1.44
1.375% TOTALENERGIES CAPITAL INTERNATIONAL S.A. 19/03/2025	EUR	98,386	1.40
0% SIEMENS 20/12/2026	EUR	94,940	1.35
0% NESTLE S.A., 3/12/2025	EUR	95,433	1.36
<b>Total debt Instruments</b>		<b>4,491,885</b>	<b>64.01</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Inter-Active Allocation Fund (continued)*

<b>Equities</b>			
TRANS DIGM GROUP	USD	298,144	4.25
<b>Total Equities</b>		<b>298,144</b>	<b>4.25</b>
<b>Exchange Traded Funds</b>			
LYX MSCI DISRUP ETF	EUR	26,596	0.38
LYX STX TRV&LEIS ETF	EUR	24,293	0.35
ISHARES EUR CORP 1-5YR EUR DIS	EUR	476,235	6.79
ISHRS MSCI WORLD EUR HEDGED ET	EUR	367,416	5.24
ISH MSCI WLD SMALL CAP UCITS E	EUR	330,850	4.72
IS EUR H.YLD C.B UCITS EUR DIS	EUR	184,696	2.62
IS EDGE MSCI EUR VA FAC UCIT A	EUR	124,042	1.77
LXR FTSE ITALI PMI PIR 2020 DR	EUR	141,776	2.02
SMH VANECK SEMICONDUCTOR	EUR	85,790	1.22
ISHARES CORE S&P 500	EUR	54,166	0.77
WISDOMTREE CLOUD COMPUTING	EUR	28,856	0.41
ISHARES NASDAQ 100	EUR	3,589	0.05
<b>Total Exchange Traded Funds</b>		<b>1,848,305</b>	<b>26.34</b>
<b>Total portfolio of investments</b>		<b>6,638,334</b>	<b>94.60</b>
Bank balances		365,345	5.21
Other liabilities net of assets		13,258	0.19
<b>Net Assets</b>		<b>7,016,937</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### Castlestone FAANG+ UCITS Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
<b>Equities</b>			
VISA INC CL A ORD	USD	361,622	1.64
TEXAS INSTRUMENT ORD	USD	386,409	1.75
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	416,963	1.89
TESLA MOTORS INC ORD	USD	725,911	3.29
TENCENT HLD UNSP ADR	USD	371,347	1.68
SQUARE INC - A	USD	318,447	1.44
SNOWFLAKE INC	USD	157,876	0.72
SNAP INC - A	USD	296,756	1.35
SAMSUNG ELECTRONICS REG S GDR	USD	392,346	1.78
SHOPIFY INC CLASS A	USD	322,451	1.46
SAP ORD	EUR	421,682	1.92
QUALCOMM INC	USD	380,214	1.72
ORACLE CORP	USD	452,610	2.05
NVIDIA CORP ORD	USD	1,191,232	5.40
NETFLIX ORD	USD	950,615	4.31
MICROSOFT CORP ORD	USD	989,189	4.49
MASTERCARD CL A ORD	USD	369,796	1.68
INTEL CORP ORD	USD	282,728	1.28
INTL BUSINESS MACHIN	USD	337,247	1.53
ALPHABET INC CL C ORD	USD	1,578,579	7.16
FACEBOOK INC CL A ORD	USD	1,551,301	7.03
CISCO SYSTEMS INC ORD	USD	364,496	1.65
ALIBABA GROUP HOLDING ADR REP	USD	354,657	1.61
BROADCOM INC ORD	USD	424,125	1.93
AMAZON.COM INC ORD	USD	1,555,489	7.05
ADVANCED MICRO DEVICES INC.	USD	387,468	1.76
AKAMAI TECHNOLOGIES	USD	298,501	1.35
APPLE INC ORD	USD	1,601,915	7.26
NETEASE INC	USD	349,292	1.58
INFOSYS TECHNOLOGIES LTD.	USD	389,172	1.76
ARISTA NETWORKS INC.	USD	446,238	2.02
ASML HOLDING	USD	399,049	1.81
THE LONDON TUNNELS	USD	2,807,487	12.73
<b>Total Equities</b>		<b>21,633,210</b>	<b>98.08</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### Castlestone FAANG+ UCITS Fund (Continued)

<b>Collective Investment Schemes</b>			
PRIVATE EQUITY (ESG) FUND INC	GBP	455,581	2.07
<b>Total Collective Investment Schemes</b>		<b>455,581</b>	<b>2.07</b>
<b>Derivatives</b>			
<b>Forward Exchange Contracts</b>			
Castlestone FAANG USD/GBP FRD - Class AAA 1.27581 29/02/2024	USD	126	0.00
Castlestone FAANG USD/GBP FRD - Class BBB 1.27581 29/02/2024	USD	113	0.00
Castlestone FAANG USD/GBP FRD - Class CCC 1.27581 29/02/2024	USD	(109)	0.00
Castlestone FAANG USD/GBP FRD - Class DDD 1.27581 29/02/2024	USD	(1,255)	(0.01)
Castlestone FAANG USD/GBP FRD - Class EEE 1.27581 29/02/2024	USD	(2,317)	(0.01)
Castlestone FAANG USD/GBP FRD - Class FFF 1.27581 29/02/2024	USD	(1,860)	(0.01)
Castlestone FAANG USD/EUR FRD - Class AA 1.111479 29/02/2024	USD	(2,353)	(0.01)
Castlestone FAANG USD/EUR FRD - Class BB 1.111479 29/02/2024	USD	(3,622)	(0.02)
<b>Total Forward Exchange Contracts</b>		<b>(11,277)</b>	<b>(0.06)</b>
<b>Total portfolio of investments</b>		<b>22,077,514</b>	<b>100.09</b>
Bank balances		98,180	0.45
Other liabilities net of assets		(116,969) -	0.53
<b>Net Assets</b>		<b>22,058,725</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Colombo Extra Return Fund*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
1% ATOS 11/12/2029	EUR	13,968	0.16
7.75% TELECOM ITALIA 24/01/2033	EUR	177,171	2.06
0.5% FRANCE BDS 25/05/2072	EUR	70,114	0.81
3.125% SAIPEM FINANCE INTERNATIONAL BV 31/03/2028	EUR	193,192	2.25
5.5% SAXO BANK 03/07/2029	EUR	200,000	2.32
4.375% ILLIMITY BANK SP 07/10/2031	EUR	181,538	2.11
4.5% BANCA IFIS SPA 17/10/2027	EUR	209,056	2.43
FLOAT GOLGOO 14/05/2027	EUR	100,459	1.17
2.875% BANCO BPM SPA 29/06/2031	EUR	384,176	4.46
FLOAT AXA SA PERP	EUR	282,807	3.29
2.15% ITALY BTP 01/01/2072	EUR	43,714	0.50
0.5% ARGENTINA 09/07/2030	USD	78,773	0.92
5.250% BAUSCH HEALTH COMPANIES 15/02/2031	USD	22,409	0.26
0.85% AUSTRIA TF 30/06/2120	EUR	85,348	0.99
1.875% BANCA MONTE DEI PASCHI DI SIENA 9/01/2026	EUR	287,667	3.34
5.25% BANCA SELLA 23/07/2029	EUR	200,094	2.33
3.250% UBS GROUP 02/04/2026	EUR	99,436	1.16
6.875% ICCREA BANCA SPA 20/01/2028	EUR	213,524	2.48
7.25% AIR FRANCE-KLM AIRLINES 31/05/2026	EUR	210,236	2.44
8.375% MAREX GROUP PLC 02/02/2028	EUR	107,946	1.25
4% DEUTSCHE BANK AG 24/06/2032	EUR	97,595	1.13
5.625% DEUTSCHE BANK AG 19/05/2031	EUR	101,332	1.18
35% ASIAN INFRASTRUCTURE INVESTMENT BANK 29/09/2025	TRL	33,029	0.38
<b>Total debt Instruments</b>		<b>3,393,584</b>	<b>39.42</b>
<b>Warrants</b>			
AURANIA RESOURCES WARRANTS 26/21	CAD	2,111	0.02
ABC COMPANY WARRANT 2022	EUR	1,320	0.02
WARRANTS SICILY BY CAR A	EUR	1,098	0.01
WARRANTS SICILY BY CAR C	EUR	1,060	0.01
WARRANTS SICILY BY CAR A	EUR	892	0.01
WARRANT OSAI AUTOMAT SYSTEM S.P.A. WARRANT 21/25	EUR	247	-
ULISSE BIOMED SPA WARRANT 10/26	EUR	199	-
<b>Total warrants</b>		<b>6,927</b>	<b>0.07</b>
<b>Equities</b>			
AVZ MINERALS	AUD	62,252	0.72
ATOS	EUR	14,790	0.17
HELLOFRESH	EUR	24,311	0.28
MEDIAN TECHNOLOGIES	EUR	14,548	0.17
CARMAT	EUR	10,553	0.12
AIR FRANCE	EUR	49,450	0.57
ADVICENNE	EUR	3,860	0.04
BAYER AG	EUR	197,850	2.30
WIRECARD	EUR	19	-

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Colombo Extra Return Fund (continued)*

UNIEURO SPA	EUR	32,160	0.37
TEAMVIEWER AG	EUR	62,850	0.73
THYSSENKRUPP AG	EUR	40,169	0.47
CRONOS GROUP INC	USD	43,499	0.50
CORSAIR GAMING	USD	20,610	0.24
CANADA GOOSE HOLDINGS INC.	USD	48,278	0.56
DIGITAL TURBINE INC	USD	22,468	0.26
WARNER BROS.	USD	466,693	5.42
AURINIA PHARMACEUTICALS INC.	USD	10,660	0.12
AURORA CANNABIS INC	USD	1,599	0.02
ROCKET COS INC	USD	12,788	0.15
QUANTUMSCAPE CORP	USD	18,370	0.21
PFIZER INC	USD	219,389	2.55
NOVAVAX INC	USD	37,816	0.44
NNOX US	USD	20,554	0.24
TELADOC HEALTH INC	USD	27,387	0.32
TESLA MOTORS INC ORD	USD	36,942	0.43
VIATRIS INC	USD	255,008	2.96
ZOOM VIDEO COMMUNICATIONS INC	USD	55,251	0.64
MODERNA INC	USD	144,101	1.67
INOVIO PHARMACEUTICAL INC	USD	3,143	0.04
FARFETCH LIMITED	USD	65	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	726	0.01
ASENSUS SURGICAL INC	USD	96,563	1.12
BRISTOL-MYERS SQUIBB	USD	38,766	0.45
ALIBABA GROUP HOLDING ADR REP	USD	67,208	0.78
VROOM INC	USD	548	0.01
PELTON INTERACTIVE INC	USD	18,930	0.22
RIVIAN AUTOMOTIVE INC	USD	12,527	0.15
DESKTOP METAL INC	USD	4,318	0.05
PARAMOUNT GLOBAL	USD	35,884	0.42
AMC ENTERTAINMENT HOLDINGS INC	USD	24,173	0.28
ASANA INC	USD	20,894	0.24
TELECOM ITALIA SPA	EUR	268,200	3.12
TELEFONICA S.A.	EUR	29,454	0.34
SERVIZI ITALIA SPA	EUR	109,499	1.27
PORSCHE AUTOMOBIL HOLDING SE	EUR	42,080	0.49
ORSERO SPA	EUR	25,160	0.29
NEODECORTECH	EUR	15,900	0.18
KERING SHARES	EUR	101,549	1.18
SICILY BY CAR SPA	EUR	96,329	1.12
AQUAFIL SPA EUR	EUR	29,400	0.34
NICOX SA	EUR	1,050	0.01
CAPITAL FOR PROGRESS	EUR	22,620	0.26
AVIO SPA	EUR	71,400	0.83
CASINO GUICHARD	EUR	1,925	0.02
ABC COMPANY SPA	EUR	97,800	1.14
NOTORIOUS PICTURES SPA	EUR	457,967	5.32
VARTA AG	EUR	8,770	0.10
TUI AG	EUR	96,841	1.13
ACTICOR BIOTECH	EUR	5,106	0.06
NABRIVA THERAPEUTICS	EUR	-	-
EUROPEAN METALS HOLDINGS	GBP	12,394	0.14
ZINWALD LITHIUM PLC	GBP	19,592	0.23
ESKEN LTD	GBP	330	-
IQE PLC	GBP	18,412	0.21
KENMARE RESOURCES PLC	GBP	73,011	0.85
SEEING MACHINES LTD	GBP	21,245	0.25
888 HOLDINGS PLC	GBP	39,539	0.46
ARMADALE CAPITAL PLC	GBP	21,648	0.25
ALPHAWAVE IP GROUP	GBP	33,992	0.40
WALGREENS BOOTS ALLIANCE INC.	USD	39,515	0.46
ILEX MEDICAL LTD	ILS	62,976	0.73
<b>Total Equities</b>		<b>4,101,674</b>	<b>47.62</b>



# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Colombo Extra Return Fund (continued)*

#### Derivatives

##### Contract For Difference

TESLA INC. CFD	USD	(3,284)	(0.04)
D.R. HORTON INC. CFD	USD	(8,094)	(0.09)
ELI LILLY AND CO. CFD	USD	(5,221)	(0.06)
MICROSOFT CORP. CFD	USD	(14,299)	(0.17)
NETFLIX INC. CFD	USD	(24,011)	(0.28)
TOLL BROTHERS INC. CFD	USD	(26,095)	(0.30)
FOOR LOCKER CFD	USD	303	-
META PLATFORMS CFD	USD	(16,951)	(0.20)
<b>Total Contract For Difference</b>		<b>(97,652)</b>	<b>(1.14)</b>

##### Options

ESU4P 5300 Index	USD	13,302	0.15
NQU4P 19500 Index	USD	8,303	0.10
LLY US 09/20/24 P630 Equity	USD	1,423	0.02
FTCH US 01/16/26 C3 Equity	USD	(9)	-
APPS US 01/17/25 C15 Equity	USD	(21)	-
RDDT US 07/19/24 P35 Equity	USD	(28)	-
APPS US 01/17/25 C10 EQUITY	USD	(29)	-
AT1 FP 09/20/24 C8 Equity	EUR	(30)	-
TDOC US 01/17/25 C35 Equity	USD	(43)	-
ASXC US 10/18/24 C.5 Equity	USD	(44)	-
GOOG US 01/17/25 P70 Equity	USD	(44)	-
NVDA US 07/19/24 P76 Equity	USD	(45)	-
BMV US 07/19/24 C46 Equity	USD	(52)	-
AMD US 01/17/25 P60 Equity	USD	(58)	-
AF1 FP 09/20/24 C14 Equity	EUR	(60)	-
PARA US 01/17/25 C20 Equity	USD	(91)	-
CVNA US 01/17/25 P30 Equity	USD	(94)	-
RDDT US 08/16/24 P32.5 Equity	USD	(95)	-
QS US 01/17/25 C15 Equity	USD	(97)	-
ENR GR 09/20/24 P10.5 Equity	EUR	(100)	-
APPS US 01/17/25 C7.5 Equity	USD	(101)	-
PTON US 01/17/25 C15 Equity	USD	(112)	-
WBA US 01/17/25 C27.5 Equity	USD	(116)	-
ZM US 01/17/25 C95 Equity	USD	(149)	-
MU US 01/17/25 P50 EQUITY	USD	(168)	-
FLNC US 08/16/24 P10 Equity	USD	(187)	-
NVDA US 08/16/24 P80 Equity	USD	(191)	-
BABA US 09/20/24 P60 Equity	USD	(205)	-
CRM US 01/17/25 P90 Equity	USD	(222)	-
BABA US 09/20/24 C95 EQUITY	USD	(280)	-
K US 01/17/25 P42.5 Equity	USD	(281)	-
MRK GR 09/20/24 P120 Equity	EUR	(290)	-
POR3 GR 12/20/24 C52 Equity	EUR	(330)	-
MSFT US 10/18/24 P390 Equity	USD	(341)	-
CRWD US 01/17/25 P110 Equity	USD	(349)	-
VTRS US 01/17/25 C15 Equity	USD	(350)	-
AT1 FP 12/20/24 C3 Equity	EUR	(360)	-
NNOX US 01/17/25 C20 Equity	USD	(377)	-
TKA GR 12/20/24 C6.4 EQUITY	EUR	(400)	-
TUI GR 12/20/24 P4 Equity	EUR	(400)	-
TEF SM 09/20/24 C4.2 Equity	EUR	(420)	-
PARA US 01/17/25 C17.5 Equity	USD	(441)	(0.01)
PANW US 01/16/26 P180 Equity	USD	(444)	(0.01)
NFLX US 09/20/24 P540 Equity	USD	(445)	(0.01)
FL US 08/16/24 P22.5 Equity	USD	(467)	(0.01)
FTCH US 01/17/25 P5 Equity	USD	(467)	(0.01)
GOOS US 10/18/24 P10 Equity	USD	(513)	(0.01)

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Colombo Extra Return Fund (continued)*

QS US 01/16/26 C15 Equity	USD	(518)	(0.01)
RKT US 12/20/24 C18 Equity	USD	(567)	(0.01)
GOOS US 01/17/25 C20 EQUITY	USD	(607)	(0.01)
POR3 GR 12/19/25 C60 Equity	EUR	(635)	(0.01)
AMC US 01/17/25 C10 Equity	USD	(636)	(0.01)
META US 08/16/24 P450 Equity	USD	(772)	(0.01)
LLY US 01/17/25 P600 Equity	USD	(800)	(0.01)
TOL US 09/20/24 P100 Equity	USD	(840)	(0.01)
BAYE GR 12/20/24 C36 Equity	EUR	(840)	(0.01)
TIT IM 03/21/25 C.3 Equity	EUR	(860)	(0.01)
CORT US 08/16/24 P22 Equity	USD	(882)	(0.01)
RBLX US 01/17/25 P22.5 Equity	USD	(896)	(0.01)
NVDA US 01/16/26 P40 Equity	USD	(901)	(0.01)
DHI US 08/16/24 P130 Equity	USD	(924)	(0.01)
RDDT US 01/17/25 P30 Equity	USD	(941)	(0.01)
IFX GR 12/20/24 P24 Equity	EUR	(975)	(0.01)
CF US 01/17/25 P55 Equity	USD	(1,001)	(0.01)
MSFT US 06/20/25 P370 Equity	USD	(1,039)	(0.01)
NVAX US 01/17/25 P2.5 Equity	USD	(1,086)	(0.01)
TSLA US 01/17/25 P100 Equity	USD	(1,090)	(0.01)
INTC US 01/17/25 P20 Equity	USD	(1,097)	(0.01)
KR1 FP 12/20/24 P300 Equity	EUR	(1,098)	(0.01)
BABA US 06/20/25 P60 Equity	USD	(1,106)	(0.01)
VTRS 01/16/26 C15 EQUITY	USD	(1,127)	(0.01)
BABA US 06/20/25 C110 Equity	USD	(1,149)	(0.01)
BMJ US 07/19/24 P42 Equity	USD	(1,337)	(0.02)
IFX GR 06/20/25 P24 Equity	EUR	(1,395)	(0.02)
NNOX US 01/17/25 P5 Equity	USD	(1,400)	(0.02)
AMD US 12/19/25 P70 Equity	USD	(1,447)	(0.02)
GL1 FP 12/20/24 P18 Equity	EUR	(1,475)	(0.02)
ROKU US 01/17/25 P45 Equity	USD	(1,482)	(0.02)
AMC US 06/20/25 C8 Equity	USD	(1,490)	(0.02)
ZM US 01/17/25 P55 Equity	USD	(1,505)	(0.02)
FLNC US 11/15/24 P12.5 Equity	USD	(1,540)	(0.02)
TUI GR 06/20/25 P4.8 Equity	EUR	(1,600)	(0.02)
WBD US 01/16/26 C17.5 Equity	USD	(1,638)	(0.02)
TRIP US 06/20/25 P13 Equity	USD	(1,680)	(0.02)
GOOS US 10/18/24 C14 Equity	USD	(1,701)	(0.02)
KR4 FP 12/20/24 C400 Equity	EUR	(1,718)	(0.02)
PARA US 09/20/24 P10 Equity	USD	(1,809)	(0.02)
WBD US 01/16/26 C15 Equity	USD	(1,843)	(0.02)
CRON US 01/17/25 C3 Equity	USD	(1,867)	(0.02)
RDDT US 01/16/26 P25 Equity	USD	(1,934)	(0.02)
TIT IM 12/20/24 C.26 Equity	EUR	(2,020)	(0.02)
KR4 FP 12/20/24 C360 Equity	EUR	(2,020)	(0.02)
UHR SW 12/20/24 P180 Equity	CHF	(2,098)	(0.02)
VTRS US 01/17/25 C12 Equity	USD	(2,100)	(0.02)
PARA US 01/16/26 P7.5 Equity	USD	(2,112)	(0.02)
TIT IM 09/20/24 P.21 Equity	EUR	(2,140)	(0.02)
CRON US 01/16/26 C4 Equity	USD	(2,149)	(0.02)
NVDA US 01/17/25 P80 Equity	USD	(2,156)	(0.03)
PUM GR 12/20/24 P36 Equity	EUR	(2,175)	(0.03)
PYPL US 01/17/25 P50 Equity	USD	(2,222)	(0.03)
AMC US 01/17/25 C8 Equity	USD	(2,397)	(0.03)
POR3 GR 12/19/25 P36 Equity	EUR	(2,460)	(0.03)
ASAN US 07/19/24 C12.5 Equity	USD	(2,481)	(0.03)
BAY GR 12/20/24 C26 Equity	EUR	(2,600)	(0.03)
US1 FP 12/20/24 P19 Equity	EUR	(2,700)	(0.03)
GL1 FP 06/20/25 P18 Equity	EUR	(2,725)	(0.03)
NKE US 01/16/26 P80 Equity	USD	(2,780)	(0.03)
TUI GR 12/20/24 C7.2 Equity	EUR	(2,800)	(0.03)
VTRS US 01/16/26 P10 Equity	USD	(2,801)	(0.03)
POR3 GR 06/20/25 P40 Equity	EUR	(2,820)	(0.03)
META US 01/16/26 P390 Equity	USD	(2,877)	(0.03)
BAYE GR 12/20/24 C30 Equity	EUR	(3,000)	(0.03)

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Colombo Extra Return Fund (continued)*

AFA LN 09/20/24 P2000 Equity	GBP	(3,045)	(0.04)
WBD US 01/16/26 C12.5 Equity	USD	(3,244)	(0.04)
RI1 FP 03/21/25 P110 Equity	EUR	(3,388)	(0.04)
NVDA US 01/17/25 P70 Equity	USD	(3,402)	(0.04)
CVS US 06/20/25 P45 Equity	USD	(3,510)	(0.04)
SOLV US 01/17/25 P50 Equity	USD	(3,518)	(0.04)
UHR SW 09/20/24 P190 Equity	CHF	(3,649)	(0.04)
FL US 01/17/25 P20 Equity	USD	(3,675)	(0.04)
PFE US 01/16/26 P20 Equity	USD	(3,845)	(0.04)
NVDA US 01/17/25 P90 Equity	USD	(3,850)	(0.04)
NVAX US 01/16/26 P2.5 Equity	USD	(3,861)	(0.04)
PUM GR 12/20/24 P40 Equity	EUR	(3,915)	(0.05)
AF1 FP 12/19/25 P8 Equity	EUR	(3,960)	(0.05)
MMM1 US 01/16/26 P80 Equity	USD	(3,977)	(0.05)
HFG GR 09/20/24 P4.8 Equity	EUR	(4,000)	(0.05)
NVDA US 01/17/25 P79 EQUITY	USD	(4,051)	(0.05)
PFE US 01/17/25 C27.5 Equity	USD	(4,107)	(0.05)
META US 01/16/26 C700 Equity	USD	(4,126)	(0.05)
SMCI US 01/16/26 P400 Equity	USD	(4,209)	(0.05)
IFX GR 12/19/25 P24 Equity	EUR	(4,290)	(0.05)
TKA GR 06/20/25 P3.6 Equity	EUR	(4,400)	(0.05)
WBD US 01/17/25 P7.5 Equity	USD	(4,439)	(0.05)
DAR US 12/20/24 P35 Equity	USD	(4,481)	(0.05)
ABNB US 01/16/26 P100 Equity	USD	(4,523)	(0.05)
AF1 FP 09/20/24 P10 EQUITY	EUR	(4,700)	(0.05)
SOLV US 10/18/24 P55 Equity	USD	(4,718)	(0.05)
TKA GR 12/20/24 P4.8 Equity	EUR	(4,800)	(0.06)
TDOC US 01/17/25 P15 Equity	USD	(5,133)	(0.06)
BMV US 01/17/25 P40 Equity	USD	(5,274)	(0.06)
AIX GR 12/20/24 P19 Equity	EUR	(5,280)	(0.06)
TKW NA 03/21/25 P9 Equity	EUR	(5,340)	(0.06)
SNOW US 01/16/26 P140 Equity	USD	(5,348)	(0.06)
TMV GR 09/20/24 P12 Equity	EUR	(5,460)	(0.06)
ZM US 01/16/26 P50 Equity	USD	(5,671)	(0.07)
TSLA US 01/17/25 P250 Equity	USD	(5,741)	(0.07)
MRNA US 01/17/25 C140 Equity	USD	(5,856)	(0.07)
APPS US 01/17/25 P2.5 Equity	USD	(5,923)	(0.07)
TIT IM 12/20/24 C.28 Equity	EUR	(6,160)	(0.07)
U US 01/16/26 P20 Equity	USD	(6,236)	(0.07)
META US 06/20/25 C650 Equity	USD	(6,292)	(0.07)
WBD US 01/16/26 P7.5 Equity	USD	(6,744)	(0.08)
NVDA US 01/16/26 P80 Equity	USD	(7,036)	(0.08)
PFE US 01/17/25 P25 Equity	USD	(7,069)	(0.08)
TSLA US 01/17/25 P270 Equity	USD	(7,269)	(0.08)
NVDA US 10/18/24 P100 Equity	USD	(7,346)	(0)
PFE US 01/17/25 C30 EQUITY	USD	(7,497)	(0.09)
CF US 01/17/25 P70 Equity	USD	(7,535)	(0.09)
TSLA US 12/19/25 C240 Equity	USD	(7,603)	(0.09)
MRNA US 01/16/26 C140 EQUITY	USD	(7,662)	(0.09)
VTRS US 01/17/25 C10 Equity	USD	(8,683)	(0.10)
TSLA US 12/19/25 C220 EQUITY	USD	(8,779)	(0.10)
BAY GR 12/20/24 P44 Equity	EUR	(8,810)	(0.10)
LLY US 01/17/25 C900 Equity	USD	(8,986)	(0.10)
MRNA US 01/17/25 C120 Equity	USD	(9,194)	(0.11)
BAY GR 06/20/25 P36 Equity	EUR	(9,770)	(0.11)
CPRI US 01/17/25 P30 Equity	USD	(9,997)	(0.12)
POR3 GR 12/20/24 P44 EQUITY	EUR	(10,320)	(0.12)
PFE US 01/17/25 P27.5 Equity	USD	(10,365)	(0.12)
TSLA US 01/17/25 P190 Equity	USD	(10,449)	(0.12)
QS US 01/17/25 P5 Equity	USD	(10,676)	(0.12)

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Colombo Extra Return Fund (continued)*

NVDA US 12/18/26 P100 Equity	USD	(10,787)	(0.13)
TKA GR 06/20/25 P4.8 EQUITY	EUR	(11,200)	(0.13)
KR1 FP 12/20/24 P320 Equity	EUR	(11,830)	(0.14)
PFE US 01/17/25 P32.5 Equity	USD	(12,325)	(0.14)
AF1 FP 12/19/25 P10 Equity	EUR	(12,400)	(0.14)
WOLF US 04/17/25 P22.5 Equity	USD	(13,804)	(0.16)
HFG GR 09/20/24 P10 Equity	EUR	(14,274)	(0.17)
TSLA US 01/17/25 P150 Equity	USD	(15,486)	(0.18)
U US 01/17/25 P22.5 Equity	USD	(16,596)	(0.19)
WBD US 01/16/26 C10 Equity	USD	(17,399)	(0.20)
NVAX US 01/17/25 C7.5 Equity	USD	(17,511)	(0.20)
POR3 GR 12/19/25 P40 Equity	EUR	(19,600)	(0.23)
WBA US 01/16/26 P15 Equity	USD	(19,630)	(0.23)
BMV US 11/21/25 P40 Equity	USD	(20,079)	(0.23)
WBA US 01/17/25 P17.5 Equity	USD	(21,295)	(0.25)
PYPL US 01/17/25 P65 Equity	USD	(22,387)	(0.26)
BMV US 01/16/26 P40 EQUITY	USD	(22,543)	(0.26)
LLY US 01/16/26 C1000 Equity	USD	(22,867)	(0.27)
TSLA US 06/18/26 C240 Equity	USD	(23,698)	(0.28)
BRW LN 12/20/24 P975 Equity	GBP	(23,989)	(0.28)
BMV US 08/16/24 P50 Equity	USD	(25,237)	(0.29)
BMV US 09/20/24 P48 Equity	USD	(26,495)	(0.31)
BAY GR 12/20/24 P32 Equity	EUR	(29,250)	(0.34)
PFE US 01/16/26 P30 EQUITY	USD	(32,771)	(0.38)
WOLF US 01/17/25 P35 Equity	USD	(38,511)	(0.45)
TSLA US 01/17/25 C170 Equity	USD	(39,418)	(0.46)
NQU4C 17500 Index	USD	(46,742)	(0.54)
TSLA US 12/19/25 P200 Equity	USD	(55,573)	(0.65)
NVDA US 01/16/26 C120 Equity	USD	(67,140)	(0.78)
NVDA US 12/18/26 C130 Equity	USD	(77,398)	(0.90)
NVDA US 12/18/26 C120 Equity	USD	(84,614)	(0.98)
<b>Total Options</b>		<b>(1,317,235)</b>	<b>(15.23)</b>
<b>Futures</b>			
ECU4 Curncy	USD	2,678	0.03
RPU4 Curncy	GBP	1,711	0.02
<b>Total Futures</b>		<b>4,389</b>	<b>0.05</b>
<b>Total portfolio of investments</b>		<b>6,091,687</b>	<b>70.79</b>
Bank balances		2,496,135	29.01
Other liabilities net of assets		17,246	0.20
<b>Net Assets</b>		<b>8,605,068</b>	<b>100.00</b>



# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### AQA High Yield Bond Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
<b>Debt Instruments</b>			
6.875% CREDIT AGRICOLE SA 23/09/2024	USD	372,792	1.99
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	752,850	4.02
3.875% UCGIM PERP	EUR	1,800,000	9.61
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	197,730	1.06
2.625% NOVO BANCO 30/08/2021	EUR	53,478	0.29
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	1,267,416	6.76
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	479,112	2.56
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	733,238	3.91
3.625% SALINI IMPREGILO SPA 28/01/2027	EUR	1,167,707	6.23
4.5% BANCA IFIS SPA 17/10/2027	EUR	836,224	4.46
5.375% ELECTRICITE DE FRANCE 29/01/2049	EUR	299,880	1.60
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	408,076	2.18
4.75% CNP ASSURANCES 27/06/2028	EUR	286,278	1.52
5.25% BANCO SOCIAL 27/11/2031	EUR	196,184	1.05
3.625% BPER BANCA 30/11/2030	EUR	787,192	4.20
5% BAWAG GROUP AG 14/05/2025	EUR	388,944	2.08
6.125% BANCO BPM SPA 21/01/2025	EUR	796,400	4.25
6.375% INTESA SANPAOLO SPA PERP	EUR	978,030	5.22
6.875% ICCREA BANCA SPA 20/01/2028	EUR	480,429	2.56
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	851,096	4.53
2.625% ENI SPA 13/10/2025	EUR	681,191	3.64
2% ENI SPA 11/02/2027	EUR	92,785	0.50
6.375% ENEL SPA 16/01/2049	EUR	421,572	2.25
2.625% TOTAL ENERGIES 26/02/2049	EUR	197,258	1.05
7.0% WEBUILD SPA 27/09/2028	EUR	212,166	1.13
1.375% ENEL SPA 08/06/2027	EUR	360,280	1.92
0% BTP TF 15/12/2024	EUR	98,434	0.53
5.25% MEDIOBANCA S.p.A.	EUR	406,344	2.17
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	503,675	2.69
5.505% Banca Popolare di Sondrio	EUR	804,448	4.29
5.92% BANCA SELLA HOLDING 19/03/2034	EUR	201,496	1.08
5.125% BNP Paribas, perp	USD	167,443	0.89
7% Banco Santander, perp	EUR	803,728	4.29
5.375% Webuild S.p.A.	EUR	99,600	0.53
<b>Total debt instruments</b>		<b>18,183,476</b>	<b>97.04</b>
<b>Total portfolio of investments</b>		<b>18,183,476</b>	<b>97.04</b>
Bank balances		318,525	1.70
Other assets net of liabilities		234,953	1.25
<b>Net Assets</b>		<b>18,736,954</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Hybrid Bond Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
<b>Debt Instruments</b>			
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	752,850	4.98
4.45% UNICREDIT SPA PERP	EUR	732,720	4.85
3.875% UCGIM PERP	EUR	720,000	4.77
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	197,730	1.31
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	950,562	6.29
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	359,334	2.38
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	1,026,533	6.79
4% IKB DEUTSCHE INDUSTRIEBK 31/01/2023	EUR	187,844	1.24
4.5% BANCA IFIS SPA 17/10/2027	EUR	627,168	4.15
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	204,038	1.35
3.625% BPER BANCA 30/11/2030	EUR	688,793	4.57
5% BAWAG GROUP AG 14/05/2025	EUR	583,416	3.86
6.5% BANCO BPM	EUR	199,296	1.32
6.125% BANCO BPM SPA 21/01/2025	EUR	1,095,050	7.25
6.375% INTESA SANPAOLO SPA PERP	EUR	391,212	2.59
5.25% CREDITO SPORTIVO 31/10/2025	EUR	202,458	1.34
5.035% BANCA MEDIOLANUM SPA 22/01/2027	EUR	508,420	3.37
6.875% ICCREA BANCA SPA 20/01/2028	EUR	213,524	1.41
5.885% CASSA CENTRALE BANCA 16/02/2027	EUR	308,493	2.04
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	638,322	4.23
2.625% ENI SPA 13/10/2025	EUR	583,878	3.86
2% ENI SPA 11/02/2027	EUR	92,785	0.61
7.0% WEBUILD SPA 27/09/2028	EUR	318,249	2.11
1.375% ENEL SPA 08/06/2027	EUR	540,420	3.58
0% BTP TF 15/12/2024	EUR	98,434	0.65
5.25% MEDIOBANCA S.p.A.	EUR	203,172	1.34
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	604,410	4.00
5.505% Banca Popolare di Sondrio	EUR	603,336	3.99
5.92% BANCA SELLA HOLDING 19/03/2034	EUR	201,496	1.33
7% Banco Santander, perp	EUR	602,796	4.00
5.375% Webuild S.p.A.	EUR	298,800	1.98
<b>Total debt instruments</b>		<b>14,735,539</b>	<b>97.54</b>
<b>Total portfolio of investments</b>		<b>14,735,539</b>	<b>97.54</b>
Bank balances		214,565	1.42
Other assets net of liabilities		157,519	1.04
<b>Net Assets</b>		<b>15,107,623</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

Unaudited portfolio of Net Assets  
30 June 2024

*AQA Unconstrained Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		15,175	0.00
Other assets net of liabilities		(15,175)	0.00
Net Assets		-	-

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### Castlestone Low Volatility Income UCITS Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
<b>Equities</b>			
WELLS FARGO & CO	USD	56,546	0.60
VERIZON COMMUNICATIONS INC	USD	49,659	0.53
Vertex Pharma Inc	USD	35,002	0.37
VISA INC CL A ORD	USD	112,210	1.19
UNITED PARCEL SERVIC	USD	27,465	0.29
UNION PACIFIC CP	USD	40,762	0.43
UNITEDHEALTH GROUP INC	USD	131,201	1.40
UBER TECHNOLOGIES	USD	40,027	0.43
TEXAS INSTRUMENT ORD	USD	49,027	0.52
TESLA MOTORS INC ORD	USD	141,673	1.51
THERMO FISHER SCIENT	USD	56,781	0.60
AT&T INC	USD	36,033	0.38
STRYKER CORP	USD	31,760	0.34
RAYTHEON	USD	37,764	0.40
QUALCOMM INC	USD	56,335	0.60
PHILIP MORRIS INTERN	USD	45,685	0.49
PROLOGIS INC	USD	30,717	0.33
PROCTER & GAMBLE COMPANY	USD	104,528	1.11
PFIZER INC	USD	40,953	0.44
PEPSICO INC	USD	64,199	0.68
ORACLE CORP	USD	59,311	0.63
NVIDIA CORP ORD	USD	784,161	8.34
SERVICENOW INC	USD	44,059	0.48
NIKE INC	USD	24,624	0.26
NETFLIX ORD	USD	76,225	0.81
NEXTERA ENERGY INC	USD	40,914	0.44
MICRON TECHNOLOGY	USD	42,972	0.46
MICROSOFT CORP ORD	USD	872,372	9.28
MERCK & CO. INC.	USD	86,786	0.92
MEDTRONIC PLC	USD	29,021	0.31
MCDONALD'S CORP	USD	53,761	0.57
MASTERCARD CL A ORD	USD	95,537	1.02
LAM RESEARCH CORP.	USD	39,759	0.42
LOWE'S COS INC	USD	34,984	0.37
ELI LILLY AND COMPANY	USD	196,914	2.10
LINDE PLC	USD	61,850	0.66
COCA-COLA CO	USD	71,415	0.76
JPMORGAN CHASE & CO	USD	150,472	1.60
JOHNSON & JOHNSON	USD	94,820	1.01
INTUITIVE SURGICAL	USD	46,092	0.49
INTUIT INC	USD	49,078	0.52
INTEL CORP ORD	USD	37,408	0.40
INTL BUSINESS MACHIN	USD	42,782	0.46
HONEYWELL INTERNATIONAL	USD	41,858	0.45
HOME DEPOT INC	USD	97,684	1.04
Equities (Continued)	USD	43,066	0.46
ALPHABET INC-CL A	USD	264,222	2.81
ALPHABET INC CL C ORD	USD	217,098	2.31
GENERAL ELECTRIC CO	USD	46,892	0.50
FACEBOOK INC CL A ORD	USD	301,224	3.20



# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### Castlestone Low Volatility Income UCITS Fund (continued)

WALT DISNEY CO/THE	USD	51,438	0.55
DANAHER CORPORATION	USD	43,379	0.46
CHEVRON CORP	USD	69,938	0.74
CISCO SYSTEMS INC ORD	USD	54,504	0.58
SALESFORCE COM INC	USD	66,957	0.71
COSTCO WHSL	USD	103,938	1.11
CONOCO PHILLIPS	USD	34,700	0.37
COMCAST-CL A	USD	43,572	0.46
CATERPILLAR US	USD	49,127	0.52
CITIGROUP INC	USD	34,298	0.36
BERKSHIRE HATHAWAY INC-CL B	USD	200,875	2.14
BLACK KNIGHT INC	USD	29,397	0.31
BANK OF AMERICA CORP	USD	79,406	0.84
AMERICAN EXPRESS COMPANY	USD	39,337	0.42
BROADCOM INC ORD	USD	191,831	2.04
ANTHEM INC	USD	36,923	0.39
AMAZON.COM INC ORD	USD	456,383	4.86
AMERICAN TOWER REIT	USD	24,313	0.26
AMGEN	USD	41,123	0.44
ADVANCED MICRO DEVICES INC.	USD	68,742	0.73
APPLIED MATERIALS INC.	USD	51,767	0.55
ADOBE SYSTEMS	USD	71,044	0.76
ACCENTURE PLC-CL A	USD	54,094	0.58
ABBOTT LABORATORIES	USD	53,153	0.57
ABBV US	USD	86,297	0.92
APPLE INC ORD	USD	746,696	7.94
S&P GLOBAL INC.	USD	42,881	0.46
PROGRESSIVE CORP	USD	31,604	0.34
BOOKING HOLDINGS INC	USD	36,978	0.39
EATON CORP PLC	USD	33,951	0.36
THE LONDON TUNNELS	GBP	929,754	9.89
EXXON MOBIL CORP.	USD	131,099	1.39
WALMART INC.	USD	79,257	0.84
MORGAN STANLEY	USD	31,117	0.33
CHUBB LIMITED	USD	11,905	0.13
<b>Total Equities</b>		<b>9,347,466</b>	<b>99.46</b>
<b>Derivatives</b>			
<b>Forward Exchange Contracts</b>			
Castlestone Low Volatility USD/ EUR FRD - Class BB 1.07355 30/08/2024	USD	77	0.00
Castlestone Low Volatility USD/ GBP FRD - Class AAA 1.26744 30/08/2024	USD	(675)	(0.01)
Castlestone Low Volatility USD/ GBP FRD - Class BBB 1.26744 30/08/2024	USD	(1,259)	(0.01)
Castlestone Low Volatility USD/ GBP FRD - Class CCC 1.26744 30/08/2024	USD	(415)	0.00
Castlestone Low Volatility USD/ GBP FRD - Class DDD 1.26744 30/08/2024	USD	(475)	(0.01)
Castlestone Low Volatility USD/ GBP FRD - Class EEE 1.26744 30/08/2024	USD	(1,536)	(0.02)
Castlestone Low Volatility USD/ GBP FRD - Class FFF 1.26744 30/08/2024	USD	(256)	0.00
<b>Total Forward Exchange Contracts</b>		<b>(4,539)</b>	<b>(0.05)</b>
<b>Total portfolio of investments</b>		<b>9,342,927</b>	<b>99.41</b>
Bank balances		91,532	0.97
Other liabilities net of assets		(35,759)	(0.38)
<b>Net Assets</b>		<b>9,398,700</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

Unaudited portfolio of Net Assets  
30 June 2024

*Castlestone Next Generation UCITS Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		17,290	0.00
Other liabilities net of assets		(17,290)	0.00
Net Assets		-	-

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Small-Cap Fund*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Warrants</b>			
WEBUILD WARRANT 08/30	EUR	-	0.00
ABC COMPANY WARRANT 2022	EUR	1,530	0.04
<b>Total warrants</b>		<b>1,530</b>	<b>0.04</b>
<b>Debt Instruments</b>			
3.875% UCGIM PERP	EUR	180,000	4.43
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	211,236	5.20
4.5% BANCA IFIS SPA 17/10/2027	EUR	313,584	7.71
6.125% BANCO BPM SPA 21/01/2025	EUR	398,200	9.79
3% UNIPOL GRUPPO 18/03/2025	EUR	198,634	4.89
2.625% ENI SPA 13/10/2025	EUR	194,626	4.79
0% BTP TF 15/12/2024	EUR	285,459	7.01
1.2% Italy 15/08/2025	EUR	877,113	21.57
0.5 % LLOYDS BANKING GROUP 12/11/25	EUR	197,612	4.86
<b>Total Debt Instruments</b>		<b>2,856,464</b>	<b>70.25</b>
<b>Equities</b>			
WELFARE CONDIVISO	EUR	247,498	6.09
ABC COMPANY SPA		249,390	6.13
<b>Total equities</b>		<b>496,888</b>	<b>12.22</b>
<b>Total portfolio of investments</b>		<b>3,354,882</b>	<b>82.51</b>
Bank balances		663,951	16.33
Other liabilities net of assets		47,096	1.16
<b>Net Assets</b>		<b>4,065,929</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Flexible Allocation Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
<b>Debt Instruments</b>			
6.875% CREDIT AGRICOLE SA 23/09/2024	USD	372,792	1.44
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	1,053,990	4.08
4.45% UNICREDIT SPA PERP	EUR	641,130	2.48
3.875% UCGIM PERP	EUR	1,890,000	7.31
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	197,730	0.76
8% BANCA MONTE DEI PASCHI 22/01/2030	EUR	202,108	0.78
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	1,478,652	5.72
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	718,668	2.78
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	1,710,888	6.62
4.5% BANCA IFIS SPA 17/10/2027	EUR	1,202,071	4.65
5% ELECTRICITE DE FRANC 22/01/2026	EUR	795,008	3.07
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	204,038	0.79
4.25% SOC CATTOLICA ASSIC 14/12/2047	EUR	397,696	1.53
3.625% BPER BANCA 30/11/2030	EUR	983,990	3.81
5% BAWAG GROUP AG 14/05/2025	EUR	194,472	0.75
6.125% BANCO BPM SPA 21/01/2025	EUR	1,592,800	6.16
4.596% GENERALI FINANCE BV PERP	EUR	99,876	0.39
4% ELECTRICITE DE FRANCE 04/10/2049	EUR	99,976	0.39
6.375% INTESA SANPAOLO SPA PERP	EUR	782,424	3.03
4.375% AMCO 27/03/2026	EUR	201,264	0.78
5.875% CDP RETI SPA 25/10/2027	EUR	210,414	0.81
5.25% CREDITO SPORTIVO 31/10/2025	EUR	911,061	3.51
5.035% BANCA MEDIOLANUM SPA 22/01/2027	EUR	508,420	1.97
6.875% ICCREA BANCA SPA 20/01/2028	EUR	266,905	1.03
5.885% CASSA CENTRALE BANCA 16/02/2027	EUR	616,986	2.39
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	1,063,870	4.11
2.625% ENI SPA 13/10/2025	EUR	681,191	2.63
2% ENI SPA 11/02/2027	EUR	185,570	0.72
7.0% WEBUILD SPA 27/09/2028	EUR	848,664	3.28
1.375% ENEL SPA 08/06/2027	EUR	540,420	2.09
BANCO BPM SPA 9.5%	EUR	547,300	2.12
3.875% BCAPDISONDRIO 25/02/2032	EUR	194,638	0.75
5.25% MEDIOBANCA S.p.A.	EUR	203,172	0.79
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	302,205	1.17
5.505% Banca Popolare di Sondrio	EUR	905,004	3.50
5.92% BANCA SELLA HOLDING 19/03/2034	EUR	402,992	1.56
7% Banco Santander, perp	EUR	1,004,660	3.88
5.375% Webuild S.p.A.	EUR	298,800	1.16
<b>Total debt instruments</b>		<b>24,511,845</b>	<b>94.79</b>
<b>Total portfolio of investments</b>		<b>24,511,845</b>	<b>94.79</b>
Bank balances		856,492	3.31
Other assets net of liabilities		491,836	1.90
<b>Net Assets</b>		<b>25,860,173</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

Unaudited portfolio of Net Assets  
30 June 2024

*AQA Selective Opportunities Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		-	0.00
Other assets net of liabilities		-	0.00
Net Assets		-	-

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Selective Income Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
<b>Debt Instruments</b>			
4.95% ENABLE MIDSTREAM, 15/05/2028	USD	920,246	0.64
2.625% EMIRATES NBD BANK, 18/02/2025	USD	1,828,507	1.28
7.5% EFG INTL FIN GUR LTD 27/06/2025	USD	1,844,675	1.29
2% NISSAN MOTOR ACCEPTANCE 9/03/2026	USD	437,095	0.31
4.375% CREDIT AGRICOLE 17/03/2025	USD	691,893	0.48
6.75% UNITED NATURAL FOODS 15/10/2028	USD	844,245	0.59
5.875% JAGUAR LAND ROVER AUTOMOTIVE PLC 15/01/2028	USD	1,833,660	1.28
4.379% BANCO SANTANDER 12/04/2028	USD	900,364	0.63
4.836% BARCLAYS PLC 09/05/2028	USD	1,802,688	1.26
3.9% VMWARE INC 21/08/2027	USD	895,762	0.63
3.8% EXPEDIA GROUP INC 15/02/2028	USD	1,333,520	0.93
4.5% AUTONATION INC. 01/10/2025	USD	1,378,059	0.96
5.625% HCA INC. 01/09/2028	USD	942,238	0.66
5.5% HYUNDAI CAPITAL AMERICA 30/03/2026	USD	932,811	0.65
LEONTEQ SEC 21/10/2024	USD	1,869,691	1.31
LEONTEQ SEC 18/10/2024	USD	1,854,756	1.30
0% ALDBURG S.A. 9/06/2031	EUR	12,090,000	8.44
6.65% EFGBNK 05/02/2025	USD	1,855,503	1.30
7.4% EFGBNK 05/02/2025	USD	1,855,316	1.30
1.4% SILGAN HOLDINGS INC. 01/04/2026	USD	865,182	0.60
4.55% ARCELORMITTAL, 11/03/2026	USD	1,375,847	0.96
1.573% SEALED AIR CORP, 15/10/2026	USD	850,350	0.59
4.125% TAPESTRY, 15/07/2027	USD	1,343,027	0.94
4.282% UBS GROUP, 9/01/2028	USD	1,792,010	1.25
3.05% TAPESTRY, 15/03/2032	USD	753,710	0.53
5.15% FMC, 18/05/2026	USD	927,537	0.65
3.8% AUTONATION, 15/11/2027	USD	1,318,734	0.92
3.755% WARNERMEDIA HOLDINGS, 15/03/2027	USD	1,062,694	0.74
2.25% KEYCORP, 6/04/2027	USD	848,838	0.59
LEONTEQ SEC AG GUERNSEY 04/09/2026	USD	1,851,769	1.29
12.25% HERBALIFE, 15/04/2029	USD	931,373	0.65
LEONTEQ SEC AG GUERNSEY 15/04/2026	USD	1,873,425	1.31
6.375% FLUTTER TREASURY, 29/04/2029	USD	658,064	0.46
5.5% TRANSDIGM, 15/11/2027	USD	1,376,015	0.96
4.5% DELTA AIR LINES 20/10/2025	USD	346,864	0.24
6.25% EFGBNK 08/05/25	USD	1,870,251	1.31
7.8% EFGBNK 08/05/25	USD	1,866,144	1.30
2.45% NRG ENERGY, 2/12/2027	USD	844,133	0.59
5.95% HARLEY-DAVIDSON FINANCIAL SERVICES INC, 11/06/2029	USD	930,449	0.65
1.4% EBAY, 10/05/2026	USD	1,737,048	1.21
3.95% DISCOVERY COMMUNICATIONS, LLC, 20/03/2028	USD	873,107	0.61
2.3750% DXC TECHNOLOGY CO. OBLIGATION 15/09/2028	USD	814,842	0.57
3.25% BOEING, 1/02/2028	USD	427,555	0.30
2.75% BOEING, 1/02/2026	USD	1,329,880	0.93
2.25% BIOGEN, 1/05/2030	USD	794,894	0.56
5.879% ARROW ELECTRONICS, 10/04/2034	USD	1,387,468	0.97
4.0% TEMPUR SEALY INTL IN 15/04/2029	USD	843,704	0.59
4.625% TEGNA INC 15/03/2028	USD	1,693,606	1.18
6.375% RENT A CENTER INC 15/02/2029	USD	448,619	0.31
7.75% PETSMART INC/PETSMAR 15/02/2029	USD	1,364,758	0.95

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Selective Income Fund (continued)*

4.625% MATCH GROUP HLD II 01/06/2028	USD	876,981	0.61
7.125% MARKS & SPENCER PLC 01/12/2037	USD	497,256	0.35
5.875% MACY'S RETAIL HLDGS 01/04/2029	USD	1,359,395	0.95
0% LIAN CAPITAL 28/09/2041	USD	1,262,382	0.88
7.5% L BRANDS INC 15/06/2029	USD	964,809	0.67
4% FOOT LOCKER 01/10/2029	USD	1,951,391	1.36
4.625% DAVITA INC 01/06/2030	USD	1,268,748	0.89
4.25% CROCS INC 15/03/2029	USD	2,130,449	1.50
FLOAT% TEXTRON FINL FR 15/02/2042	USD	2,747,166	1.92
9% MANITOWOC CO 01/04/2026	USD	1,963,744	1.37
5.625% LIVE NATION 15/03/2026	USD	923,495	0.65
4% KORS 01/11/2024	USD	2,776,813	1.94
6.625% AMKOR TECHNOLOGY INC. 15/09/2027	USD	1,405,279	0.98
5.75% CHEMOURS 15/11/2028	USD	1,728,181	1.21
5% THE GOLDMAN SACHS GROUP INC.	USD	1,732,504	1.21
6.25% ICAHN ENTERPRISES FINANCE CORP. 15/09/2024	USD	926,473	0.65
5% TEREX 15/05/2029	USD	443,116	0.31
4.35% TML HOLDINGS PTE LTD 09/06/2026	USD	674,832	0.47
IMPERIAL BRANDS FINANCE PLC	USD	1,398,418	0.98
3.125% IMPERIAL BRANDS 26/07/2024	USD	559,367	0.39
4.75% WESTERN DIGITAL CORP. 15/02/2026	USD	1,371,675	0.96
3.625% NETFLIX 15/06/2025	USD	1,375,035	0.96
4.25% MICROCHIP TECHNOLOGY 1/09/2025	USD	1,838,813	1.28
1.125% NISSAN MOTOR ACCEPTANCE 16/09/2024	USD	1,847,195	1.29
3.25% ARROW ELECTRONICS 8/09/2024	USD	464,300	0.32
IMPERIAL BRANDS FINANCE PLC	USD	689,744	0.49
3.25% USA, NOTES31/08/2024	USD	11,625,224	8.12
2.5% D.R. HORTON INC 15/10/2024	USD	462,349	0.32
4% FORTUNE BRANDS INNOVATIONS INC. 15/06/2025	USD	458,835	0.32
4.6% ROSS STORES INC 15/04/2025	USD	464,165	0.32
2.789% BAT CAPITAL CORP 06/09/2024	USD	1,391,739	0.97
5.5% BAYER US FINANCE II LLC 15/08/2025	USD	464,277	0.32
3.125% GSK CONSUMER HEALTH CARE 24/03/2025	USD	458,177	0.32
4.25% IMPERIAL BRANDS FINANCE PLC 21/07/2025	USD	459,829	0.32
3.788% WARNERMEDIA HOLDINGS 15/03/2025	USD	1,104,665	0.77
6.25% EXPEDIA GROUP INC 1/05/2025	USD	1,123,170	0.78
4.625% PVH CORP 10/07/2025	USD	923,476	0.65
<b>Total debt Instruments</b>		<b>125,626,393</b>	<b>87.75</b>
<b>Equities</b>			
AURINIA PHARMACEUTICALS INC.	USD	532,998	0.37
<b>Total Equities</b>		<b>532,998</b>	<b>0.37</b>
<b>Collective Investment Schemes</b>			
ZEST-GLOBAL SPECIAL FUND SIT-IUSD	USD	6,170,481	4.31
LENYA SICAV-RAIF - US SPAC FUND USD	USD	86,403	0.06
XTRACKERS ARTIFICIAL INTELLIGENCE & BIG DATA UCITS ETF 1C	USD	1,998,437	1.40
VANECK DEFENSE UCITS ETF	USD	1,937,702	1.35
ZEST ASSET MANAGEMENT SICAV-QUANTAMENTAL EQUITY	EUR	2,897,314	2.02
<b>Total Collective Investment Schemes</b>		<b>13,090,337</b>	<b>9.14</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Selective Income Fund (continued)*

#### Forwards

AQA Selective Income FORWARD 27.12.2024 1.082059	USD	13,303	0.01
AQA Selective Income EUR/USD FRD - Class E 1.0922 23/08/2024	USD	(12,662)	(0.01)
AQA Selective Income GBP/USD FRD - Class J 1.2711 23/08/2024	USD	(4,719)	0.00
AQA Selective Income EUR/USD FRD 23.08.2024 1.0931000	USD	(1,320)	0.00
AQA Selective Income EUR/USD FRD - Class E 1.08751 23/08/2024	USD	593	0.00
AQA Selective Income GBP/USD FRD - Class J 1.26261 23/08/2024	USD	(117)	0.00
AQA Selective Income GBP/USD FRD - Class J 1.25915 23/08/2024	USD	1,406	0.00
AQA Selective Income GBP/USD FRD - Class J 1.27177 23/08/2024	USD	(716)	0.00
AQA Selective Income EUR/USD FRD - Class E 1.09308 23/08/2024	USD	(945)	0.00
AQA Selective Income EUR/USD FRD - Class E 1.068905 23/08/2024	USD	(537)	0.00
AQA Selective Income EUR/USD FRD - Class E 1.072046 23/08/2024	USD	82	0.00
AQA Selective Income GBP/USD FRD - Class J 1.267651 23/08/2024	USD	283	0.00
<b>Total Forwards</b>		<b>(5,349)</b>	<b>0.00</b>

<b>Total portfolio of investments</b>		139,244,379	97.26
Bank balances		3,232,794	2.26
Other assets net of liabilities		685,603	0.48
<b>Net Assets</b>		<b>143,162,776</b>	<b>100.00</b>



# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### AQA Global Dynamic Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
MOONY FLOAT 7.422 17/12/2026	EUR	200,138	1.22
GOODYEAR EUROPE BV15/08/2028	EUR	181,364	1.10
BTP 21/72 2.15% EUR01/03/2072	EUR	174,855	1.06
FRANCE-OAT 21/25-5-2 25/05/2072	EUR	157,757	0.96
SYNCHRONY FINANC 2.875% 10/28/2031	USD	150,072	0.91
TEVA PHARMACEUT IND 3.75 09/05/2027	EUR	195,678	1.19
CABKSM 5.25% PERP CORP	EUR	194,880	1.19
DB 4.5%	EUR	178,870	1.09
4.612% ITALIEN, REPUBLIC 25/05/2072	EUR	492,230	3.00
LOTTOMATICA SPA/ROMA 7.125	EUR	211,532	1.29
PETBRA 4.75 01/14/25 CORP	EUR	200,212	1.22
4.875 PETROLEOS MEXICANOS 21/02/2028	EUR	136,790	0.83
UKRAINE GOVERNMENT 6.75 20/06/2028	EUR	85,422	0.52
BANCO BPM SPA 9.5%	EUR	218,920	1.33
UNITED KINGDOM GILT 2.75% 07.09.2024	GBP	94,073	0.57
CCTS FLOAT 04/15/29	EUR	496,760	3.03
2.2% DEUTSCHLAND, BUNDESREPUBLIC 20/02/2029	EUR	585,552	3.57
5.3750% UNICREDIT S.P.A. OBLIGATION 16/04/2034	EUR	203,090	1.24
4.445% FORD MOTOR CREDIT COMPANY 14/02/2030	EUR	201,476	1.23
3.875% COLUMBIEN REPUBLIC 22/03/2026	EUR	98,596	0.60
5.375% RUMANIEN, 22/03/203	EUR	248,338	1.50
7.5% FINECO BANK PERP	EUR	205,280	1.25
7.25% AMERICAN AIRLINES INC 02/15/28	EUR	248,740	1.51
4.361% MORGAN STANLEY 19/03/2027	EUR	100,279	0.61
4.75% ABN AMRO, PERP. 15/01/2026	EUR	187,376	1.14
7% BANCO SANTANDER, PERP	EUR	200,932	1.22
7% INTESA SANPAOLO S.P.A.	EUR	198,724	1.21
8.125% DEUTSCHE BANK AG	EUR	201,600	1.23
3% LA BANQUE POSTALE 20/11/2028	EUR	154,026	0.94
5% UNITED KINGDOM 07/03/2025	GBP	177,172	1.08
5.75% LEGAL & GENERAL GROUP 20/04/2033	GBP	113,162	0.69
<b>Total debt Instruments</b>		<b>6,493,896</b>	<b>39.53</b>
<b>Equities</b>			
EXXON MOBIL CORP.	USD	166,560	1.01
WALMART INC.	USD	172,546	1.05
WELLS FARGO & CO	USD	170,303	1.04
VISA INC CL A ORD	USD	160,476	0.98
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	76,254	0.46
TESLA MOTORS INC ORD	USD	184,710	1.12
THERMO FISHER SCIENT	USD	156,407	0.95
TENCENT HLD UNSP ADR	USD	165,780	1.01
AT&T INC	USD	353,195	2.15
SAMSUNG ELECTRONICS REG S GDR	USD	179,595	1.09
HERMES INTERNATIONAL	EUR	156,220	0.95

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Global Dynamic Fund (continued)*

QUALCOMM INC	USD	71,581	0.44
PROCTER & GAMBLE COMPANY	USD	169,338	1.03
ORACLE CORP	USD	167,389	1.02
L'OREAL SA	EUR	147,618	0.90
NVIDIA CORP ORD	USD	155,679	0.95
NOVARTIS AG	CHF	173,298	1.06
NETFLIX ORD	USD	136,072	0.83
MICROSOFT CORP ORD	USD	162,292	0.99
MERCK & CO. INC.	USD	121,107	0.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	156,992	0.96
MASTERCARD CL A ORD	USD	166,778	1.02
ELI LILLY AND COMPANY	USD	167,334	1.02
COCA-COLA CO	USD	168,082	1.02
JPMORGAN CHASE & CO	USD	176,149	1.07
HOME DEPOT INC	USD	156,166	0.95
ALPHABET INC-CL A	USD	171,727	1.05
FACEBOOK INC CL A ORD	USD	179,793	1.09
WALT DISNEY CO/THE	USD	138,096	0.84
CHEVRON CORP	USD	164,994	1.00
COSTCO WHSL	USD	174,552	1.06
BERKSHIRE HATHAWAY INC-CL B	USD	162,523	0.99
BANK OF AMERICA CORP	USD	169,281	1.03
ASTRAZENECA PLC	GBP	81,375	0.50
BROADCOM INC ORD	USD	146,870	0.89
ASML HOLDING	EUR	163,914	1.00
AMAZON.COM INC ORD	USD	180,388	1.10
ADVANCED MICRO DEVICES INC.	USD	176,549	1.08
ABBOTT LABORATORIES	USD	167,800	1.02
ABBV US	USD	178,196	1.09
APPLE INC ORD	USD	78,641	0.48
SBERBANK OF RUSSIA	RUB	136,205	0.83
SHELL PLC	EUR	168,143	1.02
SAP SE	EUR	180,234	1.10
NOVO NORDISK	DKK	179,333	1.09
LINDE PLC	EUR	170,726	1.04
PHOENIX GROUP HOLDING PLC	GBP	178,497	1.09
INDUSTRIAL COMMERCIAL BANK OF CHINA	HKD	174,148	1.06
TOYOTA MOTOR CORP	USD	173,535	1.06
<b>Total Equities</b>		<b>7,933,441</b>	<b>48.32</b>
<b>Exchange Traded Funds</b>			
ISHARES CORE EUR CORP BOND UCITS ETF	EUR	534,690	3.26
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	EUR	518,430	3.16
HANETF FUTURE OF DEFENCE UCITS ETF	EUR	166,194	1.01
KRANESHARES CSI CHINA INTERNET UCITS ETF	USD	86,270	0.53
ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS	EUR	198,240	1.21
<b>Total Exchange Traded Funds</b>		<b>1,503,824</b>	<b>9.17</b>
<b>Collective Investment Schemes</b>			
H2O ALLEGRO IC 4D	EUR	12,244	0.07
<b>Total Collective Investment Schemes</b>		<b>12,244</b>	<b>0.07</b>

# AQA UCITS Funds SICAV p.l.c.

## Unaudited portfolio of Net Assets 30 June 2024

### *AQA Global Dynamic Fund (continued)*

#### *Derivatives*

##### **Futures**

ECU4 Curncy	USD	3,850	0.02
RFU4 Curncy	CHF	3,116	0.02
<b>Total Futures</b>		<b>6,966</b>	<b>0.04</b>

<b>Total portfolio of investments</b>		<b>15,950,371</b>	<b>97.13</b>
Bank balances		489,491	2.98
Other liabilities net of assets		(18,686)	(0.11)
<b>Net Assets</b>		<b>16,421,176</b>	<b>100.00</b>

# AQA UCITS Funds SICAV p.l.c.

Unaudited portfolio of Net Assets  
30 June 2024

*AQA Sure Fund*

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		66,648	72.45
Other liabilities net of assets		25,339	27.55
Net Assets		91,987	100.00