

AQA SELECTIVE INCOME FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.54%	1.45%	-0.14%	0.88%	2.01%	0.83%	0.38%	0.21%	-0.67%	1.08%	6.65%
2017	0.37%	0.68%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%	-0.33%	-0.96%	0.40%	0.17%	0.27%	0.69%	0.53%	0.25%	-1.11%	0.04%	-0.87%	-0.54%
2019	2.51%	1.09%	0.85%	0.57%	-0.18%	0.92%	0.34%	0.47%	0.23%	0.25%	0.02%	0.45%	7.75%
2020	0.14%	-0.68%	-8.92%	3.00%	1.90%	1.32%	2.35%	0.98%	-0.36%	0.27%	2.89%	0.98%	3.35%
2021	0.55%	0.18%	0.12%	0.91%	0.00%	0.98%	0.24%	0.19%	-0.34%	-0.21%	-1.02%	1.25%	2.87%
2022	-2.09%	-1.05%	-0.76%	-2.65%	-1.40%	-6.42%	2.88%	-1.10%	-2.97%	1.79%	0.68%	-0.15%	-12.76%
2023	4.13%	-0.41%	0.22%	1.18%	-1.69%	0.58%	1.32%	-0.58%	-0.76%	-0.10%	2.08%	1.37%	7.47%
2024	-0.05%	-0.49%	0.47%	-0.76%	0.89%	0.58%	0.85%	1.01%	0.79%	-0.65%	0.79%	-0.60%	2.85%
2025	0.60%	0.55%	-0.22%	0.16%									1.09%

Fund Manager Comment

The US bond market was notably volatile in April, with Treasury yields spiking before retracing. This move was likely fueled by both structural and cyclical drivers. Softer-than-expected March inflation (headline at 2.4%, core at 2.8%) hasn't derailed market expectations for four Fed rate cuts by year-end. In Europe, the ECB cut rates by 25bps, citing progress on disinflation and growing concerns over trade tensions. This supported eurozone government bonds, while credit spreads briefly widened on tariff headlines before recovering. High-quality credit continues to hold up well, supported by improved corporate balance sheets. Geopolitical tensions flared as the US raised tariffs on Chinese imports to 145%, prompting swift retaliation. However, signs of de-escalation and stronger-than-expected Chinese growth (Q1 GDP at 5.4% YoY) helped Chinese equities rebound. Emerging markets broadly outperformed developed peers, with Mexico and Brazil benefiting from a more measured US stance. Against this backdrop, high-quality fixed income and select alternatives offer protection against both recession and inflation risks.

Fund Summary

The investment objective of the Sub-Fund is to maximise capital growth and generate an attractive total return consisting of current income and capital appreciation, with a lower risk/reward profile associated with investing in credit markets. To capitalise on attractive opportunities, while minimising risk, the Investment Manager shall allocate investments across a diversified universe of listed corporate and sovereign bonds. The Investment Manager shall seek to maintain a weighted average credit quality above that of BB by S&P.

Fund Details

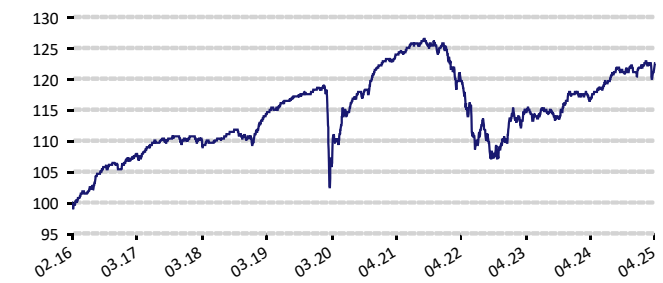
SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	266.28 Million
Sub Fund Name:	AQA Selective Income Fund
Total Sub-Fund AUM:	151.08 Million
Management Fee Class C:	0.60%
Management Company:	AQA Capital Ltd.
Custodian:	SwissQuote Financial Services (Malta) Ltd.
Investment Manager:	AQA Capital Ltd.
Type:	UCITS V
Liquidity:	Daily
Share Class ID's:	ISIN Class C USD MT7000015806 Class G USD MT7000019642 Class E EUR MT7000019626 Class J GBP MT7000034179
	TICKER AQASELC MV Equity AQASELG MV Equity AQASINE MV Equity AQASELJ MV Equity

Top 10 Bond Holdings

	%
ALDBURG SA	9.07
TREASURY BILL	4.62
CROCS INC	2.17
TEXTRON FINANCIAL CORP	2.02
BARCLAYS PLC	1.35
FOOT LOCKER INC	1.35
UBS GROUP AG	1.33
JAGUAR LAND ROVER	1.33
MERCADOLIBRE INC	1.31
UNDER ARMOUR	1.30
Total	25.85

Performance Graph

Class C USD - since inception



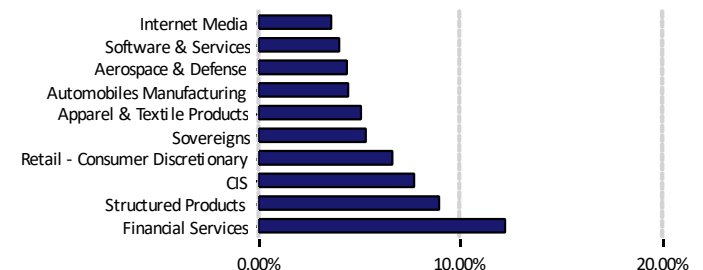
Bond Rating and Portfolio Composition

Cash/Money Market	0.61 %
AAA+/AAA/AAA-	6.46 %
A+/A/A-	2.64 %
BBB+/BBB/BBB-	30.64 %
BB+/BB/BB-	17.86 %
B+/B/B-	7.94 %
CCC+/CCC/CCC-	1.58 %
NR	20.10 %
Equity	0.55 %
Other Strategies	12.32 %
Sophisticated Derivatives	8.86 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	36.10	Less than 2 years	39.55	USD	89.42
2 to 3 years	12.68	2 to 3 years	18.40	EUR	10.53
3 to 4 years	13.57	3 to 4 years	12.35	GBP	0.05
4 to 5 years	6.72	4 to 5 years	6.12	CHF	0.00
5 to 10 years	10.77	5 to 10 years	8.56		
More than 10 years	7.37	More than 10 years	2.23		
Total	87.21	Total	87.21	Total	100.00

Sector Allocation



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