

AQA GLOBAL DYNAMIC STRATEGIES FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-0.53%	1.58%	0.47%	0.48%	-0.18%	-0.84%	0.02%	-1.36%	1.83%	0.04%	-0.21%	-0.28%	0.98%
2018	0.94%	-1.66%	-0.83%	1.50%	-2.41%	0.17%	1.19%	-3.41%	0.87%	-2.62%	0.39%	-3.63%	-9.28%
2019	3.66%	1.74%	0.51%	1.00%	-2.09%	1.53%	0.78%	-0.66%	1.95%	1.74%	0.24%	1.61%	12.57%
2020	-0.27%	-2.61%	-9.81%	3.75%	2.30%	1.38%	1.18%	1.19%	-0.01%	-1.51%	4.40%	1.51%	0.74%
2021	0.33%	0.07%	0.53%	0.39%	0.31%	1.63%	-0.11%	1.00%	-2.14%	1.93%	-1.87%	1.98%	4.02%
2022	-1.23%	-2.81%	1.62%	-3.34%	-0.77%	-4.05%	3.30%	-2.30%	-5.50%	2.68%	4.54%	-2.20%	-10.12%
2023	3.48%	-0.94%	-0.28%	1.77%	0.43%	0.61%	1.30%	-1.69%	-2.71%	-2.03%	4.11%	2.79%	6.78%
2024	1.66%	1.29%	1.95%	-2.24%	1.10%	1.51%	0.53%	0.94%	0.46%	-0.36%	2.66%	-0.53%	9.24%
2025	2.62%	0.18%	-3.57%										-0.87%

Manager Comment

Markets are navigating blindly, tossed between vindictive-sounding tweets about tariffs and decoding all the statistics to gauge the effects on inflation and, by extension, the health of the world's leading economy. The FED sees inflation higher and growth losing speed due to Trump's tariff-related uncertainty. We are currently witnessing a very rare event in the stock markets. European stocks are not only outperforming U.S. stocks, but also managed to rise while U.S. stocks were falling. Especially the latter fact makes it a rare event and the first of its kind since 2000. The impending "Liberation Day" tariffs, a controversial move by President Trump, loomed large over the market, casting a shadow on investor confidence. With the S&P 500, Nasdaq, and Dow all taking significant hits, the mood was decidedly grim, underscoring the unease with which the financial world awaited the full reveal of the new tariff regime. Gold has broken through 3,000 as a result of international tensions, tariffs imposed by Trump and the Central Banks' desire to accumulate gold reserves. Against this background, the fund lost 3.57% in March. Currency exposure, especially to the Usd, cost about 0.2%; No support from the bond side, where there were no positive signs; heavy corrections on subordinated debt, averaging -2%, with peaks of -4% for Intesa and Abn Amro; on the equity side weighed the greater exposure to the U.S. and quality stocks, which underwent considerable sector rotation. Novo Nordisk -25%, Lvmh -17%, Broadcom -16% and Morgan Stanley -14% the worst stocks; good Microstrategy +15% on the tactical side and United health +11%, Samsung +7% on the cores, also good in oil, Exxon and Chevron +6%. Gold on highs. During the beginning of the month we took profit on SG subordinated in \$us and Newmont mining, also we rebalanced the weights on stocks, exited Now, Merck, Accenture, Amd, Amex and MS and entered Novartis, Abbott, Philip morris , GE Aerospace, Toyota, Palantir and Linde.

Fund Summary

The investment objective of the Sub-Fund is to generate current income and achieve an increase in long-term capital whilst simultaneously maintaining risk diversification. The fund shall invest in fixed income and equity instruments via Exchange Traded Funds and other eligible Collective Investment Schemes. Performance fee shall be payable quarterly in an amount of 15% of the Net return the subfund achieves above the previous High Watermark.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	278.36 Million
Sub Fund Name:	AQA Global Dynamic Strategies Fund
Total Sub-Fund AUM:	18,186 Million
Management Company:	AQA Capital Ltd.
Custodian:	SwissQuote Financial Services (Malta) Ltd.
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

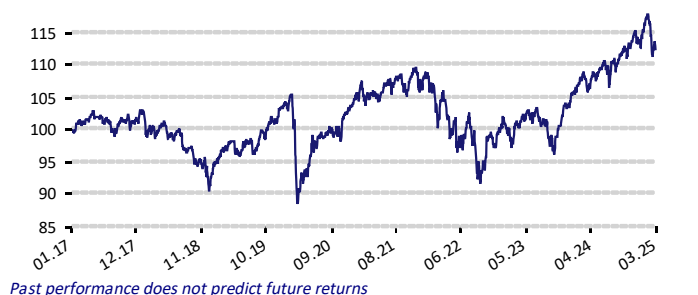
Share Class ID's:	ISIN	TICKER
Class A EUR	MT7000018131	AQAGDSA MV Equity
Class B EUR	MT7000033841	AQAGDSB MV Equity

Top 10 Holdings

	%
WT PHYSICAL GOLD-EUR DLY HDG	4.62
ISHARES GLB AGG EUR-H ACC	2.92
QCF GLOB CONVERT BD-C EUR A	2.04
LA BANQUE POSTALE	1.94
ABN AMRO BANK NV	1.66
SISAL PAY SPA	1.65
ISHARES CORE EURO CORP BOND	1.64
WT AT1 COCO ETF EUR HEDGED	1.55
INVESTEC PLC	1.44
ROMANIA	1.36
Total	20.82

Performance Graph

Class A EUR - since inception



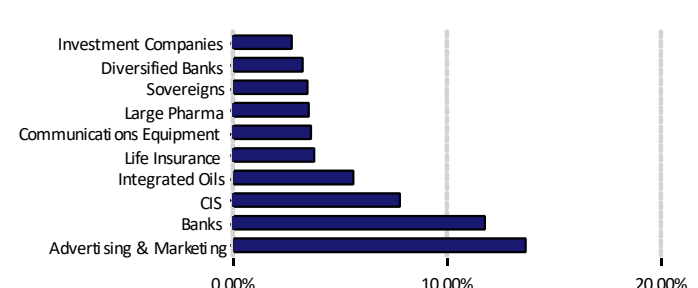
Asset Allocation

Cash/Money Market	3.8 %
Credit and Bonds Less than 2 years	4.81 %
Credit and Bonds 2 to 3 years	3.67 %
Credit and Bonds 3 to 4 years	6.54 %
Credit and Bonds 4 to 5 years	3.78 %
Credit and Bonds 5 to 10 years	10.67 %
Credit and Bonds More than 10 years	1.6 %
Credit and Bonds Perpetual	13.31 %
Equity	47.39 %
Precious Metals	4.6 %
Derivatives - Futures	-0.16 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	4.83	Less than 2 years	6.64	EUR	48.30
2 to 3 years	3.68	2 to 3 years	3.04	USD	39.34
3 to 4 years	6.57	3 to 4 years	8.07	GBP	5.11
4 to 5 years	3.79	4 to 5 years	2.80	CHF	3.76
5 to 10 years	10.71	5 to 10 years	9.53	NOK	1.89
More than 10 years	1.61	More than 10 years	1.10	RUB	0.75
Perpetual	0.00	Perpetual	0.00	DKK	0.74
Total	31.18	Total	31.18	Total	99.89

Sector Allocation



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