

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%	1.81%								2.92%

Fund Manager Comment

In May, markets extended April's rebound, supported by improved consumer sentiment and easing trade tensions, particularly progress in US-EU negotiations and a delay in tariff hikes. Risk assets rallied, while global bonds posted negative returns, with the Bloomberg Global Aggregate Index down 0.4%. A US sovereign downgrade by Moody's and weak long-dated Treasury auctions led to a sharp mid-month duration sell-off. However, bond markets partially recovered as inflation fears moderated and confidence returned. Commodities underperformed, with the Bloomberg Commodities Index down 0.6%. Gold declined 0.8% amid reduced demand for safe havens, while industrial metals (+1.2%) and energy (+0.5%) posted gains. Oil rebounded to \$63/barrel but uncertainty around OPEC+ supply remains. Bond market volatility reflected a tug-of-war between persistent inflation, slowing growth, and mounting fiscal concerns. Sovereign yields rose globally, but performance diverged. The US, UK, and Japan underperformed due to weaker fiscal outlooks, while Spain and Italy proved more resilient. Fiscal dynamics are now central to duration risk assessments. Credit markets were more constructive: high yield outperformed investment grade and sovereign bonds, driven by narrowing spreads and improved risk appetite. The rally in high yield suggests increasing investor confidence, despite ongoing inflationary and fiscal headwinds.

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 capital 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

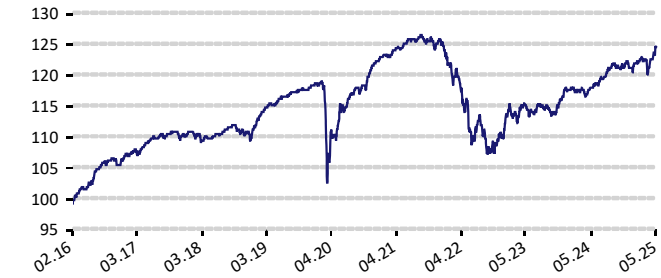
SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	274.17 Million	
Sub Fund Name:	AQA Selective Income Fund	
Total Sub-Fund AUM:	153.52 Million	
Management Fee Class C	0.60%	
Management Company:	AQA Capital Ltd.	
Custodian:	SwissQuote Financial Services (Malta) Ltd.	
Investment Manager:	AQA Capital Ltd.	
Type:	UCITS V	
Liquidity:	Daily	
Share Class ID's	ISIN	TICKER
Class C USD	MT7000015806	AQASELC MV Equity
Class G USD	MT7000019642	AQASELG MV Equity
Class E EUR	MT7000019626	AQASINE MV Equity
Class J GBP	MT7000034179	AQASELJ MV Equity

Top 10 Bond Holdings

	%
TREASURY BILL	6.45
CROCS INC	2.17
TEXTRON FINANCIAL CORP	1.95
FOOT LOCKER INC	1.56
JAGUAR LAND ROVER AUTOMO	1.33
UBS GROUP AG	1.31
BARCLAYS PLC	1.31
ENI SPA	1.30
UNDER ARMOUR INC	1.29
MERCADOLIBRE INC	1.29
Total	19.96

Performance Graph

Class C USD - since inception



Past performance does not predict future returns

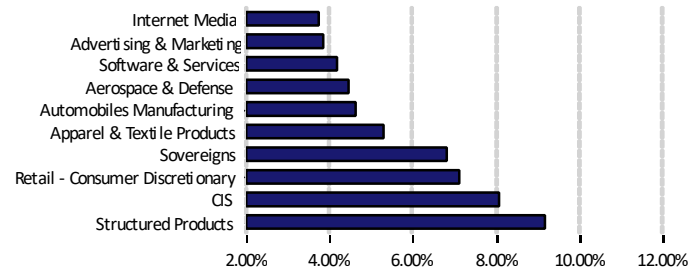
Bond Rating and Portfolio Composition

Cash/Money Market	5.27 %
AAA+/AAA/AAA-	7.60 %
A+/A/A-	2.59 %
BBB+/BBB/BBB-	32.62 %
BB+/BB/BB-	18.20 %
B+/B/B-	8.51 %
CCC+/CCC/CCC-	1.60 %
NR	11.24 %
Equity	0.51 %
Other Strategies	12.46 %
Sophisticated Derivatives	8.67 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	27.79	Less than 2 years	37.53	USD	97.09
2 to 3 years	15.12	2 to 3 years	12.38	EUR	1.51
3 to 4 years	11.22	3 to 4 years	14.70	CHF	1.35
4 to 5 years	7.45	4 to 5 years	5.09	GBP	0.06
5 to 10 years	12.62	5 to 10 years	11.56		
More than 10 years	8.17	More than 10 years	1.11		
Perpetual	0.00	Perpetual	0.00		
Total	82.37	Total	82.37	Total	100.00

Sector Allocation



DISCLAIMER: This document has been issued by AQA Capital Limited (AQA). AQA UCITS Funds SICAV p.l.c. is licensed by the Malta Financial Services Authority. AQA is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This is a marketing communication. Please refer to the prospectus of the UCITS and to the PRIIPS KID before making any final investment decisions. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA. AQA does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.

INFORMATION FOR INVESTORS IN SWITZERLAND

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