AQA SELECTIVE INCOME FUND

AQA CAPITAL

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

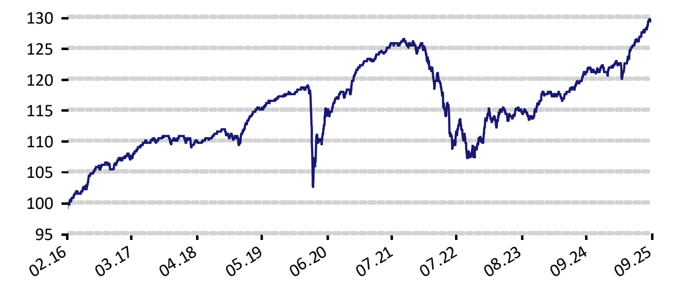
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016		-0.08%	0.54%	1.45%	-0.14%	0.88%	2.01%	0.83%	0.38%	0.21%	-0.67%	1.08%	6.65%
2017	0.37%	0.68%	-0.03%	0.89%	0.73%	0.16%	0.52%	-0.01%	0.29%	0.03%	-0.35%	0.07%	3.40%
2018	0.40%	-0.33%	-0.96%	0.40%	0.17%	0.27%	0.69%	0.53%	0.25%	-1.11%	0.04%	-0.87%	-0.54%
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%	1.36%	0.24%	1.08%	0.99%				6.74%

Fund Manager Comment

US Treasuries advanced 1.5% in Q3, supported by falling short-term yields as market focus shifted from inflation risks to growth concerns. While activity data remained firm, labour market conditions softened. In the three months to August, job gains averaged 29k per month, compared with 99k in the prior three-month period. Moreover, the BLS revised payroll growth down by 911k for the year to March 2025, highlighting weaker underlying momentum. European government bonds declined 0.2%. The spread between 10-year French and German yields widened to the highest level since January 2025, as France struggled with a 6% budget deficit. UK Gilts lost 0.7%, pressured by persistent inflation and renewed scrutiny of fiscal sustainability ahead of the November budget. In September, 30-year yields reached their peak since May 1998. Japanese Government Bonds underperformed, down 1.5%. Political uncertainty after the LDP's July election defeat and Prime Minister Ishiba's resignation weighed on sentiment, while hawkish remarks from the Bank of Japan in September pushed yields higher.

Performance Graph

Class C USD - since inception



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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.

Bond Rating and Portfolio Composition

Cash/Money Market	1.30 %
AAA+/AAA/AAA-	23.53 %
A+/A/A-	6.50 %
BBB+/BBB/BBB-	28.82 %
BB+/BB/BB-	13.60 %
B+/B/B-	2.62 %
CCC+/CCC/CCC-	0.00 %
NR	10.12 %
Equity	0.52 %
Other Strategies	13.68 %
Sophisticated Derivatives	8.33 %

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	294.29 Million
Sub Fund Name:	AQA Selective Income Fund
Total Sub-Fund AUM:	184.88 Million
Management Fee Class C:	0.6%
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

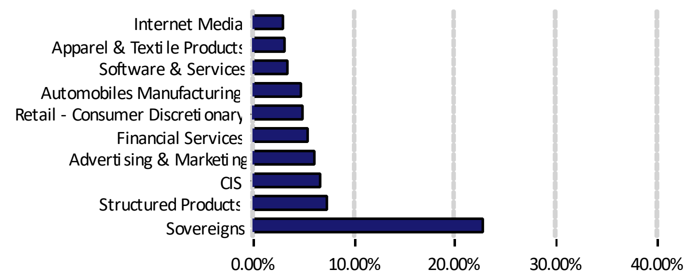
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	44.83	Less than 2 years	54.80	USD	95.47
2 to 3 years	10.67	2 to 3 years	8.12	CHF	2.63
3 to 4 years	8.22	3 to 4 years	6.98	EUR	1.89
4 to 5 years	4.71	4 to 5 years	5.06	GBP	0.00
5 to 10 years	9.77	5 to 10 years	09.24		
More than 10 years	6.99	More than 10 years	0.99		
Total	**85.20**	**Total**	**85.20**	**Total**	**100.00**

Top 10 Bond Holdings

	%
TREASURY BILL 12/18/2025	10.7 %
TREASURY BILL 12/11/2025	9.64 %
US TREASURY 08/31/2026	2.16 %
CROCS INC	1.81 %
TEXTRON FINANCIAL CORP	1.63 %
DICK'S SPORTING GOODS	1.35 %
ENI SPA	1.13 %
BARCLAYS PLC	1.11 %
BANK OF AMERICA CORP	1.1 %
JAGUAR LAND ROVER AUTOM	1.09 %
Total	**31.72**

Sector Allocation



INFORMATION FOR INVESTORS IN SWITZERLAND

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