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AQA UCITS Funds SICAV p.l.c.

**Annual Report
and
Audited Financial Statements**

For the year ended

31 December 2024

Company Registration Number: SV 359

AQA UCITS Funds SICAV p.l.c.

Contents

	Page(s)
Directors, officers and other information	1
Investment manager's report	2-4
Directors' report	5-8
Statement of directors' responsibilities	9
Comparative table	10-12
Statement of financial position	13-20
Statement of changes in net assets attributable to holders of investor shares	21-24
Statement of profit or loss and other comprehensive income	25-28
Statement of cash flows	29-32
Notes to the annual financial statements	33-157
Independent auditor's report	158-162
Portfolio of net assets	163-191
Custodian report	192-193

AQA UCITS Funds SICAV p.l.c.

Directors, officers and other information

Directors:	Alexander Vella Nicholas Calamatta Alberto Conca
Registered office:	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Country of incorporation:	Malta
Company registration number:	SV 359
Administrators and transfer agent:	CC Fund Services (Malta) Ltd. Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Corporate secretary:	Dirk Urpani 16 Sunset, Flat 5 Triq Dun Gwann Theuma Attard, ATD 2068 Malta
Investment manager:	AQA Capital Ltd. 171, Old Bakery Street Valletta, VLT 1455 Malta
Custodian:	Swissquote Financial Services (Malta) Ltd 46, Palazzo Spinola St. Christopher Street Valletta, VLT 1464 Malta
Banker:	Swissquote Bank Ltd. Chemin de la Crétaux 33 CH-1196, Gland Switzerland
Legal adviser:	GANADO Advocates 171, Old Bakery Street Valletta, VLT 1455 Malta
Auditors:	Deloitte Audit Limited Deloitte Place Triq l-Intornjatur, Zone 3 Central Business District, CBD 3050 Birkirkara Malta

AQA UCITS Funds SICAV p.l.c.

Investment manager's report

Year ended 31 December 2024

Market Commentary - January to December 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 European Central Bank (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 US 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 US 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.

The second half of 2024 saw a continuation of the evolving market dynamics that characterized the earlier part of the year, with central bank policies, inflation trends, and geopolitical developments driving financial markets. In the US, lower inflation and signs of a softening labor market heightened expectations for Federal Reserve rate cuts in 2024 and 2025. US Treasuries rose by 2.2% in July, as the yield curve steepened with the 10-year and 2-year spread narrowing to -21 basis points, the tightest level since January. Similarly, the eurozone bond market saw strong performance, particularly in peripheral markets like Italy and Spain, which returned 2.8% and 2.3%, respectively, on the back of anticipated ECB rate cuts. Investment-grade credit outperformed high-yield bonds globally, with the Bloomberg Global Aggregate Corporate Index returning 2.4%.

AQA UCITS Funds SICAV p.l.c.

Investment manager's report (continued)

Year ended 31 December 2024

Market Commentary - January to December 2024 (continued)

Equities performed strongly during the third quarter, with developed markets gaining 6.5%, driven by easing inflation and resilient corporate earnings. Small-cap stocks and global REITs led the rally, supported by improving risk sentiment and optimism around central bank rate cuts. Emerging market debt also rallied, returning 6.1%, as the US dollar weakened, providing additional support to dollar-denominated assets in these regions. However, concerns lingered over whether bond markets had overly priced in policy easing without sufficient signs of an accompanying recession. Despite these uncertainties, falling bond yields helped cushion equity losses, offering investors opportunities to construct more resilient portfolios.

Volatility returned in October, as growth concerns and the approach of the US presidential election created uncertainty. Equities pulled back after nine months of robust gains, while credit markets showed early signs of weakness despite strong fundamentals. US Treasuries struggled to maintain their earlier momentum as election-related uncertainties slowed the re-pricing of Federal Reserve rate expectations. The Barclays Global Aggregate Index posted a -3.4% return in October, while global REITs and emerging market debt faced additional pressure from rising US dollar strength and geopolitical risks.

November's market sentiment shifted sharply following Donald Trump's election victory and Republican control of Congress, with expectations for pro-growth policies driving US equities higher. Small-cap stocks soared 11%, significantly boosting the MSCI World Small Cap Index. However, emerging markets underperformed developed markets by nine percentage points, weighed down by Chinese equities amid ongoing trade conflicts and limited domestic policy support. Central banks continued easing, with the Federal Reserve and Bank of England cutting rates by 25 basis points, though inflation fears tied to fiscal policies tempered expectations for further aggressive easing.

Cryptocurrencies also saw a resurgence, with major tokens such as Bitcoin and Ethereum posting strong gains amid improving risk sentiment and institutional interest. The European bond market showed significant changes as the ECB implemented four rate cuts in 2024, normalizing the yield curve and stimulating growth. Short-maturity corporate and government bonds became attractive for their high yields and potential capital gains. As the year ended, global markets were poised for continued dynamism, with investors navigating evolving economic conditions and policy shifts to identify opportunities.

Remuneration disclosures

AQA UCITS Funds SICAV plc is licensed by the Malta Financial Services Authority to act as a UCITS Management Company (amongst others) pursuant to the transposition of Directive 2009/65/EC (as amended). Directive 2014/91/EU of European Parliament on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") as regards depositary functions, remuneration policies and sanctions came into force in March 2016 hereinafter referred to as "UCITS V" or the "Directive".

ESMA Guidelines on sound remuneration policies under the UCITS Directive requires that the management company considers the additional disclosures, in accordance with the principle of proportionality and at least on an annual basis, certain information regarding its remuneration policy and practices for 'identified staff'. The Board of Directors has adopted and implements a remuneration policy which is available at: www.aqa-capital.com

Following due consideration of the Company's size, internal organisation as well as the nature, scope and complexity of its activities, the Board of Directors have determined that the Company is not required to appoint a remuneration committee on the basis of the principle of proportionality and neither to apply the pay-out process rules. The Board of Directors will review the appropriateness of the remuneration policy annually and will ensure that it is in accordance with the applicable laws and regulations.

AQA UCITS Funds SICAV p.l.c.

Investment manager's report (continued)

Year ended 31 December 2024

Remuneration disclosures (continued)

All identified staff (including delegated services) are involved in the activities related to the Company and receive fixed and variable remuneration as follows:

Staff Remuneration FY 2024

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	3	245,000	5,000
Risk takers	5	225,000	25,000
Control functions	4	165,000	12,000
Other identified staff	4	117,000	8,000
	16	752,000	50,000

Staff Remuneration FY 2023

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	3	245,000	-
Risk takers	5	225,000	-
Control functions	3	145,000	-
Other identified staff	2	40,000	-
	13	655,000	-

The quantitative information disclosed above pertains to the full financial year ended 31 December 2024 and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

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.

Directors' report

For the year ended 31 December 2024

The Directors present their annual report, together with the audited financial statements of AQA UCITS Funds SICAV p.l.c. ('the Company') for the year ended 31 December 2024.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Chapter 370, laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act Regulations. Marketing in Switzerland is only allowed to qualified investors. The country of domicile of the collective investment scheme is Malta. For all the sub-funds within the Company, except for AQA Colombo Extra Return Fund, Castlestone Low Volatility Income Fund, Castlestone Next Generation Fund and Castlestone FAANG+ UCITS Fund, the Swiss paying agent is Swissquote Bank Ltd., CH – 1196 Gland, Switzerland. The latter sub-funds are not distributed in Switzerland. The Swiss representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen. The prospectus, the articles of association, the relevant information for investors and the annual reports as well as semi-annual reports may be obtained free of charge from the Swiss representative or the Company's offices. For the marketing of shares in or into Switzerland the place of performance and the place of jurisdiction is the place of domicile of the Swiss representative.

The AQA Inter-Active Allocation Fund's investment objective is to achieve medium to long-term capital growth by investing primarily in a diversified portfolio of listed securities including corporate and government bonds, equities and units of other eligible UCITS and non-UCITS collective investment schemes (including Exchange Traded Funds (ETFs)).

The Castlestone FAANG+ UCITS Fund's investment objective is to generate capital growth mainly through benefitting from exposure to the development, advancement and use of technology. The sub-fund will mainly invest in listed equities and/or eligible ETFs.

The AQA Colombo Extra Return Fund's investment objective is to seek an absolute return, while placing emphasis on the preservation of capital in the medium term period. The sub-fund will mainly invest in traditional listed or unlisted equities and/or options with the aim of obtaining returns comparable, in the medium term, to stock markets, but with lower volatility. Share Class D of this sub-fund is listed on the ATFund Market operated by the Borsa Italiana.

The investment objective of the AQA High Yield Bond Fund is to achieve long-term capital growth for investors through investment, primarily, in a diversified portfolio of listed corporate and government bonds.

The AQA Hybrid Bond Fund's investment objective is to achieve long-term capital growth, with simultaneous risk diversification, by investing predominantly in hybrid bonds.

The investment objective of the AQA Unconstrained Fund is to deliver a stable level of return (estimated to be in the region of 3% to 5% net per annum) whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes.

The Castlestone Low Volatility Income Fund's investment objective is to generate capital growth from the equity market whilst maintaining in aggregate lower volatility relative to the broader US equity market.

The AQA Flexible Allocation Fund's investment objective is to generate current income and achieve long-term capital growth, with simultaneous risk diversification, by investing in a diversified portfolio of stocks and debt securities.

The AQA Selective Opportunities Fund's investment objective is to generate absolute returns, by investing in bonds, index futures, options, deposits, ETFs and CFDs.

AQA UCITS Funds SICAV p.l.c.

Directors' report (continued)

For the year ended 31 December 2024

Principal activities (continued)

The investment objective of the AQA Selective Income Fund is to maximise capital growth and generate an attractive total return by investing in corporate and sovereign bonds.

The AQA Global Dynamic Strategies Fund's investment objective is to achieve long-term capital growth, with simultaneous risk diversification, by investing primarily in a global diversified portfolio of corporate and government bonds and in equity securities of large-to-mid cap companies, particularly in developed markets.

The AQA Small-Cap Fund's investment objective is to achieve capital growth through investment in the equity and equity-related securities (namely, common and preferred stock, convertible securities, warrants and rights) of European and US small-cap companies. The securities in which the Sub-Fund will invest will primarily be quoted or traded on Regulated Markets in Europe and US.

Castlestone Next Generation UCTIS Fund's investment objective is to generate capital appreciation through ownership of companies that demonstrate innovative solutions to current issues, develop disruptive technologies or create new markets through innovation in the areas of Technology, Biotechnology, Social Media, Artificial Intelligence and other technological advancements.

Significant events during the reporting period

During the reporting period, the Company issued new Offering Supplements for its sub-funds to communicate various changes as stipulated in note 12 to the financial statements.

Results and dividends

The results for the year are shown in the statements of profit or loss and other comprehensive income on pages 25 to 28.

In the year ended 31 December 2024, no dividend was proposed out of the profits of the Company. No subsequent to year-end dividends were proposed.

Business review

At 31 December 2024, the net asset value of the Company stood at *EUR 260,441,590* (2023: *EUR 254,530,831*).

A review of the business of the Company during the current year and an indication of likely future developments are given in the investment manager's report on page 2-4.

Financial risk management

Note 10 to the financial statements provides details in connection with the Company's use of financial instruments, its financial risk management objectives and policies and the financial risks to which it is exposed.

Principal risks and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks.

AQA UCITS Funds SICAV p.l.c.

Directors' report (continued)

For the year ended 31 December 2024

Principal risks and uncertainties (continued)

The principal risks and uncertainties facing the Company are included below:

(a) Market and competition

The Company operates in a highly competitive environment and faces competition from various other entities. The Company continues to focus on service quality and performance in managing this risk.

(b) Legislative risks

The Company is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Company's ability to operate. The Company has embedded operating policies and procedures to ensure compliance with existing legislation.

(c) Service providers

Failure to retain the Company's existing service providers, and/or to engage service providers as required on an ad hoc basis, would hamper the Company's ability to function effectively and/or within regulatory requirements. Regular meetings are undertaken with the Company's core service providers to ensure an effective and mutually satisfactory relationship.

(d) Reputation risk

Damage to the Company's reputation could ultimately impede the Company's ability to service its investors. To mitigate this risk, the Company strives continually to build its reputation through a commitment to best corporate governance practices.

(e) Technology and business interruption

The Company's service providers rely on information technology in most aspects of their business. A failure in the operation thereof could cause a failure of service to the Company's investors, thus negatively impacting the Company's reputation, and also possibly resulting in increased costs. The Company has a robust selection and monitoring process of third-party providers. Regular reviews are undertaken of the Company's core service providers in relation to their business continuity exercises to ensure ongoing readiness of key systems and sites.

(f) Customer service

The Company's revenues are at risk if it does not continue to provide the level of service expected by its investors. Regular reviews are undertaken of the Company's core service providers in relation to the latter's relative employee training programme to ensure that they are aware of, and abide by, the levels of service that are required by the Company's investors.

Directors

The Directors who served in office during the reporting period were:

Alexander Vella
Nicholas Calamatta
Alberto Conca

In accordance with the Company's Articles of Association, all the directors are due to retire at the Company's forthcoming annual general meeting and being eligible, intend offering themselves for re-election.

Auditors

A resolution to reappoint Deloitte Audit Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

AQA UCITS Funds SICAV p.l.c.

Directors' report (continued)

For the year ended 31 December 2024

Standard licence conditions and regulatory sanctions

On 9 May 2024, the Company formally notified the MFSA of a breach of investment restrictions concerning two sub-funds: AQA Colombo Extra Return Fund and AQA Flexible Allocation Fund.

As further clarification, on 6 May 2024, during the cash reconciliation process for the sub-funds, the Company's Operations team identified trades involving non-permissible assets. These trades were executed on Saturday and Sunday via Swissquote Bank's trading platform. A total of eight trades were placed in digital assets, namely Bitcoin and Ethereum, in breach of the applicable investment guidelines. These were subsequently reported to the MFSA in line with applicable regulatory obligations.

It should be noted that, as of 14 March 2024, the AQA Sure Fund exceeded the 20% absolute threshold. The excess exposure was promptly rectified on 15 March 2024.

Furthermore, on 30 April 2024, the AQA Global Dynamic Strategies Fund oversold the security with ISIN IT0003128367, resulting in a net short position. This constituted a breach of SLC 5.34 of Part BII of the Standard Licence Conditions for Malta-based UCITS Collective Investment Schemes. The Fund acquired the necessary units on 2 May 2024 to rectify the short position.

For further details on AQA Sure Fund and AQA Global Dynamic Strategies Fund, refer to the custodian report on pages 192 to 193.

Going concern

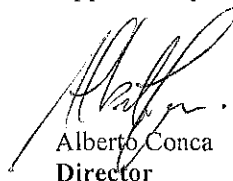
There are no going concern issues as at the date of these financial statements.

Events after the reporting period

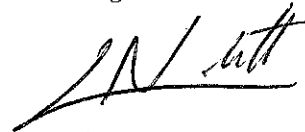
Subsequent to 31 December 2024, the sub-funds have processed EUR 24,158,804 in net subscription requests. Mainly arising from AQA Selective Income Fund in net subscriptions has processed circa EUR 25,292,564 and the Castlestone FAANG+ UCITS Fund in net redemptions has processed circa EUR 1,133,760. There were no other significant subscriptions or redemptions recorded by the sub-funds that warrant disclosures in these financial statements.

Furthermore, subsequent to 31 December 2024, the NAV of the AQA Selective Income Fund increased by 24% to USD 151,248,991 (from USD 122,413,851 at 31 December 2024). The NAV of the Castlestone FAANG+ UCITS Fund decreased by 10% to USD 16,729,362 (from USD 18,525,529 at 31 December 2024).

Approved by the board of directors, authorised for issue on 11 April 2025 and signed on its behalf by:



Alberto Conca
Director



Nicholas Calamatta
Director

AQA UCITS Funds SICAV p.l.c.

Statement of Directors' responsibilities

The Directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practices which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss and other comprehensive income of the Company for the year then ended. In preparing the financial statements, the Directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Maltese Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the directors of a multi-fund Company are responsible for ensuring that such separate records, accounts, statements and other records are kept as may be necessary to evidence the assets and liabilities of each sub-fund as distinct and separate from the assets and liabilities of other sub-funds in the same company.

AQA UCITS Funds SICAV p.l.c.

Comparative table

For the year ended 31 December 2024

This table represents the net asset values calculated on 31 December 2024, 31 December 2023 and 31 December 2022 in accordance with EU International Financial Reporting Standards.

	Sub-Fund currency	Net Asset Value per unit (expressed in EUR)			Net Asset Value (expressed in EUR)		
		31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-24	31-Dec-23	31-Dec-22
AQA Inter-Active Allocation Fund							
Class A	EUR	98.3615	93.8977	89.3173	7,004,247	6,827,295	6,494,256
Castlestone FAANG+ UCITS Fund							
Class A	USD	2,075.5150	1,580.0979	1,105.9363	1,405,977	1,036,813	590,586
Class AA	EUR	1,876.7585	1,554.1788	1,076.9855	174,733	165,686	148,184
Class AAA	GBP	2,311.8201	1,802.6778	1,210.9387	57,392	55,977	88,793
Class B	USD	2,024.4835	1,568.2286	1,108.5786	6,322,717	8,446,755	6,297,221
Class BB	EUR	1,121.0685	946.0195	666.6524	141,591	295,911	309,175
Class BBB	GBP	2,066.0797	1,639.2221	1,111.4586	1,254,215	1,201,596	1,197,854
Class C	USD	2,005.3743	1,542.0544	1,090.0662	1,565,555	954,241	623,897
Class CCC	GBP	2,096.4793	1,643.8058	1,109.5846	533,406	679,429	435,676
Class D	USD	1,938.9018	1,500.9147	1,061.0151	1,227,316	1,833,091	1,985,813
Class DDD	GBP	2,077.5668	1,645.6893	1,109.4285	959,456	870,747	852,448
Class E	USD	2,027.8917	1,559.4459	1,102.3817	2,559,866	1,967,950	1,896,316
Class EEE	GBP	2,233.9363	1,751.5194	1,183.4523	936,521	1,090,705	1,019,600
Class FFF	GBP	2,113.0602	1,639.5828	1,091.4200	1,386,784	1,457,455	1,245,545
Class I	USD	-	-	655.8830	-	-	9,214
AQA Colombo Extra Return Fund							
Class B	EUR	94.3302	105.8548	91.0699	6,828,018	8,344,567	7,591,762
Class C	EUR	88.5882	99.4127	-	132,860	149,094	-
Class D	EUR	96.1227	107.4333	92.1575	1,130,365	1,382,749	1,126,893
AQA High Yield Bond Fund							
Class A	EUR	121.6475	112.1397	100.2191	18,675,033	17,399,844	17,653,831
Class B	EUR	129.3230	118.5257	105.1937	732,559	458,051	1,102,567
AQA Hybrid Bond Fund							
Class A	EUR	126.1087	118.3159	107.1975	15,320,569	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	-

AQA UCITS Funds SICAV p.l.c.

Comparative table (continued) For the year ended 31 December 2024

		Net Asset Value per unit (expressed in EUR)			Net Asset Value (expressed in EUR)		
		31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-24	31-Dec-23	31-Dec-22
Castlestone Low Volatility Income Fund							
Class A	USD	1,327.8531	1,075.6984	907.3402	1,987,533	1,495,224	1,376,680
Class AAA	GBP	1,501.4264	1,244.6319	1,002.7316	333,761	300,420	253,878
Class B	USD	1,275.2084	1,051.2890	895.6136	2,612,674	3,065,207	3,518,333
Class BB	EUR	1,054.6919	945.6144	802.1715	87,417	191,401	226,643
Class BBB	GBP	1,289.2371	1,088.9584	887.8723	635,496	614,255	848,410
Class C	USD	1,220.4513	998.6351	850.7765	1,334,273	113,637	166,536
Class CCC	GBP	1,398.9838	1,177.0457	957.7129	137,169	280,729	222,242
Class D	USD	1,227.7389	1,007.6613	858.4438	896,650	1,050,962	1,158,053
Class DDD	GBP	1,294.5423	1,086.4989	883.9792	253,167	295,554	240,935
Class E	USD	1,272.3096	1,041.1236	886.9503	524,945	516,175	561,310
Class EEE	GBP	1,457.9601	1,219.1862	992.7246	661,873	756,416	746,372
Class FFF	GBP	1,774.0939	1,465.1155	1,177.1881	158,224	190,134	183,300
AQA Small-Cap Fund							
Class A	EUR	114.4224	113.9754	112.8777	3,714,746	4,123,584	4,514,909
AQA Flexible Allocation Fund							
Class A	EUR	141.7076	128.1976	113.5632	27,857,579	24,233,198	21,844,451
AQA Selective Opportunities Fund							
Class A	EUR	-	-	72.3092	-	-	61,029
Class B	EUR	-	-	83.4500	-	-	4,874,755
AQA Selective Income Fund							
Class C	USD	121.1143	106.6659	102.3918	117,291,688	127,203,432	117,935,780
Class E	USD	105.1100	98.6863	-	908,433	526,682	-
Class G	USD	101.0347	89.5183	86.7661	2,888,232	2,278,656	2,238,227
Class J	USD	126.9116	113.9154	-	1,325,497	858,192	-
AQA Global Dynamic Strategies Fund							
Class A	EUR	113.1388	103.5147	96.9657	10,505,889	9,723,474	10,538,438
Class B	EUR	112.4956	102.5425	-	7,789,913	6,122,734	-
Castlestone Next Generation UCITS Fund							
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
AQA Sure Fund							
Class A	EUR	-	-	-	-	-	-

AQA UCITS Funds SICAV p.l.c.

Comparative table (continued)

For the year ended 31 December 2024

		Net Asset Value per unit (expressed in EUR)			Net Asset Value (expressed in EUR)		
		31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-24	31-Dec-23	31-Dec-22
AQA Chronos Growth Fund							
Class A	EUR	-	-	-	-	-	-
Class B	GBP	-	-	-	-	-	-
AQA North Point Global Equity Fund							
Class A	EUR	1.0331	-	-	1,293,625	-	-
Class B	GBP	1.2258	-	-	10,090,236	-	-
Class C	USD	0.9607	-	-	3,951,077	-	-

AQA UCITS Funds SICAV p.l.c.

Statement of financial position As at 31 December 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	Unconstrained Fund 2024 EUR	Castlestone Low Volatility Income Fund 2024 EUR
Assets								
Financial assets at fair value through profit or loss	8 249,582,720	5,568,792	17,963,319	6,931,890	18,884,048	15,034,292	-	9,322,413
Prepayments and accrued income	2,421,737	51,244	43,524	71,341	341,585	293,037	-	44,862
Settlements receivable	740,048	-	-	-	-	-	-	-
Cash and cash equivalents	7 11,497,144	1,443,796	90,515	3,102,016	320,046	158,612	12,814	39,815
Total assets	264,241,649	7,063,832	18,097,358	10,105,247	19,545,679	15,485,941	12,814	9,407,090
Liabilities								
Financial liabilities at fair value through profit or loss	8 2,187,506	-	35,624	1,928,949	-	-	-	14,494
Accrued expenses and other payables	1,564,731	59,585	121,765	85,055	138,087	165,372	12,814	98,429
Settlements payable	47,822	-	47,822	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	3,800,059	59,585	205,211	2,014,004	138,087	165,372	12,814	112,923
Net assets attributable to holders of investor shares	260,441,590	7,004,247	17,892,147	8,091,243	19,407,592	15,320,569	-	9,294,167

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

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 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	Unconstrained Fund 2024 EUR	AQA Volatility Income Fund 2024 EUR
Represented by:								
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	260,761,553	7,013,861	18,088,005	8,091,243	19,408,384	15,321,100	(19)	9,371,676
Adjustment for expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)	(319,963)	(9,614)	(195,858)	-	(792)	(531)	19	(77,509)
Net assets attributable to holders of investor shares in accordance with IFRS	260,441,590	7,004,247	17,892,147	8,091,243	19,407,592	15,320,569	-	9,294,167

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

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 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 Dynamic Strategies Fund 2024 EUR	AQA Sure Fund 2024 EUR	AQA Chronos Growth Fund 2024 EUR	AQA North Point Global Equity Fund 2024 EUR
Assets										
Financial assets at fair value through profit or loss	8	-	3,170,198	26,786,628	-	114,338,456	17,422,588	-	-	14,160,096
Prepayments and accrued income		-	35,175	438,869	-	953,846	123,491	-	-	24,763
Settlements receivable		-	-	99,182	20,803	-	-	-	-	620,063
Cash and cash equivalents	7	11,530	535,610	566,922	-	3,547,466	985,090	4,132	5,198	672,582
Total assets		11,530	3,740,983	27,891,601	20,803	118,839,768	18,531,169	4,132	5,198	15,477,504
Liabilities										
Financial liabilities at fair value through profit or loss	8	-	-	-	-	137,129	71,310	-	-	-
Accrued expenses and other payables		11,530	26,237	34,022	20,803	474,079	164,057	4,132	5,198	142,566
Settlements payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		11,530	26,237	34,022	20,803	611,208	235,367	4,132	5,198	142,566
Net assets attributable to holders of investor shares		-	3,714,746	27,857,579	-	118,228,560	18,295,802	-	-	15,334,938

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

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 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 Dynamic Strategies Fund 2024 EUR	AQA Sure Fund 2024 EUR	AQA Chronos Growth Fund 2024 EUR	AQA North Point Global Equity Fund 2024 EUR
	(674)	3,718,650	27,857,579	(12,416)	118,265,184	18,304,042	-	-	15,334,938
	674	(3,904)	-	12,416	(36,624)	(8,240)	-	-	-
	-	3,714,746	27,857,579	-	118,228,560	18,295,802	-	-	15,334,938

Represented by:
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum
Adjustment for expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)
Net assets attributable to holders of investor shares in accordance with IFRS

Approved by the board of directors, authorised for issue on 11 April 2025 and signed on its behalf by:



Alberto Conca
Director



Nicholas Calamatta
Director

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

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2023

	Notes	Combined 2023 EUR	AQA Inter-Active Allocation Fund 2023 EUR	FAANG+ UCITS Fund 2023 EUR	Castlestone Extra Return Fund 2023 EUR	AQA Colombo Bond 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
Assets										
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		16,881,001	48,494	191,131	95,127	369,946	302,842	471	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	
Total assets		258,774,113	6,882,337	20,202,818	11,378,950	18,303,619	14,995,068	1,160,217	8,937,332	
Liabilities										
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		2,127,310	55,042	134,013	87,790	445,724	146,222	36,255	61,706	
Settlements payable		551,367	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		4,243,282	55,042	146,462	1,502,540	445,724	146,222	36,255	67,218	
Net assets attributable to holders of investor shares		254,530,831	6,827,295	20,056,356	9,876,410	17,857,895	14,848,846	1,123,962	8,870,114	

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

AQA UCITS Funds SICAV p.l.c.

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
Represented by:		255,230,779	6,839,961	20,453,364	9,876,778	17,861,830	14,851,596	1,220,631	9,008,449
	Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum								
	Adjustment for 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)
	Net assets attributable to holders of investor shares in accordance with IFRS	254,530,831	6,827,295	20,056,356	9,876,410	17,857,895	14,848,846	1,123,962	8,870,114

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

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2023

	Notes	Castlestone Next Generation Fund 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 Dynamic Strategies Fund 2023 EUR	AQA Sure Fund 2023 EUR	AQA Chronos Growth Fund 2023 EUR	AQA North Point Global Equity 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	-	-	-

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

AQA UCITS Funds SICAV p.l.c.

Statement of financial position (continued)

As at 31 December 2023

	Notes	Castilestone Next Generation Fund 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 Dynamic Strategies Fund 2023 EUR	AQA Sure Fund 2023 EUR	AQA Chronos Growth Fund 2023 EUR	AQA North Point Global Equity Fund 2023 EUR
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 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	-	-	-

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

AQA UCITS Funds SICAV p.l.c.

Statement of changes in net assets attributable to holders of investor shares For the year ended 31 December 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	1 January 2024	1 January 2024	1 January 2024	1 January 2024	1 January 2024	1 January 2024	1 January 2024
	to	to	to	to	to	to	to	to
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	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/(decrease) in net assets attributable to holders of investor shares	14,618,836	322,876	3,385,771	(1,050,945)	1,520,565	964,962	(10,755)	891,596
Exchange differences on translation	9,520,264	-	1,176,596	-	-	-	22,772	579,822
Total comprehensive income (loss) for the year/period	24,139,100	322,876	4,562,367	(1,050,945)	1,520,565	964,962	12,017	1,471,418
Amounts received on subscription of investor shares	45,482,311	-	3,764,591	114,704	1,946,543	944,403	120	1,805,200
Amounts paid on redemption of investor shares	(63,710,653)	(145,924)	(10,491,168)	(848,926)	(1,917,411)	(1,437,642)	(1,136,099)	(2,852,565)
Net assets attributable to holders of investor shares as at the end of the year/period	260,441,590	7,004,247	17,892,146	8,091,243	19,407,592	15,320,569	-	9,294,167

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

AQA UCITS Funds SICAV p.l.c.

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

For the year ended 31 December 2024

	Castlestone Next Generation Fund	1 January 2024 to 31 December 2024 EUR	AQA Small-Cap Fund	1 January 2024 to 31 December 2024 EUR	AQA Flexible Allocation Fund	1 January 2024 to 31 December 2024 EUR	AQA Selective Opportunities Fund	1 January 2024 to 11 June 2024 EUR	AQA Selective Income Fund	1 January 2024 to 31 December 2024 EUR	AQA Global Dynamic Strategies Fund	1 January 2024 to 31 December 2024 EUR	AQA Sure Fund	1 February 2024 to 31 December 2024 EUR	AQA Chronos Growth Fund	5 July 2024 to 31 December 2024 EUR	AQA North Point Global Equity Fund	1 August 2024 to 31 December 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	-	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares	-	-	15,701	-	2,603,799	-	-	4,100,106	1,513,977	(113,609)	(3,839)	478,631	-	-	-	-	-	-
Exchange differences on translation	-	-	-	-	-	-	-	7,741,074	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year/period	-	-	15,701	-	2,603,799	-	-	11,841,180	1,513,977	(113,609)	(3,839)	478,631	-	-	-	-	-	-
Amounts received on subscription of investor shares	-	-	-	-	2,075,221	-	-	17,206,035	1,657,511	254,018	260,016	15,453,949	-	-	-	-	-	-
Amounts paid on redemption of investor shares	-	-	(424,539)	-	(1,054,639)	-	-	(41,685,618)	(721,894)	(140,409)	(256,177)	(597,642)	-	-	-	-	-	-
Net assets attributable to holders of investor shares as at the end of the year/period	-	-	3,714,746	-	27,857,579	-	-	118,228,560	18,295,802	-	-	-	-	-	-	-	-	-

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

AQA UCITS Funds SICAV p.l.c.

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 income/(loss) for the year	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

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

AQA UCITS Funds SICAV p.l.c.

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

For the year ended 31 December 2023

	Castlesone 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	AQA Chronos Growth Fund	AQA North Point Global Equity 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	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 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	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	-	4,123,584	24,233,198	-	130,866,963	15,846,208	-	-	-

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

AQA UCITS Funds SICAV p.l.c.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 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 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR
Operating profit								
Interest income	8,417,581	146,097	-	161,703	993,582	796,086	-	-
Dividend income	570,534	40,872	136,202	54,061	-	-	-	96,247
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	13,601,587	455,132	4,921,289	(876,247)	1,131,365	920,482	68,192	1,632,164
Other income	501,269	2,406	123,830	110,734	1,265	(487)	32,085	30,000
Net operating profit/(loss)	23,090,971	644,507	5,181,321	(549,749)	2,126,212	1,716,081	100,277	1,758,411
Expenses								
Management fees	2,557,912	105,994	350,143	152,648	277,037	304,905	4,421	161,419
Administration fees	346,304	22,700	33,139	20,122	22,310	20,109	6,298	35,125
Custodian fees	103,308	8,948	8,947	8,951	8,949	8,949	2,428	9,005
Shareholder service fees	1,139,326	35,331	61,889	60,327	84,496	45,736	11,330	40,160
Transaction costs	114,794	436	15,833	23,668	4,546	2,546	1,267	9,713
Performance fees	603,926	-	-	-	79,015	240,292	-	-
Directors' fees	45,537	3,986	4,077	3,986	3,986	4,004	1,030	4,029
Professional fees	1,162,592	37,127	492,691	61,911	38,040	35,395	21,616	238,682
Marketing and distribution fees	681,169	5,024	442,093	5,027	5,024	5,024	1,036	192,095
Other fees and charges	1,533,102	90,608	355,440	149,449	82,244	84,159	61,606	147,698
Total operating expenses	8,287,970	310,154	1,764,252	486,089	605,647	751,119	111,032	837,926
Operating profit/(loss)	14,803,001	334,353	3,417,069	(1,035,838)	1,520,565	964,962	(10,755)	920,485
Withholding taxes	184,165	11,477	31,298	15,107	-	-	-	28,889
Increase/(decrease) in net assets attributable to holders of investor shares from operations	14,618,836	322,876	3,385,771	(1,050,945)	1,520,565	964,962	(10,755)	891,596
Other comprehensive income/(loss)								
Items that may be classified subsequently to profit/(loss):								
Exchange differences on translating foreign operations	9,520,264	-	1,176,596	-	-	-	22,772	579,822
Total comprehensive income/(loss) for the year/period	24,139,100	322,876	4,562,367	(1,050,945)	1,520,565	964,962	12,017	1,471,418

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

AQA UCITS Funds SICAV p.l.c.

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

For the year ended 31 December 2024

	Notes	Castlestone Next Generation Fund	AQA Small-Cap Fund	AQA Allocation Fund	AQA Flexible Fund	AQA Selective Opportunities Fund	AQA Selective Income Fund	AQA Global Dynamic Strategies Fund	AQA Sure Fund	AQA Chronos Growth Fund	AQA North Point Global Equity Fund
		1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 11 June 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 February 2024 to 31 December 2024 EUR	5 July 2024 to 31 December 2024 EUR	1 August 2024 to 31 December 2024 EUR
Operating profit		-	88,655	1,383,025	-	-	4,508,805	339,628	-	-	-
Interest income		-	-	-	-	-	-	168,242	-	-	74,910
Dividend income		-	-	-	-	-	-	-	-	-	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		-	120,007	1,410,728	-	-	1,490,526	1,682,047	(25,739)	(5,115)	676,756
Other income		-	124	21,129	-	-	108,730	5,720	14,137	51,596	-
Net operating profit/(loss)		-	208,786	2,814,882	-	-	6,108,061	2,195,637	(11,602)	46,481	751,666
Expenses		-	3,984	46,962	-	-	869,419	167,120	1,170	8,361	104,329
Management fees	5a	-	22,214	25,301	-	-	82,839	26,795	12,022	6,048	11,282
Administration fees	5b	-	8,962	8,949	-	-	8,965	8,973	4,981	2,672	3,629
Custodian fees	5c	-	15,000	-	-	-	702,402	50,961	19,235	-	12,439
Shareholder service fees	5d	-	617	5,907	-	-	8,696	24,749	5,219	578	11,019
Transaction costs		-	-	-	-	-	-	208,037	243	-	76,339
Performance fees	5e	-	3,971	3,986	-	-	4,022	3,986	1,771	1,039	1,664
Directors' fees		-	29,750	36,012	-	-	93,992	40,395	18,553	7,144	11,284
Professional fees		-	4,997	5,024	-	-	10,801	5,024	-	-	-
Marketing and distribution fees		-	101,965	78,942	-	-	183,725	103,780	38,813	24,478	30,195
Other fees and charges	5h	-	-	-	-	-	-	-	-	-	-
Total operating expenses		-	191,460	211,083	-	-	1,964,861	639,820	102,007	50,320	262,200
Operating profit/(loss)		-	17,326	2,603,799	-	-	4,143,200	1,555,817	(113,609)	(3,839)	489,466
Withholding taxes		-	1,625	-	-	-	43,094	41,840	-	-	10,835
Increase/(decrease) in net assets attributable to holders of investor shares from operations		-	15,701	2,603,799	-	-	4,100,106	1,513,977	(113,609)	(3,839)	478,631
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-	-	-
Items that may be classified subsequently to profit or loss:		-	-	-	-	-	7,741,074	-	-	-	-
Exchange differences on translating foreign operations		-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year/period		-	15,701	2,603,799	-	-	11,841,180	1,513,977	(113,609)	(3,839)	478,631

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

AQA UCITS Funds SICAV p.l.c.

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

For the year ended 31 December 2023

	Notes	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
Operating income/(loss)									
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
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		24,471,516	468,873	8,531,948	1,628,349	1,491,442	1,135,707	3,039	2,481,711
Other income		35,761	294	509	260	294	294	299	323
Net operating profit		34,323,628	631,908	8,687,356	1,978,022	2,493,955	1,923,213	3,752	2,616,392
Expenses									
Management fees	5a	2,400,747	99,464	346,079	173,125	261,885	285,882	18,800	164,639
Administration fees	5b	381,458	23,048	38,074	19,932	23,094	21,123	22,274	38,246
Custodian fees	5c	101,149	8,195	8,200	8,195	7,607	8,134	9,480	8,183
Shareholder service fees	5d	1,120,923	33,155	60,728	59,835	80,816	42,998	48,433	39,797
Transaction costs		188,713	362	12,480	39,807	811	1,289	55,450	12,170
Performance fees	5e	119,409	-	-	25,169	25,688	42,364	-	-
Directors' fees		45,420	3,685	3,716	3,693	3,683	3,668	3,731	3,691
Professional fees		453,702	22,264	66,175	31,891	25,936	23,998	32,254	66,868
Marketing and distribution fees		274,562	-	84,641	1,298	-	-	23,092	85,898
Contingent deferred sales charge		274,220	-	176,443	-	-	-	-	74,951
Other fees and charges	5h	1,363,003	104,109	286,388	166,617	75,025	75,883	99,960	135,996
Total operating expenses		6,723,306	294,282	1,082,924	529,562	504,545	505,339	313,474	630,439
Operating profit/(loss)		27,600,322	337,626	7,604,432	1,448,460	1,989,410	1,417,874	(309,722)	1,985,953
Withholding taxes		204,086	4,586	29,507	15,981	3,641	570	-	31,575
Increase/(decrease) in net assets attributable to holders of investor shares from operations		27,396,236	333,040	7,574,925	1,432,479	1,985,769	1,417,304	(309,722)	1,954,378
Other comprehensive income/(loss)									
Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations		(4,862,990)	-	(585,631)	-	-	-	(32,655)	(280,338)
Total comprehensive income/(loss) for the year		22,533,246	333,040	6,989,294	1,432,479	1,985,769	1,417,304	(342,377)	1,674,040

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

AQA UCITS Funds SICAV p.l.c

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

For the year ended 31 December 2023

	Notes	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	AQA Chronos Growth Fund	AQA North Point Global Equity 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	1 January 2023 to 31 December 2023 EUR
Operating profit		-	44,098	1,227,442	(2,456)	5,346,593	311,544	-	-	-
Interest income		2,279	25,219	-	31,792	-	238,584	-	-	-
Dividend income										
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		621,928	98,690	1,773,876	207,442	5,322,349	706,162	-	-	-
Other income		10,795	294	294	21,085	297	723	-	-	-
Net operating profit		635,002	168,301	3,001,612	257,863	10,669,239	1,257,013	-	-	-
Expenses										
Management fees	5a	42,411	4,486	40,943	24,311	780,989	157,733	-	-	-
Administration fees	5b	26,879	20,756	25,001	13,603	83,522	25,906	-	-	-
Custodian fees	5c	8,613	8,215	8,175	3,647	8,329	8,176	-	-	-
Shareholder service fees	5d	33,308	15,000	-	16,111	650,369	40,373	-	-	-
Transaction costs		7,408	7,486	1,023	12,204	9,392	28,831	-	-	-
Performance fees	5e	-	-	-	-	-	26,188	-	-	-
Directors' fees		3,076	3,697	3,677	1,623	3,788	3,692	-	-	-
Professional fees		53,601	23,957	21,461	22,212	42,039	21,046	-	-	-
Marketing and distribution fees		79,633	-	-	-	-	-	-	-	-
Contingent deferred sales charge		22,826	-	-	-	-	-	-	-	-
Other fees and charges	5h	(114,567)	39,965	80,177	113,112	210,076	90,262	-	-	-
Total operating expenses		161,188	123,562	180,457	206,823	1,788,504	402,207	-	-	-
Operating profit		473,814	44,739	2,821,155	51,040	8,880,735	854,806	-	-	-
Withholding taxes		710	6,557	2,850	8,060	55,349	44,700	-	-	-
Increase in net assets attributable to holders of investor shares from operations		473,104	38,182	2,818,305	42,980	8,825,386	810,106	-	-	-
Other comprehensive income										
Items that may be classified subsequently to profit or loss:										
Exchange differences on translating foreign operations		(30,205)	-	-	-	(3,934,161)	-	-	-	-
Total comprehensive income for the year		442,899	38,182	2,818,305	42,980	4,891,225	810,106	-	-	-

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

AQA UCITS Funds SICAV p.l.c.

Statement of cash flows

For the year ended 31 December 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 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR	1 January 2024 to 31 December 2024 EUR
Cash flows from operating activities								
Profit/(loss) before tax	14,803,001	334,353	3,417,069	(1,035,838)	1,520,565	964,962	(10,755)	920,485
<i>Adjustments for:</i>								
Interest income	(8,417,581)	(146,097)	-	(161,703)	(993,582)	(796,086)	-	-
Dividend income	(570,534)	(40,872)	(136,202)	(54,061)	-	-	-	(96,247)
(Increase)/decrease in financial assets at FVTPL	(16,466,221)	(116,760)	1,755,066	1,708,803	(1,529,576)	(724,165)	1,072,780	(575,906)
Increase in financial liabilities at FVTPL	622,901	-	23,175	514,199	-	-	-	8,982
Movement in prepayments and other receivables	14,364,064	(2,750)	147,606	45,240	45,799	25,305	(6,568)	(448)
Movement in accrued expenses	(1,059,083)	4,543	35,575	(2,735)	(307,637)	19,150	(16,401)	36,723
Cash generated from/(used in) operations	3,276,547	32,417	5,242,289	1,013,905	(1,264,431)	(510,834)	1,039,056	293,589
Interest received	8,417,581	146,097	-	161,703	993,582	796,086	-	-
Dividend received	570,534	40,872	136,202	54,061	-	-	-	96,247
Tax paid	(184,165)	(11,477)	(31,298)	(15,107)	-	-	-	(28,889)
Net cash flows generated from/(used in) operating activities	12,080,497	207,909	5,347,193	1,214,562	(270,849)	285,252	1,039,056	360,947
Cash flows from financing activities								
Proceeds from creation of units	45,482,311	-	3,764,592	114,704	1,946,543	944,403	119	1,805,200
Outflows from redemption of units	(63,710,654)	(145,924)	(10,491,168)	(848,926)	(1,917,411)	(1,437,642)	(1,136,099)	(2,852,566)
Cash flows (used in)/ generated from financing activities	(18,228,343)	(145,924)	(6,726,576)	(734,222)	29,132	(493,239)	(1,135,980)	(1,047,366)
Net (decrease)/increase in cash and cash equivalents	(6,147,846)	61,985	(1,379,383)	480,340	(241,717)	(207,987)	(96,924)	(686,419)
Cash and cash equivalents at the beginning of year/period	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412
Exchange difference on translation	9,520,264	-	1,176,596	-	-	-	22,772	579,822
Cash and cash equivalents at the end of year/period	11,497,144	1,443,796	90,515	3,102,016	320,046	158,612	12,814	39,815

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

AQA UCITS Funds SICAV p.l.c.

Statement of cash flows (continued)

For the year ended 31 December 2024

	Castleton Next Generation Fund	1 January 2024 to 31 December 2024	AQA Small-Cap Fund	1 January 2024 to 31 December 2024	AQA Flexible Allocation Fund	1 January 2024 to 31 December 2024	AQA Selective Opportunities Fund	1 January 2024 to 11 June 2024	AQA Selective Income Fund	1 January 2024 to 31 December 2024	AQA Global Dynamic Strategies Fund	1 January 2024 to 31 December 2024	AQA Sure Fund	1 February 2024 to 31 December 2024	AQA Chronos Growth Fund	5 July 2024 to 31 December 2024	AQA North Point Global Equity Fund	1 August 2024 to 31 December 2024
Cash flows from operating activities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Profit/(loss) before tax	-	-	17,326	17,326	2,603,799	2,603,799	-	-	4,143,200	4,143,200	1,555,817	1,555,817	(113,609)	(113,609)	(3,839)	(3,839)	489,466	489,466
<i>Adjustments for:</i>																		
Interest income	-	-	(88,655)	(88,655)	(1,383,025)	(1,383,025)	-	-	(4,508,805)	(4,508,805)	(339,628)	(339,628)	-	-	-	-	(74,910)	(74,910)
Dividend income	-	-	-	-	-	-	-	-	-	-	(168,242)	(168,242)	-	-	-	-	(14,160,096)	(14,160,096)
Decrease/(increase) in financial assets at FVTPL	-	-	885,261	885,261	(3,268,300)	(3,268,300)	-	-	990,009	990,009	(2,503,337)	(2,503,337)	-	-	-	-	-	-
Increase in financial liabilities at FVTPL	-	-	-	-	-	-	-	-	17,387	17,387	59,158	59,158	-	-	-	-	-	-
Movement in prepayments and other receivables	-	-	46,987	46,987	(26,726)	(26,726)	-	-	14,118,391	14,118,391	616,054	616,054	-	-	-	-	(644,826)	(644,826)
Movement in accrued expenses	(12,626)	(12,626)	3,617	3,617	(572,988)	(572,988)	(2)	(2)	78,866	78,866	(477,064)	(477,064)	4,132	4,132	5,198	5,198	142,566	142,566
Cash (used in)/generated from operations	(12,626)	(12,626)	864,536	864,536	(2,647,240)	(2,647,240)	(2)	(2)	14,839,048	14,839,048	(1,257,242)	(1,257,242)	(109,477)	(109,477)	1,359	1,359	(14,247,800)	(14,247,800)
Interest received	-	-	88,655	88,655	1,383,025	1,383,025	-	-	4,508,805	4,508,805	339,628	339,628	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-	-	-	-	-	168,242	168,242	-	-	-	-	74,910	74,910
Tax paid	-	-	(1,625)	(1,625)	-	-	-	-	(43,094)	(43,094)	(41,840)	(41,840)	-	-	-	-	(10,835)	(10,835)
Net cash flows (used in)/generated from operating activities	(12,626)	(12,626)	951,566	951,566	(1,264,215)	(1,264,215)	(2)	(2)	19,304,759	19,304,759	(791,212)	(791,212)	(109,477)	(109,477)	1,359	1,359	(14,183,725)	(14,183,725)
Cash flows from financing activities																		
Proceeds from creation of units	-	-	-	-	2,075,221	2,075,221	-	-	17,206,035	17,206,035	1,657,511	1,657,511	254,018	254,018	260,016	260,016	15,453,949	15,453,949
Outflows from redemption of units	-	-	(424,539)	(424,539)	(1,054,639)	(1,054,639)	-	-	(41,685,618)	(41,685,618)	(721,894)	(721,894)	(140,409)	(140,409)	(256,177)	(256,177)	(597,642)	(597,642)
Cash flows (used in)/generated from financing activities	-	-	(424,539)	(424,539)	1,020,582	1,020,582	-	-	(24,479,583)	(24,479,583)	935,617	935,617	113,609	113,609	3,839	3,839	14,856,307	14,856,307
Net (decrease)/increase in cash and cash equivalents	(12,626)	(12,626)	527,027	527,027	(243,633)	(243,633)	(2)	(2)	(5,174,824)	(5,174,824)	144,405	144,405	4,132	4,132	5,198	5,198	672,582	672,582
Cash and cash equivalents at beginning of year/period	24,156	24,156	8,583	8,583	810,555	810,555	2	2	981,216	981,216	840,685	840,685	-	-	-	-	-	-
Exchange difference on translation	-	-	-	-	-	-	-	-	7,741,074	7,741,074	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year/period	11,530	11,530	535,610	535,610	566,922	566,922	-	-	3,547,466	3,547,466	985,090	985,090	4,132	4,132	5,198	5,198	672,582	672,582

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

AQA UCITS Funds SICAV p.l.c.

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 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
Cash flows from operating activities								
Profit/(loss) 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
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 (used in)/generated from 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 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 (decrease)/increase 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	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	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412

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

AQA UCITS Funds SICAV p.l.c.

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	AQA Chronos Growth Fund	AQA North Point Global Equity 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	1 January 2023 to 31 December 2023
Cash flows from operating activities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
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)	-	-	-
(Decrease)/increase 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 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	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	24,156	8,583	810,555	2	981,216	840,685	-	-	-

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements

Year ended 31 December 2024

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, BKR9034, 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 31 December 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;
- AQA Colombo Extra Return Fund (share class D of this sub-fund is listed on the ATFund 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);
- AQA Sure Fund (liquidated on 03 October 2024);
- AQA Chronos Growth Fund (liquidated on 15 October 2024); and
- AQA North Point Global Equity Fund (launched on 2 August 2024).

The Company had no employees during the year ended 2024 and 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 annual financial statements (continued)

Year ended 31 December 2024

2 Judgements in applying accounting policies and key estimation uncertain

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 material 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 31 December 2024, one of the investments held by the AQA Global Dynamic Strategies Fund amounting to *EUR 13,765 (2023: EUR 29,882)* and representing 0.08% (2023: 0.19%) 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 31 December 2024.
- As disclosed in note 8, at 31 December 2024, two of the investments held by the AQA Selective Income Fund amounting to *EUR 13,396,152 (2023: one of the investments amounting to EUR 1,225,102)* and representing 11.33% (2023: 0.94%) 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 31 December 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 31 December 2024.
- As disclosed in note 8, at 31 December 2024, the investments held by Castlestone FAANG+ UCITS Fund and Castlestone Low Volatility Income Fund amounting to EUR1,548,483 and EUR436,339 and representing 8.65% and 4.69% of the net asset value of the sub-funds, respectively, were classified as level 3 as these are not highly liquid investments and an independent valuer, Grant Thornton, was engaged to value as of 28 October 2024. The directors are of the opinion that such values are representative of the fair value of the sub-funds' investments at 31 December 2024.

3 Material accounting policies

The accounting policies set out below have been applied consistently during the year.

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

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

Year ended 31 December 2024

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 (FVTPL) is disclosed within the line item 'interest income', while dividend income from financial assets at FVTPL 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 FVTPL.

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 fair value through other comprehensive income (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 other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.2 Classification (continued)

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 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 FVTPL

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.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.3 Fair value measurement principles (continued)

- 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.

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 collateralised 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 FVTPL.

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 FVTPL as disclosed in note 8 to the financial statements.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

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.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.4 Identification and measurement of impairment (continued)

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 realising 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.

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 probability of defaults and loss given defaults.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

3 Material accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

3.2.5 Derecognition (continued)

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 and margin accounts. 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.

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 changes in fair value of financial assets and financial liabilities 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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

3 Material accounting policies (continued)

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.

3.11 International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations published by the IASB or IFRIC include:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

With the exception of IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Company will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. The Company is not expected to early adopt this new standard.

3.12 Adoption of new and revised Standards

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted are:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments do not have a significant impact on these financial statements and therefore no disclosures have been made.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 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

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	72,709.9333	-	(1,500.6710)	71,209.2623
	<u>72,709.9333</u>	<u>-</u>	<u>(1,500.6710)</u>	<u>71,209.2623</u>
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
	<u>72,709.9333</u>	<u>-</u>	<u>-</u>	<u>72,709.9333</u>

Castlestone FAANG+ UCITS Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – USD	656.1703	91.2737	(70.0331)	677.4109
Class AA – EUR	106.6065	-	(13.5030)	93.1035
Class AAA – GBP	31.0523	-	(6.2268)	24.8255
Class B – USD	5,386.1498	288.6612	(2,551.6850)	3,123.1260
Class BB – EUR	312.7964	9.7754	(196.2721)	126.2997
Class BBB – GBP	733.0284	69.4372	(195.4148)	607.0508
Class C – USD	618.8117	764.7823	(602.9141)	780.6799
Class CCC – GBP	413.3269	62.1180	(221.0157)	254.4292
Class D – USD	1,221.3158	-	(588.3202)	632.9956
Class DDD – GBP	529.1076	-	(67.2906)	461.8170
Class E – USD	1,261.9545	349.1240	(348.7497)	1,262.3288
Class EEE – GBP	622.7192	66.6648	(270.1594)	419.2246
Class FFF – GBP	888.9184	282.4021	(515.0287)	656.2918
Class I – USD	-	-	-	-
	<u>12,781.9578</u>	<u>1,984.2387</u>	<u>(5,646.6132)</u>	<u>9,119.5833</u>
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)	-
	<u>15,305.7381</u>	<u>3,454.9501</u>	<u>(5,978.7304)</u>	<u>12,781.9578</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

4 Share capital

AQA Colombo Extra Return Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class B – EUR	78,830.2849	854.0364	(7,300.1276)	72,384.1937
Class C – EUR	1,499.7500	-	-	1,499.7500
Class D – EUR	12,870.7690	310.0000	(1,421.1659)	11,759.6031
	93,200.8039	1,164.0364	(8,721.2935)	85,643.5468
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
	95,589.8001	8,088.4226	(10,477.4188)	93,200.8039

AQA High Yield Bond Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	155,162.2192	14,657.3678	(16,301.9568)	153,517.6302
Class B – EUR	3,864.5678	1,800.0000	-	5,664.5678
	159,026.7870	16,457.3678	(16,301.9568)	159,182.1980
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
	186,633.5892	6,714.0591	(34,320.8613)	159,026.7870

AQA Hybrid Bond Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	125,501.7406	7,558.1313	(11,572.9000)	121,486.9719
	125,501.7406	7,558.1313	(11,572.9000)	121,486.9719
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
	130,856.0436	2,195.0000	(7,549.3030)	125,501.7406

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

4 Share capital

AQA Unconstrained Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 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	-	(8,744.9102)	-
Class F – GBP	562.0099	-	(562.0099)	-
	20,536.8839	-	(20,536.8839)	-

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
	14,269.4167	18,905.3508	(12,637.8836)	20,536.8839

Castlestone Low Volatility Income UCITS Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class I – USD	-	-	-	-
Class A – USD	1,390.0030	159.5209	(52.7218)	1,496.8021
Class AAA – GBP	241.3727	-	(19.0769)	222.2958
Class B – USD	2,915.6657	101.5160	(968.3605)	2,048.8212
Class BB – EUR	202.4095	-	(119.5256)	82.8839
Class BBB – GBP	564.0753	-	(71.1515)	492.9238
Class C – USD	113.7923	1,143.5880	(164.1181)	1,093.2622
Class CCC – GBP	238.5029	9.2919	(149.7459)	98.0489
Class D – USD	1,042.9710	25.2623	(337.9074)	730.3259
Class DDD – GBP	272.0238	12.6029	(89.0621)	195.5646
Class E – USD	495.7862	79.2845	(162.4789)	412.5918
Class EEE – GBP	620.4271	11.3599	(177.8152)	453.9718
Class FFF – GBP	129.7747	11.3968	(51.9855)	89.1860
	8,226.8042	1,553.8232	(2,363.9494)	7,416.6780

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
	10,526.7305	855.0159	(3,154.9422)	8,226.8042

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

4 Share capital (continued)

Castlestone Next Generation UCITS Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 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 28	-	-	-	-
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

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	36,179.5836	-	(3,714.3830)	32,465.2006
	36,179.5836	-	(3,714.3830)	32,465.2006
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 30 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 annual financial statements (continued)

Year ended 31 December 2024

4 Share capital (continued)

AQA Flexible Allocation Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	189,030.1036	15,404.8910	(7,850.0000)	196,584.9946
	<u>189,030.1036</u>	<u>15,404.8910</u>	<u>(7,850.0000)</u>	<u>196,584.9946</u>
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
	<u>192,355.1036</u>	<u>5,120.0000</u>	<u>(8,445.0000)</u>	<u>189,030.1036</u>

AQA Selective Opportunities Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	-	-	-	-
Class B – EUR	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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)	-
	<u>59,259.3380</u>	<u>-</u>	<u>(59,259.3380)</u>	<u>-</u>

AQA Selective Income Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class C – USD	1,192,541.0876	138,516.6894	(362,619.9416)	968,437.8354
Class E – EUR	5,336.9320	8,302.3356	(4,996.5777)	8,642.6899
Class G – USD	25,454.6228	3,224.4810	(92.5636)	28,586.5402
Class J – GBP	7,533.5855	8,479.5733	(5,568.9007)	10,444.2581
	<u>1,230,866.2279</u>	<u>158,523.0793</u>	<u>(373,277.9836)</u>	<u>1,016,111.3236</u>
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
	<u>1,177,604.8631</u>	<u>485,151.9485</u>	<u>(431,890.5837)</u>	<u>1,230,866.2279</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

4 Share capital (continued)

AQA Global Dynamic Strategies Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	93,933.2906	4,395.8004	(5,470.6903)	92,858.4007
Class B – EUR	59,709.2532	10,746.3684	(1,209.2532)	69,246.3684
	153,642.5438	15,142.1688	(6,679.9435)	162,104.7691
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	108,682.1855	4,511.0240	(19,259.9189)	93,933.2906
Class B – EUR	-	59,709.2532	-	59,709.2532
	108,682.1855	64,220.2772	(19,259.9189)	153,642.5438

AQA Sure Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	-	2,531.1648	(2,531.1648)	-
	-	2,531.1648	(2,531.1648)	-
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	-	-	-	-
	-	-	-	-

AQA Chronos Growth Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	-	2,030.8357	(2,030.8357)	-
Class B – GBP	-	500.0000	(500.0000)	-
	-	2,530.8357	(2,530.8357)	-
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	-	-	-	-
Class B – GBP	-	-	-	-
	-	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

4 Share capital (continued)

AQA North Point Global Equity Fund

31 December 2024	Units in issue at 1 January 2024	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2024
Class A – EUR	-	1,287,953.8810	(35,728.4630)	1,252,225.4180
Class B – GBP	-	8,444,731.1663	(213,281.4801)	8,231,449.6862
Class C – USD	-	4,426,790.3837	(313,901.2655)	4,112,889.1182
	-	14,159,475.4310	(562,911.2086)	13,596,564.2224

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	-	-	-	-
Class B – GBP	-	-	-	-
Class C – USD	-	-	-	-
	-	-	-	-

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.

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 annual 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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 105,994* (2023: *EUR 99,464*), of which *EUR 26,429* (2023: *EUR 24,973*) was due as at year-end.

Castlestone FAANG+ UCITS Fund

The investment manager receives a fee of up to 1.75% per annum of the net asset value of the sub-fund in respect of 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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 350,143* (2023: *EUR 346,079*), of which *EUR 28,355* (2023: *EUR 27,523*) was due as at year-end.

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 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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 152,648* (2023: *EUR 173,125*), of which *EUR 35,948* (2023: *EUR 40,776*) was due as at year-end.

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 277,037* (2023: *EUR 261,885*), of which *EUR 71,619* (2023: *EUR 64,483*) was due as at year-end.

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 304,905* (2023: *EUR 285,882*) of which *EUR 76,638* (2023: *EUR 71,875*) was due as at year-end.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(a) Management fees (continued)

AQA Unconstrained Fund (continued)

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 4,421* (2023: *EUR 18,800*) of which *EUR Nil* (2023: *EUR 1,322*) was due as at year-end. As disclosed in the directors' report, the sub-fund re-launched on 24 November 2020 and the management fees incurred after such date will be waived until such time the net asset value of the sub-fund exceeds *EUR 1,000,000* or until further notice.

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 EEE shares and 1% per annum of the net asset value of the sub-fund in respect of the class I 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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 161,419* (2023: *EUR 164,639*) of which *EUR 14,484* (2023: *EUR 12,392*) was due as at year-end.

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 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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR Nil* (2023: *EUR 42,411*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 3,984* (2023: *EUR 4,486*) of which *EUR 920* (2023: *EUR 1,148*) was due as at year-end.

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 46,962* (2023: *EUR 40,943*) of which *EUR 12,234* (2023: *EUR 10,645*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(a) Management fees (continued)

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR Nil* (2023: *EUR 24,311*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

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 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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 869,419* (2023: *EUR 780,989*) of which *EUR 232,288* (2023: *EUR 195,227*) was due as at year-end.

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.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 167,120* (2023: *EUR 157,733*) of which *EUR 51,630* (2023: *EUR 46,373*) was due as at year-end.

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

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 1,170* (2023: *EUR Nil*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

AQA Chronos Growth Fund

The investment manager receives a fee of 2.9% per annum of the net asset value of the sub-fund subject to a minimum of EUR 30,000 per annum as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 8,361* (2023: *EUR Nil*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

AQA North Point Global Equity Fund

The investment manager receives a fee of 2.2% per annum of the net asset value of the sub-fund as well as reimbursement of out-of-pocket expenses.

For the year ended 31 December 2024, investment manager fees for the sub-fund amounted to *EUR 104,329* (2023: *EUR Nil*) of which *EUR 75,387* (2023: *EUR Nil*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 22,700 (2023: EUR 23,048) of which EUR 5,748 (2023: EUR 5,548) was due as at year-end.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 33,139 (2023: EUR 38,074) of which EUR 6,928 (2023: EUR 8,542) was due as at year-end.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 20,122 (2023: EUR 19,932) of which EUR 5,054 (2023: EUR 4,931) was due as at year-end.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 22,310 (2023: EUR 23,094) of which EUR 5,656 (2023: EUR 5,846) was due as at year-end.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 20,109 (2023: EUR 21,123) of which EUR 5,040 (2023: EUR 4,931) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(b) Administration fees (continued)

AQA Unconstrained Fund

The administrator receives a fee of 0.080% of the net asset value of the sub-fund subject to a minimum fee of EUR 22,500 per annum.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 6,298 (2023: EUR 22,274) of which EUR Nil (2023: EUR 15,788) was due as at year-end. As disclosed in the directors' report, the sub-fund re-launched on 24 November 2020 and the administration fees incurred after such date will be waived until such time the net asset value of the sub-fund exceeds EUR 1million or until further notice.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 35,125 (2023: EUR 38,246) of which EUR 8,729 (2023: EUR 8,448) was due as at year-end.

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.

For the year ended 31 December 2024 administration fees for the sub-fund amounted to EUR Nil (2023: EUR 26,879) of which EUR Nil (2023: EUR Nil) was due as at year-end.

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.

For the year ended 31 December 2024 administration fees for the sub-fund amounted to EUR 22,214 (2023: EUR 20,756) of which EUR 5,181 (2023: EUR 5,167) was due as at year-end.

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.

For the year ended 31 December 2024 administration fees for the sub-fund amounted to EUR 25,301 (2023: EUR 25,001) of which EUR 3,651 (2023: EUR 1,090) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(b) Administration fees (continued)

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR Nil (2023: EUR 13,603) of which EUR Nil (2023: EUR Nil) was due as at year-end.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 82,839 (2023: EUR 83,522) of which EUR 20,698 (2023: EUR 20,698) was due as at year-end.

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.

For the year ended 31 December 2024, administration fees for the sub-fund amounted to EUR 26,795 (2023: EUR 25,906) of which EUR 3,999 (2023: EUR 1,525) was due as at year-end.

AQA Sure Fund

The administrator receives a fee of 0.075% 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, 0.08% of the net asset value of the sub-fund for the next EUR 25,000,000 assets under management, 0.07% of the net asset value of the sub-fund for the next EUR 25,000,000 assets under management, and 0.04% for the rest of the assets under management in excess of EUR 100,000,000.

For the year ended 31 December 2024 administration fees for the sub-fund amounted to EUR 6,048 (2023: EUR Nil) of which EUR Nil (2023: EUR Nil) was due as at year-end.

AQA Chronos Growth Fund

The administrator receives a fee of 0.075% of the net asset value of the sub-fund subject to a minimum fee of EUR 20,000 per annum for the first EUR 50,000,000 assets under management, 0.065% of the net asset value of the sub-fund for the next EUR 25,000,000 assets under management, 0.055% 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.

For the year ended 31 December 2024 administration fees for the sub-fund amounted to EUR 6,048 (2023: EUR Nil) of which EUR Nil (2023: EUR Nil) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(b) Administration fees (continued)

AQA North Point Global Equity 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.

For the year ended 31 December 2024 administration fees for the sub-fund amounted to EUR 11,282 (2023: EUR Nil) of which EUR 6,279 (2023: EUR Nil) was due as at year-end.

(c) 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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,948 (2023: EUR 8,195), of which EUR 624 (2023: EUR 568) was due as at year-end.

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,947 (2023: EUR 8,200), of which EUR 606 (2023: EUR 569) was due as at year-end.

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,951 (2023: EUR 8,195), of which EUR 624 (2023: EUR 568) was due as at year-end.

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,949 (2023: EUR 7,607), of which EUR 624 (2023: EUR 568) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(c) Custodian fees (continued)

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,949 (2023: EUR 8,134) of which EUR 624 (2023: EUR 568) was due as at year-end.

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 7,250 per annum.

For year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 2,428 (2023: EUR 9,480) of which EUR Nil (2023: EUR 620) was due as at year-end.

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 7,250 per annum.

For year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 9,005 (2023: EUR 8,183) of which EUR 643 (2023: EUR 552) was due as at year-end.

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.

For year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR Nil (2023: EUR 6,613) of which EUR Nil (2023: EUR 664) was due as at year-end.

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.

For year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,962 (2023: EUR 8,215) of which EUR 676 (2023: EUR 608) was due as at year-end.

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,949 (2023: EUR 8,175) of which EUR 624 (2023: EUR 568) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

5 Management fees and other expenses (continued)

(c) Custodian fees (continued)

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 7,250 per annum.

For the year ended 31 December 2024 custodian fees for the sub-fund amounted to EUR Nil (2023: EUR 3,647) of which EUR 1,529 (2023: EUR 1,529) was due as at year-end.

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,965 (2023: EUR 8,329) of which EUR 624 (2023: EUR 568) was due as at year-end.

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 7,250 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 8,973 (2023: EUR 8,176) of which EUR 624 (2023: EUR 549) was due as at year-end.

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.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 4,981 (2023: EUR Nil) of which EUR Nil (2023: EUR Nil) was due as at year-end.

AQA Chronos Growth 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 7,071 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 2,672 (2023: EUR Nil) of which EUR Nil (2023: EUR Nil) was due as at year-end.

AQA North Point Global Equity 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 7,000 per annum.

For the year ended 31 December 2024, custodian fees for the sub-fund amounted to EUR 3,629 (2023: EUR Nil) of which EUR 643 (2023: EUR Nil) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to *EUR 35,331* (2023: *EUR 33,155*) of which *EUR 8,810* (2023: *EUR 8,324*) was due as at year-end.

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to *EUR 61,889* (2023: *EUR 60,728*) of which *EUR 14,709* (2023: *EUR 15,135*) was due as at year-end.

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to *EUR 60,327* (2023: *EUR 59,835*) of which *EUR 15,082* (2023: *EUR 14,959*) was due as at year-end.

AQA High Yield Bond Fund

The investment manager receives shareholder service fees of up to 0.50% per annum of the net asset value of the sub-fund.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to *EUR 84,496* (2023: *EUR 80,816*) of which *EUR 21,858* (2023: *EUR 19,602*) was due as at year-end.

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to *EUR 45,736* (2023: *EUR 42,998*) of which *EUR 11,496* (2023: *EUR 10,781*) was due as at year-end.

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to *EUR 11,330* (2023: *EUR 48,433*) of which *EUR 14* (2023: *EUR 9,957*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

5 Management fees and other expenses (continued)

(d) Shareholder service fees (continued)

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to EUR 40,160 (2023: EUR 39,797) of which EUR 10,518 (2023: EUR 9,973) was due as at year-end.

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to EUR Nil (2023: EUR 33,308) of which EUR Nil (2023: EUR Nil) was due as at year-end.

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to EUR 15,000 (2023: EUR 15,000) of which EUR 3,689 (2023: EUR 4,192) was due as at year-end.

AQA Flexible Allocation Fund

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

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.

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to EUR Nil (2023: EUR 16,111) of which EUR Nil (2023: EUR Nil) was due as at year-end.

AQA Selective Income Fund

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

For the year ended 31 December 2024, shareholder service fees for the sub-fund amounted to EUR 702,402 (2023: EUR 650,369) of which EUR 180,803 (2023: EUR 159,110) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

5 Management fees and other expenses (continued)

(d) Shareholder service fees (continued)

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.

For the year ended 31 December 2024 shareholder service fees for sub-fund amounted to *EUR 50,961* (2023: *EUR 40,373*) of which *EUR 13,753* (2023: *EUR 11,400*) was due as at year-end.

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.

For the year ended 31 December 2024 shareholder service fees for sub-fund amounted to *EUR 19,235* (2023: *EUR Nil*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

AQA Chronos Growth Fund

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

AQA North Point Global Equity Fund

The investment manager receives a shareholder service fee of up to 0.15% per annum of the net asset value of the sub-fund subject to a minimum fee of *EUR 30,000* per annum.

For the year ended 31 December 2024 shareholder service fees for sub-fund amounted to *EUR 12,459* (2023: *EUR Nil*) of which *EUR 7,541* (2023: *EUR Nil*) was due as at year-end.

(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.

For the year ended 31 December 2024 and 2023, no performance fees were incurred by the sub-fund.

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.

For the year ended 31 December 2024, performance fees for the sub-fund amounted to *EUR 1,005* (2023: *EUR 25,169*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(e) Performance fees (continued)

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.

For the year ended 31 December 2024, performance fees for the sub-fund amounted to EUR 79,015 (2023: EUR 25,688) of which EUR 19,569 (2023: EUR 25,688) was due as at year-end.

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.

For the year ended 31 December 2024, performance fees for the sub-fund amounted to EUR 240,292 (2023: EUR 42,464) of which EUR 53,486 (2023: EUR 42,364) was due as at year-end.

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.

For the year ended 31 December 2024 and 2023, no performance fees were incurred by the sub-fund.

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.

For the year ended 31 December 2024 and 2023, no performance fees were incurred by the sub-fund.

AQA Flexible Allocation Fund

The investment manager does not receive a performance fee on the sub-fund.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(e) Performance fees (continued)

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.

For the year ended 31 December 2024 and 2023, no performance fees were incurred by the sub-fund.

AQA Selective Income Fund

The investment manager does not receive a performance fee on 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.

For the year ended 31 December 2024, performance fees for the sub-fund amounted to *EUR 208,037* (2023: *EUR 26,188*) of which *EUR 75,092* (2023: *EUR 7,393*) was due as at year-end.

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.

For the year ended 31 December 2024, performance fees for the sub-fund amounted to *EUR 1,170* (2023: *EUR Nil*) of which *EUR Nil* (2023: *EUR Nil*) was due as at year-end.

AQA Chronos Growth Fund

The investment manager does not receive a performance fee on the sub-fund.

AQA North Point Global Equity 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.

For the year ended 31 December 2024, performance fees for the sub-fund amounted to *EUR 76,339* (2023: *EUR Nil*) of which *EUR 38,152* (2023: *EUR Nil*) was due as at year-end.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

5 Management fees and other expenses (continued)

(f) *Audit and non-audit fees*

Fees in relation to the audit of the financial statements of the Company for the year ended 31 December 2024 (inclusive of VAT) amounted to *EUR 89,213* (2023: *EUR 84,695*). These fees are allocated equally to the sub-funds. No other fees are chargeable by the auditors in relation to the year ended 31 December 2024 (2023: *EUR Nil*).

(g) *Contingent deferred sales charge/income*

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.

For the period ended 31 December 2024, Contingent Deferred Sales Income for the Sub-Fund amounted to *EUR 121,474* (2023: *Contingent Deferred Sales Charge amounted to EUR 10,958*).

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

For the year ended 31 December 2024, Contingent Deferred Sales Income for the Sub-Fund amounted to *EUR 29,233* (2023: *EUR 57,282*).

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.

For the year ended 31 December 2024, Contingent Deferred Sales Income for the Sub-Fund amounted to *EUR Nil* (2023: *EUR 237,837*).

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

5 Management fees and other expenses (continued)

(g) 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. For the year ended 31 December 2024, ongoing sales charge amounted to *EUR 172,499* (2023: *EUR 176,443*). This is disclosed within other fees and charges in the statement of profit or loss and other comprehensive income.

Castlestone Low Volatility Income 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. For the year ended 31 December 2024, ongoing sales charge amounted to *EUR 70,092* (2023: *EUR 74,951*). This is disclosed within other fees and charges in the statement of profit or loss and other comprehensive income.

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. For the year ended 31 December 2024, ongoing sales charge amounted to *EUR Nil* (2023: *EUR 22,826*). This is disclosed within other fees and charges in the statement of profit or loss and other comprehensive income.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

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 annual financial statements (continued)
Year ended 31 December 2024

7 Cash and cash equivalents

31 December 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 and cash equivalents	11,497,144	1,443,796	90,515	3,102,016	320,046	158,612	12,814	39,815
31 December 2024								
Cash and cash equivalents								
31 December 2024								
Cash and cash equivalents								

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 annual financial statements (continued)
Year ended 31 December 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 Extra Return Fund EUR	AQA High Yield Bond Fund EUR	AQA Yield Bond Fund EUR	AQA Hybrid Bond Fund EUR	Unconstrained Fund EUR	AQA Chronos Growth Fund EUR	Castlestone Low Volatility Income Fund EUR
Cash and cash equivalents	8,124,726	1,381,811	293,302	2,621,676	561,763	366,599	86,966	146,412			
31 December 2023											
Cash and cash equivalents	24,156	8,583	810,555	2	981,216	840,685	-	-	-	-	-
31 December 2023											
Cash and cash equivalents											

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 annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities at fair value through profit or loss

8.1 Summary of the composition of the portfolio of investments

31 December 2024

Financial assets at fair value

through profit or loss

	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
Debt instruments	148,979,762	3,335,204	-	2,333,621	18,884,048	15,034,292	-	-
Structured Products	27,940,000	-	-	-	-	-	-	-
Exchange traded funds	6,903,945	1,799,865	-	-	-	-	-	-
Collective investment schemes	12,299,613	127,735	1,874,411	-	-	-	-	890,677
Equities	53,393,104	305,988	16,088,908	4,594,002	-	-	-	8,431,736
Warrants	2,858	-	-	2,858	-	-	-	-
Derivatives - Forward	62,029	-	-	-	-	-	-	-
Derivatives - CFDs	1,409	-	-	1,409	-	-	-	-
	249,582,720	5,568,792	17,963,319	6,931,890	18,884,048	15,034,292	-	9,322,413

31 December 2024

Financial assets at fair value

through profit or loss

	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	AQA Chronos Growth Fund EUR	AQA North Point Global Equity Fund EUR
Debt instruments	-	2,728,449	26,786,628	-	73,730,155	6,147,365	-	-	-
Structured Products	-	-	-	-	27,940,000	-	-	-	-
Exchange traded funds	-	-	-	-	2,345,948	2,758,132	-	-	-
Collective investment schemes	-	-	-	-	9,393,025	13,765	-	-	-
Equities	-	441,749	-	-	867,299	8,503,326	-	-	14,160,096
Warrants	-	-	-	-	-	-	-	-	-
Derivatives - Forward	-	-	-	-	62,029	-	-	-	-
Derivatives - CFDs	-	-	-	-	-	-	-	-	-
	-	3,170,198	26,786,628	-	114,338,456	17,422,588	-	-	14,160,096

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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 assets at fair value</i>								
<i>through profit or loss</i>								
Debt instruments	160,014,935	3,477,824	640,205	4,299,879	17,354,472	14,310,127	-	749,790
Structured products	16,909,087							
Exchange traded funds	2,648,375	1,628,909		-	-	-	19,744	-
Collective investment schemes	11,943,470	116,202	445,260	-	-	-	1,053,036	-
Equities	41,550,248	229,097	18,632,920	4,299,564	-	-	-	7,996,717
Warrants	27,341	-	-	25,811	-	-	-	-
Derivatives - Futures	15,930	-	-	8,326	-	-	-	-
Derivatives - Options	2,129	-	-	2,129	-	-	-	-
Derivatives - CFDs	4,984	-	-	4,984	-	-	-	-
	233,116,499	5,452,032	19,718,385	8,640,693	17,354,472	14,310,127	1,072,780	8,746,507

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 Fund EUR	AQA Sure Fund EUR	AQA Chronos Growth Fund EUR	AQA North Point Global Equity Fund EUR
<i>Financial assets at fair value</i>									
<i>through profit or loss</i>									
Debt instruments	-	3,523,380	23,518,328	-	84,862,745	7,278,185	-	-	-
Structured products	-	-	-	-	16,909,087	-	-	-	-
Exchange traded funds	-	-	-	-	-	999,722	-	-	-
Collective investment schemes	-	-	-	-	10,299,090	29,882	-	-	-
Equities	-	530,549	-	-	3,257,543	6,603,858	-	-	-
Warrants	-	1,530	-	-	-	-	-	-	-
Derivatives - Futures	-	-	-	-	-	7,604	-	-	-
	-	4,055,459	23,518,328	-	115,328,465	14,919,251	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities at fair value through profit or loss (continued)

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

31 December 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
Financial liabilities at fair value through profit or loss								
Derivatives - Futures	104,764	-	-	33,454	-	-	-	-
Derivatives - Options	1,772,235	-	-	1,772,235	-	-	-	-
Derivatives - Forward contracts	187,247	-	35,624	-	-	-	-	14,494
Derivatives - CFDs	123,260	-	-	123,260	-	-	-	-
	2,187,506	-	35,624	1,928,949	-	-	-	14,494

31 December 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 Dynamic Strategies Fund EUR	AQA Sure Fund EUR	AQA Chronos Growth Fund EUR	AQA North Point Global Equity Fund EUR
Financial liabilities at fair value through profit or loss									
Derivatives - Futures	-	-	-	-	-	71,310	-	-	-
Derivatives - Options	-	-	-	-	-	-	-	-	-
Derivatives - Forward contracts	-	-	-	-	137,129	-	-	-	-
Derivatives - CFDs	-	-	-	-	-	-	-	-	-
	-	-	-	-	137,129	71,310	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

8 Financial assets and financial liabilities 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	-	-	-	-
	1,564,605	-	12,449	1,414,750	-	-	-	5,512

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	AQA Chronos Growth Fund EUR	AQA North Point Global Equity 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	-	-	-	-	-	-	-	-	-
	-	-	-	-	119,742	12,152	-	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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 table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	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	3,335,204	59.89	47.62
Equity	305,988	5.49	4.37
Exchange traded funds	1,799,865	32.32	25.70
Collective investment schemes	127,735	2.29	1.82
	5,568,792	100.00	79.51

The table below sets 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 traded on a regulated market			
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
	5,452,032	100.00	79.86

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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 financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	3,335,204	59.89	47.62
United States	305,988	5.49	4.37
Other	1,927,600	34.61	27.52
	5,568,792	100.00	79.51

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,979,207	91.33	72.93
United States	472,825	8.67	6.93
	5,452,032	100.00	79.86

18.34% (2023: 11.73%) of the sub-fund's investments have a maturity of 12 months or less.

Castlestone FAANG+ UCITS Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Equity	16,088,908	89.57	89.92
Collective investment schemes	1,874,411	10.43	10.48
	17,963,319	100.00	100.40

31 December 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forward contract	35,624	17.36	0.20
	35,624	17.36	0.20

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets financial liabilities 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)

The table below sets 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 traded on a regulated market			
Equity	18,632,920	94.55	92.90
Corporate Bonds	640,205	3.25	3.19
Collective investment schemes	445,260	2.26	2.22
	19,718,385	100.06	98.31

31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forward contract	12,449	8.93	0.06
	12,449	8.93	0.06

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	759,515	4.24	4.24
United States	11,662,016	65.05	65.18
Other	5,506,165	30.71	30.77
	17,927,696	100.00	100.20

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

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
	19,705,936	100.00	98.25

Investment in forwards contracts 2024

Financial liabilities at fair value through profit or loss EUR

Notional amount 35,624

Investment in forwards contracts 2023

Financial liabilities at fair value through profit or loss EUR

Notional amount 6,586,771

0.2% (2023: 0.06%) of the sub-fund's investments have a maturity of 12 months or less.

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 investment carried at fair value through profit and loss as at 31 December 2024 totalling *EUR 1,874,411* (2023: *EUR 445,260*), is based on the net asset value calculated by the administrator of such underlying collective investment scheme.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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 table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	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	2,333,621	33.67	28.84
Equity	4,594,001	66.27	56.78
	6,927,622	99.94	85.62
Derivatives assets			
Warrants	2,858	0.04	0.04
Contracts for Difference (CFDs)	1,409	0.02	0.02
	6,931,889	100.00	85.67
31 December 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	33,454	1.66	0.41
Contracts for difference	123,260	6.12	1.52
Options	1,772,235	88.00	21.90
	1,928,949	95.78	23.83

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

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	4,299,879	59.51	43.54
Equity	4,299,564	59.51	43.53
	<u>8,599,443</u>	<u>119.02</u>	<u>87.07</u>
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
	<u>8,640,693</u>	<u>119.60</u>	<u>87.49</u>
31 December 2023	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	6,080	0.40	0.04
Contracts for difference	129,218	8.61	1.32
Options	1,279,452	85.15	12.95
	<u>1,414,750</u>	<u>94.16</u>	<u>14.31</u>

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	4,171,944	83.39	51.56
United States	1,509,555	30.17	18.66
Other	(678,559)	(13.56)	(8.39)
	<u>5,002,940</u>	<u>100.00</u>	<u>61.83</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

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)
	<u>7,225,943</u>	<u>100.00</u>	<u>73.17</u>

Investment in futures contracts	2024
Financial assets at fair value through profit or loss	EUR
Notional amount	2,666,885

Financial liability at fair value through profit or loss	EUR
Notional amount	42,369,906

Investment in contracts for difference

Financial liabilities at fair value through profit or loss	EUR
Notional amount	281,254

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

Investment in futures contracts	2023
Financial assets at fair value through profit or loss	EUR
Notional amount	2,133,402
Financial liability at fair value through profit or loss	EUR
Notional amount	(134,268)
Investment in options	
Financial assets at fair value through profit or loss	EUR
Notional amount	20,402
Financial liability at fair value through profit or loss	EUR
Notional amount	(1,728,698)
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)

5.18% (2023: 3.97%) of the sub-fund's investments have a maturity of 12 months or less.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

8 Financial assets and financial liabilities 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

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2024			
Financial assets at fair value through profit or loss traded on a regulated market			
Corporate bonds	18,884,048	100.00	97.30
	18,884,048	100.00	97.30

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	18,884,048	100.00	97.30
	18,884,048	100.00	97.30
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
	17,354,472	100.00	97.18

12.43% (2023:1.12% of the sub-fund's investments have maturity of 12 months or less.

AQA Hybrid Bond Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	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	15,034,292	100.00	98.13
	15,034,292	100.00	98.13

The tables below set 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 traded on a regulated market			
Corporate bonds	14,310,127	100.00	96.37
	14,310,127	100.00	96.37

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

Issuers of the above financial assets are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	15,034,292	100.00	98.13
	15,034,292	100.00	98.13
31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	14,310,127	100.00	96.37
	14,310,127	100.00	96.37

14.94% (2023: 0%) of the sub-fund's investments have a maturity of 12 months or less.

AQA Unconstrained Fund

As at 31 December 2024, the investments were disposed upon the liquidation of the sub-fund during the year.

The table below sets 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
	1,072,780	100.00	94.73

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
	1,072,780	100.00	92.10

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities at fair value through profit or loss (continued)

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

AQA Unconstrained Fund (continued)

The sub-Funds did not invest in any debt instruments for the year ended 31 December 2024 and 2023 and therefore there are no investments that have a maturity of 12 months or less.

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 investment carried at fair value through profit and loss as at 31 December 2024 totalling *EUR* NIL (2023: *EUR* 1,053,036), is based on the net asset value calculated by the administrator of such underlying collective investment scheme.

Castlestone Low Volatility Income UCITS Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Equities	8,431,736	90.45	90.72
Collective investment scheme	890,677	9.55	9.58
	9,322,413	100.00	100.30
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forwards	14,494	12.83	0.16
	14,494	12.83	0.16

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

The table below sets 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 traded on a regulated market			
Corporate Bonds	749,790	8.57	8.46
Equities	7,996,717	91.49	90.15
	8,746,507	100.06	98.61
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Forwards	5,512	8.41	0.06
	5,512	8.41	0.06

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	84,715	0.91	0.91
United States	7,910,681	84.99	85.11
Other	1,312,523	14.10	14.12
	9,307,919	100.00	100.14
	Total EUR	Percentage of portfolio %	Percentage of net assets %
31 December 2023			
Eurozone	97,423	1.13	1.10
United States	7,869,812	90.00	88.72
Other	773,760	8.87	8.72
	8,740,995	100.00	98.54

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

	2024
	EUR
Financial liabilities at fair value through profit or loss	
Notional amount	14,493

	2023
	EUR
Financial liabilities at fair value through profit or loss	
Notional amount	2,960,368

0.16% (2023: 8.51%) of the sub-fund's investments have a maturity of 12 months or less.

Castlestone Next Generation UCITS Fund

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

AQA Small-Cap Fund

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

31 December 2024	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	2,728,449	86.07	73.45
Equity	441,749	13.93	11.89
	<u>3,170,198</u>	<u>100.00</u>	<u>85.34</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

The table below sets 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 traded on a regulated market			
Corporate bonds	3,523,380	86.88	85.44
Equity	530,549	6.98	6.86
	<u>4,053,929</u>	<u>99.96</u>	<u>98.30</u>
Derivative assets			
Warrants	1,530	0.04	0.04
	<u>4,055,459</u>	<u>100.00</u>	<u>98.34</u>

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	2,922,699	92.19	78.68
Other	247,499	7.81	6.66
	<u>3,170,198</u>	<u>100.00</u>	<u>85.34</u>

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

	2023
	EUR
Investment in warrant contracts	
Financial assets at fair value through profit or loss	
Notional amount	1,530

62.81% (2023: 17.04%) of the sub-fund's investments have a maturity of 12 months or less.

AQA Flexible Allocation Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	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	26,786,628	100.00	96.16
	26,786,628	100.00	96.16
Derivative assets			

The table below sets 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 traded on a regulated market			
Corporate bonds	23,518,328	100.00	97.05
	23,518,328	100.00	97.05

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	26,786,628	100.00	96.16
	26,786,628	100.00	96.16
31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	23,518,328	100.00	97.05
	23,518,328	100.00	97.05

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

8 Financial assets and financial liabilities 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 31 December 2024, the license has been surrendered and the sub-fund no longer holds investments.

AQA Selective Income Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	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	73,730,155	64.48	62.36
Structured Products	27,940,000	24.44	23.63
Equity	867,299	0.76	0.73
Exchange Traded Funds	2,345,948	2.05	1.98
Other financial assets at fair value through profit or loss			
Collective Investment Schemes	9,393,025	8.22	7.94
	114,276,427	99.95	96.64
Derivatives assets			
Forward contracts	62,029	0.05	0.05
	114,338,456	100.00	96.71
Financial liabilities at fair value through profit or loss			
	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Forward Contracts	137,128	22.44	0.12
	137,128	22.44	0.12

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2023:

	Total	Percentage of portfolio	Percentage of net assets
31 December 2023	EUR	%	%
Financial assets at fair value through profit or loss traded on a regulated market			
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
Other financial assets at fair value through profit or loss			
Collective investment schemes	10,299,090	8.94	7.87
	<u>115,328,465</u>	<u>100.10</u>	<u>88.13</u>
Financial liabilities at fair value through profit or loss	Total	Percentage of total liabilities	Percentage of net assets
	EUR	%	%
Forward Contracts	(119,742)	(23.25)	(0.09)
	<u>(119,742)</u>	<u>(23.25)</u>	<u>(0.09)</u>
Investment in Forward contracts			2024
Financial assets at fair value through profit or loss			EUR
Notional amount			62,029
Financial liabilities at fair value through profit or loss			
Notional amount			134,348
			2023
			EUR
Financial liabilities at fair value through profit or loss			
Notional amount			(13,209,600)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

8 Financial assets and financial liabilities 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 instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	28,205,222	24.70	23.86
United States	60,730,661	53.18	51.37
Other	25,265,443	22.12	21.37
	114,201,326	100.00	96.60

31 December 2023	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	27,729,161	24.07	21.19
United States	72,585,350	63.00	55.46
Other	14,894,212	12.93	11.38
	115,208,723	100.00	88.03

12.85% (2023: 19.97%) of the sub-fund's investments have a maturity of 12 months or less.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

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 in collective investments schemes carried at fair value through profit and loss as at 31 December 2024 totalling *EUR 9,393,025* (2023: *EUR 10,299,090*), are based on net asset values calculated by the administrator of the underlying collective investment scheme.

At 31 December 2024, two of the investments held by the AQA Selective Income Fund amounting to *EUR 13,396,152* (2023: *EUR 1,225,102*) and representing 11.33% (2022: 0.94%) of the net asset value of the sub-fund is held in a structured product linked to unlisted securities. At the reporting date no third-party sources prices were available at 31 December 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 31 December 2024.

AQA Global Dynamic Strategies Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	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	6,147,365	35.28	33.60
Exchange traded funds	2,758,132	15.83	15.08
Equities	8,503,326	48.81	46.48
Other financial assets at fair value through profit or loss			
Collective investment schemes	13,765	0.08	0.08
	17,422,588	100.00	95.24

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

8 Financial assets and financial liabilities 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 2024	Total EUR	Percentage of total liabilities %	Percentage of net assets %
Financial liabilities at fair value through profit or loss			
Derivatives			
Futures	71,310	100.00	0.39
	71,310	100.00	0.39

The table below sets 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 traded on a regulated market			
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
Other financial assets at fair value through profit or loss			
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

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

8 Financial assets and financial liabilities 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)

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	5,146,217	29.66	28.13
EU Non-Eurozone	324,334	1.87	1.77
United States	6,604,439	38.06	36.10
Other	5,276,288	30.41	28.84
	17,351,278	100.00	94.84

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
	14,907,099	100.00	94.08

Investment open options

31 December 2024

Investment in open futures contracts

Financial asset at fair value through profit or loss

EUR

Notional amount

4,129,543

Financial liabilities at fair value through profit or loss

Notional amount

(496,552)

0.62% (2023: 4.70%) of the sub-fund's investments have a maturity of 12 months or less.

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 in collective investments schemes carried at fair value through profit and loss as at 31 December 2024 totalling *EUR 13,765* (2023: *29,882*), are based on net asset values calculated by the administrator of the underlying collective investment scheme.

As at 31 December 2024, one of the investments held by the AQA Global Dynamic Strategies Fund amounting to *EUR 13,756* (2023: *EUR 29,882*) and representing 0.08% (2023: 0.19%) 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 Sure Fund

The investment portfolio is Nil upon liquidation.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

8 Financial assets and financial liabilities at fair value through profit or loss (continued)

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

AQA Chronos Growth Fund

The investment portfolio is Nil upon liquidation.

AQA North Point Global Equity Fund

The table below sets the composition of the portfolio of the sub-fund as at 31 December 2024:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Financial assets at fair value through profit or loss traded on a regulated market			
Equities	14,160,096	100.00	92.34
	14,160,096	100.00	92.34

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

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	1,676,110	11.84	10.93
EU Non-Eurozone	902,647	6.37	5.89
United States	10,492,053	74.10	68.42
Other	1,089,286	7.69	7.10
	14,160,096	100.00	92.34

All sub-funds

As disclosed in note 10.2 to these financial statements, on 12 February 2020, each sub-fund (except for AQA Unconstrained Fund and Small Cap 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 collateral loan facility has a maximum value of CHF 2,000,000, with the limit varying according to the modifications made by the custodian as stipulated in such facility.

9 Transactions with related parties

(a) Directors

During the reporting year, directors' remuneration (short-term) amounted to EUR 45,537 (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 year ending 31 December 2024, amounted to EUR 2,557,912 (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 year ending 31 December 2024, amounted to EUR 367,869 (2023: EUR 381,458) as disclosed in statement of profit or loss and other comprehensive income.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

9 Transactions with related parties (continued)

(d) Performance fees

Total performance fees for the reporting year ending 31 December 2024, amounted to *EUR 603,926* (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 year ending 31 December 2024, amounted to *EUR 1,139,326* (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 31 December 2024 and 2023.

Amounts payable to related parties are unsecured and interest free.

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.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

As at the reporting date the sub-funds had the following currency exposures:

AQA Inter-Active Allocation Fund

		Percentage of total assets %
31 December 2024	EUR	
Currency		
US Dollars	867,450	12.28
Swiss Francs	(780)	(0.01)

		Percentage of total assets %
31 December 2023	EUR	
Currency		
US Dollars	756,085	10.99

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

		Percentage of total assets %
31 December 2024	EUR	
Currency		
Euro	400,025	2.21
British Pounds	3,471,870	19.18
Swiss Francs	55	0.00

		Percentage of total assets %
31 December 2023	EUR	
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 annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Colombo Extra Return Fund

31 December 2024	EUR	Percentage of total assets %
Currency		
US Dollars	2,770,852	27.42
British Pounds	388,146	3.84
Israel Shekel	83,939	0.83
Hong Kong Dollars	45	0.00
Canadian Dollars	1,818	0.02
Swiss Francs	47,289	0.47
Australian Dollars	59,763	0.59
Turkish Lira	45,691	0.45

31 December 2023	EUR	Percentage of total assets %
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

31 December 2024	EUR	Percentage of total assets %
Currency		
US Dollars	725,423	3.71
Swiss Francs	120	0.00
31 December 2023		
Currency		
US Dollars	542,805	2.97
Swiss Francs	1,375	0.01

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Hybrid Bond Fund

		Percentage of total assets %
31 December 2024	EUR	
Currency		
US Dollars	455,935	2.94
Swiss Francs	23	0.00
		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 %
31 December 2024	EUR	
Currency		
Euro	7,822	61.04
British Pounds	19	0.15
Swiss Francs	(10)	(0.08)
		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)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Castlestone Low Volatility Income UCITS Fund
(functional currency of the sub-fund is USD)

31 December 2024	EUR	Percentage of total assets %
Currency		
Euro	(379)	0.00
Great British Pound	1,330,464	14.14
Swiss Francs	(504)	(0.01)

31 December 2023	EUR	Percentage of total assets %
Currency		
Euro	687	0.01
Great British Pound	751,470	8.41
Swiss Francs	55	0.00

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

31 December 2024	EUR	Percentage of total assets %
Currency		
Euro	200	2.43
Great British Pound	8,540	74.08

31 December 2023	EUR	Percentage of total assets %
Currency		
Euro	737	3.05
Great British Pound	6,538	27.06

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Small-Cap Fund

		Percentage of total assets %
31 December 2024	EUR	
Currency		
US Dollars	(385)	(0.01)
Swiss Francs	(327)	(0.01)

		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 %
31 December 2024	EUR	
Currency		
US Dollars	681,305	2.44
Swiss Francs	120	0.00

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Selective Opportunities Fund

This sub-fund was liquidated and license was surrendered in current year.

AQA Selective Income Fund

(functional currency of the sub-fund is USD)

31 December 2024	EUR	Percentage of total assets %
Currency		
Euro	14,881,029	12.52
British Pounds	(62)	0.00

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

AQA Global Dynamic Strategies Fund

31 December 2024	EUR	Percentage of total assets %
Currency		
US Dollars	7,423,090	40.06
Swiss Francs	493,257	2.66
British Pounds	1,113,552	6.01
Russian Rubles	108,402	0.58
Hong Kong Dollar	41	0.00
Danish Krone	172,546	0.93
Japanese Yen	16,897	0.09
Norwegian Krone	326,876	1.76

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Global Dynamic Strategies Fund (continued)

		Percentage of total assets %
31 December 2023	EUR	
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

This sub-fund was liquidated and no longer hold financial assets in other currencies.

AQA Chronos Growth Fund

This sub-fund was liquidated and no longer hold financial assets in other currencies.

AQA North Point Global Equity Fund

		Percentage of total assets %
31 December 2024	EUR	
Currency		
US Dollars	11,680,017	75.46
Danish Krone	910,022	5.88
British Pounds	527,182	3.41

Sensitivity analysis

As at 31 December 2024 and 2023, had the functional currency of the Fund strengthened/weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of investor shares would have moved by the amounts shown in the following tables.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Inter-Active Allocation Fund

31 December 2024	EUR
Currency	
US Dollars	+/-43,372
Swiss Francs	+/-39

31 December 2023	EUR
Currency	
US Dollars	+/-37,804

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

31 December 2024	EUR
Currency	
Euro	+/-20,001
British Pound	+/-173,594
Swiss Francs	+/-3

31 December 2023	EUR
Currency	
Euro	+/-18,422
British Pound	+/-55,392
CHF	+/-3

AQA Colombo Extra Return Fund

31 December 2024	EUR
Currency	
US Dollars	+/-138,543
Canadian Dollar	+/-91
Swiss Francs	+/-2,364
British Pound	+/-19,407
Israel Shekel	+/-4,197
Hong Kong Dollar	+/-2
Australian Dollar	+/-2,988
Turkish Lira	+/-2,285

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

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 (continued)

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

31 December 2024	EUR
Currency	
US Dollars	+/-36,271
Swiss Francs	+/-6
31 December 2023	EUR
Currency	
US Dollars	+/-27,140
Swiss Francs	+/-69

AQA Hybrid Bond Fund

31 December 2024	EUR
Currency	
US Dollars	+/-22,797
Swiss Francs	+/-1
31 December 2023	EUR
Currency	
US Dollars	+/-19
Swiss Francs	+/-342

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Unconstrained Fund

(functional currency of the sub-fund is USD)

31 December 2024	EUR
Currency	
Euro	+/-391
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)

31 December 2024	EUR
Currency	
Euro	+/-19
British Pound	+/-66,523
Swiss Francs	+/-25
31 December 2023	EUR
Currency	
Euro	+/-34
British Pound	+/-37,574
Swiss Francs	+/-3

Castlestone Next Generation UCITS Fund

(functional currency of the sub-fund is USD)

31 December 2024	EUR
Currency	
Euro	+/-14
British Pound	+/-427
31 December 2023	EUR
Currency	
Euro	+/-37
British Pound	+/-327

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Small-Cap Fund

31 December 2024	EUR
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Currency

US Dollars	+/-19
------------	-------

Swiss Francs	+/-16
--------------	-------

31 December 2023	EUR
------------------	-----

Currency

US Dollars	+/-17
------------	-------

Swiss Francs	+/-4
--------------	------

AQA Flexible Allocation Fund

31 December 2024	EUR
------------------	-----

Currency

US Dollars	+/-34,065
------------	-----------

Swiss Francs	+/-6
--------------	------

31 December 2023	EUR
------------------	-----

Currency

US Dollars	+/-20,384
------------	-----------

Swiss Francs	+/-69
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AQA Selective Opportunities Fund

This sub-fund has been liquidated thus Nil in the sensitivity analysis.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Sensitivity analysis (continued)

AQA Selective Income Fund

(functional currency of the sub-fund is USD)

31 December 2024	EUR
Currency	
Euro	+/-744,051
British Pounds	+/-3

31 December 2023	EUR
Currency	
Euro	+/-743,344
Swiss Francs	+/-3
British Pounds	+/-475

AQA Global Dynamic Strategies Fund

31 December 2024	EUR
Currency	
US Dollars	+/-371,155
Swiss Francs	+/-24,663
British Pounds	+/-55,678
Russian Rubles	+/-5,420
Hong Kong Dollars	+/-2
Danish Krona	+/-8,627
Norwegian Krona	+/-16,344
Japanese Yen	+/-845

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

AQA Global Dynamic Strategies Fund (continued)

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

This sub-fund has been liquidated thus Nil in the sensitivity analysis.

AQA Chronos Growth Fund

This sub-fund has been liquidated thus Nil in the sensitivity analysis.

AQA North Point Global Equity Fund

31 December 2024	EUR
Currency	
US Dollars	+/-584,001
Danish Krona	+/-45,501
British Pound	+/-26,359

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.

The table below sets out the impact on the relative net assets of each sub-fund as at 31 December 2024 and 2023 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Yield Curve Shift

AQA Inter-Active Allocation Fund

31 December 2024

EUR

+25bps +8,338

-25bps -8,338

+50bps +16,767

-50bps -16,767

31 December 2023

EUR

+25bps +8,695

-25bps -8,695

+50bps +17,389

-50bps -17,389

Castlestone FAANG+ UCITS Fund

31 December 2024

The sub-fund does not hold any investment in bonds subject to interest rate risk.

31 December 2023

EUR

+25bps +1,601

-25bps -1,601

+50bps +3,201

-50bps -3,201

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA Colombo Extra Return Fund

31 December 2024	EUR
------------------	-----

+25bps	+5,834
--------	--------

-25bps	-5,834
--------	--------

+50bps	+11,668
--------	---------

-50bps	-11,668
--------	---------

31 December 2023	EUR
------------------	-----

+25bps	+10,750
--------	---------

-25bps	-10,750
--------	---------

+50bps	+21,499
--------	---------

-50bps	-21,499
--------	---------

AQA High Yield Bond Fund

31 December 2024	EUR
------------------	-----

+25bps	+47,210
--------	---------

-25bps	-47,210
--------	---------

+50bps	+94,420
--------	---------

-50bps	-94,420
--------	---------

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 annual financial statements (continued)

Year ended 31 December 2024

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

31 December 2024	EUR
+25bps	+37,586
-25bps	-37,586
+50bps	+75,171
-50bps	-75,171
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 31 December 2024 and 31 December 2023. They did not hold investment in bonds at the year ended 2024.

31 December 2023	EUR
+25bps	+1,874
-25bps	-1,874
+50bps	+3,749
-50bps	-3,749

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

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 31 December 2024 and 31 December 2023.

AQA Small-Cap Fund

31 December 2024	EUR
+25bps	+6,821
-25bps	-6,821
+50bps	+13,642
-50bps	-13,642
31 December 2023	EUR
+25bps	+8,808
-25bps	-8,808
+50bps	+17,617
-50bps	-17,617

AQA Flexible Allocation Fund

31 December 2024	EUR
+25bps	+66,967
-25bps	-66,967
+50bps	+133,933
-50bps	-133,933
31 December 2023	EUR
+25bps	+58,796
-25bps	-58,796
+50bps	+117,592
-50bps	-117,592

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

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

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

AQA Selective Income Fund

31 December 2024	EUR
------------------	-----

+25bps	+184,325
--------	----------

-25bps	-184,325
--------	----------

+50bps	+368,651
--------	----------

-50bps	-368,651
--------	----------

31 December 2023	EUR
------------------	-----

+25bps	+245,445
--------	----------

-25bps	-245,445
--------	----------

+50bps	+490,889
--------	----------

-50bps	-490,889
--------	----------

AQA Global Dynamic Strategies Fund

31 December 2024	EUR
------------------	-----

+25bps	+15,368
--------	---------

-25bps	-15,368
--------	---------

+50bps	+30,737
--------	---------

-50bps	-30,737
--------	---------

31 December 2023	EUR
------------------	-----

+25bps	+18,195
--------	---------

-25bps	-18,195
--------	---------

+50bps	+36,391
--------	---------

-50bps	-36,391
--------	---------

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity analysis (continued)

AQA Sure Fund

The sub-fund was liquidated and does not hold any interest-bearing asset subject to interest rate risk.

AQA Chronos Growth Fund

The sub-fund was liquidated and does not hold any interest-bearing asset subject to interest rate risk

AQA North Point Global Equity Fund

The sub-fund does not have investments in bonds at the year end and thus, not subject to interest rate risk.

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 annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.3 Price risk (continued)

Sensitivity analysis

For financial instruments held or issued, the sub-funds has used sensitivity analysis techniques that measure the change in the fair value of the sub-funds' financial instruments at the reporting date for hypothetical changes in the relevant market risk variables.

The sensitivity of profit or loss due to changes in the relevant risk variables are set out below. The amounts generated from the sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets. The sensitivity analysis is for illustrative purposes only, as in practice market rates rarely change in isolation and are likely to be interdependent.

The estimated change in fair values for changes in financial instruments prices, is based on an instantaneous increase or decrease of 10% at the reporting date, with all other variables remaining constant.

	2024 EUR	2023 EUR
AQA Inter-Active Allocation Fund	+/-556,879	+/-545,203
Castlestone FAANG+ UCITS Fund	+/-1,796,332	+/-1,971,839
AQA Colombo Extra Return Fund	+/-693,189	+/-864,070
AQA High Yield Bond Fund	+/-1,888,405	+/-1,735,447
AQA Hybrid Bond Fund	+/-1,503,429	+/-1,431,013
AQA Unconstrained Fund	-	+/-107,278
Castlestone Low Volatility Income Fund	+/-932,241	+/-874,651
AQA Flexible Allocation Fund	+/-2,678,663	+/-2,351,833
AQA Selective Income Fund	+/-11,433,845	+/-11,532,847
AQA Global Dynamic Strategies Fund	+/-1,742,259	+/-1,491,925
AQA Small-Cap Fund	+/-317,020	+/-405,546
AQA North Point Global Equity Fund	+/-1,416,020	-

Selective Opportunities Fund, Castlestone Next Generation Fund, Sure Fund and Chronos Growth Fund have been liquidated thus Nil in the sensitivity analysis.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.2 Credit and settlement risk (continued)

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 (with the exception of AQA Selective Income Fund, Flexible Allocation, Global Dynamic Strategy Fund, Castlestone Low Volatility Income Fund, Castlestone Next Generation Fund, Small Cap Fund, Colombo Extra Return Fund, Sure Fund, Unconstrained Fund, North Point Fund and Castlestone FAANG+ UCITS Fund) hold cash and cash equivalent balances with Banco Santander which is rated A+ by a reputable credit rating agency. AQA Colombo Extra Return Fund also hold cash balances with StoneX which is rated BB- by a reputable credit rating agency. 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.

AQA Inter-Active Allocation Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
A+	144	129
Unrated	<u>1,443,652</u>	<u>1,381,682</u>
Gross/net carrying amount	<u>1,443,796</u>	<u>1,381,811</u>

AQA Castlestone FAANG+ UCITS Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>93,421</u>	<u>293,302</u>
Gross/net carrying amount	<u>93,421</u>	<u>293,302</u>

AQA Colombo Extra Return Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
BBB+	2,813,883	2,296,670
BB-	219,614	229,075
Unrated	<u>68,519</u>	<u>95,931</u>
Gross/net carrying amount	<u>3,102,016</u>	<u>2,621,676</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 20202

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk

AQA High Yield Bond Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
BBB+	17,785	17,251
Unrated	<u>302,261</u>	<u>544,512</u>
Gross/net carrying amount	<u>320,046</u>	<u>561,763</u>

AQA Hybrid Bond Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
BBB+	17,815	17,254
Unrated	<u>140,797</u>	<u>349,345</u>
Gross/net carrying amount	<u>158,612</u>	<u>366,599</u>

AQA Unconstrained Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>12,290</u>	<u>86,966</u>
Gross/net carrying amount	<u>12,290</u>	<u>86,966</u>

Castlestone Low Volatility Income UCITS Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>41,224</u>	<u>146,412</u>
Gross/net carrying amount	<u>41,224</u>	<u>146,412</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

Castlestone Next Generation UCITS Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	11,530	24,156
Gross/net carrying amount	11,530	24,156

AQA Small-Cap Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
BBB+	831	806
Unrated	534,779	7,777
Gross/net carrying amount	535,610	8,583

AQA Flexible Allocation Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
BBB+	63,512	58,183
Unrated	503,410	752,372
Gross/net carrying amount	566,922	810,555

AQA Selective Opportunities Fund

The sub-fund has been liquidated.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Selective Income Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	3,547,466	981,216
Gross/net carrying amount	3,547,466	981,216

AQA Global Dynamic Strategies Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
BBB+	148,414	232,292
Unrated	836,676	608,393
Gross/net carrying amount	985,090	840,685

AQA Sure Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	4,132	-
Gross/net carrying amount	4,132	-

AQA Chronos Growth Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	5,198	-
Gross/net carrying amount	5,198	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued) 10.2 Credit and settlement risk (continued)

AQA North Point Global Equity Fund

	2024 EUR 12m ECL	2023 EUR 12m ECL
<i>External rating grades</i>		
Unrated	<u>672,582</u>	<u>-</u>
Gross/net carrying amount	<u>672,582</u>	<u>-</u>

The sub-funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. In the opinion of management, the probability of default is considered to be close to zero as all counterparties (even for unrated balances) have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the respective sub-fund.

AQA Inter-Active Allocation Fund

31 December 2024	EUR
Cash at bank-EUR	337,010
Cash at bank-Foreign	<u>1,106,786</u>
	<u>1,443,796</u>
31 December 2023	EUR
Cash at bank-EUR	1,304,133
Cash at bank-Foreign	<u>77,678</u>
	<u>1,381,811</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 142* (2023: *EUR 129*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

Castlestone FAANG+ UCITS Fund

31 December 2024	EUR
Cash at bank-USD (currency of the sub-fund)	41,515
Cash at bank-Foreign	<u>49,000</u>
	<u>90,515</u>
31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	235,290
Cash at bank-Foreign	<u>58,012</u>
	<u>293,302</u>

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

Castlestone FAANG+ 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. As at 31 December 2024, the sub-fund's cash balances did not include a margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives

AQA Colombo Extra Return Fund

31 December 2024	EUR
Cash at bank-EUR	584,843
Cash at bank-Foreign	2,517,173
	<u>3,102,016</u>
31 December 2023	EUR
Cash at bank-EUR	681,321
Cash at bank-Foreign	1,940,355
	<u>2,621,676</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 252,974 (2023: EUR 437,851) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

AQA High Yield Bond Fund

31 December 2024	EUR
Cash at bank-EUR	320,333
Cash at bank-Foreign	(287)
	<u>320,046</u>
31 December 2023	EUR
Cash at bank-EUR	558,871
Cash at bank-Foreign	2,829
	<u>561,763</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 17,785 (2023: NIL) 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 annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Hybrid Bond Fund

31 December 2024	EUR
Cash at bank-EUR	158,063
Cash at bank-Foreign	549
	<u>158,612</u>
31 December 2023	EUR
Cash at bank-EUR	373,060
Cash at bank-Foreign	(6,461)
	<u>366,599</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 17,814* (2023: *EUR 17,254*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

AQA Unconstrained Fund

31 December 2024	EUR
Cash at bank-USD (currency of the sub-fund)	4,459
Cash at bank-Foreign	7,831
	<u>12,290</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 year (2023: *EUR Nil*).

Castlestone Low Volatility Income UCITS Fund

31 December 2024	EUR
Cash at bank-USD (currency of the sub-fund)	37,249
Cash at bank-Foreign	2,565
	<u>39,814</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 annual financial statements (continued)

Year ended 31 December 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. As at 31 December 2024, the sub-fund's cash balances did not include a margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

Castlestone Next Generation UCITS Fund

31 December 2024	EUR
Cash at bank- USD (currency of sub-fund)	2,709
Cash at bank- Foreign	8,821
	<u>11,530</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 did not hold any cash collateral with the custodian at the end of the reporting period (2022: *EUR Nil*)

AQA Small-Cap Fund

31 December 2024	EUR
Cash at bank-EUR	536,309
Cash at bank-Foreign	(699)
	<u>535,610</u>
 31 December 2023	 EUR
Cash at bank-EUR	9,015
Cash at bank-Foreign	(432)
	<u>8,583</u>

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Flexible Allocation Fund

31 December 2024	EUR
Cash at bank-EUR	521,657
Cash at bank-Foreign	45,265
	<u>566,922</u>
31 December 2023	EUR
Cash at bank-EUR	762,488
Cash at bank-Foreign	48,067
	<u>810,555</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 63,511* (2023: *NIL*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

AQA Selective Opportunities Fund

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

AQA Selective Income Bond Fund

31 December 2024	EUR
Cash at bank-USD (currency of the sub-fund)	3,547,371
Cash at bank - Foreign	94
	<u>3,547,465</u>
31 December 2023	EUR
Cash at bank-USD (currency of the sub-fund)	899,833
Cash at bank - Foreign	81,383
	<u>981,216</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. As at 31 December 2024, the sub-fund's cash balances did not include a 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 annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Global Dynamic Strategies Fund

31 December 2024	EUR
Cash at bank-EUR	374,162
Cash at bank-Foreign	610,928
	<u>985,090</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 48,814* (2023: *EUR 42,740*) comprising margin held with other brokers at the end of the reporting year transferred as collateral against traded derivatives.

AQA Sure Fund

31 December 2024	EUR
Cash at bank-EUR	4,132
Cash at bank-Foreign	-
	<u>4,132</u>

AQA Chronos Growth Fund

31 December 2024	EUR
Cash at bank-EUR	5,198
Cash at bank-Foreign	-
	<u>5,198</u>

AQA North Point Global Equity Fund

31 December 2024	EUR
Cash at bank-EUR	39,347
Cash at bank-Foreign	633,235
	<u>672,582</u>

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Inter-Active Allocation Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood at 47.62% (2023: 50.92%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
AA+	0.62	0.62
AA-	2.78	-
A+	1.42	-
A-	6.01	5.36
BBB	1.42	2.87
BBB-	6.01	5.91
BB+	3.10	8.88
BB-	9.03	9.98
BB	5.74	3.55
B+	-	2.91
NR	11.48	10.84

Castlestone FAANG+ UCITS Fund

As at 31 December 2024, the sub-fund did not have any exposure to debt securities (2023: 3.19%).

AQA Colombo Extra Return Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood at 28.84% (2023: 43.54%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2024 Percentage exposure of total net assets %	31 December 2023 Percentage exposure of total net assets %
AAA	0.41	0.39
A-	1.24	1.00
BBB-	6.53	3.07
BB+	4.90	4.36
BB-	2.66	4.94
BB	2.47	5.75
B+	1.62	1.78
B	1.12	2.68
CCC+	1.33	-
CCC	0.20	-
CC-	-	0.20
CC	0.31	-
NR	6.06	19.37

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA High Yield Bond Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood at 97.30% (2023: 97.18%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	31 December 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
A-	-	1.10
BBB	1.54	1.64
BBB-	7.54	7.31
BB+	10.69	5.07
BB-	31.49	19.16
BB	16.52	23.20
B	-	9.17
B+	13.10	4.45
NR	16.43	26.08

AQA Hybrid Bond Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood at 98.13% (2023: 96.38%) of its total net assets. The credit quality of these investments are summarised below:

AQA Hybrid Bond Fund (continued)

Credit Rating	31 December 2024 Percentage Exposure of total net assets %	31 December 2023 Percentage Exposure of total net assets %
BBB	3.34	3.48
BBB-	10.96	7.97
BB+	9.82	5.00
BB-	26.52	18.58
BB	16.83	23.20
B+	9.75	8.70
B	-	9.63
NR	20.91	19.82

AQA Unconstrained Fund

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

Castlestone Low Volatility Income UCITS Fund

As at 31 December 2024 and 31 December 2023 the sub-fund had no exposure to debt securities (2023: 8.45%).

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

Castlestone Next Generation UCITS Fund

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

AQA Small-Cap Fund

As at 31 December 2024 the sub-fund fund's exposure to debt securities stood at 73.54% (2023: 85.44%) of its total net assets. The credit quality of these investments is summarised below:

	31 December 2024	31 December 2023
Credit Rating	Percentage Exposure of total net assets	Percentage Exposure of total net assets
	%	%
A-	-	4.71
BBB-	5.34	9.45
BBB	2.69	-
BB-	19.85	31.95
NR	45.57	24.86

AQA Flexible Allocation Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood at 96.16% (2023: 97.05%) of its total net assets. The credit quality of these investments is summarised below:

	31 December 2024	31 December 2023
Credit Rating	Percentage exposure of total net assets	Percentage exposure of total net assets
BBB-	10.19	14.74
BBB	3.66	5.04
BB+	9.70	2.56
BB-	29.27	21.38
BB	15.01	26.45
B+	13.44	6.56
B	-	9.32
NR	14.89	11.00

AQA Selective Opportunities Fund

As at 31 December 2024, the sub-fund did not have an exposure to debt securities (2023: Nil).

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Selective Income Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood 62.36% (2023: 77.77%) of its total net assets. The credit quality of these investments is summarised below:

Credit Rating	31 December 2024 exposure of total net assets	31 December 2023 exposure of total net assets
A+	-	1.38
A	-	1.11
A-	2.42	0.34
BBB+	4.03	4.62
BBB-	19.00	11.73
BBB	9.90	10.50
BB+	6.79	8.09
BB-	7.92	7.92
BB	5.59	5.43
B+	4.98	2.30
B-	2.39	1.01
B	0.40	4.31
CCC+	-	1.88
CCC	0.80	0.55
NR	24.24	16.60

AQA Global Dynamic Strategies Fund

As at 31 December 2024, the sub-fund's exposure to debt securities stood at 33.60% (2023: 45.92%) of its total net assets. The credit quality of these investments are summarised below:

Credit Rating	31 December 2024 Percentage exposure of total net assets	31 December 2023 Percentage exposure of total net assets
AA+	-	0.50
A	1.24	-
BBB+	-	1.26
BBB-	1.37	3.79
BBB	1.31	0.57
BB+	3.39	2.21
BB-	4.11	7.40
BB	5.02	7.75
B+	2.37	3.18
B	1.64	2.53
CC+	-	0.23
NR	12.55	16.50

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.2 Credit and settlement risk (continued)

AQA Sure Fund

As at 31 December 2024 and 31 December 2023, the sub-fund did not have an exposure to debt securities.

AQA Chronos Growth Fund

As at 31 December 2024 and 31 December 2023, the sub-fund did not have an exposure to debt securities.

AQA North Point Global Equity Fund

As at 31 December 2024 and 31 December 2023, the sub-fund did not have an exposure to debt securities.

10.3 Liquidity risk

The sub-funds' constitution provides for the monthly/bi-weekly/weekly/daily creation and cancellation of units in line with each sub-fund's offering supplement 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.

In accordance with the sub-fund's offering supplements, the Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10 of the outstanding Investor Shares in the sub-fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances, the Company or its authorised agent may scale down pro rata the number of investor shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests. No such restriction is in place for Castlestone FAANG + UCITS Fund, Castlestone Low Volatility Income Fund and Castlestone Next Generation Fund.

The sub-fund's investments in collective investment schemes may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and redemption fees. The respective sub-funds' ability to withdraw monies from or invest monies in underlying funds with such restrictions will be limited and such restrictions will limit the Company's flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the Company may not be able to quickly liquidate its investment in these instruments at an amount close to fair value in order to meet its liquidity requirements.

The liabilities of the sub-funds are comprised of accrued expenses and advances received against pending subscriptions and these are due within 3 months of the date of statement of financial position.

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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.4 Custody risk

The Company and its sub-funds are 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.

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.

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

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 31 December 2024:

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	17,963,319	-	17,963,319	(35,624)	-	17,927,695
Derivatives	-	-	-	-	-	-
Total	17,963,319	-	17,963,319	(35,624)	-	17,927,695
Financial liabilities						
Derivatives	(35,624)	-	(35,624)	35,624	-	-
Total	(35,624)	-	(35,624)	35,624	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

Castlestone FAANG+ UCITS Fund (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, 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 annual financial statements (continued)
Year ended 31 December 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 31 December 2024:

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, CIS, equities & warrants	6,930,480	-	6,930,480	(1,927,540)	-	5,002,940
Derivatives	1,409	-	1,409	(1,409)	-	-
Total	6,931,889	-	6,931,889	(1,928,949)	-	5,002,940

Financial liabilities						
Derivatives	(1,928,949)	-	(1,928,949)	1,928,949	-	-
Total	(1,928,949)	-	(1,928,949)	1,928,949	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Colombo Extra Return Fund (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, CDS, equities & warrants						
Derivatives	8,625,271	-	8,625,271	(1,399,328)	-	7,225,943
	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 annual financial statements (continued)

Year ended 31 December 2024

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 31 December 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 31 December 2024 and 31 December 2023.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 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 31 December 2024:

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	17,422,587	-	17,422,587	(71,309)	-	17,351,278
Derivatives	-	-	-	-	-	-
Total	17,422,587	-	17,422,587	(71,309)	-	17,351,278
Financial liabilities						
Derivatives	(71,309)	-	(71,309)	71,309	-	-
Total	(71,309)	-	(71,309)	71,309	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 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) 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 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.

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

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 31 December 2024:

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	9,322,408	-	9,322,408	(14,493)	-	9,307,915
Derivatives	-	-	-	-	-	-
Total	9,322,408	-	9,322,408	(14,493)	-	9,307,915
Financial liabilities						
Derivatives	(14,493)	-	(14,493)	14,493	-	-
Total	(14,493)	-	(14,493)	14,493	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 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	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 annual financial statements (continued) Year ended 31 December 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. As at 31 December 2024, there was no offsetting of assets and liabilities. 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) 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 annual financial statements (continued)
Year ended 31 December 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.

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

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.

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

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.

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

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 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 31 December 2024:

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, Structured products & warrants	114,276,425	-	114,276,425	(72,320)	-	114,204,105
Derivatives	62,029	-	62,029	(62,028)	-	-
Total	114,338,454	-	114,338,454	(134,348)	-	114,204,105
Financial liabilities						
Derivatives	(134,348)	-	(134,348)	134,348	-	-
Total	(134,348)	-	(134,348)	134,348	-	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Selective Income Fund (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) 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 annual financial statements (continued)
Year ended 31 December 2024

10 Financial instruments and associated risks (continued)

10.5 Offsetting financial assets and financial liabilities (continued)

AQA Sure 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 31 December 2024 and 31 December 2023.

AQA Chronos Growth 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 31 December 2024 and 31 December 2023.

AQA North Point Global Equity 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 31 December 2024 and 31 December 2023.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

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 daily basis, as the sub-funds are subject to monthly/bi-weekly/weekly/daily subscriptions and redemptions at the discretion of shareholders depending on each sub-fund's offering supplement. 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

At 31 December 2024 and 2021, the fair value of listed investments is based on quoted prices in an active market at the end of the reporting period. In line with IFRS 13 "Fair value measurement", the quoted spread that is most representative of the fair value in the circumstances is 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. For non-quoted derivatives, forward rates as available from external pricing sources are used. At 31 December 2024 and 31 December 2022, the carrying amounts of other financial assets and financial liabilities classified with assets and liabilities respectively, including receivables, payables and cash, approximated their fair values due to short-term maturities of these assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 annual financial statements (continued)

Year ended 31 December 2024

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

Investments in equity shares and exchange-traded funds for which quoted market prices in active markets (non-Maltese regulated markets) are available are valued at the price within the bid-ask spread that is most representative of the fair value in the circumstances to be used to measure fair value. These investments are categorised in Level 1 of the fair value hierarchy.

AQA Inter-Active Allocation Fund

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	3,335,204	3,335,204	-
Equity	305,988	305,988	-
Exchange traded funds	1,799,865	1,799,865	-
Collective investment schemes	127,735	-	127,735
<i>Derivative financial instruments</i>			
Futures	-	-	-
Total	5,568,792	5,441,057	127,735
	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<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	-	-	-
Total	5,452,032	5,335,830	116,202

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 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 and liabilities measured at fair value:

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
31 December 2024				
<i>Financial assets measured at FVTPL</i>				
Equity	16,088,909	14,540,426	-	1,548,483
Collective investment scheme	1,874,410	-	1,874,410	-
Total	17,963,319	14,540,426	1,874,410	1,548,483
<i>Financial liabilities measured at FVTPL</i>				
<i>Derivative financial instruments</i>				
Futures	(35,624)	-	(35,624)	-
Total	(35,624)	-	(35,624)	-
	Total	Level 1	Level 2	
	EUR	EUR	EUR	
31 December 2023				
<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	
Total	19,718,385	18,632,920	1,085,465	
<i>Financial liabilities measured at FVTPL</i>				
<i>Derivative financial instruments</i>				
Futures	(12,449)	-	(12,449)	
Total	(12,449)	-	(12,449)	

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 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 and liabilities measured at fair value:

	Total	Level 1	Level 2
31 December 2024	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>			
Debt instruments	2,333,621	2,300,348	33,273
Equities	4,594,002	4,417,402	176,600
<i>Derivative financial instruments</i>			
Warrants	2,858	-	2,858
Contract for Difference	1,409	-	1,409
Total	6,931,890	6,717,750	214,140
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Options	(1,772,235)	(1,772,235)	-
Futures	(33,454)	(33,454)	-
Contract for Difference	(123,260)	-	(123,260)
Total	(1,928,949)	(1,805,689)	(123,260)
	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
Total	8,640,693	8,217,204	423,489
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Options	(1,279,452)	(1,279,452)	-
Futures	(6,080)	(6,080)	-
Contract for Difference	(129,218)	-	(129,218)
Total	(1,414,750)	(1,285,532)	(129,218)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 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 and liabilities measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	18,884,048	18,830,570	53,478
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Total	18,884,048	18,830,570	53,478

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	17,354,472	17,300,994	53,478
<i>Derivative financial instruments</i>			
Forwards	-	-	-
Total	17,354,472	17,300,994	53,478

AQA Hybrid Bond Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	15,034,292	15,034,292	-
<i>Derivative financial instruments</i>			
Forward contracts	-	-	-
Total	15,034,292	15,034,292	-

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	14,310,127	14,310,127	-
<i>Derivative financial instruments</i>			
Forward contracts	-	-	-
Total	14,310,127	14,310,127	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)
Year ended 31 December 2024

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

AQA Unconstrained Fund

As at 31 December 2024, the balance is nil due to liquidation.

	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	-
Total	1,072,780	19,744	1,053,036

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	Level 3
31 December 2024	EUR	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>				
Collective investment scheme	890,677	-	890,677	-
Equities	8,431,736	7,995,397	-	436,339
Total	9,322,413	7,995,397	890,677	436,339
<i>Financial liabilities measured at FVTPL</i>				
<i>Derivative financial instruments</i>				
Forward	(14,494)	-	(14,494)	-
Total	(14,494)	-	(14,494)	-

	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>			
Total	8,746,507	7,996,717	749,790
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forward	(5,512)	-	(5,512)
Total	(5,512)	-	(5,512)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

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

Castlestone Next Generation UCITS Fund

The sub-fund did not hold any investments as at 31 December 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
	EUR	EUR	EUR
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Equities	441,749	-	441,749
Debt instruments	2,728,449	2,728,449	-
Total	3,170,198	2,728,449	441,749

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Equities	530,549	283,049	247,500
Debt instruments	3,523,380	3,523,380	-
<i>Derivative financial instruments</i>			
Options	1,530	1,530	-
Total	4,055,459	3,807,959	247,500

AQA Flexible Allocation Fund

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value:

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	26,786,628	26,786,628	-
Total	26,786,628	26,786,628	-

	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	23,518,328	23,518,328	-
Total	23,518,328	23,518,328	-

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 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 31 December 2024 and 31 December 2023.

AQA Selective Income 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
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Debt instruments	73,730,155	73,730,155	-
Structured Products	27,940,000	-	27,940,000
Collective investment schemes	9,393,025	-	9,393,025
Exchange Traded Funds	2,345,948	2,345,948	-
Equities	867,299	867,299	-
Forward	62,029	-	62,029
Total	114,338,456	76,943,402	37,395,054
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forwards	(137,129)	-	(137,129)
Total	(137,129)	-	(137,129)
	Total	Level 1	Level 2
	EUR	EUR	EUR
31 December 2023			
<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	-
Total	115,328,465	88,120,288	27,208,177
<i>Financial liabilities measured at FVTPL</i>			
<i>Derivative financial instruments</i>			
Forwards	(119,742)	-	(119,742)
Total	(119,742)	-	(119,742)

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 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
31 December 2024	EUR	EUR	EUR	EUR
<i>Financial assets measured at FVTPL</i>				
Debt instruments	6,147,364	6,147,364	-	-
Equities	8,503,326	8,394,924	108,402	-
Exchange Traded Funds	2,758,132	2,758,132	-	-
Collective Investment Schemes	13,765	-	-	13,765
Total	17,422,587	17,300,420	108,402	13,765
<i>Financial liabilities measured at FVTPL</i>				
<i>Derivative financial instruments</i>				
Futures	(71,310)	(71,310)	-	-
Total	(71,310)	(71,310)	-	-

As at 31 December 2024 one of the investments held by the AQA Global Dynamic Strategies Fund amounting to *EUR 13,765* (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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets measured at fair value at 31 December 2023:

	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	-	-
Total	14,919,251	14,889,369	-	29,882

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

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

AQA Global Dynamic Fund (continued)

31 December 2023	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<i>Financial liabilities measured at FVTPL</i>				
<i>Derivative financial instruments</i>				
Futures	(12,152)	(12,152)	-	-
Total	<u>(12,152)</u>	<u>(12,152)</u>	<u>-</u>	<u>-</u>

The following table presents the movement in level 3 instruments for the years ended 31 December 2024 and 31 December 2023:

31 December 2024	Level 3 EUR
Opening balance	29,882
Purchase/(sale) of investment	-
Transfer in/(out)	-
Net unrealised movement	(16,117)
Closing balance	<u>13,765</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 31 December 2024 and 31 December 2023.

AQA Chronos Growth Fund

The sub-fund did not hold any investments as at 31 December 2024 and 31 December 2023.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued) Year ended 31 December 2024

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

AQA North Point Global Equity 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
31 December 2024			
<i>Financial assets measured at FVTPL</i>			
Equities	14,160,096	14,160,096	-
Total	14,160,096	14,160,096	-

The sub-fund did not hold any investments as at 31 December 2023.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the sub-funds 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 subject to the restrictions in note 10.3 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.

AQA UCITS Funds SICAV p.l.c.

Notes to the annual financial statements (continued)

Year ended 31 December 2024

12 Significant events during the reporting period

Changes to Offering Documents

AQA UCITS Prospectus:

- Updated 31.01.2024: Launch of Chronos Growth Fund
- Updated 25.06.2024: Launch of North Point Global Equity Fund. Other minor updates including bio of Director, updated in co-sec & compliance officer and co-sec fees.
- Updated 18.07.2024: Launch of Efficient Diversified UCITS Fund. Also updated disclosures to Swiss Investors in Appendix 3.

Sure Fund:

- Updated 25.06.2024: New Share Class (Class S), change in name of sub-fund. Other minor updates.

Castlestone FAANG+ UCITS Fund:

- Updated 09.08.2024: New Share Class (Class F), closure of I, II and III Classes. Clarification of Admin Fee
- Updated 05.11.2024: Increase in exposure limit of closed-ended CISs.

Castlestone Low Volatility Income UCITS Fund:

Update 05.11.2024: Increase in exposure limit of closed-ended CISs. Closure of I, II and III Classes.

13 Events after the reporting period

Furthermore, subsequent to 31 December 2024, the Malta Financial Services Authority accepted the scheme's request to surrender the collective investment scheme license granted to:

- Sure Fund on the 28 January 2025
- Chronos Growth Fund on the 31 January 2025

Independent auditor's report

to the members of
AQA UCITS Funds SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AQA UCITS Funds SICAV p.l.c. (the "Company") and its sub-funds, set out on pages 13 to 157, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to the holders of investor shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that is relevant to our audit of the financial statements of public interest entities in Malta. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the Company and have not provided any of the non-audit services prohibited by article 18A(1) of the Accountancy Profession Act (Cap. 281).

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Independent auditor's report (continued)

to the members of

AQA UCITS Funds SICAV p.l.c.

Emphasis of matter

a) AQA Inter-Active Allocation Fund, Castlestone FAANG+ UCITS Fund, Castlestone Low Volatility Income Fund, AQA Selective Income Fund and AQA Global Dynamic Strategies Fund

Without qualifying our opinion, we draw your attention to note 8 to these financial statements which indicates that the financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company and in certain instances where the year-ends are co-terminous, independently audited financial statements are not readily available as at the reporting date of the Company. As a result, investments with a fair value of EUR127,735, EUR1,874,411, EUR890,677, EUR9,393,025 and EUR935,285 held by the AQA Inter-Active Allocation Fund, Castlestone FAANG+ UCITS Fund, Castlestone Low Volatility Income Fund, AQA Selective Income Fund and AQA Global Dynamic Strategies Fund, respectively, cannot be corroborated against independently audited net asset values as at 31 December 2024 and have been based on unaudited net asset values as calculated by the administrators of the underlying funds.

Because of the inherent uncertainty in the above valuations, reported figures might differ from the values that would have been obtained had independently audited net asset values as at 31 December 2024 been available.

b) AQA Global Dynamic Strategies Fund

Without qualifying our opinion, we draw your attention to notes 2 and 8 to these financial statements which state that one of the investments held by the AQA Global Dynamic Strategies Fund amounting to EUR13,765 (2023: EUR29,882) and representing 0.08% (2023: 0.19%) of the net asset value of the sub-fund is held in a side pocket of an underlying fund. 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 31 December 2024.

c) AQA Selective Income Fund

Without qualifying our opinion, we draw your attention to notes 2 and 8 to these financial statements which state that two of the investments held by the AQA Selective Income Fund amounting to EUR13,396,152 (2023: one of the investments amounting to EUR1,225,102) and representing 11.33% (2023: 0.94%) of the net asset value of the sub-fund are held in a structured product linked to an unlisted security. At the reporting date, no third-party sources prices were available at 31 December 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 investments at 31 December 2024.

d) Castlestone FAANG+ UCITS Fund and Castlestone Low Volatility Income Fund

Without qualifying our opinion, we draw your attention to notes 2 and 8 to these financial statements which state that the investments held by Castlestone FAANG+ UCITS Fund and Castlestone Low Volatility Income Fund amounting to EUR1,548,483 and EUR436,339 and representing 8.65% and 4.69% of the net asset value of the sub-funds, respectively, were classified as level 3 as these are not highly liquid investments and an independent valuer, Grant Thornton, was engaged to value as of 28 October 2024. The directors are of the opinion that such values are representative of the fair value of the sub-funds' investments at 31 December 2024.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Independent auditor's report (continued)

to the members of
AQA UCITS Funds SICAV p.l.c.

Information Other than the Financial Statements and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Company Information on page 1, the investment manager's report on pages 2 to 4, the statement of Directors' responsibilities on page 9, the comparative table on pages 10 to 12, the information included in the Directors' Report on pages 5 to 8, the portfolio of net assets on pages 163 to 191 and the custodian report on pages 192 to 193, but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Maltese Companies Act (Cap. 386) in relation to the Directors' Report on pages 5 to 8, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company, its sub-funds, and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' responsibilities on page 9, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap.386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or any one or more of its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179 and 179A of the Companies Act (Cap. 386).

Independent auditor's report (continued)

to the members of

AQA UCITS Funds SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In terms of article 179A(4) of the Maltese Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or that of any of its sub-funds or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and its sub-funds. The financial position of the Company and/or its sub-funds may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's and its sub-funds' historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or any one or more of its sub-funds, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or any one or more of its sub-funds. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and/or any one or more of its sub-funds and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any one or more of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and/or any one or more of its sub-funds to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or any one or more of its sub-funds' ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's and/or its sub-funds' ability to continue as a going concern.

Independent auditor's report (continued)

to the members of

AQA UCITS Funds SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For the avoidance of doubt, any conclusions concerning the formulation of a view as to the manner in which financial risk is distributed between the various stakeholders cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Matters on which we are required to report by exception under the Companies Act

Under the Maltese Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

The audit report was drawn up on 11 April 2025 and signed by:



Julia Gingell as Director

in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Inter-Active Allocation Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
1.12% AXA SA 29/10/2049	EUR	421,047	6.01
0% AEGON NV 29/10/2049	EUR	323,716	4.62
7.7% INTESA SANPAOLO SPA 29/12/2049	USD	223,662	3.20
5.375% UNICREDIT SPA PERP	EUR	200,488	2.86
3.875% UCGIM PERP	EUR	193,628	2.76
4.5% BANCA IFIS SPA 17/10/2027	EUR	215,134	3.07
5.25% BANCO SOCIAL 27/11/2031	EUR	101,703	1.45
3.625% BPER BANCA 30/11/2030	EUR	200,094	2.86
0.5% UNICREDIT 09/04/2025	EUR	99,320	1.42
6.184% INTESA SANPAOLO SPA 20/02/2034	EUR	217,272	3.10
6.75% BANCA MONTE DEI PASCHI DI SIENA 2/03/2026	EUR	100,511	1.44
3.375% ENI SPA	EUR	97,164	1.40
3.8% ITALY BTP 1/08/2028	EUR	103,931	1.48
0% EUROPEAN UNION 10/04/2030	EUR	43,269	0.62
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	100,418	1.43
4.5% ITALIEN REPUBLIC 01/03/2026	EUR	102,481	1.46
0% ITALIEN BTP 01/08/2026	EUR	96,521	1.38
0.35% ITALIEN REPUBLIC 01/02/2025	EUR	99,813	1.43
5% ITALIEN REPUBLIC 01/03/2025	EUR	100,360	1.43
1.375% TOTALENERGIES CAPITAL INTERNATIONAL S.A. 19/03/2025	EUR	99,663	1.42
0% SIEMENS 20/12/2026	EUR	97,222	1.40
0% NESTLE S.A., 3/12/2025	EUR	97,787	1.40
Total debt Instruments		3,335,204	47.64
Equities			
TRANS DIGM GROUP	USD	305,988	4.37
Total Equities		305,988	4.37
Exchange Traded Funds			
LYX MSCI DISRUP ETF	EUR	29,486	0.42
LYX STX TRV&LEIS ETF	EUR	23,766	0.34
ISHARES EUR CORP 1-5YR EUR DIS	EUR	486,408	6.94
ISHRES MSCI WORLD EUR HEDGED ETF	EUR	387,492	5.53
ISHARES MSCI WLD SMALL CAP UCITS ETF	EUR	360,800	5.15
ISHARES EUR H.YLD C.B UCITS EUR DIS	EUR	187,856	2.68
LXR FTSE ITALI PMI PIR 2020 DR	EUR	144,576	2.06
SMH VANECK SEMICONDUCTOR	EUR	79,910	1.14
ISHARES CORE S&P 500 UCITS ETF	EUR	60,362	0.86
WISDOMTREE CLOUD COMPUTING UCITS ETF	EUR	35,400	0.51
ISHARES NASDAQ 100 UCITS ETF EUR	EUR	3,809	0.05
Total Exchange Traded Funds		1,799,865	25.68
Collective Investment Schemes			
ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	127,735	1.82
Total Collective Investment Schemes		127,735	1.82
Total portfolio of investments		5,568,792	79.51
Bank balances		1,443,796	20.61
Other liabilities net of assets		(8,341)	(0.12)
Net Assets		7,004,247	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Castlestone FAANG+ UCITS Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Equities			
VISA INC CL A ORD	USD	331,484	1.85
TEXAS INSTRUMENT ORD	USD	350,970	1.96
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	875,753	2.10
TESLA MOTORS INC ORD	USD	793,716	4.44
TENCENT HLD UNSP ADR	USD	361,022	2.02
SAMSUNG ELECTRONICS REG S GDR	USD	328,704	1.84
SAP ORD	EUR	400,056	2.24
QUALCOMM INC	USD	346,736	1.94
ORACLE CORP	USD	350,212	1.96
NVIDIA CORP ORD	USD	784,158	4.38
NETFLIX ORD	USD	791,117	4.42
MICROSOFT CORP ORD	USD	704,264	3.94
MASTERCARD CL A ORD	USD	291,409	1.63
INTEL CORP ORD	USD	311,807	1.74
INTL BUSINESS MACHIN	USD	362,633	2.03
ALPHABET INC CL C ORD	USD	1,119,943	6.26
FACEBOOK INC CL A ORD	USD	1,084,048	6.06
CISCO SYSTEMS INC ORD	USD	377,361	2.11
CROWDSTRIKE HOLDINGS INC.	USD	186,380	1.04
ALIBABA GROUP HOLDING ADR REP	USD	345,663	1.93
BROADCOM INC ORD	USD	448,722	2.51
AMAZON.COM INC ORD	USD	1,108,393	6.19
ADVANCED MICRO DEVICES INC.	USD	326,065	1.82
AKAMAI TECHNOLOGIES	USD	375,339	2.10
APPLE INC ORD	USD	828,365	4.62
NETEASE INC	USD	354,290	1.98
INFOSYS TECHNOLOGIES LTD.	USD	353,463	1.98
ARISTA NETWORKS	USD	388,894	2.17
ASML HOLDING	USD	359,459	2.01
THE LONDON TUNNELS	GBP	1,548,483	8.65
Total Equities		16,088,909	89.92

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Castlestone FAANG+ UCITS Fund (continued)

Collective Investment Schemes			
INFRASTRUCTURE LON CREDITFUND DDD	GBP	1,874,411	10.48
Total Collective Investment Schemes		1,874,411	10.48
Derivatives			
Forward Exchange Contracts			
Castlestone FAANG USD/EUR FRD - Class AA 1.046309 28/02/2025	USD	(1,452)	(0.01)
Castlestone FAANG USD/EUR FRD - Class BB 1.046309 28/02/2025	USD	(1,177)	(0.01)
Castlestone FAANG USD/GBP FRD - Class FFF 1.258898 28/02/2025	USD	(8,840)	(0.05)
Castlestone FAANG USD/GBP FRD - Class CCC 1.258898 28/02/2025	USD	(3,402)	(0.02)
Castlestone FAANG USD/GBP FRD - Class DDD 1.258898 28/02/2025	USD	(6,119)	(0.03)
Castlestone FAANG USD/GBP FRD - Class EEE 1.258898 28/02/2025	USD	(6,123)	(0.03)
Castlestone FAANG USD/GBP FRD - Class AAA 1.258898 28/02/2025	USD	(365)	0.00
Castlestone FAANG USD/GBP FRD - Class BBB 1.258898 28/02/2025	USD	(8,146)	(0.05)
Total Forward Exchange Contracts		(35,624)	(0.20)
Total portfolio of investments		17,927,695	100.20
Bank balances		90,515	0.51
Other liabilities net of assets		(126,063)	(0.70)
Net Assets		17,892,147	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Colombo Extra Return Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
3.125% SAIPEM FINANCE INTERNATIONAL BV 31/03/2028	EUR	200,050	2.47
4.375% ILLIMITY BANK SP 07/10/2031	EUR	90,861	1.12
4.5% BANCA IFIS SPA 17/10/2027	EUR	215,134	2.66
FLOAT GOLGOO 14/05/2027	EUR	101,454	1.25
FLOAT AXA SA PERP	EUR	288,183	3.56
2.15% ITALY BTP 01/01/2072	EUR	47,780	0.59
0.5% FRANCE BDS 25/05/2072	EUR	68,680	0.86
0.85% AUSTRIA TF 30/06/2120	EUR	85,336	1.05
35% ASIAN INFRASTRUCTURE INVESTMENT BANK 29/09/2025	TRL	33,273	0.41
3.250% UBS GROUP 02/04/2026	EUR	100,018	1.24
6.875% ICCREA BANCA SPA 20/01/2028	EUR	214,832	2.66
7.25% AIR FRANCE-KLM AIRLINES 31/05/2026	EUR	210,742	2.60
5.250% BAUSCH HEALTH COMPANIES 15/02/2031	USD	25,461	0.31
8.375% MAREX GROUP PLC 02/02/2028	EUR	110,941	1.37
5.625% DEUTSCHE BANK AG 19/05/2031	EUR	102,124	1.26
4% DEUTSCHE BANK AG 24/06/2032	EUR	100,153	1.24
7.75% OPTICS BIDCO 24/01/2033	EUR	185,619	2.29
0.5% ARGENTINA 09/07/2030	USD	107,601	1.33
5% ATOS SE 18/12/2030	EUR	15,987	0.20
9% ATOS SE 18/12/2029	EUR	29,392	0.36
Total debt Instruments		2,333,621	28.83
Warrants			
AURANIA RESOURCES - Warrant	CAD	1,818	0.02
ABC COMPANY - Warrant	EUR	258	-
SICILY BY CAR A - Warrant	EUR	237	-
Sicily By Car C - Warrant	EUR	218	-
OSAI 2020-2025 - Warrant	EUR	130	-
Sicily By Car B - Warrant	EUR	102	-
ULISSE BIOMED 2021-2026 - Warrant	EUR	95	-
Total warrants		2,858	0.02
Equities			
ZOOM VIDEO COMMUNICATIONS INC	USD	78,820	0.97
WIRECARD	EUR	18	-
VIATRIS INC	USD	278,965	3.45
TEAMVIEWER AG	EUR	57,264	0.71
THYSSENKRUPP AG	EUR	58,815	0.73
TELECOM ITALIA SPA	EUR	295,919	3.66
TELEFONICA S.A.	EUR	1,724	0.02
TELADOC HEALTH INC	USD	43,896	0.54
SEEING MACHINES LTD	GBP	21,995	0.27
ROCKET COS INC	USD	10,875	0.13
QUANTUMSCAPE CORP	USD	20,050	0.25
PFIZER INC	USD	189,610	2.34
PORSCHE AUTOMOBIL HOLDING SE	EUR	43,620	0.54
ORSERO SPA	EUR	25,400	0.31
NOVAVAX INC	USD	24,848	0.31
NNOX US	USD	20,862	0.26
NEODECORTECH	EUR	14,100	0.17

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2024

AQA Colombo Extra Return Fund (continued)

MODERNA INC	USD	52,206	0.65
KENMARE RESOURCES PLC	GBP	75,351	0.93
KERING SHARES	EUR	238,251	2.94
IQE PLC	GBP	6,707	0.08
INOVIO PHARMACEUTICAL INC	USD	737	0.01
SICILY BY CAR SPA	EUR	83,076	1.03
FARFETCH LIMITED	USD	-	-
ESKEN LTD	GBP	338	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	620	0.01
AQUAFIL SPA EUR	EUR	24,699	0.31
NICOX SA	EUR	1,405	0.02
CAPITAL FOR PROGRESS	EUR	22,620	0.28
ALIBABA GROUP HOLDING ADR REP	USD	81,891	1.01
AVIO SPA	EUR	41,700	0.52
MEDIAN TECHNOLOGIES	EUR	20,763	0.26
CARMAT	EUR	4,905	0.06
AIR FRANCE	EUR	69,135	0.85
ADVICENNE	EUR	3,940	0.05
AURORA CANNABIS INC	USD	1,523	0.02
BAYER AG	EUR	260,739	3.22
WARNER BROS.	USD	686,020	8.48
AURINIA PHARMACEUTICALS INC.	USD	17,346	0.21
ABC COMPANY SPA	EUR	88,800	1.10
888 HOLDINGS PLC	GBP	29,560	0.37
ARMADALE CAPITAL PLC	GBP	3,224	0.04
DIGITAL TURBINE INC	USD	23,667	0.29
ALPHAWAVE IP GROUP	GBP	10,188	0.13
CRONOS GROUP INC	USD	39,019	0.48
CORSAIR GAMING	USD	12,768	0.16
CANADA GOOSE HOLDINGS INC.	USD	38,748	0.48
ILEX MEDICAL LTD	ILS	118,968	1.47
NOTORIOUS PICTURES SPA	EUR	508,232	6.28
PELTON INTERACTIVE INC	USD	50,415	0.62
RIVIAN AUTOMOTIVE INC	USD	12,845	0.16
ZINNWALD LITHIUM LS	GBP	19,699	0.24
VROOM INC	USD	316	-
ACTICOR BIOTECH	EUR	1,850	0.02
AVZ MINERALS	AUD	59,768	0.74
CASINO GUICHARD	EUR	591	0.01
DESKTOP METAL INC	USD	2,531	0.03
CAPRI HOLDINGS LTD	USD	40,680	0.50
PARAMOUNT GLOBAL	USD	37,379	0.46
VARTA AG	EUR	1,540	0.02
EUROPEAN METALS HOLDINGS	GBP	6,571	0.08
TUI AG	EUR	80,675	1.00
UBISOFT ENTERTAINMENT	EUR	46,025	0.57
NABRIVA THERAPEUTICS	EUR	-	-
AMC ENTERTAINMENT HOLDINGS INC	USD	19,988	0.25
ATOS	EUR	17,495	0.22
WALGREENS BOOTS ALLIANCE INC.	USD	67,583	0.84
HELLOFRESH	EUR	94,080	1.16
WOLFSPEED INC.	USD	19,297	0.24
SWATCH GROUP ADR	CHF	52,655	0.65
BURBERRY GROUP	GBP	177,652	2.20
AIXTRON SE	EUR	30,440	0.38
Total Equities		4,594,002	56.79

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Colombo Extra Return Fund (continued)

Derivatives

Contract For Difference			
D.R. HORTON INC. CFD	USD	(7,946)	(0.10)
TOLL BROTHERS INC. CFD	USD	(32,276)	(0.40)
NETFLIX INC. CFD	USD	(45,731)	(0.57)
APPLE INC. CFD	USD	(2,057)	(0.03)
MICROSOFT CORP. CFD	USD	(9,852)	(0.12)
META PLATFORMS CFD	USD	(25,398)	(0.31)
FERRARI NV CFD	EUR	1,409	0.02
Total Contract For Difference		(121,851)	(1.51)

Options

APPS US 01/17/25 C15 Equity	USD	-	-
CRWD US 01/17/25 P110 Equity	USD	-	-
K US 01/17/25 P42.5 Equity	USD	-	-
PARA US 01/17/25 C20 Equity	USD	-	-
FTCH US 01/16/26 C3 Equity	USD	-	-
APPS US 01/17/25 C10 EQUITY	USD	-	-
CVNA US 01/17/25 P30 Equity	USD	-	-
APPS US 01/17/25 C7.5 Equity	USD	(1)	-
WBA US 01/17/25 C27.5 Equity	USD	(1)	-
PARA US 01/17/25 C17.5 Equity	USD	(1)	-
AMD US 01/17/25 P60 Equity	USD	(3)	-
RBLX US 01/17/25 P22.5 Equity	USD	(3)	-
TDOC US 01/17/25 C35 Equity	USD	(5)	-
RDDT US 01/17/25 P30 Equity	USD	(10)	-
ZM US 01/17/25 P55 Equity	USD	(11)	-
MRNA US 01/17/25 C120 Equity	USD	(14)	-
TSLA US 01/17/25 P100 Equity	USD	(15)	-
GOOG US 01/17/25 P70 Equity	USD	(19)	-
QS US 01/17/25 C15 Equity	USD	(26)	-
NVDA US 01/17/25 P80 Equity	USD	(29)	-
ROKU US 01/17/25 P45 Equity	USD	(31)	-
MRNA US 01/17/25 C140 Equity	USD	(34)	-
TSLA US 01/17/25 P250 Equity	USD	(41)	-
AMC US 01/17/25 C10 Equity	USD	(42)	-
SOLV US 01/17/25 P50 Equity	USD	(48)	-
ZM US 01/17/25 C95 Equity	USD	(49)	-
LLY US 01/17/25 C900 Equity	USD	(50)	-
MU US 01/17/25 P50 EQUITY	USD	(68)	-
LLY US 01/17/25 P600 Equity	USD	(69)	-
BMJ US 01/17/25 P40 Equity	USD	(70)	-
NNOX US 01/17/25 C20 Equity	USD	(72)	-
META US 01/17/25 P500 Equity	USD	(75)	-
TSLA US 01/17/25 P190 Equity	USD	(82)	-
NVDA US 01/17/25 P70 Equity	USD	(87)	-
PYPL US 01/17/25 P50 Equity	USD	(97)	-
POR3 GR 12/19/25 C60 Equity	EUR	(130)	-
AMC US 01/17/25 C8 Equity	USD	(140)	-
VTRS US 01/17/25 C15 Equity	USD	(145)	-
NNOX US 01/17/25 P5 Equity	USD	(155)	-
PTON US 01/17/25 C15 Equity	USD	(167)	-
NVAX US 01/17/25 P2.5 Equity	USD	(179)	-
WBD US 01/17/25 P7.5 Equity	USD	(193)	-
PANW US 01/16/26 P90 Equity	USD	(243)	-
GOOS US 01/17/25 C20 EQUITY	USD	(290)	-
RDDT US 01/16/26 P25 Equity	USD	(290)	-
TUI GR 03/21/25 P5.2 Equity	EUR	(300)	-

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Colombo Extra Return Fund (continued)

BABA US 06/20/25 P60 Equity	USD	(328)	-
BAY GR 12/19/25 C36 Equity	EUR	(340)	-
PYPL US 01/17/25 P65 Equity	USD	(386)	-
MRNA US 01/16/26 C140 EQUITY	USD	(391)	-
TKA GR 03/21/25 P3 Equity	EUR	(400)	-
TIT IM 03/21/25 C.3 Equity	EUR	(410)	(0.01)
FTCHQ US 01/17/25 P5 Equity	USD	(483)	(0.01)
CF US 01/17/25 P70 Equity	USD	(483)	(0.01)
CRON US 01/17/25 C3 Equity	USD	(483)	(0.01)
US1 FP 03/21/25 C15 Equity	EUR	(520)	(0.01)
CRM US 01/17/25 P90 Equity	USD	(541)	(0.01)
AMC US 06/20/25 C8 Equity	USD	(552)	(0.01)
GL1 FP 06/20/25 P18 Equity	EUR	(600)	(0.01)
TUI GR 06/20/25 P4.8 Equity	EUR	(600)	(0.01)
FL US 01/17/25 P20 Equity	USD	(604)	(0.01)
BAY GR 12/19/25 C30 Equity	EUR	(650)	(0.01)
TKW NA 03/21/25 P9 Equity	EUR	(660)	(0.01)
TMV GR 09/19/25 C15 Equity	EUR	(660)	(0.01)
NVDA US 01/16/26 P40 Equity	USD	(705)	(0.01)
CRON US 01/16/26 C4 Equity	USD	(741)	(0.01)
GOOS US 04/17/25 P10 Equity	USD	(773)	(0.01)
MSFT US 06/20/25 P370 Equity	USD	(795)	(0.01)
IFX GR 06/20/25 P24 Equity	EUR	(915)	(0.01)
CF US 01/17/25 P55 Equity	USD	(942)	(0.01)
WOLF US 04/17/25 C12.5 Equity	USD	(985)	(0.01)
WBA US 01/16/26 C15 Equity	USD	(1,004)	(0.01)
APPS US 01/16/26 C7.5 Equity	USD	(1,102)	(0.01)
MRNA US 01/16/26 C100 Equity	USD	(1,116)	(0.01)
WOLF US 06/20/25 C15 Equity	USD	(1,202)	(0.01)
UHR SW 03/21/25 C180 Equity	CHF	(1,213)	(0.01)
META US 01/16/26 P390 Equity	USD	(1,217)	(0.02)
TKA GR 09/19/25 C4.8 Equity	EUR	(1,250)	(0.02)
QS US 01/16/26 C15 Equity	USD	(1,275)	(0.02)
KR1 FP 12/19/25 C300 Equity	EUR	(1,332)	(0.02)
AS9 NA 09/19/25 P480 Equity	EUR	(1,338)	(0.02)
BABA US 06/20/25 C110 Equity	USD	(1,352)	(0.02)
VTRS US 01/16/26 P10 Equity	USD	(1,376)	(0.02)
AUPH US 04/17/25 C11 Equity	USD	(1,400)	(0.02)
WBA US 01/16/26 C12.5 Equity	USD	(1,413)	(0.02)
US1 FP 03/21/25 P10 Equity	EUR	(1,420)	(0.02)
BABA US 09/19/25 C120 Equity	USD	(1,429)	(0.02)
AF1 FP 12/19/25 C12 Equity	EUR	(1,500)	(0.02)
BMW GR 12/19/25 P56 Equity	EUR	(1,520)	(0.02)
NFLX US 06/20/25 P700 Equity	USD	(1,716)	(0.02)
STLA IM 06/20/25 P10 EQUITY	EUR	(1,732)	(0.02)
KR4 FP 12/19/25 C280 Equity	EUR	(1,820)	(0.02)
KR4 FP 06/20/25 C250 Equity	EUR	(1,838)	(0.02)
ZM US 01/16/26 P50 Equity	USD	(1,984)	(0.02)
KR1 FP 06/20/25 P200 Equity	EUR	(2,018)	(0.02)
AFA LN 06/20/25 P1800 Equity	GBP	(2,030)	(0.03)
AMD US 12/19/25 P70 Equity	USD	(2,168)	(0.03)
CRWD US 12/18/26 P130 Equity	USD	(2,180)	(0.03)
ZM US 01/16/26 C110 Equity	USD	(2,258)	(0.03)
DAR US 07/18/25 P30 Equity	USD	(2,318)	(0.03)
NVAX US 01/17/25 C7.5 Equity	USD	(2,349)	(0.03)

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Colombo Extra Return Fund (continued)

TDOC US 12/19/25 P5 Equity	USD	(2,373)	(0.03)
PARA US 01/16/26 P7.5 Equity	USD	(2,410)	(0.03)
PTON US 07/18/25 C8 Equity	USD	(2,561)	(0.03)
HFG GR 06/20/25 C13 Equity	EUR	(2,610)	(0.03)
PFE US 01/16/26 C30 Equity	USD	(2,685)	(0.03)
WBD US 01/16/26 P7.5 Equity	USD	(2,801)	(0.03)
META US 06/20/25 P530 Equity	USD	(2,820)	(0.03)
QS US 01/17/25 P5 Equity	USD	(2,874)	(0.04)
PFE US 01/16/26 P20 Equity	USD	(2,994)	(0.04)
TKA GR 06/20/25 P3.6 Equity	EUR	(3,000)	(0.04)
PTON US 12/19/25 C15 Equity	USD	(3,013)	(0.04)
CPRI US 07/18/25 C25 EQUITY	USD	(3,013)	(0.04)
VTRS US 01/17/25 C12 Equity	USD	(3,139)	(0.04)
EL US 01/16/26 P50 Equity	USD	(3,235)	(0.04)
AF1 FP 12/19/25 P8 Equity	EUR	(3,270)	(0.04)
TRIP US 01/16/26 P10 Equity	USD	(3,284)	(0.04)
LLY US 12/18/26 C1300 Equity	USD	(3,323)	(0.04)
TDOC US 01/16/26 C15 Equity	USD	(3,347)	(0.04)
MMM1 US 01/16/26 P80 Equity	USD	(3,438)	(0.04)
SNOW US 01/16/26 P140 Equity	USD	(3,457)	(0.04)
TIT IM 06/20/25 C.28 Equity	EUR	(3,480)	(0.04)
BMV US 11/21/25 P40 Equity	USD	(3,488)	(0.04)
US1 FP 03/21/25 P8 Equity	EUR	(3,500)	(0.04)
POR3 GR 12/19/25 P36 Equity	EUR	(3,690)	(0.05)
U US 01/17/25 P22.5 Equity	USD	(3,758)	(0.05)
META US 03/21/25 P590 Equity	USD	(3,887)	(0.05)
RI1 FP 03/21/25 P110 Equity	EUR	(3,934)	(0.05)
IFX GR 12/19/25 P24 Equity	EUR	(3,960)	(0.05)
WBD US 01/16/26 C15 Equity	USD	(4,040)	(0.05)
APPS US 01/17/25 P2.5 Equity	USD	(4,068)	(0.05)
U US 01/16/26 P20 Equity	USD	(4,129)	(0.05)
PFE US 01/16/26 C27.5 Equity	USD	(4,288)	(0.05)
NFLX US 08/15/25 P780 Equity	USD	(4,341)	(0.05)
INTC US 01/17/25 P20 Equity	USD	(4,478)	(0.06)
BAY GR 12/19/25 C24 Equity	EUR	(4,560)	(0.06)
VTRS 01/16/26 C15 EQUITY	USD	(4,583)	(0.06)
BAY GR 12/19/25 P20 Equity	EUR	(4,620)	(0.06)
TRIP US 06/20/25 P13 Equity	USD	(4,626)	(0.06)
TDOC US 01/15/27 P5 Equity	USD	(4,629)	(0.06)
HFG GR 12/19/25 C12 Equity	EUR	(4,665)	(0.06)
TUI GR 06/20/25 C8 Equity	EUR	(4,720)	(0.06)
TOL US 01/17/25 P135 Equity	USD	(4,732)	(0.06)
BMV US 01/16/26 P40 EQUITY	USD	(4,870)	(0.06)
MSFT US 01/16/26 P400 Equity	USD	(4,950)	(0.06)
NKE US 01/16/26 P80 Equity	USD	(5,012)	(0.06)
TMV GR 03/21/25 P11 Equity	EUR	(5,070)	(0.06)
META US 01/16/26 C700 Equity	USD	(5,242)	(0.06)
POR3 GR 06/20/25 P40 Equity	EUR	(5,330)	(0.07)
ABN8 US 01/16/26 P100 Equity	USD	(5,336)	(0.07)
TUI GR 03/21/25 C7.6 Equity	EUR	(5,650)	(0.07)

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Colombo Extra Return Fund (continued)

TDOC US 01/17/25 P15 Equity	USD	(5,757)	(0.07)
APPS US 01/16/26 P2.5 Equity	USD	(6,168)	(0.08)
BAY GR 12/19/25 P18 Equity	EUR	(6,270)	(0.08)
META US 06/18/26 P450 Equity	USD	(6,294)	(0.08)
US1 FP 03/21/25 C12 Equity	EUR	(6,480)	(0.08)
EL US 01/16/26 P70 Equity	USD	(7,031)	(0.09)
META US 06/20/25 C650 Equity	USD	(7,251)	(0.09)
AMD US 01/15/27 P100 Equity	USD	(7,292)	(0.09)
WBD US 01/16/26 C12.5 Equity	USD	(7,582)	(0.09)
TSLA US 12/18/26 P180 Equity	USD	(7,929)	(0.10)
HFG GR 06/20/25 C10 EQUITY	EUR	(7,950)	(0)
BRW LN 09/19/25 C1050 Equity	GBP	(7,976)	(0.10)
LLY US 01/16/26 C1000 Equity	USD	(8,247)	(0.10)
BAY GR 06/20/25 P36 Equity	EUR	(8,345)	(0.10)
NVAX US 01/16/26 P2.5 Equity	USD	(8,499)	(0.11)
BAY GR 12/19/25 P24 Equity	EUR	(8,625)	(0.11)
TSLA US 12/19/25 P250 Equity	USD	(9,257)	(0.11)
NVDA US 01/15/27 C160 Equity	USD	(9,851)	(0.12)
CVS US 06/20/25 P45 Equity	USD	(10,373)	(0.13)
HFG GR 03/21/25 C8 Equity	EUR	(10,400)	(0.13)
BRW LN 06/20/25 C900 Equity	GBP	(10,862)	(0.13)
VTRS US 01/17/25 C10 Equity	USD	(10,865)	(0.13)
TKA GR 06/20/25 P4.8 EQUITY	EUR	(11,100)	(0.14)
AF1 FP 12/19/25 P10 Equity	EUR	(11,550)	(0.14)
NVDA US 01/15/27 P70 Equity	USD	(11,580)	(0.14)
DHI US 02/21/25 P170 Equity	USD	(11,648)	(0.14)
PFE US 01/16/26 P25 Equity	USD	(12,210)	(0.15)
WBA US 01/16/26 P7.5 Equity	USD	(14,197)	(0.18)
SMCI US 01/16/26 P40 Equity	USD	(15,308)	(0.19)
BRW LN 05/16/25 C750 Equity	GBP	(16,345)	(0.20)
SMCI US 01/16/26 P30 Equity	USD	(18,003)	(0.22)
WBD US 12/18/26 C10 Equity	USD	(20,862)	(0.26)
NQMSC 21500 Index	USD	(21,137)	(0.26)
WBD US 01/15/27 C15 Equity	USD	(21,377)	(0.26)
TSLA US 12/18/26 C500 Equity	USD	(22,181)	(0.27)
INTC US 12/18/26 P20 Equity	USD	(22,389)	(0.28)
NVDA US 01/15/27 P145 Equity	USD	(27,738)	(0.34)
WBA US 01/16/26 P15 Equity	USD	(28,609)	(0.35)
NVDA US 01/16/26 P140 Equity	USD	(29,832)	(0.37)
POR3 GR 12/19/25 P40 Equity	EUR	(30,250)	(0.37)
TSLA US 12/18/26 P480 Equity	USD	(31,389)	(0.39)
NVDA US 01/15/27 C150 Equity	USD	(36,218)	(0.45)
TSLA US 12/19/25 C240 Equity	USD	(36,942)	(0.46)
WOLF US 04/17/25 P22.5 Equity	USD	(37,304)	(0.46)
WBD US 12/18/26 C12 Equity	USD	(38,391)	(0.47)
TSLA US 12/19/25 C220 EQUITY	USD	(39,865)	(0.49)
TSLA US 12/18/26 P370 Equity	USD	(44,925)	(0.56)
TSLA US 12/18/26 P410 Equity	USD	(44,987)	(0.56)
WBD US 01/16/26 C10 Equity	USD	(46,243)	(0.57)
TSLA US 12/18/26 P270 Equity	USD	(46,851)	(0.58)

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Colombo Extra Return Fund (continued)

PFE US 01/16/26 P30 EQUITY	USD	(48,768)	(0.60)
NVDA US 06/18/26 P130 Equity	USD	(52,047)	(0.64)
MRNA US 06/20/25 P50 Equity	USD	(52,734)	(0.65)
NVDA US 12/18/26 C130 Equity	USD	(78,483)	(0.97)
NVDA US 12/18/26 C120 Equity	USD	(92,197)	(1.14)
TSLA US 06/18/26 C240 Equity	USD	(98,948)	(1.22)
TSLA US 12/18/26 C300 Equity	USD	(160,938)	(1.99)
Total Options		(1,772,235)	(21.89)
Futures			
ECH5 CURRENCY	USD	(32,457)	(0.40)
RPH5 CURRENCY	GBP	(997)	(0.01)
Total Futures		(33,454)	(0.41)
Total portfolio of investments		5,002,941	61.83
Bank balances		3,102,016	38.34
Other liabilities net of assets		(13,714)	(0.17)
Net Assets		8,091,243	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA High Yield Bond Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
6.75% SocGen 06/04/2049	USD	364,327	1.88
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	780,218	4.02
3.875% UCGIM PERP	EUR	1,742,652	8.98
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	201,210	1.04
2.625% NOVO BANCO 30/08/2021	EUR	53,478	0.28
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	1,215,896	6.26
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	504,868	2.60
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	748,470	3.86
3.625% SALINI IMPREGILO SPA 28/01/2027	EUR	401,908	2.07
4.5% BANCA IFIS SPA 17/10/2027	EUR	860,536	4.42
5.375% ELECTRICITE DE FRANCE 29/01/2049	EUR	300,186	1.55
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	403,008	2.08
4.75% CNP ASSURANCES 27/06/2028	EUR	298,410	1.54
5.25% BANCO SOCIAL 27/11/2031	EUR	203,406	1.05
6.375% INTESA SANPAOLO SPA PERP	EUR	1,039,390	5.35
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	880,416	4.54
2.625% ENI SPA 13/10/2025	EUR	694,190	3.58
2% ENI SPA 11/02/2027	EUR	96,282	0.50
6.375% ENEL SPA 16/01/2049	EUR	429,736	2.21
7.0% WEBUILD SPA 27/09/2028	EUR	221,060	1.14
1.375% ENEL SPA 08/06/2027	EUR	375,948	1.94
BANCO BPM SPA 9.5%	EUR	799,995	4.11
5.25% MEDIOBANCA S.p.A.	EUR	422,160	2.18
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	502,090	2.59
5.505% Banca Popolare di Sondrio	EUR	841,928	4.33
5.92% BANCA SELLA HOLDING 19/03/2034	EUR	205,250	1.06
5.125% BNP Paribas, perp	USD	361,503	1.86
7% Banco Santander, perp	EUR	847,072	4.36
5.375% Webuild S.p.A.	EUR	211,348	1.09
5.125% Electricite de France SA EDF Bond	EUR	613,086	3.16
6.5% BPER Banca S.p.A.	EUR	1,742,024	8.97
6.5% Credit Agricole SA Bonds	EUR	310,647	1.60
7.875% Societe Generale Bonds	EUR	211,350	1.09
Total debt instruments		18,884,048	97.29
Total portfolio of investments		18,884,048	97.29
Bank balances		320,046	1.65
Other assets net of liabilities		203,498	1.05
Net Assets		19,407,592	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Hybrid Bond Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
6.75% SocGen 06/04/2049	USD	455,409	2.97
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	780,218	5.09
4.45% UNICREDIT SPA PERP	EUR	783,352	5.11
3.875% UCGIM PERP	EUR	580,884	3.79
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	201,210	1.31
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	994,824	6.49
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	378,651	2.47
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	1,047,857	6.85
4% IKB DEUTSCHE INDUSTRIEBK 31/01/2023	EUR	199,808	1.30
4.5% BANCA IFIS SPA 17/10/2027	EUR	645,402	4.21
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	201,504	1.33
6.375% INTESA SANPAOLO SPA PERP	EUR	415,756	2.71
5.035% BANCA MEDIOLANUM SPA 22/01/2027	EUR	511,185	3.34
5.885% CASSA CENTRALE BANCA 16/02/2027	EUR	309,579	2.02
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	660,312	4.31
2.625% ENI SPA 13/10/2025	EUR	595,020	3.88
2% ENI SPA 11/02/2027	EUR	96,282	0.63
7.0% WEBUILD SPA 27/09/2028	EUR	331,590	2.16
1.375% ENEL SPA 08/06/2027	EUR	657,909	4.29
BANCO BPM SPA 9.5%	EUR	571,425	3.73
5.25% MEDIOBANCA S.p.A.	EUR	211,080	1.38
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	401,672	2.62
5.505% Banca Popolare di Sondrio	EUR	631,446	4.12
5.92% BANCA SELLA HOLDING 19/03/2034	EUR	205,250	1.34
7% Banco Santander, perp	EUR	635,304	4.15
5.375% Webuild S.p.A.	EUR	317,022	2.07
4% CREDIT AGRICOLE	EUR	679,007	4.43
5.125% Electricité de France SA EDF Bond	EUR	613,086	4.00
6.5% BPER Banca S.p.A.	EUR	922,248	6.03
Total debt instruments		15,034,292	98.13
Total portfolio of investments		15,034,292	98.13
Bank balances		158,612	1.04
Other assets net of liabilities		127,665	0.83
Net Assets		15,320,569	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Unconstrained Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		12,814	0.00
Other assets net of liabilities		(12,814)	0.00
Net Assets		-	-

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Castlestone Low Volatility Income Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Equities			
EXXON MOBIL CORP.	USD	120,827	1.30
WALMART INC.	USD	95,812	1.03
WELLS FARGO & CO	USD	58,884	0.63
VERIZON COMMUNICATIONS INC	USD	42,446	0.46
VISA INC CL A ORD	USD	130,640	1.41
UNION PACIFIC CP	USD	35,239	0.38
UNITEDHEALTH GROUP INC	USD	127,515	1.37
UBER TECHNOLOGIES	USD	32,274	0.35
TEXAS INSTRUMENT ORD	USD	41,834	0.45
TESLA MOTORS INC ORD	USD	262,882	2.83
THERMO FISHER SCIENT	USD	49,240	0.53
TJX Companies Inc	USD	29,170	0.31
AT&T INC	USD	38,837	0.42
STRYKER CORP	USD	30,948	0.33
RAYTHEON	USD	38,894	0.42
QUALCOMM INC	USD	43,620	0.47
PHILIP MORRIS INTERN	USD	45,913	0.49
PROCTER & GAMBLE COMPANY	USD	98,122	1.06
PFIZER INC	USD	37,307	0.40
PEPSICO INC	USD	52,724	0.57
ORACLE CORP	USD	63,733	0.69
NVIDIA CORP ORD	USD	735,391	7.91
SERVICENOW INC	USD	52,218	0.56
NETFLIX ORD	USD	94,693	1.02
NEXTERA ENERGY INC	USD	37,250	0.40
MICROSOFT CORP ORD	USD	702,637	7.57
MERCK & CO. INC.	USD	62,451	0.67
MCDONALD'S CORP	USD	52,356	0.56
MASTERCARD CL A ORD	USD	108,833	1.17
LOWE'S COS INC	USD	36,708	0.39
ELI LILLY AND COMPANY	USD	150,612	1.62
LINDE PLC	USD	50,948	0.55
COCA-COLA CO	USD	59,530	0.64
JPMORGAN CHASE & CO	USD	170,395	1.83
JOHNSON & JOHNSON	USD	88,833	0.96
INTUITIVE SURGICAL	USD	45,874	0.49
INTUIT INC	USD	41,884	0.45
INTL BUSINESS MACHIN	USD	45,647	0.49
HONEYWELL INTERNATIONAL	USD	37,306	0.40
HOME DEPOT INC	USD	97,679	1.05
Equities (Continued)	USD	43,137	0.46
ALPHABET INC-CL A	USD	258,518	2.78
ALPHABET INC CL C ORD	USD	213,542	2.30
GENERAL ELECTRIC CO	USD	44,943	0.48
FACEBOOK INC CL A ORD	USD	313,849	3.39
WALT DISNEY CO/THE	USD	46,781	0.50
DANAHER CORPORATION	USD	37,024	0.40
CHEVRON CORP	USD	61,830	0.67
CISCO SYSTEMS INC ORD	USD	66,610	0.72
SALESFORCE COM INC	USD	75,236	0.81

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2024

AQA Castlestone Low Volatility Income Fund (continued)

COSTCO WHSL	USD	99,999	1.08
CONOCO PHILLIPS	USD	34,864	0.38
COMCAST-CL A	USD	34,797	0.37
CATERPILLAR US	USD	43,795	0.47
CITIGROUP INC	USD	32,972	0.35
BERKSHIRE HATHAWAY INC-CL B	USD	209,260	2.25
BLACKROCK INC.	USD	36,632	0.39
BANK OF AMERICA CORP	USD	74,028	0.80
AMERICAN EXPRESS COMPANY	USD	41,277	0.44
BROADCOM INC ORD	USD	242,050	2.60
AMAZON.COM INC ORD	USD	426,958	4.60
AMERICAN TOWER REIT	USD	20,371	0.22
AMGEN	USD	35,494	0.38
ADVANCED MICRO DEVICES INC.	USD	48,531	0.52
APPLIED MATERIALS INC.	USD	36,126	0.39
ADOBE SYSTEMS	USD	48,101	0.52
ACCENTURE PLC-CL A	USD	52,663	0.57
ABBOTT LABORATORIES	USD	49,815	0.54
ABBV US	USD	78,261	0.84
APPLE INC ORD	USD	822,319	8.85
MORGAN STANLEY	USD	39,340	0.42
S&P GLOBAL INC.	USD	39,923	0.43
PROGRESSIVE CORP	USD	34,019	0.37
BOOKING HOLDINGS INC	USD	43,187	0.46
EATON CORP PLC	USD	32,053	0.34
Boston Scientific Corp.	USD	28,986	0.31
THE LONDON TUNNELS	GBP	436,339	4.69
Total Equities		8,431,736	90.72

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Castlestone Low Volatility Income Fund (continued)

Collective Investment Schemes			
INFRASTRUCTURE LDN CREDITFUND DDD	GBP	890,677	9.59
Total Collective Investment Schemes		890,677	9.59
<i>Derivatives</i>			
Forward Exchange Contracts			
Castlestone Low Volatility USD/GBP FRD - Class FFF 1.258898 28/02/2025	USD	- 999	(0.01)
Castlestone Low Volatility USD/GBP FRD - Class EEE 1.258898 28/02/2025	USD	- 4,183	(0.05)
Castlestone Low Volatility USD/GBP FRD - Class AAA 1.258898 28/02/2025	USD	- 2,110	(0.02)
Castlestone Low Volatility USD/GBP FRD - Class CCC 1.258898 28/02/2025	USD	- 867	(0.01)
Castlestone Low Volatility USD/EUR FRD - Class BB 1.046309 28/02/2025	USD	- 720	(0.01)
Castlestone Low Volatility USD/GBP FRD - Class BBB 1.258898 28/02/2025	USD	- 4,016	(0.04)
Castlestone Low Volatility USD/GBP FRD - Class DDD 1.258898 28/02/2025	USD	- 1,599	(0.02)
Total Forward Exchange Contracts		- 14,494	(0.16)
Total portfolio of investments		9,307,919	100.15
Bank balances		39,815	0.43
Other liabilities net of assets		(53,567)	(0.58)
Net Assets		9,294,167	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Castlestone Next Generation UCITS Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		11,530	0.00
Other liabilities net of assets		(11,530)	0.00
Net Assets		-	-

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Small Cap Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Warrants			
WEBUILD WARRANT 08/30	EUR	-	0.00
Total warrants		-	0.00
Debt Instruments			
3.875% UCGIM PERP	EUR	193,628	5.21
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	221,072	5.95
4.5% BANCA IFIS SPA 17/10/2027	EUR	322,701	8.69
3% UNIPOL GRUPPO 18/03/2025	EUR	99,924	2.69
2.625% ENI SPA 13/10/2025	EUR	198,340	5.34
1.2% Italy 15/08/2025	EUR	893,520	24.05
0% France Bonds 15/01/2025	EUR	799,264	21.52
Total Debt Instruments		2,728,449	73.45
Equities			
WELFARE CONDIVISO	EUR	247,499	6.66
ABC COMPANY SPA	EUR	194,250	5.23
Total equities		441,749	11.89
Total portfolio of investments		3,170,198	85.34
Bank balances		535,610	14.42
Other liabilities net of assets		8,938	0.24
Net Assets		3,714,746	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2022

AQA Flexible Allocation Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
2.625% ENI SPA 13/10/2025	EUR	694,190	2.49
2% ENI SPA 11/02/2027	EUR	481,410	1.73
7.0% WEBUILD SPA 27/09/2028	EUR	884,240	3.17
1.375% ENEL SPA 08/06/2027	EUR	1,221,831	4.39
BANCO BPM SPA 9.5%	EUR	2,514,269	9.03
3.875% BCAPDISONDRIO 25/02/2032	EUR	201,372	0.72
5.25% MEDIOBANCA S.p.A.	EUR	211,080	0.76
4.812% ITALIEN REPUBLIC 15/12/2024	EUR	401,672	1.44
5.505% Banca Popolare di Sondrio	EUR	947,169	3.40
5.92% BANCA SELLA HOLDING 19/03/2034	EUR	410,500	1.47
5.125% BNP Paribas, perp	USD	180,751	0.65
7% Banco Santander, perp	EUR	1,270,608	4.56
5.375% Webuild S.p.A.	EUR	317,022	1.15
4% CREDIT AGRICOLE	EUR	1,164,012	4.18
5.125% Electricite de France SA EDF Bond	EUR	1,021,810	3.67
6.5% BPER Banca S.p.A.	EUR	1,229,664	4.41
6.5% Credit Agricole SA Bonds	EUR	103,549	0.37
6.75% SocGen 06/04/2049	USD	455,409	1.63
6.375% UNIPOLSAI ASSICURAZI 27/04/2030	EUR	1,300,363	4.67
4.45% UNICREDIT SPA PERP	EUR	685,433	2.46
3.875% UCGIM PERP	EUR	2,033,094	7.30
3.875% TELEFONICA EUROPE BV 22/09/2026	EUR	201,210	0.73
8% BANCA MONTE DEI PASCHI 22/01/2030	EUR	200,646	0.72
5.375% BANCA MONTE DEI PASCHI S 18/01/2028	EUR	1,547,504	5.56
10.5% BANCA MONTE DEI PASCHI 23/07/2029	EUR	757,302	2.72
3.75% INTESA SANPAOLO SPA 27/02/2025	EUR	1,746,430	6.27
4.5% BANCA IFIS SPA 17/10/2027	EUR	1,237,021	4.44
9.25% BANCA DI ASTI PERP 27/11/2025	EUR	201,504	0.72
4.25% SOC CATTOLICA ASSIC 14/12/2047	EUR	407,736	1.46
4.596% GENERALI FINANCE BV PERP	EUR	100,832	0.36
6.375% INTESA SANPAOLO SPA PERP	EUR	831,512	2.98
5.875% CDP RETI SPA 25/10/2027	EUR	213,778	0.77
5.035% BANCA MEDIOLANUM SPA 22/01/2027	EUR	511,185	1.83
8.375% BANCO BILBAO VIZCAYA ARGENTARIA 21/06/2049	EUR	1,100,520	3.95
Total debt instruments		26,786,628	96.16
Total portfolio of investments		26,786,628	96.16
Bank balances		566,922	2.04
Other assets net of liabilities		504,029	1.81
Net Assets		27,857,579	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 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.

Portfolio of Net Assets 31 December 2024

AQA Selective Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt instruments			
5.875% JAGUAR LAND ROVER AUTOMOTIVE PLC 15/01/2028	USD	1,921,132	1.62
4.0% TEMPUR SEALY INTL IN 15/04/2029	USD	891,317	0.75
4.625% TEGNA INC 15/03/2028	USD	1,836,179	1.55
6.375% RENT A CENTER INC 15/02/2029	USD	469,891	0.40
7.75% PETSMART INC/PETSMAR 15/02/2029	USD	1,403,356	1.19
4.625% MATCH GROUP HLD II 01/06/2028	USD	923,025	0.78
7.125% MARKS & SPENCER PLC 01/12/2037	USD	506,316	0.43
5.875% MACY'S RETAIL HLDGS 01/04/2029	USD	1,415,960	1.20
0% LIAN CAPITAL 28/09/2041	USD	1,306,152	1.10
7.5% L BRANDS INC 15/06/2029	USD	997,209	0.84
4% FOOT LOCKER 01/10/2029	USD	2,092,983	1.77
4.625% DAVITA INC 01/06/2030	USD	1,333,180	1.13
4.25% CROCS INC 15/03/2029	USD	3,126,304	2.64
FLOAT% TEXTRON FINL FR 15/02/2042	USD	2,862,242	2.42
5.625% LIVE NATION 15/03/2026	USD	964,294	0.82
6.625% AMKOR TECHNOLOGY INC. 15/09/2027	USD	1,450,410	1.23
5.75% CHEMOURS 15/11/2028	USD	1,796,890	1.52
6.25% ICAHN ENTERPRISES FINANCE CORP. 15/09/2024	USD	631,201	0.53
5% TEREX 15/05/2029	USD	460,209	0.39
4.35% TML HOLDINGS PTE LTD 09/06/2026	USD	713,239	0.60
4.75% WESTERN DIGITAL CORP. 15/02/2026	USD	1,436,387	1.21
4% FORTUNE BRANDS INNOVATIONS INC. 15/06/2025	USD	480,664	0.41
3.125% GSK CONSUMER HEALTH CARE 24/03/2025	USD	481,133	0.41
3.788% WARNERMEDIA HOLDINGS 15/03/2025	USD	1,155,820	0.98
4.625% PVH CORP 10/07/2025	USD	962,498	0.81
2% NISSAN MOTOR ACCEPTANCE 9/03/2026	USD	463,628	0.39
4.379% BANCO SANTANDER 12/04/2028	USD	943,065	0.80
4.836% BARCLAYS PLC 09/05/2028	USD	1,898,068	1.61
3.9% VMWARE INC 21/08/2027	USD	944,418	0.80
3.8% EXPEDIA GROUP INC 15/02/2028	USD	1,398,778	1.18
5.625% HCA INC. 01/09/2028	USD	978,878	0.83
5.5% HYUNDAI CAPITAL AMERICA 30/03/2026	USD	972,136	0.82
0% ALDBURG S.A. 9/06/2031	EUR	12,089,999	10.23
6.65% EFGBNK 05/02/2025	USD	1,951,130	1.65
7.4% EFGBNK 05/02/2025	USD	1,958,084	1.66
1.4% SILGAN HOLDINGS INC. 01/04/2026	USD	921,480	0.78
4.55% ARCELORMITTAL, 11/03/2026	USD	1,440,675	1.22
1.573% SEALED AIR CORP, 15/10/2026	USD	909,262	0.77
6.75% UNITED NATURAL FOODS 15/10/2028	USD	951,294	0.80
LEONTEQ SEC AG GUERNSEY 04/09/2026	USD	1,772,648	1.50
12.25% HERBALIFE, 15/04/2029	USD	1,010,566	0.85
LEONTEQ SEC AG GUERNSEY 15/04/2026	USD	2,057,562	1.74
6.375% FLUTTER TREASURY, 29/04/2029	USD	686,357	0.58
5.5% TRANSDIGM, 15/11/2027	USD	1,426,941	1.21
6.25% EFGBNK 08/05/25	USD	1,988,023	1.68
7.8% EFGBNK 08/05/25	USD	1,985,706	1.68
2.45% NRG ENERGY, 2/12/2027	USD	897,334	0.76
5.95% HARLEY-DAVIDSON FINANCIAL SERVICES INC, 11/06/2029	USD	967,481	0.82
1.4% EBAY, 10/05/2026	USD	1,849,488	1.56
3.95% DISCOVERY COMMUNICATIONS, LLC, 20/03/2028	USD	914,999	0.77

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net. Assets 31 December 2024

AQA Selective Income Fund (continued)

2.3750% DXC TECHNOLOGY CO. OBLIGATION 15/09/2028	USD	870,852	0.74
3.25% BOEING, 1/02/2028	USD	454,810	0.38
2.75% BOEING, 1/02/2026	USD	1,413,686	1.20
2.25% BIOGEN, 1/05/2030	USD	835,368	0.71
5.879% ARROW ELECTRONICS, 10/04/2034	USD	1,456,365	1.23
4.95% ENABLE MIDSTREAM, 15/05/2028	USD	965,067	0.82
7.5% EFG INTL FIN GUR LTD 27/06/2025	USD	1,871,547	1.58
9.5% LEONTEQ SEC AG GUERNSEY 14/08/2025	USD	959,146	0.82
4.4% BRUNSWICK CORP 15/09/2032	USD	1,328,820	1.12
5.875% IMPERIAL BRANDS 1/07/2034	USD	1,156,539	0.98
4.81% NISSAN 17/09/2030	USD	1,364,618	1.15
2.375% FRESenius MEDICAL CARE 16/02/2031	USD	795,818	0.67
4.39% BRITISH AMERICAN TOBACCO 15/08/2037	USD	1,251,777	1.06
5.3% ENERGY TRANSFER BONDS 1/04/2044	USD	865,125	0.73
4% STANLEY BLACK & DECKER 15/03/2060	USD	1,428,245	1.21
4.5% DELTA AIR LINES 20/10/2025	USD	241,177	0.20
3.75% GARTNER 1/10/2030	USD	884,016	0.75
4.125% TAPESTRY, 15/07/2027	USD	1,421,784	1.20
4.282% UBS GROUP, 9/01/2028	USD	1,888,352	1.60
3.05% TAPESTRY, 15/03/2032	USD	823,276	0.70
5.15% FMC, 18/05/2026	USD	967,481	0.82
3.8% AUTONATION, 15/11/2027	USD	1,401,907	1.19
3.755% WARNERMEDIA HOLDINGS, 15/03/2027	USD	1,116,960	0.95
2.25% KEYCORP, 6/04/2027	USD	911,426	0.77
Total debt Instruments		101,670,153	86.00
Equities			
AURINIA PHARMACEUTICALS INC.	USD	867,298	0.73
Total Equities		867,298	0.73
Collective Investment Schemes			
ZEST ASSET MANAGEMENT SICAV-QUANTAMENTAL EQUITY	EUR	2,790,873	2.36
ZEST-GLOBAL SPECIAL FUND SIT-IUSD	USD	6,512,754	5.51
LENYA SICAV-RAIF - US SPAC FUND USD	USD	89,399	0.08
VANECK DEFENSE UCITS ETF	USD	2,345,948	1.98
Total Collective Investment Schemes		11,738,974	9.93

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net. Assets

31 December 2024

AQA Selective Income Fund (continued)

Forwards

AQA Selective Income FORWARD 27/06/2025 1.0487	USD	47,332	0.04
AQA Selective Income EUR/USD FRD - 1.0988 21/02/2025	USD	4,441	0.00
AQA Selective Income Class J GBP/USD FRD -1.295778 21/02/2025	USD	4,317	0.00
AQA Selective Income Class J GBP/USD FRD -1.30773 21/02/2025	USD	2,839	0.00
AQA Selective Income Class J GBP/USD FRD -1.297191 21/02/2025	USD	2,761	0.00
AQA Selective Income EUR/USD FRD - 1.04343 21/02/2025	USD	339	0.00
AQA Selective Income GBP/USD FRD -1.26731 21/02/2025	USD	(831)	0.00
AQA Selective Income EUR/USD FRD - Class E 1.05369 21/02/2025	USD	(970)	0.00
AQA Selective Income EUR/USD FRD - Class E 1.05283 21/02/2025	USD	(978)	0.00
AQA Selective Income EUR/USD FRD - 1.063 21/02/2025	USD	(1,503)	0.00
AQA Selective Income Class J GBP/USD FRD -1.272639 21/02/2025	USD	(2,811)	0.00
AQA Selective Income GBP/USD FRD -1.30773 21/02/2025	USD	(3,693)	0.00
AQA Selective Income EUR/USD FRD -1.12548 21/02/2025	USD	(6,969)	(0.01)
AQA Selective Income GBP/USD FRD -1.30879 21/02/2025	USD	(57,970)	(0.05)
AQA Selective Income EUR/USD FRD - 1.1234 21/02/2025	USD	(61,402)	(0.05)
Total Forwards		(75,098)	(0.07)

Total portfolio of investments		114,201,327	96.59
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Bank balances		3,547,466	3.00
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Other assets net of liabilities		479,767	0.41
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Net Assets		118,228,560	100.00
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AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Global Dynamic Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Debt Instruments			
6.75% SocGen 06/04/2049	USD	182,163	1.00
MOONY FLOAT 7.422 17/12/2026	EUR	299,529	1.64
UNITEDHEALTH GROUP INC	EUR	196,882	1.08
BTP 21/72 2.15% EUR01/03/2072	EUR	191,121	1.04
UNITEDHEALTH GROUP INC	EUR	184,644	1.01
DB 4.5%	EUR	190,390	1.04
4.612% ITALIEN, REPUBLIC 25/05/2072	EUR	249,263	1.36
LOTTOMATICA SPA/ROMA 7.125	EUR	210,312	1.15
4.875 PETROLEOS MEXICANOS 21/02/2028	EUR	142,344	0.78
BANCO BPM SPA 9.5%	EUR	228,570	1.25
5.3750% UNICREDIT S.P.A. OBLIGATION 16/04/2034	EUR	211,886	1.16
5.375% RUMANIEN, 22/03/203	EUR	250,428	1.37
7.5% FINECO BANK PERP	EUR	214,166	1.17
4.75% ABN AMRO, PERP. 15/01/2026	EUR	197,424	1.08
7% BANCO SANTANDER, PERP	EUR	211,768	1.16
7% INTESA SANPAOLO S.P.A.	EUR	213,920	1.17
8.125% DEUTSCHE BANK AG	EUR	210,002	1.15
3% LA BANQUE POSTALE 20/11/2028	EUR	336,556	1.84
5% UNITED KINGDOM 07/03/2025	GBP	362,769	1.98
5.75% LEGAL & GENERAL GROUP 20/04/2033	GBP	227,163	1.24
UNITEDHEALTH GROUP INC	EUR	306,744	1.68
UNITEDHEALTH GROUP INC	EUR	308,703	1.69
UNITEDHEALTH GROUP INC	EUR	187,232	1.02
UNITEDHEALTH GROUP INC	NOK	127,366	0.70
UNITEDHEALTH GROUP INC	GBP	262,040	1.43
6.5% BPER Banca S.p.A.	EUR	204,944	1.12
UNITEDHEALTH GROUP INC	GBP	239,035	1.31
Total debt Instruments		6,147,364	33.62
Equities			
EXXON MOBIL CORP.	USD	178,175	0.97
WALMART INC.	USD	191,102	1.04
WELLS FARGO & CO	USD	177,533	0.97
VISA INC CL A ORD	USD	192,908	1.05
UNITEDHEALTH GROUP INC	USD	150,478	0.82
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	183,681	1.00
TESLA MOTORS INC ORD	USD	167,714	0.92
UNITEDHEALTH GROUP INC	USD	167,562	0.92
SAMSUNG ELECTRONICS REG S GDR	USD	105,466	0.58
SAP ORD	EUR	182,896	1.00
UNITEDHEALTH GROUP INC	CHF	184,542	1.01
HERMES INTERNATIONAL	EUR	116,100	0.63
PROCTER & GAMBLE COMPANY	USD	185,396	1.01
PEPSICO INC	USD	85,179	0.47
ORACLE CORP	USD	171,887	0.94

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets

31 December 2024

AQA Global Dynamic Fund (continued)

L'OREAL SA	EUR	92,641	0.51
NVIDIA CORP ORD	USD	164,328	0.90
SERVICENOW INC	USD	187,369	1.02
NOVARTIS AG	CHF	177,385	0.97
NETFLIX ORD	USD	188,525	1.03
UNITEDHEALTH GROUP INC	USD	168,953	0.92
MICROSOFT CORP ORD	USD	183,190	1.00
MERCK & CO. INC.	USD	86,471	0.47
MCDONALD'S CORP	USD	179,746	0.98
LVMH MOET HENNESSY LOUIS VUITTON	EUR	95,325	0.52
MASTERCARD CL A ORD	USD	201,901	1.10
ELI LILLY AND COMPANY	USD	184,165	1.01
COCA-COLA CO	USD	182,619	1.00
JPMORGAN CHASE & CO	USD	182,896	1.00
JOHNSON & JOHNSON	USD	188,562	1.03
HOME DEPOT INC	USD	172,818	0.94
ALPHABET INC-CL A	USD	201,111	1.10
FACEBOOK INC CL A ORD	USD	178,130	0.97
CHEVRON CORP	USD	86,731	0.47
CISCO SYSTEMS INC ORD	USD	189,939	1.04
SALESFORCE COM INC	USD	184,053	1.01
COSTCO WHSL	USD	173,449	0.95
BERKSHIRE HATHAWAY INC-CL B	USD	190,873	1.04
BANK OF AMERICA CORP	USD	180,826	0.99
BROADCOM INC ORD	USD	190,326	1.04
ASML HOLDING	EUR	135,740	0.74
AMAZON.COM INC ORD	USD	175,868	0.96
ADVANCED MICRO DEVICES INC.	USD	71,046	0.39
ADOBE SYSTEMS	USD	81,601	0.45
ACCENTURE PLC-CL A	USD	177,016	0.97
ABBV US	USD	194,107	1.06
APPLE INC ORD	USD	189,617	1.04
MORGAN STANLEY	USD	174,119	0.95
SBERBANK OF RUSSIA	RUB	108,402	0.59
UNITEDHEALTH GROUP INC	CHF	118,683	0.65
NOVO NORDISK	DKK	73,906	0.40
LINDE PLC	EUR	166,118	0.91
TOYOTA MOTOR CORP	USD	100,745	0.55
UNITEDHEALTH GROUP INC	USD	46,359	0.25
UNITEDHEALTH GROUP INC	USD	37,048	0.20
Total Equities		8,503,326	46.45

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Global Dynamic Fund (continued)

Exchange Traded Funds			
ISHARES CORE EUR CORP BOND UCITS ETF	EUR	546,615	2.99
UNITEDHEALTH GROUP INC	EUR	713,000	3.90
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	EUR	529,815	2.90
ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS	EUR	238,428	1.30
UNITEDHEALTH GROUP INC	EUR	190,518	1.04
UNITEDHEALTH GROUP INC	EUR	149,080	0.81
UNITEDHEALTH GROUP INC	EUR	208,520	1.14
UNITEDHEALTH GROUP INC	EUR	182,156	1.00
Total Exchange Traded Funds		2,758,132	15.08
Collective Investment Schemes			
H2O ALLEGRO IC 4D	EUR	13,765	0.08
Total Collective Investment Schemes		13,765	0.08
Derivatives			
Futures			
RYH5 CURRENCY	JPY	(4,922)	(0.03)
ECH5 CURRENCY	USD	(66,387)	(0.36)
Total Futures		(71,309)	(0.39)
Total portfolio of investments		17,351,278	94.84
Bank balances		985,090	5.38
Other liabilities net of assets		(40,566)	(0.22)
Net Assets		18,295,802	100.00

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Sure Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		4,132	0.00
Other liabilities net of assets		(4,132)	0.00
Net Assets		-	-

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA Chronos Growth Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Bank balances		5,198	0.00
Other liabilities net of assets		(5,198)	0.00
Net Assets		-	-

AQA UCITS Funds SICAV p.l.c.

Portfolio of Net Assets 31 December 2024

AQA North Point Global Equity Fund

	Denominated in:	Fair Value	Percentage of total net assets
		EUR	%
Equities			
VISA INC CL A ORD	USD	527,140	3.44
STRYKER CORP	USD	479,186	3.12
PHILIP MORRIS INTERN	USD	477,727	3.12
PROCTER & GAMBLE COMPANY	USD	521,376	3.40
PEPSICO INC	USD	503,734	3.28
L'OREAL SA	EUR	550,720	3.59
NIKE INC	USD	534,967	3.49
MICROSOFT CORP ORD	USD	531,251	3.46
LVMH MOET HENNESSY LOUIS VUITTON	EUR	587,838	3.83
MARRIOTT INTERNATIONAL INC.	USD	509,711	3.32
ALPHABET INC CL C ORD	USD	557,305	3.63
FACEBOOK INC CL A ORD	USD	554,182	3.61
APPLE INC ORD	USD	594,971	3.88
FORTINET INC.	USD	551,879	3.60
AUTOMATIC DATA PROCESSING INC.	USD	503,245	3.28
AMADEUS IT HOLDING	EUR	537,552	3.51
NOVO NORDISK	DKK	443,854	2.89
COLOPLAST AS	DKK	458,793	2.99
BROWN-FORMAN CORP.	USD	496,667	3.24
CHURCH & DWIGHT	USD	518,797	3.38
IDEXX LABORATORIES INC	USD	509,113	3.32
MCCORMICK & CO	USD	532,001	3.47
METTLER-TOLEDO INTERNATIONAL	USD	549,557	3.58
OTIS WORLDWIDE	USD	487,468	3.18
UNILEVER PLC	USD	525,710	3.43
WATERS CORP	USD	551,776	3.60
DIAGEO PLC	USD	563,576	3.69
Total Equities		14,160,096	92.33
Total portfolio of investments		14,160,096	92.33
Bank balances		672,582	4.39
Other assets net of liabilities		502,260	3.28
Net Assets		15,334,938	100.00