

AQA GLOBAL DYNAMIC STRATEGIES FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-0.53%	1.58%	0.47%	0.48%	-0.18%	-0.84%	0.02%	-1.36%	1.83%	0.04%	-0.21%	-0.28%	0.98%
2018	0.94%	-1.66%	-0.83%	1.50%	-2.41%	0.17%	1.19%	-3.41%	0.87%	-2.62%	0.39%	-3.63%	-9.28%
2019	3.66%	1.74%	0.51%	1.00%	-2.09%	1.53%	0.78%	-0.66%	1.95%	1.74%	0.24%	1.61%	12.57%
2020	-0.27%	-2.61%	-9.81%	3.75%	2.30%	1.38%	1.18%	1.19%	-0.01%	-1.51%	4.40%	1.51%	0.74%
2021	0.33%	0.07%	0.53%	0.39%	0.31%	1.63%	-0.11%	1.00%	-2.14%	1.93%	-1.87%	1.98%	4.02%
2022	-1.23%	-2.81%	1.62%	-3.34%	-0.77%	-4.05%	3.30%	-2.30%	-5.50%	2.68%	4.54%	-2.20%	-10.12%
2023	3.48%	-0.94%	-0.28%	1.77%	0.43%	0.61%	1.30%	-1.69%	-2.71%	-2.03%	4.11%	2.79%	6.78%
2024	1.66%	1.29%	1.95%	-2.24%	1.10%	1.51%	0.53%	0.94%	0.46%	-0.36%	2.66%	-0.53%	9.24%
2025	2.62%	0.18%	-3.57%	-0.83%	2.85%								1.10%

Manager Comment

May 2025 turned out to be one of the strongest months for U.S. equity markets since November 2023, buoyed by a mix of technical and macroeconomic factors. Among the more colorful narratives was the so-called "TACO Trade" – Trump Always Chickens Out – a market bet on the former president's tendency to soften aggressive trade rhetoric, which reassured investors amid ongoing uncertainty around U.S. trade policy. Despite geopolitical noise, markets remained cautiously optimistic, supported by retail investor enthusiasm, short covering, and a reassessment of U.S. Treasuries' safe-haven appeal. On May 16, Moody's downgraded the U.S. sovereign credit rating from Aaa to Aa1. However, the move had limited market impact, as it aligned Moody's with S&P and Fitch, who had already taken similar steps. Nonetheless, it represents a symbolic shift in the perception of U.S. creditworthiness. Gold remained in a consolidation phase, trading with a high-volatility bias. Looking ahead, June will be pivotal, with key monetary policy decisions expected from the ECB, Federal Reserve, and Bank of Japan. In this environment, the benchmark balanced unhedged portfolio (BMADM55E) gained 2.96% in May, while the fund advanced 3.18%, driven primarily by strength in technology: Tesla +20%, Nvidia and Broadcom +18%, Meta and Amazon +8%. This rally helped the fund return to positive territory year-to-date. Pharmaceuticals and luxury stocks remained subdued, continuing their underperformance. On the fixed income side, convertible bonds rose +2.5%, while oil-linked bonds, especially Pemex, gained +4.8%. Gold added +1.11% during the month. At month-end, we rebalanced the equity sleeve, selling: Abbott, Cisco, Novartis, McDonald's, T-Mobile, and Philip Morris, And entering new positions in: Home Depot, Bank of America, and Procter & Gamble. On the bond side, we modestly increased our exposure to the Romanian Government Bond 2031.

Fund Summary

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

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	274,17 Million	
Sub Fund Name:	AQA Global Dynamic Strategies Fund	
Total Sub-Fund AUM:	18,580 Million	
Management Company:	AQA Capital Ltd.	
Custodian:	SwissQuote Financial Services (Malta) Ltd.	
Investment Manager:	AQA Capital Ltd.	
Type:	UCITS	
Liquidity:	Daily	
Share Class ID's:	ISIN	TICKER
Class A EUR	MT7000018131	AQAGDSA MV Equity
Class B EUR	MT7000033841	AQAGDSB MV Equity

Top 10 Holdings

	%
WT PHYSICAL GOLD-EUR DLY HDG	3.08
ISHARES GLB AGG EUR-H ACC	2.87
BROADCOM INC	2.10
JPMORGAN CHASE & CO	2.07
QCF GLOB CONVERT BD-C EUR A	2.06
NVIDIA CORP	2.05
FACEBOOK INC-CLASS A	2.05
WALMART INC	2.04
TESLA INC	2.03
AMAZON.COM INC	2.02
Total	22.37

Performance Graph

Class A EUR - since inception



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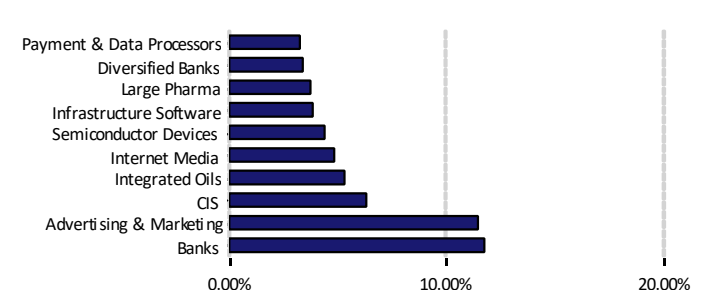
Asset Allocation

Cash/Money Market	5.67 %
Credit and Bonds Less than 2 years	4.64 %
Credit and Bonds 2 to 3 years	2.58 %
Credit and Bonds 3 to 4 years	5.32 %
Credit and Bonds 4 to 5 years	5.27 %
Credit and Bonds 5 to 10 years	9.41 %
Credit and Bonds More than 10 years	0.47 %
Credit and Bonds Perpetual	10.19 %
Equity	52.46 %
Precious Metals	3.08 %
Derivatives - Futures	0.9 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	4.64	Less than 2 years	5.35	USD	44.14
2 to 3 years	2.58	2 to 3 years	1.87	EUR	43.14
3 to 4 years	5.32	3 to 4 years	7.88	GBP	4.96
4 to 5 years	5.27	4 to 5 years	2.71	CHF	3.93
5 to 10 years	9.41	5 to 10 years	9.88	NOK	1.84
More than 10 years	0.47	More than 10 years	0.00	DKK	1.07
Perpetual	0.00	Perpetual	0.00	RUB	0.77
Total	27.68	Total	27.68	Total	99.84

Sector Allocation



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