

AQA FLEXIBLE ALLOCATION FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016													
2017	1.68%	0.81%	0.70%	0.20%	1.91%	-0.31%	1.77%	1.43%	-0.29%	1.41%	-1.24%	-0.07%	-1.31%
2018	0.54%	1.65%	-0.53%	-0.04%	-1.57%	-4.65%	-1.37%	0.03%	1.00%	-3.32%	-2.28%	-0.18%	-10.37%
2019	0.39%	1.66%	0.29%	1.53%	-2.36%	2.30%	1.21%	0.40%	1.38%	1.33%	0.82%	1.01%	10.37%
2020	1.97%	-1.75%	-15.27%	5.58%	4.94%	2.98%	0.86%	2.21%	-0.97%	-0.47%	5.78%	0.90%	5.03%
2021	-0.20%	1.27%	1.03%	1.06%	0.51%	0.38%	0.46%	0.81%	-0.63%	-0.70%	-0.98%	2.11%	5.20%
2022	-1.49%	-3.63%	0.87%	-1.74%	0.23%	-4.95%	1.88%	-1.80%	-3.62%	4.64%	4.85%	-0.40%	-5.57%
2023	3.36%	0.01%	-3.04%	1.81%	0.91%	0.77%	2.34%	0.19%	-0.62%	-0.23%	3.93%	2.99%	12.90%
2024	1.16%	0.65%	1.21%	0.03%	1.14%	0.01%	1.67%	0.77%	0.78%	0.62%	0.98%	1.05%	10.54%
2025	0.95%	0.85%	-1.09%	-0.20%	1.13%	0.98%	1.25%						3.90%

Fund Manager Comment

In July, US inflation data surprised slightly to the downside. Headline CPI rose by 2.7% y/y, while core CPI increased by 2.9% y/y, below consensus. Early effects of tariffs are visible but remain moderate, as supply chain adjustments have kept the effective tariff rate near 10%, below the 15% statutory rate. Despite this, Treasury yields rose over the month, reflecting a stronger growth outlook and increasing fiscal concerns. Political pressure on the Fed is intensifying, as the administration pushes for lower rates to accommodate fresh fiscal stimulus. In the euro area, PMI data improved (flash composite at 51.0) and inflation was stable at 2.0% y/y. Government bond yields edged higher, while the ECB held rates unchanged, citing economic uncertainty. UK inflation surprised to the upside, with headline CPI at 3.6% y/y and core at 3.7%, pushing 10Y Gilt yields to 4.6%. In Japan, 10Y yields rose to 1.6%, driven by political uncertainty and sticky inflation. Credit outperformed government bonds, supported by robust earnings and tighter spreads.

Fund Summary

The investment objective of this Sub-Fund is to generate current income and to achieve an increase in long-term capital while ensuring risk diversification. The fund shall invest in a diversified portfolio of stocks (substantially dividend paying), convertible securities and debt securities. The investment strategy shall mainly focus on corporate and government bonds together with equity securities of large-to-midcap companies. The Sub-Fund may invest in investment grade, sub-investment grade and unrated securities.

Fund Details

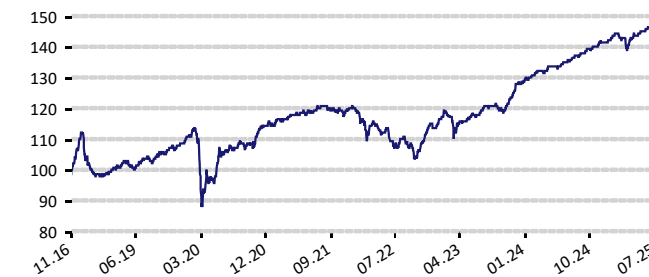
SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	256.10 million
Sub Fund Name:	AQA Flexible Allocation Fund
Total Sub-Fund AUM:	29.57 Million
Management Company:	AQA Capital Ltd.
Custodian:	SwissQuote Financial Services (Malta) Ltd.
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

Share Class ID's:	ISIN	TICKER
Class A	MT7000017331	AQAFLEX MV Equity

Top 10 Holdings	%
BPER BANCA	9.35
BANCO BPM SPA	8.70
UCGIM 3 7/8 PERP	7.06
INTESA SANPAOLO SPA	6.34
BANCO BILBAO VIZCAYA ARG	4.55
UNIPOLSAI ASSICURAZIONI	4.53
BANCO SANTANDER SA	4.41
BANCA IFIS SPA	4.40
ENEL SPA	4.31
CREDIT AGRICOLE SA	4.05
Total	57.70

Performance Graph

Undefined EUR - since inception



Past performance does not predict future returns

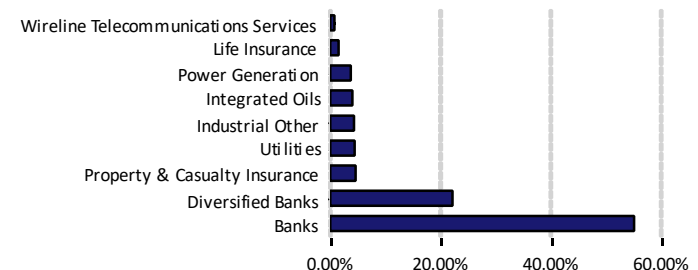
Asset Allocation

Cash/Money Market	2.64 %
Credit and Bonds Less than 2 years	46.4 %
Credit and Bonds 2 to 3 years	6.52 %
Credit and Bonds 3 to 4 years	17.19 %
Credit and Bonds 4 to 5 years	14.46 %
Credit and Bonds 5 to 10 years	6.83 %
Credit and Bonds More than 10 years	1.43 %
Credit and Bonds Perpetual	4.53 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	46.73	Less than 2 years	46.73	EUR	95.48
2 to 3 years	6.57	2 to 3 years	18.47	USD	4.52
3 to 4 years	17.31	3 to 4 years	5.41	CHF	0.00
4 to 5 years	13.86	4 to 5 years	13.86		
5 to 10 years	8.32	5 to 10 years	8.32		
More than 10 years	1.44	More than 10 years	1.44		
Perpetual	4.57	Perpetual	4.57		
Total	98.79	Total	98.79	Total	100.00

Sector Allocation



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