

# 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%									-1.70%

## Manager Comment

During the month, the fund posted a slightly negative performance. Fixed income had a limited impact, but the portfolio was penalized by USD exposure. Equities showed a good recovery in the latter part of the month, particularly in the semiconductor sector. Luxury and pharma stocks remained weak, while gold performed well. April continued to be marked by trade tensions. The situation was volatile: 90-day tariff suspensions were announced, Fed Chair Powell was briefly dismissed and then reinstated, and Trump was, once again, attacking broadly across sectors. Interpreting macro data has become increasingly complex due to distortions: when a strong number is released, is it the result of solid underlying fundamentals, or are companies and consumers front-loading purchases ahead of new tariffs? Equity markets remain supported by expectations of a de-escalation in the U.S.- China trade war, as well as growing conviction that the Federal Reserve may be forced to cut interest rates sooner than previously anticipated to offset signs of an economic slowdown. Investors are aware of the negative impact that tariffs are having on corporate earnings and forward guidance, but many believe the worst may now be behind us. The Nasdaq (QQQ) has fully recovered from post-Liberation Day losses. Gold is testing new highs, corporate bond markets are stabilizing, and the U.S. dollar is weakening even as the ECB cuts rates. During the month, we closed several tactical trades, reduced overall risk, and increased exposure to our high-conviction positions, including Berkshire Hathaway, Mastercard, Visa, JPMorgan, and Walmart.

## 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

<b>SICAV Name:</b>	AQA UCITS FUNDS SICAV Plc.
<b>Total SICAV AUM:</b>	266,28 Million
<b>Sub Fund Name:</b>	AQA Global Dynamic Strategies Fund
<b>Total Sub-Fund AUM:</b>	18,007 Million
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	SwissQuote Financial Services (Malta) Ltd.
<b>Investment Manager:</b>	AQA Capital Ltd.
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Daily

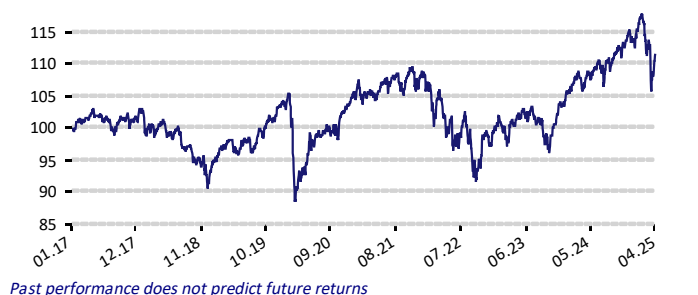
<b>Share Class ID's:</b>	<b>ISIN</b>	<b>TICKER</b>
Class A EUR	MT7000018131	AQAGDSA MV Equity
Class B EUR	MT7000033841	AQAGDSB MV Equity

## Top 10 Holdings

	%
WT PHYSICAL GOLD-EUR DLY HDG	3.30
ISHARES GLB AGG EUR-H ACC	3.06
QCF GLOB CONVERT BD-C EUR A	2.13
VISA INC-CLASS A SHARES	2.09
MASTERCARD INC - A	2.09
JPMORGAN CHASE & CO	2.04
BERKSHIRE HATHAWAY INC-CL B	2.04
LA BANQUE POSTALE	2.00
WALMART INC	2.00
NETFLIX INC	1.82
<b>Total</b>	<b>22.57</b>

## Performance Graph

## Class A EUR - since inception



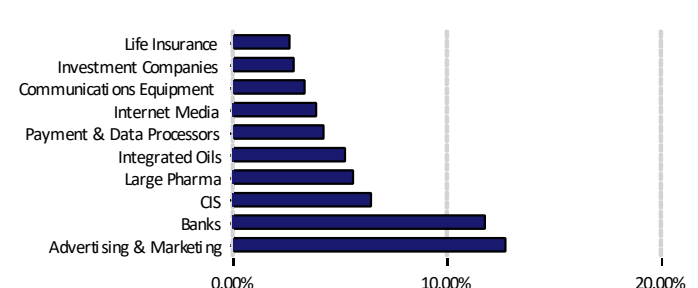
## Asset Allocation

<b>Cash/Money Market</b>	4.11 %
<b>Credit and Bonds Less than 2 years</b>	5.82 %
<b>Credit and Bonds 2 to 3 years</b>	2.6 %
<b>Credit and Bonds 3 to 4 years</b>	6.62 %
<b>Credit and Bonds 4 to 5 years</b>	4.17 %
<b>Credit and Bonds 5 to 10 years</b>	9.13 %
<b>Credit and Bonds More than 10 years</b>	0.47 %
<b>Credit and Bonds Perpetual</b>	10.42 %
<b>Equity</b>	52.49 %
<b>Precious Metals</b>	3.21 %
<b>Derivatives - Futures</b>	0.96 %

## Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	5.98	Less than 2 years	6.71	USD	43.64
2 to 3 years	2.67	2 to 3 years	3.16	EUR	41.52
3 to 4 years	6.80	3 to 4 years	8.22	CHF	5.72
4 to 5 years	4.29	4 to 5 years	2.86	GBP	5.25
5 to 10 years	9.38	5 to 10 years	8.66	NOK	1.89
More than 10 years	0.48	More than 10 years	0.00	DKK	1.09
Perpetual	0.00	Perpetual	0.00	RUB	0.77
Total	29.61	Total	29.61	Total	99.89

## Sector Allocation



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