

AQA HYBRID BOND FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016				0.87%	-0.76%	-0.58%	5.77%	1.58%	0.31%	0.54%	-1.88%	2.30%	8.26%
2017	1.39%	0.09%	0.50%	-0.09%	1.31%	1.51%	1.31%	-0.58%	0.72%	1.23%	0.32%	0.10%	8.06%
2018	2.10%	-0.53%	-1.33%	0.44%	-5.34%	-1.83%	1.14%	-1.55%	1.36%	-2.52%	-3.26%	-0.92%	-11.78%
2019	0.77%	1.54%	0.21%	2.02%	-2.66%	0.79%	0.47%	-0.09%	1.39%	2.14%	1.30%	0.90%	9.05%
2020	0.75%	1.77%	-17.82%	5.68%	3.39%	2.42%	0.33%	1.75%	-1.21%	-0.20%	4.53%	0.37%	-0.43%
2021	-0.07%	1.32%	0.44%	0.82%	0.17%	0.04%	-0.16%	0.68%	-0.59%	-0.43%	-1.50%	1.88%	2.57%
2022	-1.42%	-3.17%	1.17%	-1.39%	-0.38%	-4.67%	1.28%	-1.25%	-4.02%	3.75%	4.43%	-0.80%	-6.71%
2023	3.68%	-0.31%	-3.73%	1.92%	0.82%	0.26%	2.08%	-0.10%	-0.84%	-0.42%	3.98%	2.82%	10.36%
2024	0.81%	0.42%	1.07%	-0.22%	0.91%	-0.13%	1.16%	0.47%	0.50%	0.31%	0.52%	0.58%	6.57%
2025	0.61%	0.56%	-1.07%	-0.42%									-0.32%

Manager Comment

The US bond market was notably volatile in April, with Treasury yields spiking before retracing. This move was likely fueled by both structural and cyclical drivers. Softer-than-expected March inflation (headline at 2.4%, core at 2.8%) hasn't derailed market expectations for four Fed rate cuts by year-end. In Europe, the ECB cut rates by 25bps, citing progress on disinflation and growing concerns over trade tensions. This supported eurozone government bonds, while credit spreads briefly widened on tariff headlines before recovering. High-quality credit continues to hold up well, supported by improved corporate balance sheets. Geopolitical tensions flared as the US raised tariffs on Chinese imports to 145%, prompting swift retaliation. However, signs of de-escalation and stronger-than-expected Chinese growth (Q1 GDP at 5.4% YoY) helped Chinese equities rebound. Emerging markets broadly outperformed developed peers, with Mexico and Brazil benefiting from a more measured US stance. Against this backdrop, high-quality fixed income and select alternatives offer protection against both recession and inflation risks.

Fund Summary

The investment objective of the Sub-Fund is to achieve an increase of longterm capital, with simultaneous risk diversification. The Investment Manager shall manage the assets of the Sub-Fund in accordance with its assessment economic and capital market conditions and of future prospects on regulated exchanges. The assets acquired for the Sub-Fund shall predominantly hybrid bonds. Hybrid bonds are bonds which are structured in a way to have both debt and equity capital characteristics. Performance fee shall be payable quarterly in an amount of 20% of the Net return the subfund achieves above the Base Net Asset Value using Equalisation Method.

Fund Details

SICAV Name:	AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM:	266.28 Million
Sub Fund Name:	AQA Hybrid Bond Fund
Total Sub-Fund AUM:	16.306 Million
Management Company:	AQA Capital Ltd.
Custodian:	SwissQuote Financial Services (Malta) Ltd.
Investment Manager:	AQA Capital Ltd.
Type:	UCITS
Liquidity:	Daily

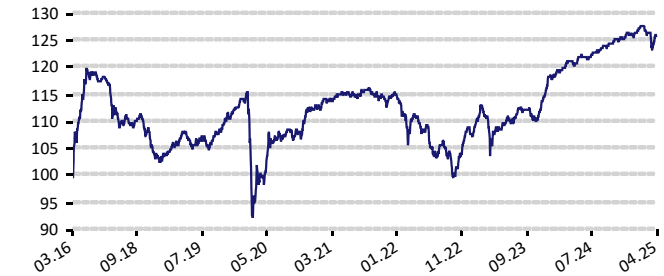
Share Class ID's:	ISIN	TICKER
Class A EUR	MT7000016077	AQAHBA MV equity

Top 10 Holdings

	%
BPER BANCA	8.81
BANCO SANTANDER SA	7.90
INTESA SANPAOLO SPA	6.03
UNICREDIT SPA	4.96
UNIPOLSAI ASSICURAZIONI	4.76
CREDIT AGRICOLE SA	4.23
ENEL SPA	4.17
BANCA IFIS SPA	4.12
BANCO BILBAO VIZCAYA ARG	4.10
Banca Popolare Sondrio	3.94
Total	53.02

Performance Graph

Class A EUR - since inception



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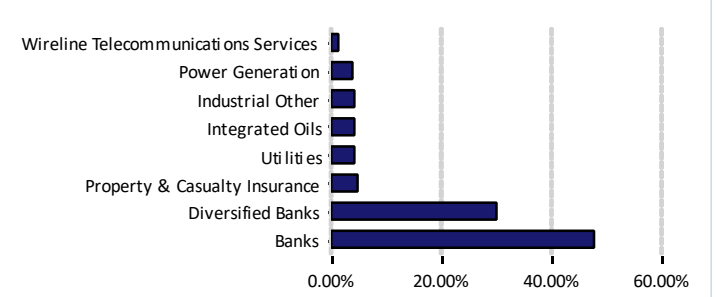
Asset Allocation

Cash/Money Market	3.49 %
Credit and Bonds Less than 2 years	46.9 %
Credit and Bonds 2 to 3 years	7.96 %
Credit and Bonds 3 to 4 years	7.69 %
Credit and Bonds 4 to 5 years	14.35 %
Credit and Bonds 5 to 10 years	14.9 %
Credit and Bonds Perpetual	4.7 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	47.48	Less than 2 years	47.48	EUR	94.50
2 to 3 years	8.06	2 to 3 years	8.06	USD	5.50
3 to 4 years	7.79	3 to 4 years	13.51	CHF	0.00
4 to 5 years	14.53	4 to 5 years	16.71		
5 to 10 years	16.38	5 to 10 years	8.48		
More than 10 years	0.00	More than 10 years	0.00		
Perpetual	4.76	Perpetual	4.76		
Total	99.00	Total	99.00	Total	100.00

Sector Allocation



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