

AQA High Yield Bond Fund



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015						-0.92%	0.71%	-0.82%	-2.31%	1.76%	0.52%	-3.76%	-4.83%
2016	-2.70%	-2.99%	3.84%	1.83%	0.44%	-0.97%	2.57%	1.53%	-1.24%	0.90%	-1.75%	1.87%	3.10%
2017	1.08%	1.26%	-0.45%	0.73%	0.75%	1.43%	1.36%	-0.46%	0.75%	2.28%	-0.21%	-0.05%	8.78%
2018	2.27%	-0.69%	-1.30%	0.18%	-5.21%	-1.75%	0.59%	-1.15%	0.98%	-2.61%	-2.83%	-0.64%	-11.72%
2019	0.43%	1.63%	0.11%	1.47%	-2.20%	1.89%	1.20%	0.33%	1.03%	1.17%	0.72%	0.74%	8.80%
2020	1.95%	-1.59%	-14.95%	5.63%	4.21%	2.79%	0.61%	1.78%	-1.04%	-0.48%	5.21%	0.61%	3.07%
2021	-0.23%	1.24%	0.67%	0.90%	0.31%	0.23%	0.23%	0.58%	-0.82%	-0.90%	-1.11%	1.89%	2.99%
2022	-1.68%	-3.80%	0.52%	-1.87%	-0.09%	-5.36%	1.78%	-1.63%	-4.40%	4.69%	4.76%	-0.50%	-7.87%
2023	3.81%	0.03%	-3.92%	1.86%	0.89%	0.87%	2.24%	0.02%	-0.60%	-0.57%	4.13%	2.81%	11.89%
2024	1.04%	0.60%	1.19%	-0.15%	1.08%	-0.19%	1.48%	0.55%	0.62%	0.44%	0.76%	0.74%	8.46%
2025	0.87%	0.73%	-1.28%	-0.30%									0.00%

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 long-term capital growth. The Sub-Fund shall invest primarily in a diversified portfolio of list corporate and government bonds. The Sub-Fund is expected to focus on high yield bonds and seek to maintain an average credit quality of Ba by Moody's or BB by S&P, although portfolio issues may be rated lower or higher. Performance fee shall be payable quarterly in an amount of 5% of the N return the subfund achieves above the Base Net Asset Value using Equalisation Method.

Fund Details

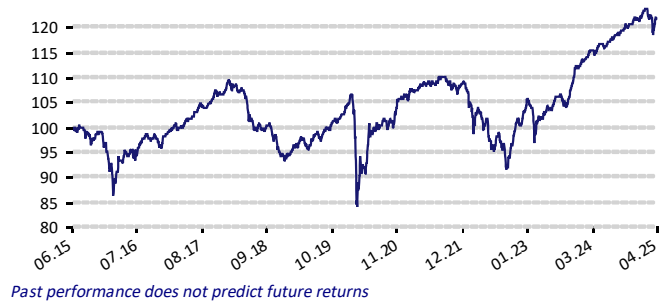
SICAV Name: AQA UCITS FUNDS SICAV Plc.
Total SICAV AUM: 266.28 Million
Sub Fund Name: AQA High Yield Bond Fund
Total Sub-Fund AUM: 18.500 Million
Management Company: AQA Capital Ltd.
Custodian: SwissQuote Financial Services (Malta) Ltd.
Investment Manager: AQA Capital Ltd.
Type: UCITS
Liquidity: Daily

Share Class ID's: **ISIN** **TICKER**
Class A EUR MT7000013603 AQAHYBA MV Equity
Class B EUR MT7000013611 AQAHYBB MV Equity

Top 10 Holdings	%
UCGIM 3 7/8 PERP	9.53
BPER BANCA	9.31
CREDIT AGRICOLE SA	7.34
INTESA SANPAOLO SPA	5.59
BANCA IFIS SPA	4.79
BANCO BILBAO VIZCAYA ARG	4.76
BANCO SANTANDER SA	4.59
Banca Popolare Sondrio	4.58
BANCO BPM SPA	4.41
UNIPOLSAI ASSICURAZIONI	4.15
Total	59.05

Performance Graph

Class A EUR - since inception



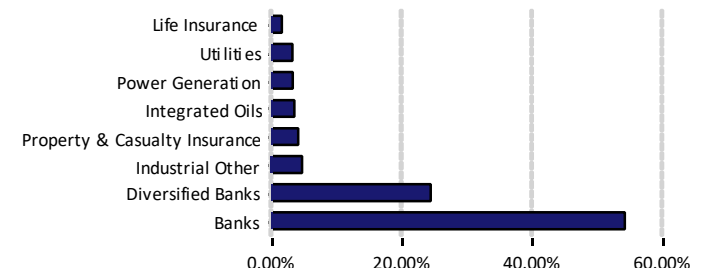
Asset Allocation

Cash/Money Market	2.22 %
Credit and Bonds Less than 2 years	47.69 %
Credit and Bonds 2 to 3 years	7.54 %
Credit and Bonds 3 to 4 years	9.08 %
Credit and Bonds 4 to 5 years	15.66 %
Credit and Bonds 5 to 10 years	13.66 %
Credit and Bonds Perpetual	4.15 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	47.69	Less than 2 years	47.69	EUR	94.41
2 to 3 years	7.54	2 to 3 years	7.54	USD	5.59
3 to 4 years	9.08	3 to 4 years	15.43	CHF	0.00
4 to 5 years	15.66	4 to 5 years	13.90		
5 to 10 years	14.79	5 to 10 years	10.20		
More than 10 years	0.00	More than 10 years	0.00		
Perpetual	4.15	Perpetual	4.15		
Total	98.91	Total	98.91	Total	100.00

Sector Allocation



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