

**Purpose**

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

**Stable Return Fund Class B EUR Shares— MT7000020988****Stable Return Fund, a sub-fund of Solutions Capital Management SICAV p.l.c.**

This Sub-Fund is managed by AQA Capital Limited, part of the AQA group of companies  
AQA Capital Limited is authorised in Malta and regulated by the Malta Financial Services Authority  
Solutions Capital Management SIM S.P.A. is regulated by the Commissione Nazionale per le Società e la Borsa ("CONSOB")  
The Sub-Fund's depository is Sparkasse Bank Malta plc

PRIIP Category: 2\*

This document is accurate as at 31<sup>st</sup> January 2023

\* Category 2 consists of products which offer non-leverage exposure to the prices of the underlying investments, or a leverage exposure on underlying investments that pays a constant multiple of the prices of these underlying investments.

For more information contact us on [www.aqa-capital.com](http://www.aqa-capital.com).

**What is this product?**

**Product Type:** Undertaking for Collective Investment in Transferable Securities (UCITS) Fund.

**Investment Objective:** The Stable Return Fund (the "Sub-Fund") aims to produce stable and consistent returns in the medium to the long term.

**Investment Policy:** The Sub-Fund shall invest in debt and/or in equity securities which may be listed on an Approved Regulated Market and/ or traded over-the-counter. The debt portfolio of the Sub-Fund may consist of government and/or corporate and/or supranational bonds over a broad base of issuers and industries, and/or in bonds determined to be of comparable quality. The Sub-Fund may also invest either directly and/or indirectly, in equities of companies which will mainly be domiciled in the US and/or EU with no particular bias. Such indirect exposures may be achieved through investments in exchange traded and/or over-the-counter derivatives. Exchange traded derivative exposures may include but shall not be limited to futures, put and call options on equity securities, equity indices, credit indices, interest rates or on other eligible underlying in terms of the UCITS Directive. The Sub-Fund may also invest in contingent convertible bonds and/or unrated bonds. The bond portfolio is not expected to have any particular duration.

The Investment Manager considers the following factors in evaluating debt securities for purchase by the Sub-Fund, including:

- Yield to maturity, yield to call (where appropriate), current yield and the price of the security relative to other securities of comparable quality and maturity;
- The difference, or "spread", between the yield of the security and the yield of a comparable government security;
- The size of the issuer, the issuer's sensitivity to economic conditions and trends and the issuer's operating history; and
- The issuer's financial resources and financial condition, including leverage and cash flow to cover interest expense and principal repayment.

The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector.

The Sub-Fund may, hedge interest rate, currency and credit risk with a view to stabilize the expected returns of its portfolio and to reduce overall risks through the use of (i) listed and OTC FDIs including bond futures, currency forwards as well as interest rate and/or credit default swaps, and/or (ii) ETFs. The Sub-Fund will bear the associated costs and fees in connection with the use of such instruments. These fees will generally be payable to counterparties in OTC FDIs. Such counterparties are not expected to be related to the Company and/ or the Investment Manager. The Company may also enter into foreign exchange linked OTC FDIs with the Custodian. The Sub-Fund shall enter into OTC derivatives with Approved Counterparties. The Sub-Fund is being actively managed.

**Maturity:** The Duration of the Sub-Fund is indefinite.

**Income:** The Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

**Buying and Selling Shares:** You may buy and sell Class B EUR Shares (this "Class") every business day (i.e. any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta).

**Currency:** The Class in the Sub-Fund is denominated in EUR.

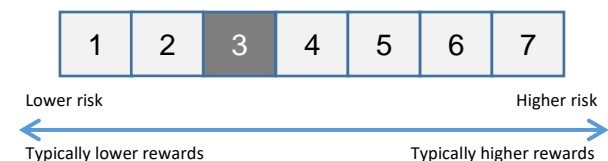
**Target Investors:** The Sub-Fund is generally suitable for investors willing to hold their investment for a minimum period of five years.


*Further information about the Sub-Fund can be obtained from the Prospectus and related offering supplement as well as the latest annual and half-yearly financial reports available free of charge in English as well as in other languages of countries where the Sub-Fund is registered.*

*The NAV per Share will be published on the website and/or platform of the of the most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager.*

## What are the risks and what could I get in return?

### Risk Indicator



 The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early or you may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is the medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

There is no minimum guaranteed return. You could lose some or all of your investment.(see the section 'what happens if we are unable to pay you')

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

**Liquidity Risk** - While the Sub-Fund shall generally invest in financial instruments which are sufficiently liquid, under certain circumstances these may also be exposed to low liquidity levels.

**Duplication of Fees** – Given that the Sub-Fund may invest in other collective investment schemes, there may be a risk of duplication of fees and commissions charged against the capital of the Sub-Fund.

**Exchange Rate Risk** – The Sub-Fund may invest in assets denominated in currencies other than Euro, thereby exposing the Sub-Fund to fluctuations in exchange rates.

**Operational/Counterparty Risk** – The Sub-Fund may be exposed to operational/counterparty risk following any delegation made by the Custodian.

**Financial Derivative Instrument Risk** – The Manager may make use of FDIs which can be highly volatile and expose investors to a high risk of loss.

**Charges and Expenses** - Charges and expenses will be charged against capital, which may have the effect of constraining capital growth.

The Sub-Fund may also be exposed to additional risks which are not adequately captured by the risk indicator and may cause additional loss.

*This Risk and Reward section is not a guarantee that it will remain unchanged. More information regarding risks may be found in the "Risk Factors" section in the Company's Prospectus.*

### Performance Scenarios

The table below shows the money you could get back over the next 5 years, under different scenarios, assuming EUR 10,000 per year. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

Investment: EUR 10,000				
Scenarios		1 year	3 years	5 years
Stress Scenario	What you might get back after costs	2,253.28	1,609.73	1,130.18
	Average return each year	-77.47%	-45.60%	-35.34%
Unfavourable Scenario	What you might get back after costs	8,447.03	8,153.27	8,322.12
	Average return each year	-15.53%	-6.58%	-3.61%
Moderate Scenario	What you might get back after costs	10,498.55	12,242.62	10,464.51
	Average return each year	4.99%	6.98%	0.91%
Favourable Scenario	What you might get back after costs	10,882.24	14,702.50	13,012.86
	Average return each year	8.82%	13.71%	5.41%

### What happens if AQA Capital Limited is unable to pay out?

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The costs are based on the following assumptions:

- In the first year you would get back the amount that you invested (0% Annual Return)
- For the other holding periods we have assumed the product performs as shown in the favourable scenario.
- Investment amount of EUR 10,000

Scenarios	Investment: EUR 10,000		
	if you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	EUR 94	EUR 253	EUR 482
Impact on Return (RIT) per year	0.94%	0.94% per annum	0.94% per annum

### Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. It also shows the meaning of the different categories.

This table shows the impact on return per year			
One-off costs	Entry costs	None	The impact of the costs you pay when entering your investment. No subscription fee will be charged.
	Exit costs	None	The impact of the costs of exiting your investment when it matures. No redemption fee will be charged.
Ongoing costs	Portfolio transaction costs	0.09%	The impact of the costs of us buying and selling underlying investment for the product.
	Other ongoing costs	0.85%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	None*	The impact of the performance fee.
	Carried interests	None	The impact of carried interests.

## How long should I hold it and can I take money out early?

### Recommended Holding Period (RHP): 5 years

The recommended holding period is based on our assessment of the risk and reward and time frame in which it is expected to achieve the investment objective of the Sub-Fund. Your specific risk appetite needs to be considered for any investments made. You may receive less than expected if you cash in earlier than the RHP. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

### How can I complain?

If you are not entirely satisfied and wish to make a complaint about this product, please visit <https://www.aqa-capital.com/contact/>. Alternatively, write to AQA Capital Limited registered office 171, Old Bakery Street, Valletta, VLT 1455

### Other relevant information

This Key Investor Information document is specific to the Class B EUR Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other Sub-Funds of the Company. The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser. AQA Capital Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Funds Offering Supplement. Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue). Details on how to switch are provided in the Prospectus. Copies of the Prospectus, Audited Annual Financial Statements and half-yearly reports are available from AQA Capital Limited registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting [www.aqa-capital.com](http://www.aqa-capital.com). NAV pricing can be collected from the administrator and Investment Manager office. The remuneration policy is available free-of-charge on request and may be collected from our registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting [www.aqa-capital.com](http://www.aqa-capital.com).