

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.

SCM Equity Stars Fund Class C Shares– MT7000033213

SCM Equity Stars 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 31st 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.

What is this product?

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

Investment Objective: The Equity Stars Fund (the "Sub-Fund") aims to produce a consistent return in the medium to the long term.

Investment Policy: The Sub-Fund shall invest in securities listed on an Approved Regulated Market and shall predominantly hold a portfolio of equity financial instruments, guaranteeing high geographic and sectoral diversification.

The management strategy is aimed at investing the core part of the portfolio with a global asset allocation in a top-down perspective that allows a broad diversification in geographical terms, sectoral and thematic. The use of a global asset allocation would make it possible to maintain a risk adjusted exposure of the majority component of the portfolio.

The satellite component of the portfolio could be invested with a bottom-up approach using single stocks. The generation of the alpha component will derive from stock selection and momentum trading on individual positions, excluding illiquid securities. The beta of the portfolio deriving from the satellite component will be managed dynamically by also making use of hedging strategies using derivative instruments. The overall currency overlay will be managed dynamically through forwards and futures.

The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector. For temporary or defensive purposes, the Sub-Fund may also invest in money market instruments, money market funds, cash and cash equivalents. The Sub-Fund may also at any time hold money market instruments and money market funds for cash management purposes, pending investment in accordance with this Investment Policy and to meet operating expenses and redemption requests. The Sub-Fund may also hold cash and cash equivalents on an ancillary basis.

The Sub-Fund may also limitedly invest in fixed income financial instruments in order to mitigate risks. Further, the Sub-Fund may hedge interest rate, equities, currency and credit risk with a view to stabilising the expected returns of its portfolio and to reduce overall risks through the use of FDIs and investments in exchange traded funds.

The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. Based on the commitment approach, the Sub-Fund's expected level of leverage will not exceed 200% of the Sub-Fund's NAV.

The Company shall use the Commitment Approach in order to measure the global exposure and leverage of any Sub-Fund arising out of its FDI positions. The Company shall convert a Sub-Fund's positions in Financial Derivative Instruments into the equivalent positions of the underlying assets embedded in those derivatives on the basis of the conversion rules set out in the MFSA Rules

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 shares in this Class every business day. Except where otherwise stated in the Offering Supplement or determined by the Board, any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta or such other day as the Directors may from time to time determine.

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

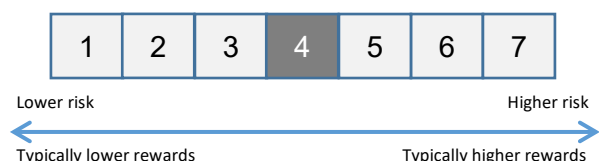
Target Investors: The Sub-Fund is generally suitable for investors willing to hold their investment for a minimum period of five years.

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 of various data vendors, such as Bloomberg. Further information will be provided to investors upon request..

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 4 out of 7, which is the medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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 | 4,480.97 | 2,705.56 | 2,134.55 |
| | Average return each year | -55.19% | -35.32% | -26.57% |
| Unfavourable Scenario | What you might get back | 6,780.07 | 6,875.90 | 7,166.82 |
| | Average return each year | -32.20% | -11.74% | -6.45% |
| Moderate Scenario | What you might get back | 8,344.61 | 10,504.64 | 11,501.96 |
| | Average return each year | -16.55% | 1.65% | 2.84% |
| Favourable Scenario | What you might get back | 10,315.31 | 15,871.50 | 18,264.79 |
| | Average return each year | 3.15% | 16.65% | 12.80% |

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 813 | EUR 1488 | EUR 2247 |
| Impact on Return (RIT) per year | 8.13% | 4.79% per annum | 4.13% 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 | 2.50% | The impact of the costs you pay when entering your investment. Up to 2.5% of the subscription amount. |
| | Exit costs | 2.50% | The impact of the costs of exiting your investment when it matures. Up to 2.5% of the redemption amount. |
| Ongoing costs | Portfolio transaction costs | 0.26% | The impact of the costs of us buying and selling underlying investment for the product. |
| | Other ongoing costs | 2.87% | 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. For each Calculation Period, a Performance Fee shall be payable in the amount of 20% on the appreciation of the Sub-Fund's GAV over the previous HWM. |
| | 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 C EUR Investor 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.

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). 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. 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.