

STABLE RETURN FUND

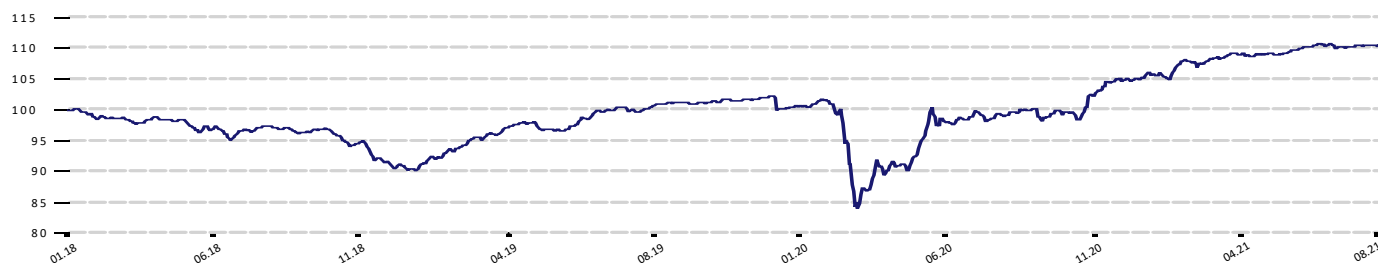


Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.41%	-0.92%	-0.83%	0.49%	-1.94%	-1.38%	2.03%	-0.46%	0.05%	-2.49%	-3.17%	-1.03%	-9.70%
2019	2.96%	2.40%	1.23%	1.49%	-1.46%	2.38%	1.69%	0.33%	0.51%	-0.03%	0.51%	-1.75%	10.62%
2020	0.37%	-1.08%	-12.37%	5.01%	4.38%	2.43%	0.37%	1.43%	-0.56%	-0.44%	6.02%	0.67%	5.08%
2021	-0.15%	1.97%	1.76%	0.18%	0.16%	1.22%	-0.40%	0.26%					5.08%

Performance Graph

Class B EUR - since inception



Fund Summary

The Investment Objective of the Sub-Fund is to produce stable and consistent returns in the medium to the long term. The Investment Policy: The Sub-Fund shall invest predominantly in debt securities which may be listed on an Approved Regulated Market and/ or traded over-the-counter. The Sub-Fund shall hold a diversified portfolio of government, corporate and supranational bonds over a broad base of issuers and industries, or in bonds determined to be of comparable quality. The Sub-Fund may also limitedly invest in contingent convertible bonds and unrated bonds. The bond portfolio is not expected to have any particular duration. 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 credit default swaps, and (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.

Fund Details

SICAV Name:	SCM Sicav plc
Total SICAV AUM:	20.483 Million
Sub Fund Name:	Stable Return Fund
Total Sub-Fund AUM:	20.483 Million
Management Company:	AQA Capital Ltd.
Custodian:	Sparkasse Bank Malta plc
Investment Manager:	Solutions Capital Management Sim SpA
Type:	UCITS
Liquidity:	Daily
Share Class ID's:	ISIN TICKER
Class A EUR	MT7000020970 SCMSRFA MV Equity
Class B EUR	MT7000020988 SCMSRFB MV Equity

Asset Allocation

Cash/Money Market	11.29 %
Credit and Bonds Less than 2 years	14.02 %
Credit and Bonds 2 to 3 years	14.23 %
Credit and Bonds 3 to 4 years	8.33 %
Credit and Bonds 4 to 5 years	5.21 %
Credit and Bonds 5 to 10 years	22.58 %
Credit and Bonds More than 10 years	9.68 %
Credit and Bonds Perpetual	3.01 %
Equity	5.52 %
Other Strategies	6.38 %
Derivatives - Futures	-0.25 %

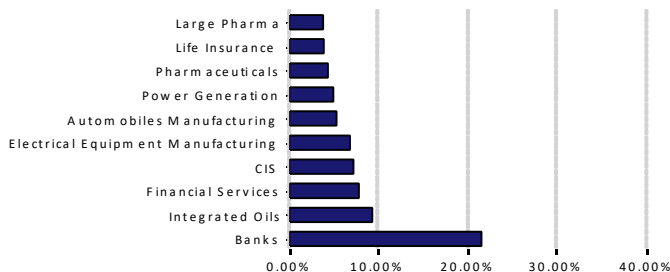
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	13.54	Less than 2 years	17.27	EUR	76.88
2 to 3 years	13.74	2 to 3 years	10.02	USD	20.79
3 to 4 years	8.04	3 to 4 years	9.07	GBP	2.33
4 to 5 years	5.03	4 to 5 years	5.73		
5 to 10 years	21.81	5 to 10 years	25.36		
More than 10 years	9.35	More than 10 years	4.08		
Perpetual	2.91	Perpetual	2.91		
Total	74.43	Total	74.43	Total	100.00

Top 10 Holdings

	%
UBS ETF JPM USD EM DIV 1-5	3.17
INVESCO AT1 CAP BOND EUR HDG	2.99
ORANO SA	2.52
SOFTBANK GROUP CORP	2.35
PETROLEOS MEXICANOS	2.33
JOHNSON & JOHNSON	2.21
REPSM 4.247 PERP	2.15
VOLKSWAGEN INTL FIN NV	2.12
BANCO BPM SPA	2.08
TELECOM ITALIA SPA	2.06
Total	23.98

Sector Allocation



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