

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%	0.25%	12.88%
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%

Manager Comment

December has been another positive month and our strategy kept benefiting from the global recovery initiated, with European bonds and especially EU banks that led to a positive monthly performance of our funds. Despite the worsening of the second wave of covid-19 in US and Europe, market sentiment remained positive both on the equity and fixed income space during December, thanks to the initiated vaccination program and to the increased support provided by central banks to the economy. On the other side, caution of investors and the low rates environment created by central banks, kept government bond yields low, with the US 10-year Treasuries ending the year with a yield below 1%. Credit spreads remained tight but recovering corporate profits and the action of central banks maintaining low rates, pushed the investors toward corporate and high yield bonds, especially in those sectors recovering from the first pandemic wave. This situation has favoured our strategy and should provide price support over the next months.

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:	17.9 Million	
Sub Fund Name:	Stable Return Fund	
Total Sub-Fund AUM:	17.9 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

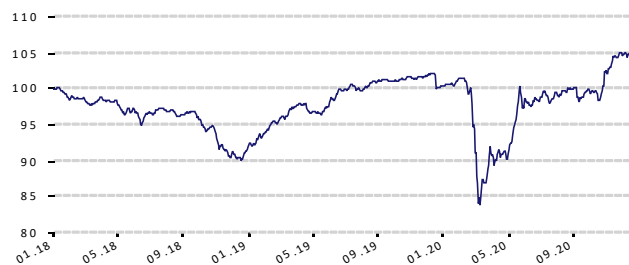
Top 10 Holdings

	%
SHEMB	3.69
INVESCO AT1 CAP BOND EUR HDG	3.49
UCGIM 3 7/8 PERP	3.03
ORANOF 2 3/4 03/08/28	2.96
REPSM 4.247 PERP	2.49
TIM S.p.A.	2.48
INTESA SANPAOLO SPA	2.46
VOLKSWAGEN INTL FIN NV	2.45
BAMIIM 5 09/14/30	2.44
SPMIM 3 3/8 07/15/26	2.37
Total	27.86

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Performance Graph

Class B EUR - since inception



Asset Allocation

Cash/Money Market	9.49 %
Credit and Bonds Less than 2 years	4.62 %
Credit and Bonds 2 to 3 years	9.43 %
Credit and Bonds 3 to 4 years	6.67 %
Credit and Bonds 4 to 5 years	7.62 %
Credit and Bonds 5 to 10 years	25.06 %
Credit and Bonds More than 10 years	15.63 %
Credit and Bonds Perpetual	2.31 %
Equity	11.98 %
Other Strategies	7.18 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	4.62	Less than 2 years	8.37	EUR	81.14
2 to 3 years	9.43	2 to 3 years	7.40	USD	18.86
3 to 4 years	6.67	3 to 4 years	6.66		
4 to 5 years	7.62	4 to 5 years	9.56		
5 to 10 years	25.06	5 to 10 years	27.04		
More than 10 years	15.63	More than 10 years	10.01		
Perpetual	2.31	Perpetual	2.31		
Total	71.35	Total	71.35	Total	100.00

Sector Allocation

