

STABLE RETURN FUND

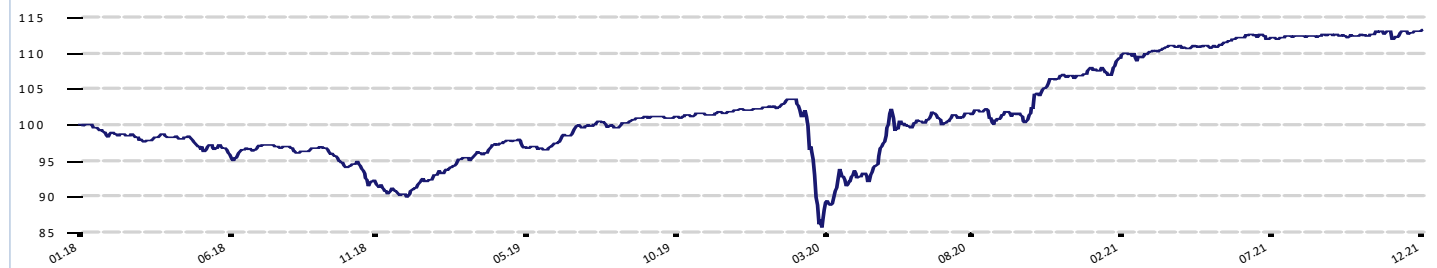


Monthly Performance

| | 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% | 0.21% | 12.84% |
| 2020 | 0.36% | -1.06% | -12.12% | 4.90% | 4.29% | 2.38% | 0.36% | 1.40% | -0.55% | -0.43% | 5.90% | 0.66% | 4.98% |
| 2021 | -0.14% | 1.93% | 1.73% | 0.18% | 0.16% | 1.20% | -0.40% | 0.25% | 0.30% | -0.07% | -0.61% | 0.99% | 5.62% |

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.

Asset Allocation

| | |
|--|---------|
| Cash/Money Market | 12.87 % |
| Credit and Bonds Less than 2 years | 23.25 % |
| Credit and Bonds 2 to 3 years | 13.08 % |
| Credit and Bonds 3 to 4 years | 5.08 % |
| Credit and Bonds 4 to 5 years | 3.11 % |
| Credit and Bonds 5 to 10 years | 17.99 % |
| Credit and Bonds More than 10 years | 9.18 % |
| Equity | 7.43 % |
| Other Strategies | 7.98 % |
| Derivatives - Futures | 0.03 % |

Fund Details

| | |
|----------------------------|--|
| SICAV Name: | Solutions Capital Management Sicav plc |
| Total SICAV AUM: | 23.8 Million |
| Sub Fund Name: | Stable Return Fund |
| Total Sub-Fund AUM: | 23.8 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 |

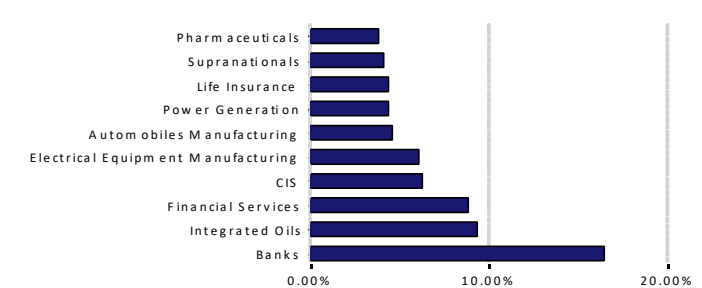
Portfolio Breakdown

| Maturity | % NAV | Duration | % NAV | Currency | % NAV |
|--------------------|--------------|--------------------|--------------|--------------|---------------|
| Less than 2 years | 23.25 | Less than 2 years | 23.25 | EUR | 74.58 |
| 2 to 3 years | 13.08 | 2 to 3 years | 13.08 | USD | 18.63 |
| 3 to 4 years | 5.08 | 3 to 4 years | 5.08 | GBP | 3.20 |
| 4 to 5 years | 3.11 | 4 to 5 years | 4.70 | MXN | 2.22 |
| 5 to 10 years | 19.20 | 5 to 10 years | 22.29 | RUB | 1.36 |
| More than 10 years | 9.18 | More than 10 years | 4.51 | | |
| Perpetual | 0.00 | Perpetual | 0.00 | | |
| Total | 72.91 | Total | 72.91 | Total | 100.00 |

Top 10 Holdings

| | % |
|------------------------------|--------------|
| PETROLEOS MEXICANOS | 3.20 |
| UBS ETF JPM USD EM DIV 1-5 | 2.90 |
| INVESCO AT1 CAP BOND EUR HDG | 2.58 |
| LYXOR MSCI CHINA UCITS ETF | 2.50 |
| ORANO SA | 2.24 |
| EUROPEAN INVESTMENT BANK | 2.22 |
| SOFTBANK GROUP CORP | 2.10 |
| JOHNSON & JOHNSON | 2.02 |
| VISA INC-CLASS A SHARES | 2.00 |
| VOLKSWAGEN INTL FIN NV | 1.86 |
| Total | 23.62 |

Sector Allocation



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