

STABLE RETURN FUND

SCM SICAV

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%
2021	-0.15%	1.97%											1.82%

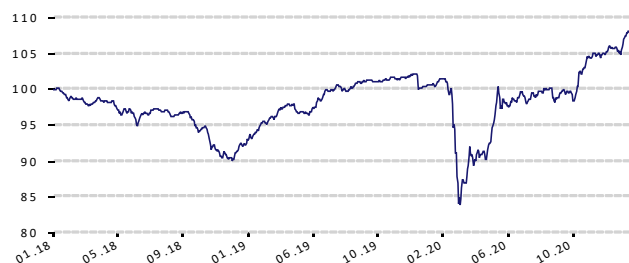
Manager Comment

During February growing optimism about a rapid vaccination rollout and economic recovery pushed the markets higher. In US the rate of Covid 19 infections decreased and expectations on further public spending, combined with encouraging macro-economic data, resulted in a strong performance of those sectors more sensitive to the economic cycle, such as energy, financials and industrials. On the other end, increasing concerns of a potential inflation associated to a rapid economic recovery, caused core government yields to rise with a negative impact on equity markets towards the end of the month, especially on the tech sector.

Steepening US yield curve affected also European markets, putting government bonds under pressure while favouring the financial sector, with banks on the rise together with cyclicals. Corporate and high yield outperformed government and investment grade bonds, with our strategies benefitting from the situation and returning a positive performance on the month.

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	2.25 %
Credit and Bonds Less than 2 years	8.39 %
Credit and Bonds 2 to 3 years	10.09 %
Credit and Bonds 3 to 4 years	5 %
Credit and Bonds 4 to 5 years	6.78 %
Credit and Bonds 5 to 10 years	21.83 %
Credit and Bonds More than 10 years	14.35 %
Credit and Bonds Perpetual	8.55 %
Equity	15.42 %
Other Strategies	7.27 %
Derivatives - Futures	0.08 %

Fund Details

SICAV Name:	SCM Sicav plc
Total SICAV AUM:	17.66 Million
Sub Fund Name:	Stable Return Fund
Total Sub-Fund AUM:	17.66 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

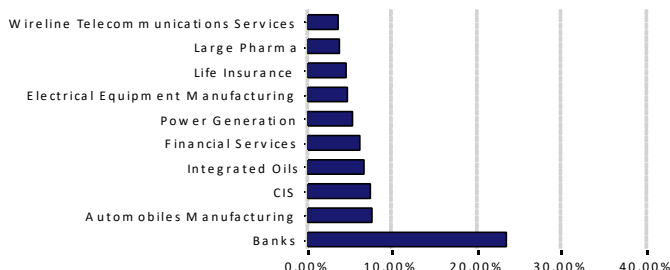
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	8.39	Less than 2 years	11.33	EUR	75.64
2 to 3 years	10.09	2 to 3 years	9.64	USD	24.36
3 to 4 years	5.00	3 to 4 years	8.06		
4 to 5 years	6.78	4 to 5 years	7.89		
5 to 10 years	21.83	5 to 10 years	20.86		
More than 10 years	14.35	More than 10 years	8.66		
Perpetual	8.55	Perpetual	8.55		
Total	74.98	Total	74.98	Total	100.00

Top 10 Holdings

	%
SHEMB	3.71
INVESCO AT1 CAP BOND EUR HDG	3.55
ORANOF 2 3/4 03/08/28	2.98
TIM S.p.A.	2.53
REPSM 4.247 PERP	2.50
VOLKSWAGEN INTL FIN NV	2.46
SPMIM 3 3/8 07/15/26	2.42
JOHNSON & JOHNSON	2.38
PRYSMIAN SPA	2.37
ILLIMITY BANK SPA	2.36
Total	27.26

Sector Allocation



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