

STABLE RETURN FUND

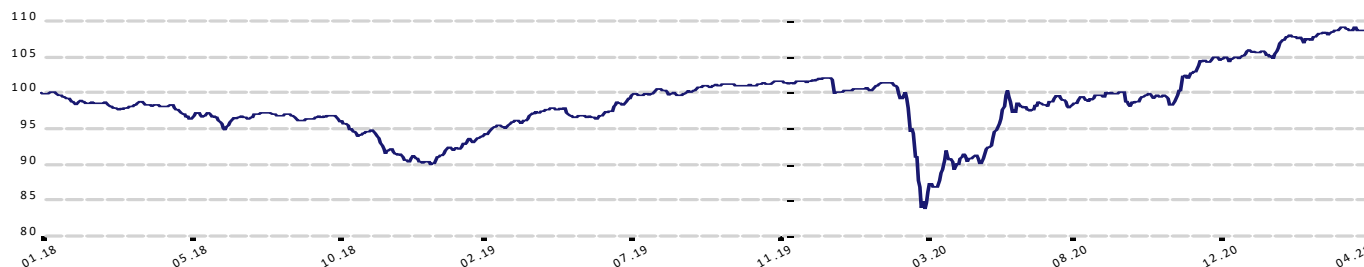
SCM SICAV

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%	1.76%	0.18%									3.80%

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	8.19 %
Credit and Bonds Less than 2 years	11.02 %
Credit and Bonds 2 to 3 years	13.7 %
Credit and Bonds 3 to 4 years	4.2 %
Credit and Bonds 4 to 5 years	6.09 %
Credit and Bonds 5 to 10 years	25.39 %
Credit and Bonds More than 10 years	10.72 %
Equity	13.46 %
Other Strategies	7.14 %
Derivatives - Futures	0.08 %

Fund Details

SICAV Name:	SCM Sicav plc
Total SICAV AUM:	18.131 Million
Sub Fund Name:	Stable Return Fund
Total Sub-Fund AUM:	18.131 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

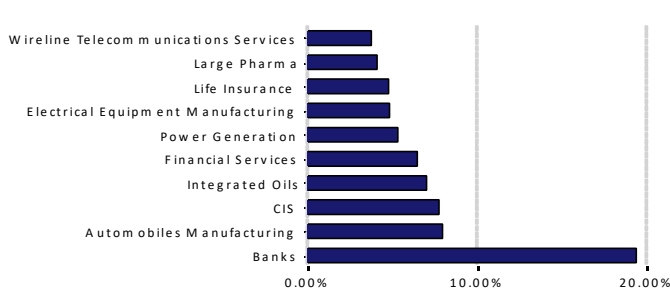
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	11.13	Less than 2 years	13.02	EUR	74.27
2 to 3 years	13.83	2 to 3 years	11.91	USD	25.73
3 to 4 years	4.24	3 to 4 years	8.09		
4 to 5 years	6.15	4 to 5 years	6.52		
5 to 10 years	25.64	5 to 10 years	27.47		
More than 10 years	10.83	More than 10 years	4.81		
Perpetual	0.00	Perpetual	0.00		
Total	71.81	Total	71.81	Total	100.00

Top 10 Holdings

	%
SHEMB	3.70
INVESCO AT1 CAP BOND EUR HDG	3.51
ORANOF 2 3/4 03/08/28	2.92
VOLKSWAGEN INTL FIN NV	2.54
REPSM 4.247 PERP	2.49
BANCO BPM SPA	2.42
TIM S.p.A.	2.42
JOHNSON & JOHNSON	2.41
ILLIMITY BANK SPA	2.36
BAYER AG	2.32
Total	27.09

Sector Allocation



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