

# STABLE RETURN FUND



## Monthly Performance

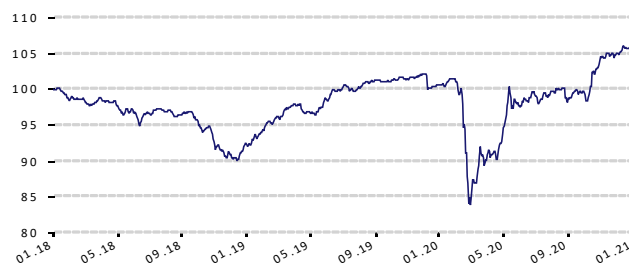
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	-0.41%	-0.92%	-0.83%	0.49%	-1.94%	-1.38%	2.03%	-0.46%	0.05%	-2.49%	-3.17%	-1.03%	-9.70%
<b>2019</b>	2.96%	2.40%	1.23%	1.49%	-1.46%	2.38%	1.69%	0.33%	0.51%	-0.03%	0.51%	0.25%	12.88%
<b>2020</b>	0.37%	-1.08%	-12.37%	5.01%	4.38%	2.43%	0.37%	1.43%	-0.56%	-0.44%	6.02%	0.67%	5.08%
<b>2021</b>	-0.15%												-0.15%

## Manager Comment

January has been a relatively stable month for the bond market, with no major movements and slightly negative returns on most fixed income sectors. In terms of macro-economic data, we received a mixed picture of the US economy while in the eurozone consumer confidence retreated and investors' sentiment took a turn for the worse. In addition, spreading of new Covid-19 variants across Europe and a slow vaccination campaign drove to a sell-off in the equity markets towards the end of the month. Our fund suffered slightly from the higher correlation of AT1 bonds to the equity markets compared to other fixed income assets, but managed to maintain a stable performance after the substantial gains of the past months.

## 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

<b>Cash/Money Market</b>	7.96 %
<b>Credit and Bonds Less than 2 years</b>	6.26 %
<b>Credit and Bonds 2 to 3 years</b>	7.64 %
<b>Credit and Bonds 3 to 4 years</b>	6.59 %
<b>Credit and Bonds 4 to 5 years</b>	6.52 %
<b>Credit and Bonds 5 to 10 years</b>	24.75 %
<b>Credit and Bonds More than 10 years</b>	15.23 %
<b>Credit and Bonds Perpetual</b>	4.44 %
<b>Equity</b>	13.49 %
<b>Other Strategies</b>	7.13 %

## Fund Details

<b>SICAV Name:</b>	SCM Sicav plc
<b>Total SICAV AUM:</b>	18.16 Million
<b>Sub Fund Name:</b>	Stable Return Fund
<b>Total Sub-Fund AUM:</b>	18.16 Million
<b>Management Company:</b>	AQA Capital Ltd.
<b>Custodian:</b>	Sparkasse Bank Malta plc
<b>Investment Manager:</b>	Solutions Capital Management Sim SpA
<b>Type:</b>	UCITS
<b>Liquidity:</b>	Daily

<b>Share Class ID's:</b>	<b>ISIN</b>	<b>TICKER</b>
Class A EUR	MT7000020970	SCMSRFA MV Equity
Class B EUR	MT7000020988	SCMSRFB MV Equity

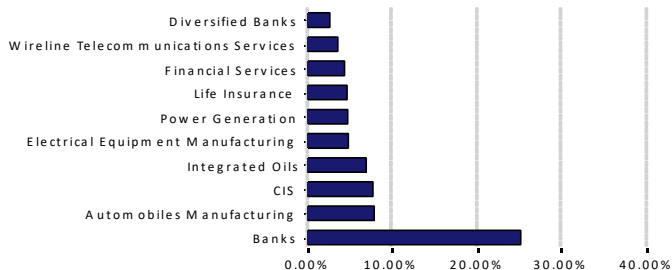
## Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	6.26	Less than 2 years	9.98	EUR	81.22
2 to 3 years	7.64	2 to 3 years	8.06	USD	18.78
3 to 4 years	6.59	3 to 4 years	6.63		
4 to 5 years	6.52	4 to 5 years	7.03		
5 to 10 years	24.75	5 to 10 years	25.57		
More than 10 years	15.22	More than 10 years	9.70		
Perpetual	4.44	Perpetual	4.44		
<b>Total</b>	<b>71.43</b>	<b>Total</b>	<b>71.43</b>	<b>Total</b>	<b>100.00</b>

## Top 10 Holdings

	%
SHEMB	3.69
INVESCO AT1 CAP BOND EUR HDG	3.44
ORANOF 2 3/4 03/08/28	2.94
REPSM 4.247 PERP	2.46
TIM S.p.A.	2.46
VOLKSWAGEN INTL FIN NV	2.42
INTESA SANPAOLO SPA	2.41
BAMIIM 5 09/14/30	2.38
SPMIM 3 3/8 07/15/26	2.36
PRYSMIAN SPA	2.31
<b>Total</b>	<b>26.87</b>

## Sector Allocation



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