

STABLE RETURN FUND

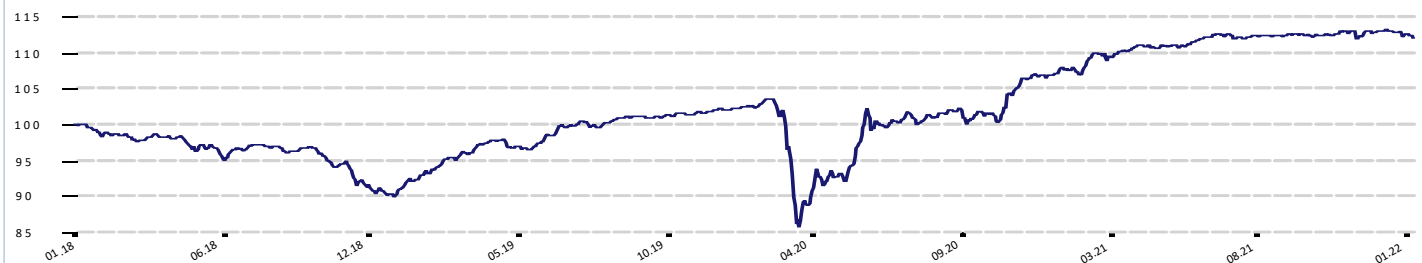


Monthly Performance

	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%
2022	-0.52%												-0.52%

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	16.84 %
Credit and Bonds Less than 2 years	23.08 %
Credit and Bonds 2 to 3 years	12.76 %
Credit and Bonds 3 to 4 years	3.9 %
Credit and Bonds 4 to 5 years	1.72 %
Credit and Bonds 5 to 10 years	17.38 %
Credit and Bonds More than 10 years	9.61 %
Equity	7.03 %
Other Strategies	7.65 %
Derivatives - Futures	0.03 %

Fund Details

SICAV Name:	Solutions Capital Management Sicav plc
Total SICAV AUM:	30.65 Million
Sub Fund Name:	Stable Return Fund
Total Sub-Fund AUM:	30.65 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

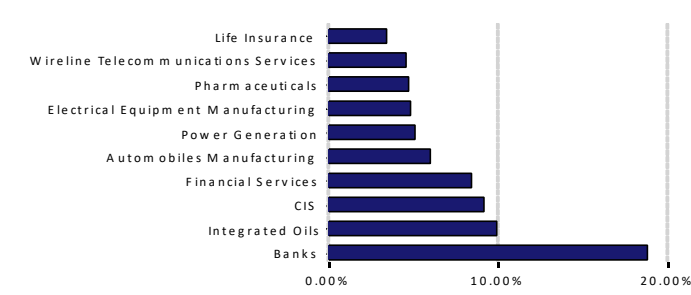
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	23.08	Less than 2 years	24.10	EUR	78.69
2 to 3 years	12.76	2 to 3 years	11.74	USD	16.04
3 to 4 years	3.90	3 to 4 years	4.61	GBP	2.51
4 to 5 years	1.72	4 to 5 years	4.80	MXN	1.74
5 to 10 years	18.29	5 to 10 years	20.69	RUB	1.02
More than 10 years	9.61	More than 10 years	3.42		
Perpetual	0.00	Perpetual	0.00		
Total	69.36	Total	69.36	Total	100.00

Top 10 Holdings

	%
LYXOR MSCI CHINA UCITS ETF	3.44
ILLIMITY BANK SPA	3.40
PETROLEOS MEXICANOS	3.26
TELECOM ITALIA SPA	2.81
BPER BANCA	2.63
RENAULT SA	2.60
PETROLEOS MEXICANOS	2.51
SAIPEM FINANCE INTL BV	2.50
UBS GROUP AG	2.30
UBS ETF JPM USD EM DIV 1-5	2.24
Total	27.69

Sector Allocation



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