

STABLE RETURN FUND

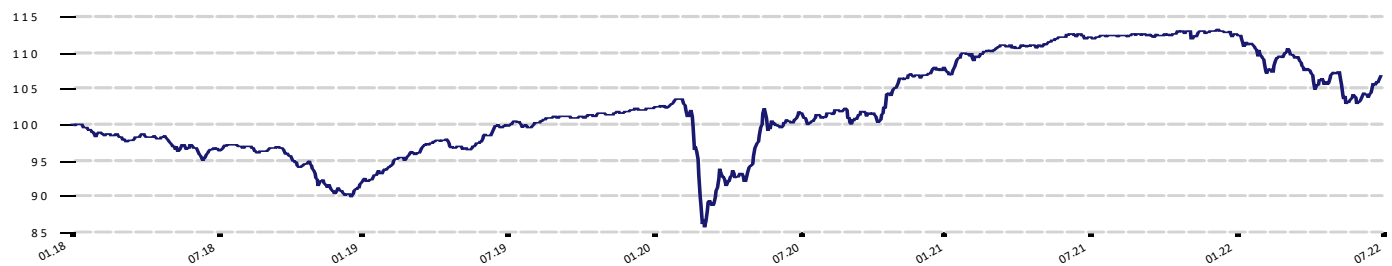


Monthly Performance

	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%	-2.30%	0.06%	-2.00%	-0.43%	-4.08%	3.89%						-5.44%

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	3.19 %
Credit and Bonds Less than 2 years	40.23 %
Credit and Bonds 2 to 3 years	17.43 %
Credit and Bonds 3 to 4 years	0.64 %
Credit and Bonds 4 to 5 years	2.32 %
Credit and Bonds 5 to 10 years	13.28 %
Credit and Bonds More than 10 years	7.39 %
Equity	6.08 %
Other Strategies	10.01 %
Derivatives - Futures	-0.58 %

Fund Details

SICAV Name:	Solutions Capital Management Sicav plc	
Total SICAV AUM:	28.72 Million	
Sub Fund Name:	Stable Return Fund	
Total Sub-Fund AUM:	28.72 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

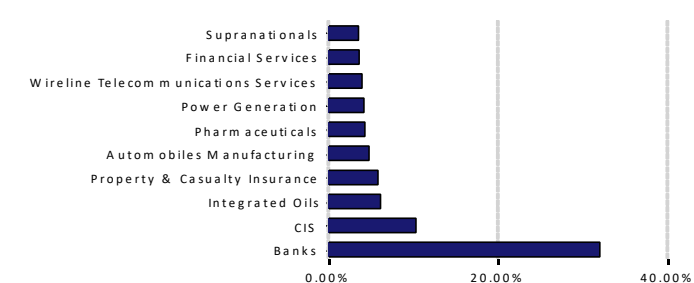
Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	40.23	Less than 2 years	40.23	EUR	74.34
2 to 3 years	17.43	2 to 3 years	18.08	USD	22.19
3 to 4 years	0.64	3 to 4 years	1.03	MXN	2.12
4 to 5 years	2.32	4 to 5 years	3.79	RUB	1.36
5 to 10 years	13.28	5 to 10 years	12.10		
More than 10 years	7.39	More than 10 years	6.08		
Perpetual	0.00	Perpetual	0.00		
Total	81.30	Total	81.30	Total	100.00

Top 10 Holdings

	%
BPER BANCA	5.20
MEDIOBANCA DI CRED FIN	5.07
ILLIMITY BANK SPA	3.55
PETROLEOS MEXICANOS	3.42
ISHARES CORE FTSE 100 ACC	3.39
INVESCO NASDAQ 100 EUR HDG	3.33
LYXOR MSCI CHINA UCITS ETF	3.29
INTESA SANPAOLO SPA	3.06
TELECOM ITALIA SPA	2.82
ELECTRICITE DE FRANCE SA	2.78
Total	35.91

Sector Allocation



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