

**Solutions Capital Management SICAV p.l.c.**

**Annual Report  
and  
Audited Financial Statements**

**For the year ended**

**31 December 2024**

# **Solutions Capital Management SICAV p.l.c.**

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# Solutions Capital Management SICAV p.l.c.

## Directors, officers and other information

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<b>Directors:</b>	Giuseppe Semerano Alberto Vercellati Nicholas Calamatta
<b>Registered office:</b>	171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Country of incorporation:</b>	Malta
<b>Company registration number:</b>	SV 453
<b>Administrators:</b>	CC Fund Services (Malta) Ltd. Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta
<b>Investment Manager:</b>	AQA Capital Ltd. (up to 10 <sup>th</sup> June 2024) 171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Portfolio Manager:</b>	Solutions Capital Management SIM Spa. (as from 11 <sup>th</sup> June 2024) Via Maurizio Gonzaga, 3, 20123 Milano MI, Italy
<b>Custodian and banker:</b>	Sparkasse Bank Malta p.l.c. 101, Townsquare, Ix-Xatt ta' Qui-Si-Sana, Sliema, SLM 3112, Malta
<b>Broker:</b>	Banco Santander S.A. Paseo de Pereda, numbers 9-12, Santander, Spain
<b>Legal advisers:</b>	GANADO Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
<b>Auditors:</b>	Deloitte Audit Limited Deloitte Place, Triq l-Intornjatur, Central Business District, Birkirkara, CBD 3050, Malta

# Solutions Capital Management SICAV p.l.c.

## Report of the Portfolio Manager

Year ended 31 December 2024

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### Market Commentary - January 2024 to December 2024

The first quarter of 2024 was marked by the centrality of certain macroeconomic data related to both inflation and the overall health of the economy, which were crucial for understanding potential developments in central bank policies.

Starting in chronological order, January saw the U.S. Consumer Price Index settle at 3.1% on an annual basis, down from 3.4% in December. Overall, economic data painted a picture of a resilient American economy with a solid labor market. Consequently, given the still strong data, the Federal Reserve had to adopt a slightly more cautious stance regarding potential rate cuts, though the overall scenario remained compatible with a soft landing—a gradual and smooth economic slowdown. On the market front, equities continued their upward trajectory after a strong finish to 2023, with both European and U.S. markets advancing by about two percentage points.

February turned out to be another exciting month for the markets. Equities posted significant gains both in Europe (Eurostoxx 50 +5%) and the U.S. (Nasdaq and S&P500 +5%), driven by a series of strong corporate earnings, particularly in the tech sector, as well as luxury goods in Europe. However, in macroeconomic terms, the disinflation process stalled, as the U.S. Consumer Price Index accelerated to 3.4% on an annual basis. These macroeconomic data contributed to a slight reassessment of the timing and magnitude of central bank rate cuts. Still, the market continued to price in an implicit probability of three to four 25-basis-point cuts by the Fed by the end of 2024. However, the excessive optimism priced into financial markets at the end of 2023 impacted the bond market. Government bond yields rose again, as evidenced by the 10-year Treasury yield increasing by over 30 basis points to 4.25%, after closing the previous year well below 4%, and the two-year Treasury yield climbing by over 40 basis points. The rise in government bond yields also affected Europe, with the German 10-year bond yield increasing to 2.41%.

March largely confirmed the trends observed in the previous two months, with a flourishing stock market and a bond market still under correction. In the U.S., labor market data confirmed continued strength, with non-farm payrolls exceeding expectations and job openings remaining high. Economic indicators showed resilience in the services sector, while manufacturing experienced a slight decline but remained in expansion territory. Conversely, European economic data painted a starkly different picture, with industrial production showing a sharp decline. However, progress on inflation was noted, increasing the likelihood that the ECB might initiate its rate-cutting cycle sooner. The stock market rally continued, with European indices outperforming Wall Street (Eurostoxx 50 +4% vs. Nasdaq +1.2%; S&P500 +3%).

In conclusion, the first quarter of the year was influenced by inflation trends, potential central bank actions, and persistent geopolitical risks. Unlike last year, the U.S. stock market saw not only the top seven megacap stocks but also smaller-cap companies generating value. In the bond market, government yields rose due to market repricing of central bank rate cut expectations. Lastly, escalating geopolitical tensions, particularly in the Middle East, impacted oil prices, with WTI and Brent rising 15% and 13% in the quarter, reaching \$83 and \$87 per barrel, respectively.



# Solutions Capital Management SICAV p.l.c.

## Report of the Portfolio Manager (continued)

Year ended 31 December 2024

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### Market Commentary - January 2024 to December 2024 (continued)

The second quarter was shaped by various macroeconomic factors, such as inflation data—crucial for understanding monetary policy decisions by central banks—as well as political developments, notably the European Parliament elections. In April, U.S. inflation data showed slower progress toward the target, with the Consumer Price Index rising annually to 3.5% from 3.2%, and core inflation climbing to 3.8%. The upward inflation trend led Fed Chair Powell to make cautious statements, prompting the market to reassess rate cut expectations. In contrast, the Eurozone saw modest inflation progress, with CPI settling at 2.4%. Market-wise, higher inflation readings and hawkish Fed statements weighed on Wall Street, leading to declines across indices (Nasdaq -4.4%, S&P500 -4.2%, Dow Jones -5%, Russell 2000 -7.2%). European markets also declined (Eurostoxx -3.2%), while China bucked the trend (Hang Seng +7.4%). The Fed's repricing of rate cut prospects impacted the bond market, with the 10-year Treasury yield rising 45 basis points to 4.68%.

In May, U.S. macroeconomic data showed continued economic resilience, with both manufacturing and services PMI remaining above 50, indicating expansion. Inflation increased at a slower pace than in April, with headline CPI at 3.4% (previously 3.6%) and core CPI at 3.6% (previously 3.8%). Eurozone inflation remained stable at 2.4%. Strong economic data helped Wall Street rebound after April's declines (Nasdaq +6.3%; S&P500 +4.8%).

The stock rally was also supported by reduced pressure on government bond yields, with the 10-year Treasury yield falling 20 basis points to 4.49%.

June began with the European Parliament elections, where the European People's Party retained leadership despite gains by right-wing parties, which were not enough to disrupt the centrist alliance. In contrast, France saw a significant shift, with Marine Le Pen's far-right Rassemblement National winning over 30% of the vote, while Macron's coalition secured just under 15%. This led Macron to dissolve the National Assembly and call for snap elections in early July. The rise of the right and French political instability caused high market volatility, leading to significant European underperformance compared to Wall Street (Eurostoxx 50 -1.8%; DAX -1.4%; CAC 40 -6.4%; Nasdaq +6.2%; S&P500 +3.5%). The election results also impacted the bond market, with French government bonds (OATs) seeing a significant spread widening against German bunds. Meanwhile, the ECB cut interest rates by 25 basis points, a move already priced in by markets. ECB President Lagarde emphasized that future rate reductions would depend on upcoming macroeconomic data, with inflation forecasts revised upward for 2024 (to 2.5% from 2.3%) and 2025 (to 2.2% from 2%).

In conclusion, the second quarter of 2024 saw significant interactions between macroeconomic and political factors. The ECB's June rate cut had minimal market impact, as it was widely anticipated, and higher inflation projections offset its effects. In equities, Wall Street's tech sector outperformed, with the Nasdaq up nearly eight percentage points and the S&P500 up four points. European indices declined due to uncertainty surrounding the French elections (Eurostoxx 50 -3.7%). In the bond market, European yields rose, with the 10-year bund yield climbing 20 basis points to 2.5%, and Italian and French yields rising 40 and 50 basis points, respectively, widening spreads. The dollar strengthened against the euro, with the exchange rate moving to 1.071 from 1.079.

# Solutions Capital Management SICAV p.l.c.

## Report of the Portfolio Manager (continued)

Year ended 31 December 2024

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### Market Commentary - January 2024 to December 2024 (continued)

The third quarter of the year was influenced by a series of factors of both geopolitical and monetary nature, particularly concerning the decisions made by major central banks.

Starting in chronological order, July saw significant political developments in Europe. In France, thanks to a sort of pre-electoral agreement with left-wing parties and leveraging the two-round voting system, Macron managed to curb the rise of Le Pen's right-wing party. In the United Kingdom, as expected, the early legislative elections called by the Conservatives resulted in a victory for the Labour Party, with new Prime Minister Starmer taking office. Politically, there were also decisive developments in the United States, where President Biden withdrew from the race for re-election to a second term, under pressure from some Democratic representatives. He then publicly endorsed the current Vice President, Kamala Harris.

On the macroeconomic front, the U.S. consumer price index settled at 3%, down from 3.3% in June. During the Federal Reserve meeting, where interest rates were confirmed in the 5.25%-5.50% range, Chairman Powell reiterated that the price trend was showing a trajectory of gradual disinflation, thus opening the door to a possible rate cut in the September meeting.

Regarding the markets, the month saw a strong sectoral rotation in favor of small caps. The Russell 2000 index rose by over 10%, while the S&P 500 had a modest gain of +1.10% and the Nasdaq recorded a negative performance of -1.60%. The pan-European Eurostoxx 50 index saw a slight decline of -0.40%.

August began with a strongly negative trend for major financial markets. On Monday, August 5 alone, the Nikkei index dropped by 13%. The sharp decline of the Japanese index, which then spread to global markets, was mainly due to the monetary policy shift implemented by the Bank of Japan, which decided to raise its benchmark rate to 0.25% from the previous range of 0.0%-0.10%. While other central banks, such as the ECB and the Fed, had cut or were planning to cut rates, the decision by the Bank of Japan led to a sharp appreciation of the yen, after a prolonged period of depreciation due to negative interest rate policies. The yen's appreciation of over 11% against the dollar forced the unwinding of carry trade positions, a key technical factor amplified by low market liquidity, which triggered the global sell-off at the start of the month.

Despite the challenging start, major equity indices rebounded over the course of the month, closing August in positive territory (Nasdaq +1%; S&P 500 +2.2%; Eurostoxx 50 +1.75%). In the bond market, U.S. government bond yields declined, with the 10-year Treasury yield falling by 13 bps to 3.90% and the 2-year Treasury yield dropping by over 30 bps to 3.92%.

In September, markets focused on central bank decisions. The Federal Reserve opted for a 50 bps rate cut, exceeding market expectations, bringing benchmark rates down to the 4.75%-5% range. This decision followed the August consumer price index reading, which settled at 2.5%, the lowest level since early 2021. Alongside the Fed, the European Central Bank and the Swiss National Bank also cut interest rates, though by 25 bps, bringing their respective benchmark rates to 3.50% and 1%. Meanwhile, Chinese authorities not only implemented a 30 bps rate cut but also introduced several measures to support the economy, such as reducing banks' reserve requirements and lowering mortgage loan costs. These measures fueled a significant rally in Chinese stock markets, with the Hong Kong index surging by 17.50% and Shanghai by 21%, driven by gains in technology and real estate stocks.

U.S. (Nasdaq +2.50%; S&P 500 +2%) and European (+1%) indices also recorded positive performances.

# Solutions Capital Management SICAV p.l.c.

## Report of the Portfolio Manager (continued)

Year ended 31 December 2024

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### Market Commentary - January 2024 to December 2024 (continued)

In conclusion, the third quarter of 2024 was marked by a complex interplay of macroeconomic and geopolitical factors. Several central banks opted for rate cuts: the Fed implemented a 50 bps cut in September, while the ECB, after a June cut, made an additional 25 bps reduction in September. Beyond monetary policy developments, markets were also influenced by geopolitical issues. Tensions in the Middle East escalated as the conflict extended into Lebanese territory. In the U.S., the political landscape shifted with President Biden's withdrawal from the election race and his public endorsement of Vice President Kamala Harris. This development added to uncertainty regarding potential election outcomes, as polls remained highly unpredictable.

Despite these uncertainties, equity markets delivered positive returns throughout the quarter in both the U.S. and Europe (S&P 500 +5.50%; Nasdaq +2%; Eurostoxx 50 +2.20%). Government bond yields declined overall, with the 10-year Treasury yield dropping by 60 bps to 3.78% and the equivalent German yield falling by 37 bps to 2.12%.

Finally, on the currency front, the U.S. dollar depreciated by nearly four percentage points, with the EUR/USD exchange rate reaching 1.1135. In commodities, gold continued its upward trend, rising by 13% amid expectations of rate cuts and heightened geopolitical uncertainty.

In the last quarter of the year, market attention shifted to political issues, primarily related to the upcoming U.S. elections. In October, election projections continued to show a tight race between Trump and Harris. The uncertainty surrounding the presidential race outcome, combined with the ongoing Palestinian conflict and stronger-than-expected U.S. economic data, weighed on equity markets, leading to negative returns both in Europe and the U.S.

By November, the U.S. election results delivered a decisive victory for Trump, along with the so-called "red sweep," meaning the Republican Party secured a majority in both the House and the Senate. The market reaction to Trump's victory was clear, with a strong outperformance of Wall Street and a significant appreciation of the dollar, driven by expectations of deregulation policies and potential tariff implementations.

In Europe, political developments also remained in focus, as Chancellor Scholz announced the dismissal of Finance Minister Lindner, signaling that Germany is preparing for early elections at the beginning of the new year.

Finally, in December, the Federal Reserve implemented another rate cut, bringing interest rates down to the 4.25%-4.50% range. However, during the press conference, Chairman Powell emphasized that moving forward, the Fed would take a more cautious approach regarding further rate cuts.

### **Remuneration disclosures**

Solutions Capital Management SICAV plc is licensed by the Malta Financial Services Authority to act as a UCITS Management Company (amongst others) pursuant to the transposition of Directive 2009/65/EC (as amended). Directive 2014/91/EU of European Parliament on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") as regards depositary functions, remuneration policies and sanctions came into force in March 2016 hereinafter referred to as "UCITS V" or the "Directive".

# Solutions Capital Management SICAV p.l.c.

## Report of the Portfolio Manager (continued)

Year ended 31 December 2024

### Remuneration disclosures (continued)

ESMA Guidelines on sound remuneration policies under the UCITS Directive requires that the management company considers the additional disclosures, in accordance with the principle of proportionality and at least on an annual basis, certain information regarding its remuneration policy and practices for 'identified staff'. Following due consideration of the Company's size, internal organisation as well as the nature, scope and complexity of its activities, the Board of Directors have determined that the Company is not required to appoint a remuneration committee on the basis of the principle of proportionality and neither to apply the pay-out process rules. The Board of Directors will review the appropriateness of the remuneration policy annually and will ensure that it is in accordance with the applicable laws and regulations. All identified staff (including delegated services) are involved in the activities related to the Company and receive fixed and variable remuneration as follows:

#### Staff Remuneration FY 2024

	Number of beneficiaries	Fixed remuneration EUR	Variable remuneration EUR
Senior management	3	228,000	-
Risk takers	7	1,270,000	-
Control functions	3	133,000	-
Other identified staff	1	120,000	-
	14	1,751,000	-

#### Staff Remuneration FY 2023

	Number of beneficiaries	Fixed remuneration EUR	Variable remuneration EUR
Senior management	3	245,000	-
Risk takers	5	225,000	-
Control functions	3	145,000	-
Other identified staff	2	40,000	-
	13	655,000	-

The quantitative information disclosed above pertains to the full financial year ended 31 December 2024 and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

### Disclosures required by the Finance Disclosure Regulation (SFDR)

The investments underlying the Company and its sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.



# Solutions Capital Management SICAV p.l.c.

## Directors' report

Year ended 31 December 2024

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The Directors present their annual report, together with the audited financial statements of Solutions Capital Management SICAV p.l.c. (the "Company") for the year ended 31 December 2024.

### Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Chapter 370, laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta). The country of domicile of the collective investment scheme is Malta. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of investor shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions. As at the reporting date, the Company has constituted the following Sub-Funds:

- a) Stable Return Fund (the "Sub-Fund") licenced on 31 July 2017.
- b) Equity Stars Fund (the "Sub-Fund") licenced on 16 March 2023.

The investment objective of the Stable Return Fund is to produce stable and consistent returns in the medium to long term by investing predominantly in a portfolio of diversified debt securities.

Whilst the investment objective of Equity Stars Fund is to produce a consistent return in the medium to long term by investing in securities on an Approved Regulated Market and shall predominantly hold a portfolio of equity financial instruments, guaranteeing high geographic and sectorial diversification.

With effect from 11th March the founder shares structure has changed with Solutions Capital Management SIM SPA now holding 1,000 founder shares.

As of 10 June 2024, the Malta Financial Services Authority approved the Company's transition from a third-party managed 'Maltese UCITS' to a self-managed 'Maltese UCITS'. Following this transition, AQA Capital Ltd resigned as Investment Manager, and Solutions Capital Management SIM S.p.A. was appointed as the portfolio manager.

### Significant changes to the Company's documents

The offering supplements for Stable Return Fund and Equity Stars Fund were updated, with new supplements issued on 10 June 2024. No further changes were made to the Company's documents during the year under review.

### Results and distribution

The results for the year ended 31 December 2024 are shown in the statement of profit and loss and other comprehensive income. The increase in net assets attributable to holders of investor shares amounted to *EUR 4,176,791* (2023: *EUR 3,152,628*).

During the years ended 2024 and 2023, the Directors did not declare any dividend to all the investor shareholders showing on the Sub-Funds' register as at 31 December 2024 and 2023. No dividends were proposed subsequent to year-end.

### Business review

At 31 December 2024, the net asset value of the Company stood at *EUR 55,512,540* (2023: *EUR 47,581,769*). Subscriptions for the year amounted to *EUR 28,882,713* (2023: *EUR 19,918,211*), whilst redemptions for the year amounted to *EUR 25,128,734* (2023: *EUR 4,059,191*).

A review of the business of the Company during the current year and an indication of likely future developments are given in the Report of the Portfolio Manager.

# Solutions Capital Management SICAV p.l.c.

## Directors' report (continued)

Year ended 31 December 2024

### Business review (continued)

#### Stable Return Fund

	Class A	Class B
Official NAV 31 December 2023	EUR 106.99	EUR 112.78
Official NAV 31 December 2024	EUR 113.17	EUR 121.24
YTD performance %	5.77%	7.50%
Official AUM as at 31 December 2024	EUR 6,342,222	EUR 35,897,860
TER	2.79%	1.29%

#### Equity Stars Fund

	Class A	Class B
Official NAV 31 December 2023	EUR 100.54	EUR 101.97
Official NAV 31 December 2024	EUR 111.82	EUR 115.96
YTD performance %	11.22%	13.71%
Official AUM as at 31 December 2024	EUR 619,802	EUR 12,644,786
TER	5.80%	2.29%

### Principal risks and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's Directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The Principal risks and uncertainties are included in the Report of the Portfolio Manager on pages 2 to 6.

### Financial risk management

Note 10 to the financial statements provides details in connection with the Company's use of financial instruments, its financial risk management objectives and policies and the financial risks to which it is exposed.

### Directors

The Directors who served in office during the reporting period were:

Nicholas Calamatta  
Alberto Vercellati  
Giuseppe Semerano

# Solutions Capital Management SICAV p.l.c.

## Directors' report (continued)

Year ended 31 December 2024

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### Auditors

A resolution to reappoint Deloitte Audit Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

### Standard licence conditions and regulatory sanctions

On 8 January 2025, the Company formally notified the MFSA of a breach of investment restrictions within the Equity Stars Fund.

A position in Gold Futures was established on 19 November 2024 and rolled over on 27 November 2024. The breach was identified during the post-trade oversight process conducted by the Risk Manager. Upon consultation with the Portfolio Manager, the position was promptly liquidated on 29 November 2024. The resulting trades yielded a positive net outcome, ensuring no adverse impact on investors.

Subsequent to discussions with both the Board of Directors and the Portfolio Manager, appropriate controls have been implemented to prevent the recurrence of such a breach. The Company's Breach Register has been duly updated to reflect this event.

For further details on the above refer to the report of the custodian on page 54.

### Going Concern

There are no going concern issues as at date of these financial statements.

Approved by the Board of Directors on 10 April 2025 and signed on its behalf by:

Alberto Vercellati  
Director



Nicholas Calamatta  
Director

# Solutions Capital Management SICAV p.l.c.

## Statement of Directors' responsibilities

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The Directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practices which give a true and fair view of the state of affairs of the Solutions Capital Management SICAV p.l.c. (the "Company") at the end of each financial year and of the profit or loss and other comprehensive income of the Company for the year then ended. In preparing the financial statements, the Directors should:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the Directors to ensure that the financial statements comply with the Maltese Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# Solutions Capital Management SICAV p.l.c.

## Comparative table

Year ended 31 December 2024

This table represents the net asset values (NAV) calculated on the last valuation date in accordance with the Sub-Funds' Offering Supplement and represents the Sub-Funds' official NAV.

	Stable Return Fund EUR	
	Class A	Class B
<b>Net Asset Value as at:</b>		
31 December 2024	6,343,253	35,903,699
<b>Net Asset Value per unit as at:</b>		
31 December 2024	113.19	121.26
	Stable Return Fund EUR	
	Class A	Class B
<b>Net Asset Value as at:</b>		
31 December 2023	2,157,921	34,495,929
<b>Net Asset Value per unit as at:</b>		
31 December 2023	106.99	112.78
	Stable Return Fund EUR	
	Class A	Class B
<b>Net Asset Value as at:</b>		
31 December 2022	233,029	28,336,092
<b>Net Asset Value per unit as at:</b>		
31 December 2022	99.28	103.02

# Solutions Capital Management SICAV p.l.c.

## Comparative table

Year ended 31 December 2024

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	Equity Stars Fund EUR	
	Class A	Class B
<b>Net Asset Value as at:</b>		
31 December 2024	619,802	12,644,786
<b>Net Asset Value per unit as at:</b>		
31 December 2024	111.82	115.96

	Equity Stars Fund EUR	
	Class A	Class B
<b>Net Asset Value as at:</b>		
31 December 2023	296,478	10,691,054
<b>Net Asset Value per unit as at:</b>		
31 December 2023	100.54	101.97

# Solutions Capital Management SICAV p.l.c.

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

		Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund	Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund
	Notes	01 January to 31 December 2024 EUR	01 January to 31 December 2024 EUR	01 January to 31 December 2024 EUR	01 January to 31 December 2023 EUR	01 January to 31 December 2023 EUR	01 January to 31 December 2023 EUR
<b>Operating income</b>							
Interest income		2,166,838	2,149,437	17,401	1,379,123	1,372,185	6,938
Dividend income		230,912	10,584	220,328	101,788	21,450	80,338
Net gains on financial assets through profit and loss		2,731,969	1,168,471	1,563,498	2,385,701	2,109,342	276,359
Other income		6,633	6,469	164	5,491	4,753	738
<b>Net operating profit</b>		<b>5,136,352</b>	<b>3,334,961</b>	<b>1,801,391</b>	<b>3,872,103</b>	<b>3,507,730</b>	<b>364,373</b>
<b>Expenses</b>							
Management fees	5b	85,964	78,312	7,652	14,420	12,909	1,511
Administration fees	5d	55,321	27,670	27,651	43,788	27,495	16,293
Custodian fees	5c	25,685	15,368	10,317	26,414	18,887	7,527
Transaction costs		82,631	17,061	65,570	58,175	25,355	32,820
Directors' fees		37,520	18,794	18,726	25,024	16,047	8,977
Professional fees		92,779	54,538	38,241	98,585	69,888	28,697
Shareholder service fees	5e	45,402	32,287	13,115	82,698	64,862	17,836
Performance fees	5a	30,222	17,196	13,026	395	-	395
Other fees and charges		159,634	87,265	72,369	157,319	78,341	78,978
<b>Total operating expenses</b>		<b>615,158</b>	<b>348,491</b>	<b>266,667</b>	<b>506,818</b>	<b>313,784</b>	<b>193,034</b>
<b>Profit before tax</b>		<b>4,521,194</b>	<b>2,986,470</b>	<b>1,534,724</b>	<b>3,365,285</b>	<b>3,193,946</b>	<b>171,339</b>
Withholding taxes		344,403	293,600	50,803	212,657	198,515	14,142
<b>Increase in net assets attributable to holders of investor shares from operations</b>		<b>4,176,791</b>	<b>2,692,870</b>	<b>1,483,921</b>	<b>3,152,628</b>	<b>2,995,431</b>	<b>157,197</b>

The notes form an integral part of these financial statements.

# Solutions Capital Management SICAV p.l.c.

## Statement of financial position

For the year ended 31 December 2024

		Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund	Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund
		2024	2024	2024	2023	2023	2023
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	8	51,458,789	38,956,823	12,501,966	44,336,306	34,174,543	10,161,763
Prepayments and accrued income		1,675,925	1,654,798	21,127	630,293	610,981	19,312
Cash and cash equivalents	7	2,534,164	1,707,328	825,836	2,717,851	1,917,056	799,795
<b>Total assets</b>		<b>55,668,878</b>	<b>42,318,949</b>	<b>13,348,929</b>	<b>47,684,450</b>	<b>36,702,580</b>	<b>10,980,870</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	8	39,242	-	39,242	-	-	-
Accrued expenses and other payables		117,096	71,997	45,099	102,681	58,397	44,284
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<b>156,338</b>	<b>71,997</b>	<b>84,341</b>	<b>102,681</b>	<b>58,397</b>	<b>44,284</b>
<b>Net assets attributable to holders of investor shares</b>		<b>55,512,540</b>	<b>42,246,952</b>	<b>13,264,588</b>	<b>47,581,769</b>	<b>36,644,183</b>	<b>10,936,586</b>
<b>Represented by:</b>							
Founder shares	4,7	1,000	-	-	1,000	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum		55,568,878	42,253,345	13,315,533	47,641,382	36,653,851	10,987,531
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under IFRSs as expenses when incurred		(57,338)	(6,393)	(50,945)	(60,613)	(9,668)	(50,945)
<b>Net assets attributable to holders of investor shares</b>		<b>55,512,540</b>	<b>42,246,952</b>	<b>13,264,588</b>	<b>47,581,769</b>	<b>36,644,183</b>	<b>10,936,586</b>

Approved by the Board of Directors, authorised for issue on 10 April 2025 and signed on its behalf by:

Alberto Vercellati  
Director

Nicholas Calamatta  
Director

The notes form an integral part of these financial statements.

## Solutions Capital Management SICAV p.l.c.

### Statement of changes in net assets attributable to holders of investor shares

For the year ended 31 December 2024

	Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund	Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund
	01 January to 31 December 2024	01 January to 31 December 2024	01 January to 31 December 2024	01 January to 31 December 2023	01 January to 31 December 2023	01 January to 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of investor shares as at 1 January	47,581,769	36,644,183	10,936,586	28,570,121	28,569,121	-
Amounts received on subscription of investor shares	28,882,712	22,020,831	6,861,881	19,918,211	7,924,591	11,993,620
Amounts paid on redemption of investor shares	(25,128,732)	(19,110,932)	(6,017,800)	(4,059,191)	(2,844,960)	(1,214,231)
Increase in net assets attributable to holders of investor shares	4,176,791	2,692,870	1,483,921	3,152,628	2,995,431	157,197
Net assets attributable to holders of investor shares as at 31 December	55,512,540	42,246,952	13,264,588	47,581,769	36,644,183	10,936,586

The notes form an integral part of these financial statements.

## Solutions Capital Management SICAV p.l.c.

### Statement of cash flows

Year ended 31 December 2024

	Note	Solutions Capital Management SICAV p.l.c. 01 January to 31 December 2024 EUR	Stable Return Fund 01 January to 31 December 2024 EUR	Equity Stars Fund 01 January to 31 December 2024 EUR	Solutions Capital Management SICAV p.l.c. 01 January to 31 December 2023 EUR	Stable Return Fund 01 January to 31 December 2023 EUR	Equity Stars Fund 01 January to 31 December 2023 EUR
<b>Cash flows from operating activities</b>							
Profit after distributions and before tax		4,521,194	2,986,470	1,534,724	3,365,285	3,193,946	171,339
<i>Adjustments for:</i>							
Interest income		(2,166,838)	(2,149,437)	(17,401)	(1,379,123)	(1,372,185)	(6,938)
Dividend income		(230,912)	(10,584)	(220,328)	(101,788)	(21,450)	(80,338)
Increase in financial assets and liabilities at fair value through profit or loss		(7,083,241)	(4,782,280)	(2,300,961)	(17,781,233)	(7,619,470)	(10,161,763)
Movement in prepayments and receivables		(58,861)	(57,046)	(1,815)	(20,567)	(1,255)	(19,312)
Movement in accrued expense and other payables		14,415	13,600	815	41,719	(2,565)	44,284
<b>Cash used in operations</b>		(5,004,243)	(3,999,277)	(1,004,966)	(15,875,707)	(5,822,979)	(10,052,728)
Interest received		1,180,068	1,162,666	17,402	1,109,195	1,102,257	6,938
Dividend received		230,912	10,584	220,328	101,788	21,450	80,338
Tax paid		(344,403)	(293,600)	(50,803)	(212,657)	(198,515)	(14,142)
<b>Net cash flows used in operating activities</b>		(3,937,666)	(3,119,627)	(818,039)	(14,877,381)	(4,897,787)	(9,979,594)
<b>Cash flows from financing activities</b>							
Proceeds from the issue of investor shares		28,882,713	22,020,831	6,861,882	19,918,211	7,924,591	11,993,620
Outflows from the redemption of investor shares		(25,128,734)	(19,110,932)	(6,017,802)	(4,059,191)	(2,844,960)	(1,214,231)
<b>Net cash generated from financing activities</b>		3,753,979	2,909,899	844,080	15,859,020	5,079,631	10,779,389
<b>Net (decrease)/increase in cash and cash equivalents</b>		(183,687)	(209,728)	26,041	981,639	181,844	799,795
Cash and cash equivalents at beginning of the year		2,717,851	1,917,056	799,795	1,736,212	1,735,212	-
<b>Cash and cash equivalents at end of the year</b>	7	2,534,164	1,707,328	825,836	2,717,851	1,917,056	799,795

The notes form an integral part of these financial statements.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 December 2024

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### 1. Company Information and basis of preparation

Solutions Capital Management SICAV p.l.c. (the “Company”) is incorporated in terms of Companies Act (Cap. 386, Laws of Malta) on 30 June 2017 with registration number SV 453 and has registered address at 171, Old Bakery Street, Valletta VLT 1455, Malta. The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta and licenced by the Maltese Financial Services Authority (“MFSA”) in terms of Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

These financial statements comprise the financial statements of the Company which include the following licensed Sub-Funds as at 31 December 2024:

- Stable Return Fund (the “Sub-Fund”)
- Equity Stars Fund (the “Sub-Fund”) launched on 16 March 2023

The Company had no employees during the years ended 31 December 2024 and 2023.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Cap 386, Laws of Malta).

The statement of financial position is organised in increasing order of liquidity with additional disclosures on the current or non-current nature of the Company’s assets and liabilities provided within the notes to the financial statements.

### 2. Judgements in applying accounting policies and key estimation uncertain

The preparation of financial statements in conformity with the applicable framework requires the Directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions as material and critical in terms of the requirements of IAS 1 (revised).



# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information

The accounting policies set out below have been applied consistently during the year.

#### 3.1 Foreign currency translations

Transactions in foreign currencies have been converted into the functional currency at the spot rates of exchange ruling on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and other comprehensive income.

The functional currency of the Company and the Sub-Funds is Euro (EUR).

#### 3.2 Financial assets and financial liabilities

##### 3.2.1 Recognition

The Company recognises financial assets on the date it commits to purchase the assets, using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets are recorded in the year in which they arise.

Where applicable, interest income on financial assets at fair value through profit or loss (FVTPL) is disclosed within the line item 'interest income', while dividend income from financial assets at FVTPL is recognised in the statement of comprehensive income within dividend income. Fair value gains or losses are recognised within net gains/(losses) on financial assets at FVTPL.

Financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 3.2.2 Classification

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.



# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.2 Classification (continued)

###### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

###### *Financial assets at FVTPL*

A financial asset is measured at FVTPL if it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position, financial assets classified as held for trading, financial assets managed, evaluated and reported on a fair value basis in accordance with the Company's documented investment strategy, and those financial investments and term deposits whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

###### *Financial liabilities at amortised cost*

Financial liabilities are measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial or they meet the definition of derivative financial liabilities, which are measured at FVTPL.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.2 Classification (continued)

###### *Financial liabilities at fair value through profit or loss*

These financial liabilities comprise derivative contracts in a liability position. The Company has not designated any of its financial liabilities at fair value through profit or loss.

###### *Derivative financial instruments*

Derivative financial assets and derivative financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. During the year, the Sub-Funds did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes. After initial recognition, derivative financial instruments are measured at their fair value. Gains and losses arising from a change in fair value are recognised in profit or loss in the period in which they arise.

##### 3.2.3 Fair value measurement principles

The fair value of quoted financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. Financial assets and financial liabilities are priced at current mid-market or the last traded price where this falls within the bid-ask yield.

##### 3.2.4 Identification and measurement of impairment

The Company recognises a loss allowance for ECLs on the following – financial assets at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.4 Identification and measurement of impairment (continued)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.4 Identification and measurement of impairment (continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

For financial assets, the credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as the weights.

Under IFRS 9, the Company has incorporated forward-looking information, where applicable. A third party provider has been engaged to provide forward-looking probability of defaults and loss given defaults.

##### 3.2.5 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (and the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained, less any new liability assumed) is recognised in the statement of profit or loss and other comprehensive income.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information (continued)

#### 3.2 Financial assets and financial liabilities (continued)

##### 3.2.5 Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards would include, for example, securities lending and repurchase transactions. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

#### 3.3 Share capital

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of instruments.

The investor shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets at the redemption date and also in the event of the Sub-Fund's liquidation.

The investors' shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

#### 3.4 Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### 3.5 Net assets attributable to holders of investor shares

The liability to holders of investor shares is presented in the statement of financial position as "Net assets attributable to holders of investor shares" and is determined based on the residual assets of the Company after deducting all other liabilities.

#### 3.6 Interest income and dividend income

Interest income is recognised in the statement of profit and loss and other comprehensive income as it accrues using the effective interest method and, where applicable, gross of withholding tax. Dividend income is recognised when the right to receive payment is established which in the case of quoted securities is the ex-dividend date and to the extent that it is probable that future economic benefits will flow to the Company and these can be measured reliably.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### **3. Material accounting policy information (continued)**

#### **3.7 Net gain/(loss) from financial instruments at fair value through profit and loss**

Investment transactions are recorded on a trade date basis. Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income. Net realised gain from financial instruments at fair value through profit or loss is calculated using the average cost method.

#### **3.8 Expenses**

All expenses, including management fees, administration fees and custodian fees, are recognised in the statement of profit or loss and other comprehensive income on an accrual basis and are accordingly expensed as incurred. Formation expenses are recognised as an expense when incurred.

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

#### **3.9 Going concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### **3.10 Functional and presentation currency**

The financial statements are presented in Euro (EUR), which is the presentation currency of the Company, rounded to the nearest unit.

#### **3.11 Taxation**

Under the current system of taxation in Malta the Company is exempt from paying taxes on income, profits or capital gains. Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin.



# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 3. Material accounting policy information (continued)

#### 3.12 Adoption of new and revised Standards

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted are:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments do not have a significant impact on these financial statements and therefore no disclosures have been made.

#### 3.13 International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations published by the IASB or IFRIC include:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

With the exception of IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Company will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. The Company is not expected to early adopt this new standard.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4. Share Capital

The authorised share capital of the Company amounting to 5,000,001,000 shares has not been assigned any nominal value. The paid-up share capital of the Company shall at all times be equal to the net asset value of the Sub-Fund. The Company was incorporated by the issue of 1,000 founder shares with no nominal value of which 900 founder shares have been issued to Solutions Capital Management SIM spa and 100 founder shares have been issued to AQA Capital Ltd. With effect from 11 March 2024, the 100 Founder Shares issued to AQA Capital Ltd were transferred to Solutions Capital Management SIM SPA, with Solutions Capital Management SIM SPA now solely holding 1,000 Founder Shares. The effect of the proceeds from the issue of the founder shares is reflected in the combined amounts in these financial statements.

The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company in respect of the Sub-Funds or in the assets of the Company on a winding up.

The Investor Shares entitle shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as declared by the Directors.

The Company's capital is represented by the investors' shares outstanding. The number of shares at the end of the year is analysed below:

31 December 2024	Stable Return Fund	Equity Stars Fund
	No. of shares	No. of shares
Units in issue at the beginning of the year	326,027	107,789
Subscription of units during the year		
Class A – EUR	42,400	3,417
Class B – EUR	149,007	59,223
Redemption of units during the year		
Class A – EUR	(6,526)	(823)
Class B – EUR	(158,788)	(55,017)
Units in issue at the end of the year	352,120	114,589



# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4. Share capital (continued)

31 December 2023	Stable Return Fund No. of shares	Equity Stars Fund No. of shares
Units in issue at the beginning of the year	277,403	-
Subscription of units during the year/period		
Class A – EUR	17,955	2,949
Class B – EUR	57,280	117,240
Redemption of units during the year/period		
Class A – EUR	(134)	-
Class B – EUR	(26,477)	(12,400)
Units in issue at the end of the year/period	326,027	107,789

### 5. Management fees and other expenses

#### a) Performance fees

##### *Stable Return Fund*

The investment manager receives a performance fee of 20% on the appreciation in the gross asset value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement, multiplied by the average number of investors’ shares in issue in the related class of investor shares.

For the year ended 31 December 2024, performance fees for the Sub-Fund amounted to EUR 17,196 (2023: EUR Nil) which remained EUR Nil (2023: EUR Nil) as at year end.

##### *Equity Stars Fund*

The investment manager receives a performance fee of 20% on the appreciation in the gross asset value of the Sub-Fund over the previous High Watermark (“HWM”), as defined in offering supplement.

For the year ended 31 December 2024, performance fees for the Sub-Fund amounted to EUR 13,026 (2023: EUR 395) which remained EUR 13,026 (2023: EUR 395) as at year end.

#### b) Management fees

##### *Stable Return Fund*

The investment manager receives a fee of 1.6% per annum of the net asset value of the Sub-Fund in respect of Class A shares, 1.5% per annum of the net asset value of the Sub-Fund in respect of Class D shares and no management fee is charged to class B.

For the year ended 31 December 2024, investment manager fees for the Sub-Fund amounted to EUR 78,312 (2023: EUR 12,909) of which EUR 24,622 (2023: EUR 7,051) were due as at year end.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 5. Management fees and other expenses (continued)

#### b) Management fees (continued)

##### *Equity Stars Fund*

The investment manager receives a fee of 1.6% per annum of the net asset value of the Sub-Fund in respect of Class A shares, 1.5% per annum of the net asset value of the Sub-Fund in respect of Class D shares and no management fee is charged to class B.

For the year ended 31 December 2023, investment manager fees for the Sub-Fund amounted to EUR 7,652 (2023: EUR 1,511) of which EUR 2,448 (2023: EUR 885) were due as at year end.

#### c) Custodian fees

##### *Stable Return Fund*

The Sub-Fund will pay the custodian a minimum fee of EUR 10,000, the following custody fee:

- 5 basis points of the total assets of the Sub-Fund per annum.

For the year ended 31 December 2024, custody fees for the Sub-Fund amounted to EUR 15,368 (2023: EUR 18,887) of which EUR 149 (2023: EUR 8,232) were still due as at year end.

##### *Equity Stars Fund*

The Sub-Fund will pay the custodian a minimum fee of EUR 10,000, the following custody fee:

- 5 basis points of the total assets of the Sub-Fund per annum.

For the year ended 31 December 2024, custody fees for the Sub-Fund amounted to EUR 10,317 (2023: EUR 7,527) of which EUR 75 (2023: EUR 2,527) were still due as at year end.

#### d) Administration fees

##### *Stable Return Fund*

In respect of each class of investor shares on offer to investors, an administration fee of 0.05% per annum, calculated on the NAV and accrued on each valuation day and payable quarterly in arrears, subject to a minimum administration fee of EUR 20,000 per annum and a maximum cap of EUR 50,000 per annum. The minimum administration fee shall increase to EUR 27,500 per annum with effect from 01 January 2023.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 5. Management fees and other expenses (continued)

#### d) Administration fees (continued)

##### *Stable Return Fund (continued)*

For the year ended 31 December 2024, administration fees for the Sub-Fund amounted to EUR 27,670 (2023: EUR 27,495) of which EUR 7,026 (2023: EUR 6,856) were due as at year end.

##### *Equity Stars Fund*

In respect of each class of investor shares on offer to investors, an administration fee of 0.05% per annum, calculated on the NAV and accrued on each valuation day and payable quarterly in arrears, subject to a minimum administration fee of EUR 27,500 per annum and a maximum cap of EUR 50,000 per annum.

For the year ended 31 December 2024, administration fees for the Sub-Fund amounted to EUR 27,651 (2023: EUR 16,293) of which EUR 6,932 (2023: EUR 6,781) were due as at year end.

#### e) Shareholder service fees

##### *Stable Return Fund*

The investment manager shall receive a shareholder servicing fee as a percentage of the Sub-Fund's net asset value as follows:

- 20 basis points up to EUR 100,000,000 of the NAV; or
- 10 basis points above EUR 100,000,000 of the NAV.

The Company is subject to a minimum annual shareholder servicing fee of EUR 30,000. The shareholder servicing fee is calculated by reference to the NAV at each Valuation Point and shall be payable monthly in arrears.

For the year ended 31 December 2024, shareholder service fees for the Sub-Fund amounted to EUR 32,287 (2023: EUR 64,862) of which EUR 204 (2023: EUR 17,509) were due as at year end.

##### *Equity Stars Fund*

The investment manager shall receive a shareholder servicing fee as a percentage of the Sub-Fund's net asset value as follows:

- 20 basis points up to EUR 100,000,000 of the NAV; or
- 10 basis points above EUR 100,000,000 of the NAV.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued) For the year ended 31 December 2024

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### 5. Management fees and other expenses (continued)

#### *e) Shareholder service fees (continued)*

##### *Equity Stars Fund (continued)*

The Company is subject to a minimum annual shareholder servicing fee of *EUR 30,000*. The shareholder servicing fee is calculated by reference to the NAV at each Valuation Point and shall be payable monthly in arrears.

For the year ended 31 December 2024, shareholder service fees for the Sub-Fund amounted to *EUR 13,115* (2023: *EUR 17,836*) of which *EUR 82* (2023: *EUR 7,479*) were due as at year end.

### 6. Taxation

#### *The Company*

In terms of current Maltese fiscal legislation, collective investment schemes are classified as either 'prescribed' or 'non-prescribed' funds.

A collective investment scheme which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed eighty-five per cent of the value of its total assets is treated as a non-prescribed fund.

On this basis, the Company and its Sub-Funds qualify as a non-prescribed fund for Maltese income tax purposes.

Accordingly, the Sub-Funds within the Company are exempt from Maltese income tax except in respect of any income from immovable property situated in Malta.

Capital gains, dividends, interest and any other income from foreign investments held by the Sub-Funds within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the Sub-Funds within Company or by the members.

#### *Members not resident in Malta*

Capital gains accruing to members not resident in Malta upon a redemption or transfer of shares or upon a distribution on a winding-up of the Company are not subject to tax in Malta.

However, the redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the members according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality or domicile, or other relevant jurisdiction.

#### *Withholding tax expense*

Certain interest income received by the Company is subject to withholding tax imposed in the country of origin.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 7. Cash and cash equivalents

	Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund	Solutions Capital Management SICAV p.l.c.	Stable Return Fund	Equity Stars Fund
	2024 EUR	2024 EUR	2024 EUR	2023 EUR	2023 EUR	2023 EUR
Cash at bank	2,534,164	1,707,328	825,836	2,717,851	1,917,056	799,795

The cash and cash equivalents of the Company include *EUR 1,000* representing the proceeds of issue of founder shares.

Cash at bank earns interest at floating rates based on the bank deposit rates.

### 8. Financial assets/liabilities at fair value through profit or loss

#### Summary of the composition of the portfolio of investments

##### *Stable Return Fund*

The table below sets the composition of the portfolio of the Sub-Fund as at 31 December 2024 and 2023:

31 December 2024	EUR	% of total assets	% of net assets
Financial assets at fair value through profit or loss			
Corporate bonds	38,404,577	90.75	90.90
Equities	522,950	1.24	1.24
	<b>38,927,527</b>	<b>91.99</b>	<b>92.14</b>
Derivatives assets			
Futures	29,296	0.07	0.07
	<b>38,956,823</b>	<b>92.06</b>	<b>92.21</b>
31 December 2023	EUR	% of total assets	% of net assets
Financial assets at fair value through profit or loss			
Corporate bonds	32,756,500	89.25	89.39
Equities	1,418,043	3.86	3.87
Exchange traded funds	-	-	-
	<b>34,174,543</b>	<b>93.11</b>	<b>93.26</b>
Derivatives assets			
Futures	-	-	-
	<b>34,174,543</b>	<b>93.11</b>	<b>93.26</b>

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 8. Financial assets/liabilities at fair value through profit or loss (continued)

#### Summary of the composition of the portfolio of investments (continued)

##### *Equity Stars Fund*

The table below sets the composition of the portfolio of the Sub-Fund as at 31 December 2023:

31 December 2024	EUR	% of total assets	% of net assets
Financial assets at fair value through profit or loss			
Equities	12,501,966	93.66	94.00
	12,501,966	93.66	94.00
Derivatives assets			
Futures	(39,242)	(0.29)	-
	12,462,724	93.37	94.00
31 December 2023	EUR	% of total assets	% of net assets
Financial assets at fair value through profit or loss			
Equities	10,101,827	91.99	92.37
	10,101,827	91.99	92.37
Derivatives assets			
Futures	59,936	0.55	0.55
	10,161,763	92.54	92.92

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 8. Financial assets/liabilities at fair value through profit or loss (continued)

#### Summary of the composition of the portfolio of investments (continued)

##### *Stable Return Fund*

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total	% of portfolio	% of net assets
	EUR		
Eurozone	29,672,079	76.17	70.23
United States	5,365,060	13.77	12.70
Other	3,919,684	10.06	9.28
	<b>38,956,823</b>	<b>100.00</b>	<b>92.21</b>

31 December 2023	Total	% of portfolio	% of net assets
	EUR		
Eurozone	28,442,617	83.23	77.62
United States	3,628,810	10.62	9.90
Other	2,103,116	6.15	5.74
	<b>34,174,543</b>	<b>100.00</b>	<b>93.26</b>

None of the financial assets at fair value through profit or loss as at 31 December 2024 and 2023 were pledged.

<b>Investment in future contracts</b>	<b>2024</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>
Notional amount	8,940,208

There were no future contracts held for the year ended 31 December 2023.



# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 8. Financial assets/liabilities at fair value through profit or loss (continued)

#### Summary of the composition of the portfolio of investments (continued)

##### *Equity Stars Fund*

Issuers of the above financial instruments are categorised as follows:

31 December 2024	Total	% of portfolio	% of net assets
	EUR		
Eurozone	4,593,332	35.03	32.91
United States	7,318,670	58.72	55.17
Other	778,415	6.25	5.87
	<u>12,462,724</u>	<u>100.00</u>	<u>93.95</u>

31 December 2023	Total	% of portfolio	% of net assets
	EUR		
Eurozone	4,593,332	45.20	42.00
United States	4,280,140	45.33	42.11
Other	1,288,291	9.47	8.80
	<u>10,161,763</u>	<u>100.00</u>	<u>92.91</u>

There were no future contracts held for the year ended 31 December 2024 and 2023.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 9. Transactions with related parties

#### *(a) Directors*

During the reporting year, Directors' remuneration amounted to *EUR 37,520* (2023: *EUR 25,024*) as disclosed in statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of *EUR 10,000* per annum in aggregate. There were no other payments to key management personnel as defined in IAS 24 *Related Party Disclosures*.

#### *(b) Management fees*

Total management fees for the reporting year ended 31 December 2024, amounted to *EUR 85,964* (2023: *EUR 14,420*) as disclosed in statement of profit or loss and other comprehensive income.

#### *(c) Administration fees*

Total administration fees for the reporting year ended 31 December 2024, amounted to *EUR 55,321* (2023: *EUR 43,788*) as disclosed in statement of profit or loss and other comprehensive income.

#### *(d) Performance fees*

Total performance fees for the reporting year ended 31 December 2024, amounted to *EUR 30,222* (2023: *EUR 395*) as disclosed in statement of profit or loss and other comprehensive income.

#### *(e) Shareholder service fees*

Total shareholder service fees for the reporting year ended 31 December 2024, amounted to *EUR 45,402* (2023: *EUR 82,698*) as disclosed in statement of profit or loss and other comprehensive income.

#### *(f) Founder shares*

900 founder shares have been issued to Solutions Capital Management SIM spa and 100 founder shares have been issued to AQA Capital Ltd.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 10. Financial instruments and associated risks

The Company is established as an investment company with variable share capital (SICAV) which implies that financial instruments are extensively used in the course of its routine business. The Sub-Funds may invest as detailed in its offering supplement.

Tactical allocation of the Sub-Funds' assets is determined by the Company, setting the risk management limits in line with the investment strategy of the Sub-Funds at the prevailing market circumstances.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

#### 10.1 Market risk

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of the Sub-Funds relating to the management of investment risk is derived from the Sub-Funds' investment objective, which is clearly outlined in the prospectus of the Company. The Company monitors the Sub-Funds' market exposures within the pre-determined investment restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the Board of Directors.

Details of the nature of the Sub-Funds' investment portfolio as at the reporting date are disclosed in note 8.

##### 10.1.1 Currency risk

The Sub-Funds may hold foreign cash balances, as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that have adverse effect on the value of that portion of the Sub-Funds' assets denominated in currencies other than the functional currency.

The Sub-Funds' currency risk is managed on a regular basis by the Company in accordance with policies and procedures in place.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 10. Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

As at the reporting date, the Sub-Funds had the following open currency exposures:

##### *Stable Return Fund*

31 December 2024

Currency	EUR	% of total assets
US Dollars	6,415,141	15.16
Turkish Lira	2,524,909	5.97
Mexican Peso	350,630	0.83

31 December 2023

Currency	EUR	% of total assets
US Dollars	5,000,466	13.62
Russian Ruble	268,328	0.73
British Pounds	568,733	1.55
Hungarian Forint	-	-

If the exchange rates increased/decreased by 5% to the EUR, with all other variables held constant, the increase/decrease in the net asset attributable to holders of redeemable shares arises mainly from a change in the fair value of cash and cash equivalents and financial assets at fair value through profit or loss which are denominated in a currency other than the EUR would have been:

Currency	31 December 2024 EUR	31 December 2023 EUR
US Dollars	+/-464,534	+/-250,023
British Pounds	-	+/-28,437
Russian Ruble	-	+/-13,416

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 10. Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.1 Currency risk (continued)

##### *Equity Stars Fund*

31 December 2024

Currency	EUR	% of total assets
US Dollars	8,572,956	64.22
British Pounds	369,646	2.77

31 December 2023

Currency	EUR	% of total assets
US Dollars	5,018,987	45.71
British Pounds	902,616	8.22

If the exchange rates increased/decreased by 5% to the EUR, with all other variables held constant, the increase/decrease in the net asset attributable to holders of redeemable shares arises mainly from a change in the fair value of cash and cash equivalents and financial assets at fair value through profit or loss which are denominated in a currency other than the EUR would have been:

	31 December 2024 EUR	31 December 2023 EUR
Currency		
US Dollars	+/-447,130	+/-250,949
British Pounds	-	+/-45,131

##### 10.1.2 Interest rate risk

A substantial amount of the Sub-Funds' financial assets are interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

##### **Sensitivity analysis**

The interest rate risk is managed on a daily basis by the Company in line with the pre-determined policies and procedures in place. The overall interest rate risk is monitored on a quarterly basis by the Board of Directors.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 10. Financial instruments and associated risks (continued)

#### 10.1 Market risk (continued)

##### 10.1.2 Interest rate risk (continued)

The tables below set out the impact on the relative net assets of the Sub-Fund as at 31 December 2024 in the event that worldwide yield curves experience a parallel 50bps shift upwards or downwards.

##### *Stable Return Fund*

	31 December 2024 EUR	31 December 2023 EUR
+50bps	192,023	163,783
-50bps	192,203	163,783

##### *Equity Stars Fund*

As at the 31 December 2024, the Sub-Fund did not invest in financial assets that are interest-bearing securities.

##### 10.1.3 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the Sub-Funds forming part of this Company are subject to the Sub-Funds' relative systemic market risk.

As the majority of the Sub-Funds, financial instruments are carried at fair value with fair value changes recognised in the statement of profit or loss and other comprehensive income, all changes in market conditions will directly affect the Sub-Funds' financial statements.



# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 10. Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk

Credit risk is the risk that counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the respective Sub-Funds.

Settlement risk is the risk of loss due to failure of counterparty to honour its obligations to deliver cash, securities and/or other assets as contractually agreed. Risk relating to unsettled transactions is considered to be minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the Investment Manager monitors the financial positions of the brokers used to further mitigate this risk.

Most of the assets of the Sub-Funds are held by Sparkasse Bank Malta Plc as the custodian, which is not rated by international rating agencies. The remaining assets are held by Banco Santander which is rated A by international rating agency. Bankruptcy or insolvency of the custodian may cause the Sub-Funds rights with respect to securities held by the custodian to be delayed or limited.

#### *Stable Return Fund*

	2024 EUR	2023 EUR
Debt securities	38,404,577	32,756,500
Cash at bank-EUR	1,551,580	1,219,053
Cash at bank-Foreign	155,748	698,003
Equity	522,950	1,418,043
Derivatives	29,296	-
	<u>40,664,151</u>	<u>36,091,599</u>
	2024 EUR	2023 EUR
Cash at bank-EUR	580,825	532,986
Cash at bank-Foreign	245,011	266,809
Equity	12,501,966	10,101,827
Derivatives	(39,242)	59,936
	<u>13,288,560</u>	<u>10,961,558</u>

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. In the opinion of management, the probability of default is considered to be close to zero as all counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 10. Financial instruments and associated risks (continued)

#### 10.2 Credit and settlement risk (continued)

##### *Stable Return Fund*

As at 31 December 2024, the Sub-Fund exposure to debt securities stood at 90.9% (2023: 89.39%) of its total net assets. The credit quality of these investments as at 31 December 2024 is summarised below:

Credit Rating	31 December 2024	31 December 2023
	% Exposure of total net assets	% Exposure of total net assets
A	2.81	2.60
A-	0.42	1.07
A+	2.28	4.31
AAA	5	0.73
B	4.6	1.38
B-	1.37	2.45
B+	-	7.96
BB	17.73	15.07
BB-	9.21	12.90
BB+	10.21	9.17
BBB	2.38	5.05
BBB-	10.84	8.53
BBB+	3.13	1.38
NR	15.53	16.75

##### *Equity Stars Fund*

As at 31 December 2024, the Sub-Fund did not have any exposure to debt securities.

#### 10.3 Liquidity risk

The Sub-Funds' constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time. The major part of these Sub-Funds' underlying securities is considered to be readily realisable since they are all listed on major European and US Stock Exchanges.

The liabilities of the Sub-Funds are comprised of accrued expenses and these are due within 3 months of the date of statement of financial position.

The Sub-Funds' liquidity risk is managed on an on-going basis by the portfolio manager in accordance with policies and procedures in place. The Sub-Funds' overall liquidity risks are monitored and reviewed on a quarterly basis by the Board of Directors.

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

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### 10. Financial instruments and associated risks (continued)

#### 10.4 Custody risk

The Company and its Sub-Funds are also exposed to operational risks such as custody risk. Custody risk is the risk of a loss being incurred on securities in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian in the event of its failure, the ability of the company to transfer the securities might be temporarily impaired.

#### 10.5 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of investor shares. The amount of net assets attributable to holders of investor shares can change significantly on a weekly basis, as the Sub-Funds are subject to weekly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

The Board of Directors and portfolio manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

### 11 Fair values of financial assets and financial liabilities

At 31 December 2024, the fair value of listed investments is based on quoted prices in an active market at the closing of trade on the year-end date. The quoted market price used for financial assets and liabilities held by the Sub-Funds is the price within the bid – ask spread that is most representative of the fair value in the circumstances to be used to measure fair value. The fair values of derivative contracts are valued by reference to the price at which a new contract of the same size and maturity could be undertaken at valuation date.

At 31 December 2024, the carrying amounts of other financial assets and financial liabilities classified with assets and liabilities respectively approximated their fair values due to short-term maturities of these assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs)

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 11. Fair values of financial assets and financial liabilities (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Sub-Funds considers observable data to be that market data that is readily available, regularly distributed or updated reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse the fair value hierarchy the Fund's financial assets measured at fair value for 31 December 2024:

#### *Stable Return Fund*

31 December 2024	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss</i>				
Debt instruments	38,404,578	36,271,344	2,133,234	-
Equities	522,950	522,950	-	-
Exchange traded funds	-	-	-	-
<i>Derivative financial instruments</i>				
Futures	29,295	29,295	-	-
<b>Total</b>	<b>38,956,823</b>	<b>36,823,589</b>	<b>2,133,234</b>	<b>-</b>

31 December 2023	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss</i>				
Debt instruments	32,756,500	31,146,319	1,610,181	-
Equities	1,418,043	1,418,043	-	-
Exchange traded funds	-	-	-	-
<i>Derivative financial instruments</i>				
Futures	-	-	-	-
<b>Total</b>	<b>34,174,543</b>	<b>32,564,362</b>	<b>1,610,181</b>	<b>-</b>

# Solutions Capital Management SICAV p.l.c.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 11. Fair values of financial assets and financial liabilities (continued)

#### *Equity Stars Fund*

31 December 2024	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<i>Financial assets at fair value through profit or loss</i>				
Equities	12,501,966	12,501,966	-	-
<i>Derivative financial instruments</i>				
Futures	(39,242)	(39,242)	-	-
<b>Total</b>	<b>12,462,764</b>	<b>12,462,764</b>	<b>-</b>	<b>-</b>
31 December 2023	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<i>Financial assets at fair value through profit or loss</i>				
Equities	10,101,827	10,101,827	-	-
<i>Derivative financial instruments</i>				
Futures	59,936	59,936	-	-
<b>Total</b>	<b>10,161,763</b>	<b>10,161,763</b>	<b>-</b>	<b>-</b>

The puttable value of investors' shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with its offering document. These shares are not traded in an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-funds at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. On the basis of these considerations, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of investor shares.

There have been no transfers between Level 1, 2 or 3 fair value classification categories during the year.

Cash and cash equivalents include deposits held with banks.

Payables represent the contractual amounts and obligations due by the Company for the settlement of expenses. The fair values are not materially different from their carrying amounts due to short-term nature.

# **Solutions Capital Management SICAV p.l.c.**

## **Notes to the financial statements (continued)**

**For the year ended 31 December 2024**

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### **12. Significant events during the reporting period**

Effective 11 March 2024, the founder share structure was amended, with Solutions Capital Management SIM S.p.A. now holding 1,000 founder shares.

As of 10 June 2024, the Malta Financial Services Authority approved the Company's transition from a third-party managed 'Maltese UCITS' to a self-managed 'Maltese UCITS'. Following this transition, AQA Capital Ltd resigned as Investment Manager, and Solutions Capital Management SIM S.p.A. was appointed as the portfolio manager.



## Independent auditor's report

to the members of  
**Solutions Capital Management SICAV p.l.c.**

### *Report on the Audit of the Financial Statements*

#### **Opinion**

We have audited the financial statements of Solutions Capital Management SICAV plc (the "Company") and its sub-funds, set out on pages 13 to 45, which comprise the statements of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in net assets attributable to holders of investor shares and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRSs) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code) together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and the Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the Directors, officers and other information on page 1, the Report of the Portfolio Manager on pages 2 to 6, the Statement of Directors' responsibilities on page 10, the Comparative table on pages 11 to 12, the Portfolio of net assets on pages 50 to 53, the Report of the custodian on page 54 and the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## **Independent auditor's report (continued)**

to the members of

**Solutions Capital Management SICAV p.l.c.**

### **Information Other than the Financial Statements and the Auditor's Report Thereon (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Maltese Companies Act (Cap. 386) in relation to the Directors' Report on pages 7 to 9, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company, its sub-funds, and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### **Responsibilities of the Directors for the Financial Statements**

As explained more fully in the Statement of Directors' responsibilities on page 10, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or any one or more of its sub-funds or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179 and 179A of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent auditor's report (continued)

to the members of

Solutions Capital Management SICAV p.l.c.

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In terms of article 179A(4) of the Maltese Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or that of any of its sub-funds or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and its sub-funds. The financial position of the Company and/or its sub-funds may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's and its sub-funds' historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or any one or more of its sub-funds, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or any one or more of its sub-funds. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and/or any one or more of its sub-funds, and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any one or more of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and/or any one or more of its sub-funds to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or any one or more of its sub-funds' ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's and/or its sub-funds' ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Independent auditor's report (continued)**

to the members of

**Solutions Capital Management SICAV p.l.c.**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

For the avoidance of doubt, any conclusions concerning the formulation of a view as to the manner in which financial risk is distributed between the various stakeholders cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

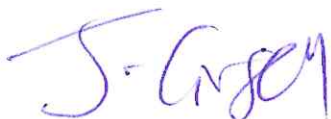
### **Report on Other Legal and Regulatory Requirements**

Under the Maltese Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

The audit report was drawn up on 10 April 2025 and signed by:



Julia Gingell as Director  
in the name and on behalf of  
**Deloitte Audit Limited**  
Registered auditor  
Central Business District, Birkirkara, Malta

# Solutions Capital Management SICAV p.l.c.

## Portfolio of net assets

31 December 2024

### *Stable Return Fund*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Equities</b>			
LENZING AG	EUR	131,570	0.31
NOVIS POISTOVNA A.S. SHARES	EUR	391,380	0.93
<b>Total Equities</b>		<b>522,950</b>	<b>1.24</b>
<b>Corporate Bonds</b>			
6.75% SOCIETE GENERALE 06/04/2028	USD	546,490	1.29
5.0 % GOODYEAR TIRE & RUBBER 15/07/2029	USD	177,707	0.42
7.375% SOTHEBY'S 15/10/2027	USD	573,396	1.36
3.875% VOLKSWAGON INT PERP	EUR	977,380	2.31
3.875% UCGIM PERP	EUR	774,512	1.83
3.375% SAIPEM FINANCE INTERNATIONAL BV 15/07/2026	EUR	802,360	1.90
4.247% REPSOL INTL FINANCE 11/09/2028	EUR	406,896	0.96
4.625% NN GROUP NV 13/01/2048	EUR	208,314	0.49
5.375% BANCA MONTE DEI PASCHI DI SIENA 18/01/2028	EUR	442,144	1.05
3.5% MUTUELLE ASSURANCE PERP	EUR	355,684	0.84
4.375% ILLIMITY BANK 07/10/2031	EUR	908,610	2.15
8.877% FLOAT GOLGOO 14/05/2027	EUR	1,014,540	2.40
4.625% ASR NEDERLAND NV 19/10/2027	EUR	393,764	0.93
1.75% BANCO COM PORTUGUES 07/04/2028	EUR	291,651	0.69
4.375% MAPFRE SA MAP 31/03/2047	EUR	1,325,661	3.14
6.375% INTESA SANPAOLO	EUR	207,878	0.49
6% TEVA PHARMACEUTICAL INDUSTRIES 31/01/2025	EUR	400,316	0.95
4.5% TEVA PHARMACEUTICAL INDUSTRIES 1/03/2025	EUR	400,464	0.95
6.625% ILLIMITY BANK 12/09/2025	EUR	906,453	2.15
6.875% TELECOM ITALIA (TIM) 15/02/2028	EUR	874,512	2.07
6.184% INTESA SANPAOLO 20/02/2034	EUR	869,088	2.06
5% BANCO DE SABADELL S.A.	EUR	590,166	1.40
6.75% BANCA MONTE DEI PASCHI DI SIENA 2/03/2026	EUR	1,206,131	2.86
4% DEUTSCHE BANK 24/06/2032	EUR	701,071	1.66
5.125% HARLEY-DAVIDSON FINANCIAL SERVICES INC 5/04/2026	EUR	409,072	0.97
3.875% VOLKSWAGEN 29/03/2026	EUR	504,690	1.19
5.75% CASSA DEPOSITI E PRESTITI (CDP) 5/05/2026	USD	486,566	1.15
6.5% SAN MARINO 19/01/2027	EUR	518,820	1.23
7.125% LOTTOMATICA 1/06/2028	EUR	525,780	1.24
6.135% KOMMUNALKREDIT AUSTRIA AG 15/09/2025	EUR	302,346	0.72
8.248% INTESA SANPAOLO SPA 21/11/2033	USD	653,684	1.55



# Solutions Capital Management SICAV p.l.c.

## Portfolio of net assets (continued)

31 December 2024

### *Stable Return Fund (continued)*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
5.750% ILLIMITY BANK SPA 31/05/2027	EUR	808,768	1.91
8.125% DEUTSCHE BANK AG	EUR	630,006	1.49
5% A2A PERP	EUR	1,550,520	3.67
5.375% WEBUILD 20/06/2029	EUR	1,585,110	3.75
4.25% IBRD 22/01/2026	MXN	350,630	0.83
40% AIIB 25/04/2025	TRL	1,258,336	2.98
4.375% RADIOTELEVISIONE ITALIANA (RAI) 10/07/2029	EUR	830,952	1.97
5.55% NISSAN MOTOR ACCEPTANCE 13/09/2029	USD	954,018	2.26
6.5% BPER BANCA S.P.A. PERP	EUR	1,024,720	2.43
4.875% ABERTIS INFRAESTRUCTURAS PERP	EUR	1,230,540	2.91
40% ASIAN DEVELOPMENT BANK (ADB) 12/08/2025	TRL	1,266,573	3.00
TOTAL CORP BOND FINANCIAL		38,404,578	90.91
<b>Futures</b>			
RXH5 COMDTY	EUR	62,000.00	0.15
ECH5 CURRENCY	USD	(32,705.00)	(0.08)
<b>Total Futures</b>		29,295	0.07
<b>Total portfolio of investments</b>		38,956,823	92.22
Bank balances		1,700,456	4.03
Other assets net of liabilities		1,582,801	3.75
<b>Net assets attributable to holders of redeemable shares</b>		42,240,080	100.00



# Solutions Capital Management SICAV p.l.c.

## Portfolio of net assets (continued)

31 December 2024

### Equity Stars Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Equities</b>			
TESLA MOTORS INC ORD	USD	156,013	1.18
SHOPIFY INC CLASS A	USD	246,467	1.86
PEPSICO INC	USD	293,722	2.21
ORACLE CORP	USD	273,602	2.06
L'OREAL SA	EUR	389,709	2.94
NVIDIA CORP ORD	USD	12,970	0.10
NETFLIX ORD	USD	197,995	1.49
MICROSOFT CORP ORD	USD	679,839	5.13
MERCADOLIBRE INC	USD	377,730	2.85
MCDONALD'S CORP	USD	307,977	2.32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	222,425	1.68
INTL BUSINESS MACHIN	USD	282,378	2.13
ALPHABET INC-CL A	USD	639,898	4.82
FEDEX CORP	USD	285,297	2.15
SALESFORCE COM INC	USD	581,219	4.38
DAVIDE CAMPARI	EUR	300,900	2.27
BNP PARIBAS	EUR	272,412	2.05
BANK OF AMERICA CORP.	USD	509,368	3.84
ASML HOLDING	EUR	407,219	3.07
ADVANCED MICRO DEVICES INC.	USD	384,979	2.90
ADOBE SYSTEMS	USD	300,634	2.27
AMERICAN AIRLINES	USD	336,681	2.54
APPLE INC ORD	USD	374,880	2.83
BAYER AG	EUR	287,779	2.17
AMAZON.COM INC ORD	USD	402,589	3.04
THE KRAFT HEINZ CO.	USD	483,459	3.64
MONCLER SPA	EUR	259,998	1.96
CHIPOTLE MEXICAN GRILL INC. EQUITY	USD	302,839	2.28
BARRICK GOLD CORP.	USD	374,252	2.82
BRUNELLO CUCINELLI S.P.A	EUR	305,660	2.30
ANTOFAGASTA	GBP	153,723	1.16
NIKE INC	EUR	371,691	2.80
HEINEKEN	EUR	274,800	2.07
BYD CO.	USD	196,938	1.48

# Solutions Capital Management SICAV p.l.c.

## Portfolio of net assets (continued)

31 December 2024

### *Equity Stars Fund (continued)*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Equities</b>			
BANCO BILBAO VIZCAYA ARGENTA	EUR	500,956	3.78
GLENCORE PLC	GBP	213,545	1.61
RIO TINTO PLC	USD	227,197	1.71
RYANAIR HOLDINGS PLC	EUR	171,585	1.29
CHESAPEAKE UTILITIES	USD	140,641	1.07
<b>Total Equities</b>		12,501,966	94.25
<b>Futures</b>			
ECH5 CURRENCY	USD	(39,242)	(0.30)
<b>Total Futures</b>		(39,242)	(0.30)
<b>Total portfolio of investments</b>		12,462,724	93.95
Bank balances		825,836	6.23
Other assets net of liabilities		(23,972)	(0.18)
<b>Net assets attributable to holders of redeemable shares</b>		13,264,588	100.00

The Directors

Solutions Capital Management SICAV PLC  
171, Old Bakery Street,  
Valletta, VLT 1455  
Malta

2<sup>nd</sup> April 2025

## Custodian's Report

As Custodian to Solutions Capital Management SICAV plc ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned sub-funds for the period 1<sup>st</sup> January 2024 until 31<sup>st</sup> December 2024 and confirm that during this period:

- SCM Equity Stars Fund

The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority with the exception to the below:

Reference is made to *Part BII of the Investment Services Rules for Retail Collective Investment Schemes* in respect of SLC 4.3 where it states that "*The Scheme may not acquire precious metals or certificates representing them.*" Insofar as the Custodian is aware, the Sub-fund opened a position on *Gold Future* (COMEX GOLD) on the 19.11.2024, rolled the position over on the 27.11.2024 and sold the position on the 29.11.2024, following the detection of the contravention. The breach was classified as advertent and duly notified to the MFSA.

- Stable Return Fund

The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.

II. And in accordance with the provisions of the constitutional documents and the Licence Conditions.



Anna Mironova  
Head of Securities & Custody  
and Depositary Services  
o.b.o.  
Sparkasse Bank Malta p.l.c.



Johannes Jaeger  
Manager Depositary Services