

SOLID FUTURE DYNAMIC FUND

SHARE CLASS A

Factsheet as at 31st August 2025

Month end NAV as at 26th August 2025

Calamatta Cuschieri



Investment Objective and Policy

The Fund aims to deliver a return over and above major global indices in Euro. To achieve the fund's investment objective, the Investment Manager shall invest in a flexibly managed and diversified portfolio of equities and ETFs, across a wide spectrum of industries and sectors. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS Funds and/ or eligible non UCITS Funds. The Fund is actively managed.

Sustainability

The Fund is classified under Article 6 of the SFDR meaning that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Key Facts

Asset Class	Growth
Fund Launch Date	25-Oct-2011
Share Class Launch Date	25-Oct-2011
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	40.4 EUR
Fund Type	UCITS
ISIN	MT7000003679
Bloomberg Ticker	SFUDYNA MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	249.56 EUR

Charges

Total Ongoing Charges	3.49%
Entry Charge	0.75%
Exit Charge	Y ₁ 5.00%
	Y ₂ 4.00%
	Y ₃ 3.00%
	After Nil

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KIID



Potentially lower reward

Potentially higher reward

Asset Allocation *

Equities	91.8
ETF	6.7
Cash	1.5

Currency Allocation *

EUR	14.0
USD	84.4
GBP	1.6

* Without adopting a look-through approach

Top 10 Holdings

Uber Technologies Inc	6.8
Alphabet Inc	3.5
iShares S&P 500 Industrials	3.4
Xtrackers MSCI Japan	3.3
Amazon.com Inc	3.2
Nvidia Corp	3.1
Mercadolibre Inc	2.9
Airbnb Inc	2.8
Meta Platforms Inc	2.8
Microsoft Corp	2.5

% of Top 10 Holdings 34.3

Country Allocation **

		Benchmark Deviation
North America	72.3	4.6
Europe ex UK	10.4	-0.9
Emerging/Frontier Markets ex China	6.1	-1.0
China	4.0	0.3
Japan	3.3	-1.6
UK	2.3	-0.9

Country allocation excludes cash

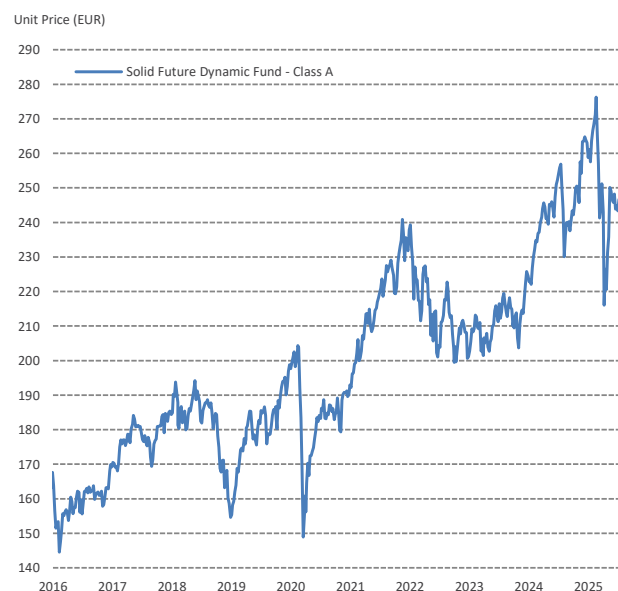
Sector Allocation **

		Benchmark Deviation
Technology	26.0	0.1
Consumer Discretionary	19.1	9.3
Financials	14.6	-3.4
Industrials	11.8	1.9
Communications	10.7	0.8
Health Care	7.1	-1.6
Consumer Staples	5.6	-0.3
Energy	2.6	-1.0
Basic Materials	0.9	-3.1
Real Estate	0.1	-1.8
Utilities	0.0	-2.5
Other	1.4	1.4

** Including exposure to CIS, adopting a look-through approach. 'Benchmark Deviation' refers to overweight/underweight exposure vs Benchmark

Historical Performance to Date

Past performance does not predict future returns



Performance History ^{1,2}

	Cum.	Ann.
YTD	-3.55	
1-month	0.31	
3-month	1.12	
6-month	-6.03	
9-month	-5.26	
1-year	4.32	4.32
3-year	16.64	5.28
5-year	33.35	5.92
2024		15.23
2023		11.67
2022		-15.44
2021		23.26
2020		-2.37
2019		27.85
2018		-16.15
2017		8.93

¹ Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

² The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Currency fluctuations may affect the value of investments and any derived income.

Introduction

August managed maintaining the benevolent momentum in financial markets as resilient earnings, moderating inflation prints, and improved geopolitical stability continued to support investor sentiment. The US new commercial policy marked notable progress as the temporary tariff truce with China was extended into year-end, and trade negotiations with India advanced toward a preliminary deal covering technology and services. On the geopolitical front, the implementation of a durable monitoring mechanism in the Middle East helped maintaining the ceasefire between Israel and Iran, removing a major source of volatility for oil markets. Brent crude traded within a narrow band, alleviating immediate concerns over imported inflation. The prevailing narrative is increasingly one of cautious optimism – policymakers appear to have regained control of both inflation and geopolitical flashpoints, while global trade flows are gradually normalizing. However, increased attacks from the Trump administration over the FED independence including over FOMC members, and against other independent agencies keeps markets on their toes. What feels now like an enduring win for the US administration – easing tariffs tensions, steering fiscal expansion without derailing growth, benefiting from soft commodity prices – could just as easily morph into a fragile outcome if policy missteps are generated by too much self-confidence unchecked by other stakeholders. So far, economists’ forecasts as regards the negative impact on the global economy of the new tariff policies have been contradicted in real life. This has become quite a familiar view in recent years as economists failed to forecast the post Covid inflationary pressures while duly forecasting a recession in 2023 following the fast interest rates hiking cycle. However, that does not mean market participants should completely discount economists’ views. Sometimes they do get it right.

From the monetary front, the FED action was mainly concentrated during its famous Jackson Hole summit where Chairman Powell signalled a possible interest rate cut during the September meeting, noting that risks to the job market were rising but also noting that inflation remained a threat. While many analysts now anticipate that the FED will resume its easing policy, the timing and magnitude of cuts remain uncertain. In Europe, the ECB did not take any specific actions, while its focus on maintaining price stability and managing inflation is currently in check with its 2% target. The main issue remains the global economic uncertainty despite the EU striking a trade agreement with the US, as the growth in the euro zone has remained sluggish even as rated have come down.

August proved a more complicated month for global equity markets, where the first real signs of tariff headwinds began to surface. While headline indices narrowly escaped deeper losses, the undercurrents were less reassuring. Technology and AI-linked names, which until recently carried the rally almost single-handedly, finally lost some steam as investors started questioning whether valuation metrics stretched to 2021-like extremes could still be justified. Year-to-date, the global technology sector was left essentially flat—a rather striking outcome considering the constant buzz around artificial intelligence in 2025. The broader feeling was one of markets caught between two narratives: on one hand, retail enthusiasm, IPO euphoria, and buy-the-dip reflexes kept the risk-on mood alive; on the other, the dawning realization that tariffs, higher bond yields, and fragile consumer sentiment could eventually bite. In short, the party was still going, but the music no longer played with the same unshakable rhythm—leaving investors to wonder whether this was just a pause in the exuberance, or the first cracks in a fragile façade. The next market reflex will most likely be riding the tailwind of fresh interest rate cuts on offer from the FED, under more or less political pressure from the Trump administration. While this positive impact on equity markets will be more swiftly by effectively providing more liquidity, the same reach over the real economy should take considerably longer. In the meantime, it is more likely that the overriding disparity between the stock market and the real economy will only grow larger.

Market Environment and Performance

In the Euro area, business activity continued to expand in August, with the Composite PMI rising to 51.1, up from 50.9 in July and above expectations of 50.7. Growth was driven by a third consecutive expansion in services (50.7 vs. 51) and a notable rebound in manufacturing (50.5 vs. 49.8), marking the first growth in this sector in over three years. Aggregate new orders increased for the first time in 14 months, supporting a sixth consecutive month of job growth, even as new export orders fell. Headline inflation held steady at 2.0%, slightly above expectations. This represents the second consecutive month in which inflation aligned with the ECB’s official target.

The U.S. economy grew at an annualized rate of 3.3% in Q2 2025, rebounding sharply from a 0.5% contraction in Q1, according to second estimates. Forward-looking indicators suggest economic momentum carried into Q3. The S&P Global U.S. Composite PMI rose to 55.4 in August, up from 55.1 in July, marking the fastest pace of growth this year. The services sector maintained solid expansion, while manufacturing rebounded strongly, with the PMI climbing to 53.3 from 49.8 in July, its highest level since May 2022.

In August, global equity markets narrowly avoided their first monthly decline since Liberation Day, as sector rotation helped offset profit-taking in technology stocks. This dynamic created a somewhat unexpected outcome: despite the sustained enthusiasm around the AI investment theme in 2025, global technology sector was effectively flat by month-end. This does not signal a reversal of growth factor outperformance, but rather a pause, as investors reassessed whether current valuation levels remain justified. At the same time, recent AI breakthroughs by domestic technology firms fuelled a sharp rally in Chinese equities, evoking parallels with speculative episodes seen in 2015 and 2021. The S&P 500 index fell 0.51%, with gains in consumer discretionary and value sectors partly offsetting losses in technology and industrials. European markets were more balanced: the EuroStoxx 50 advanced 0.60%, while the DAX declined 0.68%, supported by relative strength in staples, healthcare, and energy.

Fund Performance

In the month of August , the Solid Future Dynamic Fund registered a 0.31 per cent gain. The Fund’s allocation has been reviewed and rebalanced, as the Manage aligned it to the overriding market sentiment. New conviction names Fortinet and Robinhood Markets Inc have been added given expectations of tactical gains following a market overshoot on a rather conservative management guideline given in the Q2 earnings release in the first case, and secular trends in millennials investing behaviour in the second case. In addition, the holding in Salesforce Inc has been decreased and the PayPal Holdings exposure liquidated on decreased upside potential and negative market sentiment going forward. Cash levels have remained constant.

Market and Investment Outlook

Going forward, the Manager notes that the economic environment is beginning to exhibit early signs of weakness, which may intensify as the effects of US tariffs gradually permeate global trade and supply chains. Inflationary pressures, in particular, could worsen, but also the US labour market might further depreciate; however, potential support might come from an anticipated easing action from the FED, the size of which remains uncertain at this point. Nevertheless, there are limiting prospects for a constructive economic outlook through year-end. Consequently, it is rather unclear how much this could help consumer sentiment, particularly in the short term, thus diminishing expectations for a positive economic outlook to the end of the year. Against this context, the Manager remains cautious, as current equity market momentum appears misaligned with looming risks, particularly given the persistence of unfavourable seasonality. The portfolio strategy continues to emphasize long-term convictions in high-quality companies benefiting from secular growth drivers that are less dependent on cyclical macroeconomic conditions. Capital will be deployed opportunistically across selected sectors, as necessary including the possibly switches into names which pose attractive entry levels.

Disclaimer

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