

SOLID FUTURE DYNAMIC FUND  
SHARE CLASS A

Factsheet as at 30<sup>th</sup> November 2025  
Month end NAV as at 25<sup>th</sup> November 2025

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)	41.1 EUR
Fund Type	UCITS
ISIN	MT7000003679
Bloomberg Ticker	SFUDYNA MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	254.34 EUR

Charges

Total Ongoing Charges	3.49%
Entry Charge	0.75%
Exit Charge	Y <sub>1</sub> 5.00%
	Y <sub>2</sub> 4.00%
	Y <sub>3</sub> 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	50.8
ETF	48.3
Cash	0.9

Currency Allocation \* %

EUR	19.9
USD	79.5
GBP	0.6

\* Without adopting a look-through approach

Top 10 Holdings %

Uber Technologies Inc	4.4
Meta Platforms Inc	4.2
Amazon.com Inc	3.9
Mercadolibre Inc	3.9
Airbnb Inc	3.8
Booking Holdings Inc	3.7
Microsoft Corp	3.7
Xtrackers MSCI USA Info Tech	3.7
Palo Alto Networks Inc	3.5
Robinhood Markets Inc	3.5

% of Top 10 Holdings	38.3
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Country Allocation \*\* %

		Benchmark Deviation
North America	70.7	2.9
Europe ex UK	11.2	-0.1
Emerging/Frontier Markets ex China	7.4	-0.2
China	4.7	1.1
Japan	2.5	-2.4
UK	1.6	-1.6
Asia Pacific ex Japan	0.9	-0.9

Country allocation excludes cash

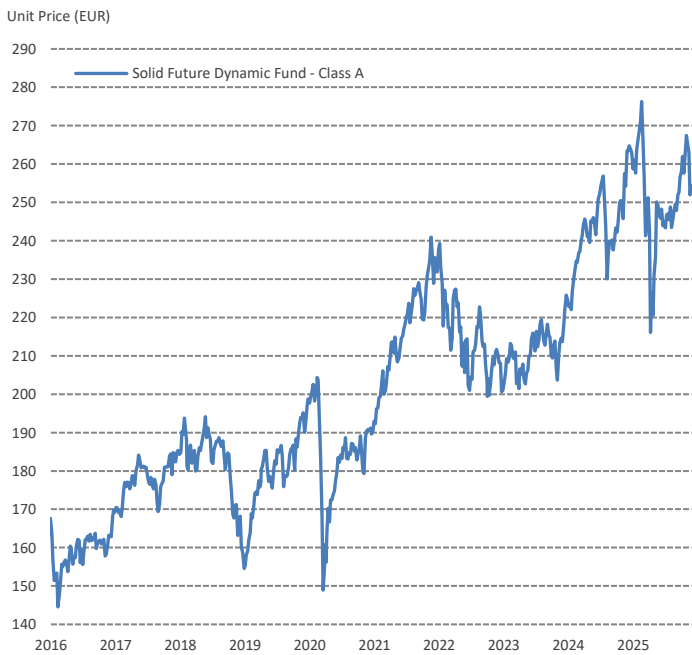
Sector Allocation \*\* %

		Benchmark Deviation
Technology	25.0	-2.0
Consumer Discretionary	24.7	15.2
Financials	14.2	-3.1
Communications	13.4	3.5
Industrials	9.5	-0.2
Health Care	4.5	-4.6
Consumer Staples	2.6	-3.0
Basic Materials	1.7	-2.3
Energy	1.7	-1.8
Utilities	1.3	-1.3
Real Estate	0.2	-1.6
Other	1.2	1.2

\*\* 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 <sup>1,2</sup> %

	Cum.	Ann.
YTD	-1.70	
1-month	-4.89	
3-month	1.92	
6-month	3.06	
9-month	-4.23	
1-year	-3.44	-3.44
3-year	20.96	6.57
5-year	33.30	5.91
2024		15.23
2023		11.67
2022		-15.44
2021		23.26
2020		-2.37
2019		27.85
2018		-16.15
2017		8.93

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

<sup>2</sup> 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

In November, global financial markets were confronted with a more demanding backdrop. The month began with a broad-based sell-off, sparked by intensifying concerns that AI-related capital expenditures—many of them debt-financed—may prove overly ambitious and deliver diminishing marginal returns. This shift in sentiment pushed global equities sharply lower, with weakness spreading from mega-cap technology leaders into the wider market. In contrast, government bonds—particularly higher quality segments—acted as the main stabilising force, supported by expectations that the Federal Reserve may be approaching another policy-rate reduction in December. At the same time, cryptoassets posted one of their weakest monthly performances in recent years, experiencing persistent outflows, pronounced declines in Bitcoin, and visible spillovers into listed risk-on assets—where liquidity constraints resurfaced in a manner reminiscent of the elevated volatility seen in August 2024. U.S. diplomatic efforts included advancing a revised peace framework for Ukraine, while also signalling the potential for targeted military action against Venezuela in the context of operations against organised crime and drug-trafficking networks. Overall, investors navigated a more complex and less predictable risk environment. Taken together, while headline asset prices may still convey an appearance of stability, the accumulation of idiosyncratic and structural risks underscores the importance of maintaining elevated liquidity buffers, prioritising strong balance sheets, and ensuring meaningful portfolio diversification.

On the monetary-policy front, the Federal Reserve did not convene for a rate decision in November, leaving markets without clear guidance on whether another reduction will follow in December. Minutes from the prior meeting indicated a divided committee, and the absence of key economic releases—particularly the missing labour-market data for October and November—creates an additional hurdle for policymakers. In this context, Fed officials are likely to err on the side of caution before committing to further easing. In Europe, the ECB maintained its current policy rate, consistent with a measured and data-dependent stance aimed at preserving financial stability while closely monitoring inflation dynamics. Market participants generally expect the ECB to keep rates unchanged well into 2026, as euro-area inflation continues to converge toward target and economic activity shows pockets of resilience despite a challenging global environment.

November reintroduced volatility into global markets, offering a timely test of whether the prevailing “buy-the-dip” mentality continues to anchor investor behaviour. This pattern—entrenched in the post-pandemic era—has increasingly become a proxy for the growing influence of retail participants in global equity markets. From the rise of “meme stocks” and “HODL” culture, individual investors have demonstrated remarkable resilience. They have participated in, and often amplified, the impressive equity returns of the past five years, showing little capitulation even during the widespread sell-off of 2022. Whenever markets appear on the verge of a more sustained downturn, retail flows have stepped in to support market leaders (notably the “Magnificent 7”) as well as more speculative, unprofitable business models trading at elevated valuations. At the same time, retail investors have played a central role in elevating entirely new asset classes—most notably cryptocurrencies—from fringe concepts to instruments with institutional relevance, while also transforming liquidity dynamics in short-dated options markets. Platforms such as Robinhood and Coinbase have become emblematic of this structural shift. According to some estimates, retail investors now account for roughly 20% of all U.S. equity trading volume, with approximately 9% of value traded occurring outside regular market hours. Their presence now constitutes a meaningful and persistent force—far removed from the earlier stereotype of retail activity signalling market tops. Supported by near-zero trading costs, real-time platforms, and increasingly sophisticated data analytics, retail participation has reshaped the structure and behaviour of equity markets. In this context, traditional market assessments based on historical averages—particularly valuation metrics anchored in past cycles—may hold diminishing relevance.

Market Environment and Performance

In the Euro area, business activity continued to strengthen through the year, with the HCOB Eurozone Composite PMI coming in at 52.4 from 52.5 in October, broadly in line with market expectations. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued being driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally. Consumer price inflation held at 2.1% in October, slightly down from the 2.2% level recorded in September, and close to the European Central Bank’s 2% target.

In the U.S., official data releases were severely disrupted by the recent federal government shutdown, which caused major agencies to suspend or delay their standard reporting. Forward-looking indicators point to continued momentum in Q4. The Composite PMI rose to 54.8 in November, up from 54.6 in October and above market expectations. The reading marked the highest level since July, pointing to an acceleration in economic growth as of late. Services expanded at their fastest pace since July, while manufacturing output remained solid. With regards to inflation, the Bureau of Labour Statistics cancelled the October 2025 CPI release due to disruptions from the government shutdown, leaving no official CPI or core CPI reading for the month.

In November, global equity markets experienced a reality check, pressured by mounting concerns that the momentum in the AI sector may be approaching bubble-like conditions. These worries intersected with an already subdued market sentiment, driven by expectations that the Federal Reserve is becoming less inclined to pursue an aggressive rate-cutting cycle heading into 2026. Following the initial volatility—characteristic of the market’s reaction to a 5% pullback—technical indicators began to stabilise, drawing renewed interest from investors and underscoring November’s historical reputation as one of the strongest months for equity participation. Despite ultimately posting their first monthly decline since April, global equities once again attempted a modest rotation from high-growth technology names toward value-oriented sectors. That said, this shift remains tentative, and a decisive change in market leadership has yet to materialise. U.S. indices recovered more swiftly than most other regions, nearly erasing the entirety of their intra-month losses and outpacing both emerging markets and Japan. The S&P 500 ended the month down only 0.09%, supported by relative strength in health care, energy, and other value sectors, which helped offset weaknesses in technology and communication services. In Europe, performance was more negative. The EuroStoxx 50 declined 0.65%, while the DAX fell 1.82%, with industrials—long considered the backbone of European equity markets—weighing heavily on overall returns.

Fund Performance

In the month of November , the Solid Future Dynamic Fund registered a 4.89 per cent loss. On the back of the notable market retracement, the Manager took the opportunity of the pull-back, and a position in new conviction name BNP Paribas has been initiated, while exposures to Microsoft, Palo Alto Networks, Meta Platforms and Robinhood Markets have been topped up. Meanwhile, exposures to Adyen has been liquidated and the LVMH holding trimmed for risk management purposes. Cash levels have been decreased.

Market and Investment Outlook

Looking ahead, the Manager notes that the macroeconomic environment continues to deliver mixed and often contradictory signals regarding global growth momentum. In the U.S, inflation remains persistently elevated despite clear signs of labour-market cooling, while in Europe even the most optimistic scenarios point only to modest expansion. As a result, expectations for monetary easing are gradually drifting away from prevailing market assumptions, thereby adding an additional layer of uncertainty to the 2026 economic outlook. Geopolitical developments—which until recently held the promise of a potential tailwind through progress towards peace in Ukraine—have instead shifted in a less constructive direction, with rising risks of escalation in Venezuela further clouding the global backdrop. The recent resurgence in energy prices, driven predominantly by supply-side constraints, compounds these headwinds. Taken together, the likelihood of a broad-based and durable macroeconomic recovery over the medium term appears limited. Against this environment, the Manager maintains a prudent stance. While recent equity-market volatility remains well within long-term statistical norms, it may nonetheless signal emerging pockets of stress among certain market participants. Consequently, portfolio positioning will continue to focus on high-quality companies with durable competitive advantages and secular growth drivers that are less dependent on cyclical dynamics. Beyond the customary year-end momentum, maintaining flexibility in strategic asset allocation remains essential to adapt to evolving market conditions.

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