

SOLID FUTURE DYNAMIC FUND
SHARE CLASS A

Factsheet as at 31st December 2025
Month end NAV as at 30th December 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)	41.6 EUR
Fund Type	UCITS
ISIN	MT7000003679
Bloomberg Ticker	SFUDYNA MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	258.56 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



Asset Allocation *

Equities	50.9
ETF	48.6
Cash	0.5

Currency Allocation *

EUR	20.1
USD	79.3
GBP	0.6

* Without adopting a look-through approach

Top 10 Holdings

Meta Platforms Inc	4.3
Airbnb Inc	4.3
Uber Technologies Inc	4.2
Booking Holdings Inc	4.0
Amazon.com Inc	3.9
Mercadolibre Inc	3.7
Xtrackers MSCI USA Info Tech	3.7
Microsoft Corp	3.7
Palo Alto Networks Inc	3.4
Robinhood Markets Inc	3.4

% of Top 10 Holdings	38.6
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Country Allocation **

		Benchmark Deviation
North America	70.8	3.5
Europe ex UK	11.6	0.0
Emerging/Frontier Markets ex China	7.6	-0.1
China	4.4	0.9
Japan	2.5	-2.3
UK	1.6	-1.7
Asia Pacific ex Japan	1.0	-0.8

Country allocation excludes cash

Sector Allocation **

		Benchmark Deviation
Consumer Discretionary	25.2	15.9
Technology	25.1	-1.8
Financials	14.7	-3.2
Communications	13.1	3.3
Industrials	9.4	-0.6
Health Care	4.4	-4.5
Consumer Staples	2.6	-2.8
Basic Materials	1.8	-2.3
Energy	1.7	-1.8
Utilities	1.3	-1.3
Real Estate	0.2	-1.5
Other	0.5	0.5

** 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	-0.07	
1-month	1.66	
3-month	0.19	
6-month	5.59	
9-month	2.93	
1-year	-0.07	-0.07
3-year	28.57	8.71
5-year	34.01	6.02
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

In December, financial markets recouped the losses incurred in November, although the rebound fell short of the exuberance typically associated with the year-end holiday period. As the year closed, markets were left in a markedly different configuration from that which had characterized the previous decade. U.S. equities failed to reassert leadership, reflecting valuation fatigue, adverse currency dynamics, and the diminishing marginal contribution of mega-cap technology stocks to overall market performance. Market leadership broadened meaningfully, favouring sectors more closely linked to fiscal expansion, defense-related spending, and supply-chain re-localization. At the same time, the artificial intelligence investment cycle continued to dominate capital allocation decisions. While questions intensified around the near-term returns of large-scale AI infrastructure investment, emerging supply bottlenecks reintroduced scarcity dynamics reminiscent of the post-pandemic period. Geopolitical uncertainty remained a persistent risk premium embedded across asset classes. Although tentative optimism surrounding diplomatic developments in Eastern Europe provided support to European markets toward year-end, broader geopolitical fragmentation showed little evidence of reversal. Trade policy realignment, expanding industrial subsidies, and increased competition over strategic resources continued to shape cross-border capital flows, reinforcing the shift away from globalization toward a more fragmented, bloc-oriented economic order. Taken together, after navigating an eventful and structurally transformative 2025, markets enter 2026 with diminished confidence in a return to familiar norms, yet arguably better equipped and more resilient in the face of heightened volatility.

On the monetary-policy front, the FED lowered the federal funds rate by 25 basis points at its December meeting, bringing the target range to 3.5%-3.75%. This was widely anticipated by markets, taking borrowing costs to their lowest level since 2022. Policymakers remained divided regarding the balance of risks between inflation persistence and labor-market conditions. Several FOMC members emphasized that stubborn inflationary pressures could require interest rates to remain restrictive for longer, while others advocated for more substantial easing in response to early signs of labor-market softening. In Europe, the European Central Bank left its three key policy rates unchanged. In its accompanying communication, the ECB reiterated its commitment to a “data-dependent” and “meeting-by-meeting” approach to policy decisions, once again underscoring the absence of any pre-commitment to a predetermined policy path. The prevailing baseline assumption is that the ECB’s easing cycle has effectively concluded and that the next policy move is more likely to be a rate increase. That said, such a shift appears unlikely to materialize in 2026.

December traditionally marks the point at which investors take stock of annual performance, assessing both the successes and shortcomings of the year just ended. In this context, 2025 proved meaningfully different from the patterns that have characterized equity markets over the past decade. From a geographical perspective, the widely discussed “sell America” narrative—gaining traction following the escalation of U.S. tariff measures—has yet to fully materialize. Investor allocations remained tilted toward U.S. assets, particularly in anticipation of long-term benefits from the artificial intelligence investment cycle. Nevertheless, this positioning did not translate into U.S. market outperformance. The primary headwind was the depreciation of the U.S. dollar, which weighed heavily on returns for international investors. Even after adjusting for currency effects, U.S. equity performance appeared broadly in line with global peers, a result that can be interpreted as relative underperformance given the absence of a material macroeconomic disadvantage and the fact that aggregate corporate earnings exceeded expectations. This outcome highlights a second important dynamic: despite pervasive market narratives, leadership in 2025 did not come from technology or consumer discretionary sectors. Instead, more traditional segments—such as financials, industrials, and materials—drove market performance. Consistent with this shift, five of the seven “Magnificent Seven” stocks underperformed the broader market. As a result, 2025 effectively represented the inverse of recent years, during which the U.S. market’s high concentration in a narrow group of large-cap growth stocks amplified its relative outperformance. Looking ahead, should expectations materialize that earnings growth for this select group will converge toward that of the broader U.S. market, the relative performance headwind for U.S. equities may persist. Such a scenario would likely reinforce the case for increased geographic and sectoral diversification within global equity portfolios.

Market Environment and Performance

In the Euro area, economic growth in the Q3 2025 was revised modestly higher to 0.3% improving on the 0.1% expansion recorded in the previous quarter. Business activity continued to strengthen through the year, although the HCOB Eurozone Composite PMI edged lower to 51.9 in December due to softer services momentum and further weakness in manufacturing. New orders growth eased, reflecting a sharper contraction in foreign demand, yet firms continued to increase headcount for a third consecutive month. Consumer price inflation was unchanged at 2.1% in November, revised slightly down the initial 2.2% estimate and remaining close to the European Central Bank’s 2% target.

In the U.S., GDP expanded at an annualised rate of 4.3% in Q3 2025, the strongest pace in two years, up from 3.8% in Q2. Growth was driven primarily by stronger consumer spending, exports and government expenditure. Forward-looking indicators eased but remained consistent with expansion. The Composite PMI fell to 53.0 in December, a six-month low, down from 54.2 in November. The data signalled a moderation in private-sector momentum, with services activity slipping (52.9 v 54.1) and manufacturing (51.8 v 52.2) easing. New business growth slowed to its weakest pace in 20 months, as services demand rose only modestly and goods orders declined for the first time in a year. Headline U.S. inflation closed at 2.7% year-on-year in December, while core inflation, which excludes food and energy, also stood at 2.6%.

In December, global equity markets attempted a final advance to consolidate full-year performance. However, this effort ultimately fell short. The primary drag stemmed from a continued lack of conviction in technology stocks, driven by lingering doubts surrounding the sustainability and timing of returns on artificial intelligence–related investment. In contrast, the semiconductor sector regained momentum, supported by concerns over tightening supply conditions for key components required for the ongoing AI-infrastructure capital-expenditure plans—most notably memory chips. While other sectors outperformed during the month, it became increasingly evident that equity markets struggled to advance meaningfully in the absence of leadership from mega-cap technology stocks. This dynamic also highlighted the recent underperformance of the “Magnificent Seven,” which has weighed on broader U.S. equity performance. As a result, U.S. markets lagged most other regions, while Europe and emerging markets closed the year on a stronger footing. The S&P 500 declined by 0.62% over the month, with communication services and financials among the relative outperformers. In Europe, equity markets were further supported by renewed optimism surrounding the prospect of progress toward a peace agreement in the Ukraine conflict, as the Euro Stoxx 50 advanced 2.26% and the DAX gained 2.74%.

In the month of December , the Solid Future Dynamic Fund registered a net gain of 1.66 per cent gain. The Fund’s allocation has not been changed during the period as the Manager deemed it to be aligned to the overriding market sentiment. Cash levels have been passively decreased.

Looking ahead, the Manager observes that the macroeconomic backdrop has softened in recent months, reflecting continued weakness in labor markets and persistent inflationary pressures that have pinched the consumer. While both fiscal and monetary policy settings are still expected to support economic growth, elevated geopolitical tensions introduce a degree of uncertainty that could destabilize an otherwise fragile but constructive environment. In addition, emerging supply-chain frictions could represent a potential risk to prevailing economic forecasts. That said, expectations of a renewed fiscal expansion in the United States ahead of the midterm elections should continue to underpin investor confidence, with a more U.S. administration-aligned Federal Reserve potentially providing additional monetary accommodation. Commodity markets may represent a near-term headwind to this favourable outlook, as rising copper and broader metals prices appear increasingly driven by inflation-hedging behaviour rather than underlying demand fundamentals.

Overall, market sentiment continues to point toward a broadly sustainable macroeconomic environment heading into 2026. Against this backdrop, the Manager maintains a prudent yet market-aligned positioning. Portfolio construction remains focused on high-quality companies characterized by strong free-cash-flow generation, durable competitive advantages, and limited sensitivity to economic cycles. At the same time, preserving flexibility within the strategic asset allocation framework remains essential in order to respond effectively to shifts in a very volatile market.

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