

SOLID FUTURE DYNAMIC FUND

SHARE CLASS A

Factsheet as at 28th February 2026

Month end NAV as at 24th February 2026

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)	40.8 EUR
Fund Type	UCITS
ISIN	MT7000003679
Bloomberg Ticker	SFUDYNA MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	247.16 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 *

ETF	52.4
Equities	47.3
Cash	0.3

Currency Allocation *

EUR	26.3
USD	71.8
GBP	1.9

* Without adopting a look-through approach

Top 10 Holdings

Xtrackers MSCI USA Info Tech	3.4
Alphabet Inc	2.6
Microsoft Corp	2.6
Procter & Gamble Co/The	2.6
General Dynamics Corp	2.6
Deutsche Telekom AG	2.6
Intercontinental Exchange Inc	2.5
Nasdaq Inc	2.5
Intesa Sanpaolo	2.5
United Parcel Service	2.5

% of Top 10 Holdings 26.4

Country Allocation **

	%	Benchmark Deviation
North America	67.5	0.9
Europe ex UK	15.5	4.1
Emerging/Frontier Markets ex China	6.1	-2.3
Japan	3.8	-1.2
UK	3.0	-0.4
China	2.6	-0.8
Asia Pacific ex Japan	1.0	-0.9

Country allocation excludes cash

Sector Allocation **

	%	Benchmark Deviation
Financials	21.5	4.6
Technology	19.8	-6.6
Industrials	16.1	5.3
Consumer Discretionary	13.2	4.3
Communications	10.4	1.0
Consumer Staples	5.6	-0.2
Basic Materials	4.7	0.2
Health Care	4.6	-4.2
Energy	2.0	-2.0
Utilities	1.4	-1.3
Real Estate	0.3	-1.5
Other	0.4	0.4

** 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	-4.41	
1-month	-3.81	
3-month	-2.82	
6-month	-0.96	
9-month	0.15	
1-year	-6.93	-6.93
3-year	18.14	5.73
5-year	23.60	4.32
2025		-0.07
2024		15.23
2023		11.67
2022		-15.44
2021		23.26
2020		-2.37
2019		27.85
2018		-16.15

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 February, financial markets continued to face a challenging environment as geopolitical developments and shifting market narratives contributed to elevated volatility. Investor sentiment was primarily driven by ongoing sector rotations within U.S. equities. These moves were amplified by growing concerns that the rapid advancement of artificial intelligence could ultimately disrupt a number of incumbent technology business models. Although this remains largely a forward-looking narrative yet to be validated by evidence, it has nevertheless prompted significant repositioning across segments perceived to be exposed to such disruption, including areas such as private credit that have meaningful indirect exposure to technology-sector business models. The U.S. Supreme Court ruling against tariffs introduced by the administration last year created additional ambiguity regarding the future implementation of trade measures. This raises questions about how such tariffs may be applied going forward and their potential implications for the U.S. consumer in terms of timing and duration. As the earnings season progressed, corporate profitability generally remained resilient. However, a broad moderation in forward guidance across multiple sectors suggests that companies are approaching the coming year with increasing caution. Toward the end of the month, the escalation of the conflict involving Iran redirected market attention back to geopolitical risk. It is notable that despite the eventful start to the year and the accumulation of multiple shocks, global equity markets have so far managed to remain broadly flat year-to-date. Nevertheless, the question remains as to how many such shocks markets can absorb before sentiment and valuations begin to adjust more meaningfully.

On the monetary-policy front, the publication of the minutes from the Fed January meeting highlighted a cautious and measured policy stance. It appears to be adopting a wait-and-see approach as it seeks to engineer a soft landing from the current elevated interest-rate environment, particularly against the backdrop of deglobalization and evolving global trade dynamics. The emphasis placed on the potential effects of tariffs suggests that policymakers are increasingly looking beyond conventional inflation indicators, in order to better assess the structural changes shaping the U.S. economy. In Europe, the European Central Bank kept policy rates unchanged at its first meeting of 2026. Post-meeting commentary indicated that both the inflation trajectory and the broader macroeconomic environment did not yet justify a policy adjustment, while acknowledging that the outlook remains highly uncertain. The recent appreciation of the euro against the U.S. dollar has emerged as a point of concern. However, it remains unclear whether the stronger currency will exert sufficient disinflationary pressure to create room for potential monetary easing in the period ahead.

In February, global equity markets exhibited heightened volatility, continuing the erratic behaviour observed in recent months. Investors rapidly reduced exposure to business models perceived as vulnerable to disruption from the accelerating adoption of artificial intelligence—particularly within segments of the software industry. Meanwhile capital rotated aggressively into perceived defensive sectors such as consumer staples, in some cases pushing valuations toward levels more commonly associated with high-growth technology companies. The result has been an unsettled market environment that presents a range of unexpected risks for portfolio managers. While episodes of market anxiety are not unusual, their intensity and speed appear amplified by the growing influence of algorithmic trading and retail-driven sentiment. A notable illustration occurred following the publication of the widely circulated “Citirini” Substack memo—an openly speculative piece that nonetheless triggered a sharp market reaction at the start of the following trading week. Although financial markets naturally attempt to anticipate future structural developments, at times narratives outweigh rigorous analysis. For long-term, fundamentally oriented investors, such episodes may ultimately present attractive entry opportunities. At the same time, the rapid evolution of artificial intelligence technologies continues to raise legitimate questions about the durability of certain business models. Regardless of which interpretation proves correct, the current environment underscores the difficulty of maintaining discipline and staying committed to long-term investment strategies amid elevated uncertainty and heightened market volatility.

Market Environment and Performance

In the Euro area, economic momentum remained resilient through the first two months of 2026, extending the expansion seen in the second half of 2025. The flash Eurozone Composite PMI rose to 51.9 in February, marking the strongest pace of private sector expansion in three months and signalling firmer growth across the single currency area. The improvement was supported by stronger manufacturing and services activity, with Germany leading the recovery. Consumer price inflation rose to 1.9% in February, up from January’s 16-month low of 1.7% according to a preliminary estimate. The reading, though comparably higher, remained below the ECB’s 2.0% target.

In the U.S., forward-looking indicators eased from recent highs, though remaining consistent with expansion. The Composite PMI edged lower to 52.3 in February from the 53.0 in January, signalling the slowest pace of private-sector expansion since April 2025. Growth moderated across both sectors, with manufacturing and services activity easing to seven- and ten- month low, respectively. New orders also softened, while export demand declined.

In February, global equity markets largely continued the trends observed in the previous month, characterized by a rotation away from U.S. technology equities and toward value-oriented sectors and emerging markets. Traditionally defensive sectors such as energy, materials, utilities, and consumer staples delivered strong relative performance. From a regional perspective, emerging markets and Japan continued to outperform, supported by the depreciation of the U.S. dollar and strong performance from semiconductor-heavy equity indices. U.S. equities were the only major market to close the month in negative territory. The S&P 500 declined by 0.41% during the period, weighed down by its relatively high exposure to technology stocks. European markets benefited from renewed investor flows seeking geographic diversification away from the United States. As a result, the Euro Stoxx 50 advanced by 3.2% over the month, while Germany’s DAX index gained 3.4%.

Fund Performance

In the month of February, the Solid Future Dynamic Fund registered a 3.81 per cent loss, impacted by the Anthropoc shock on internet-based businesses, despite no evidence whatsoever of any business impact on such companies. So, we consider such volatility as more panic based rather than a real threat. The Fund’s allocation has been reviewed and rebalanced, as the Manager responded to the overriding market volatility. New positions in the transportation sector (UPS), consumer staples (Procter&Gamble), telecommunications (Deutsche Telekom), defence (General Dynamics), engineering (Siemens Energy) and major banks (JPMorgan Chase) have been initiated and the Rolls-Royce Holdings position increased with a view to tilting the portfolio allocation towards more value-type of exposure. We also diversified the non-U.S. exposure by increasing positions in the Amundi MSCI Emerging Markets ex China ETF and the iShares Core MSCI Japan IMI UCITS ETF. Consequently, the Robinhood Markets, Samsung Electronics, Tencent Holdings and LVMH holdings have been liquidated, in order to either take profits on highly volatile names or to discharge technically-compromised positions. We also further trimmed exposures to Booking Holdings, Amazon, Uber Technologies and MercadoLibre for risk management purposes. Cash levels have increased.

Market and Investment Outlook

Looking ahead, the Manager notes that recent market-leading indicators point to a deterioration in the U.S. macroeconomic backdrop, with growth momentum moderating, labour market data softening, and inflationary dynamics showing renewed volatility. The recent escalation of geopolitical tensions and the associated disruption to energy markets introduce a meaningful downside risk to the global economic outlook. The effective closure of the Strait of Hormuz has the potential to trigger a broader economic shock, with the magnitude of such an event closely tied to the duration of the current disruption. Although authorities in developed markets are currently deploying measures to stabilize global energy markets, the risk of a global economic slowdown would be difficult to avoid in the absence of a timely resolution to the situation. At this stage, the most immediate consequence is that expectations for near-term monetary easing are rapidly fading. As a result, confidence in the global growth outlook is weakening, with increasing implications for financial market stability. Against this backdrop, the Manager maintains a cautious stance on equity market return expectations for the year ahead. The ongoing sector rotation is at this point compounded by heightened uncertainty surrounding the sustainability of corporate margins. Consistent with our investment philosophy, we continue to prioritize high-quality business models, while applying increased scrutiny to potential disruption risks associated with rapid advances in artificial intelligence. Preserving flexibility within the strategic asset allocation framework remains essential, while selective tactical adjustments may be implemented to navigate the heightened market volatility.

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