

# SOLID FUTURE DYNAMIC FUND

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Factsheet as at 31<sup>st</sup> March 2026

Month end NAV as at 24<sup>th</sup> March 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	11-Mar-2014
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	39.0 EUR
Fund Type	UCITS
ISIN	MT7000004925
Bloomberg Ticker	SFUDYNP MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	234.08 EUR

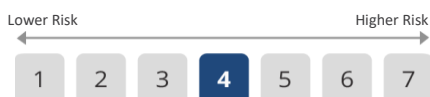
## Charges

Total Ongoing Charges	3.49%
Entry Charge	Nil
Exit Charge	Y <sub>1</sub> Nil
	Y <sub>2</sub> Nil
	Y <sub>3</sub> Nil
	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	52.3
Equities	46.5
Cash	1.2

## Currency Allocation \*

EUR	24.1
USD	74.1
GBP	1.9

\* Without adopting a look-through approach

## Country Allocation \*\*

		Benchmark Deviation
North America	71.1	5.0
Europe ex UK	12.9	1.3
Emerging/Frontier Markets ex China	4.5	-4.0
Japan	3.8	-1.3
UK	3.0	-0.5
China	2.4	-1.0
Asia Pacific ex Japan	1.0	-0.9

Country allocation excludes cash

## Top 10 Holdings

Xtrackers MSCI USA Info Tech	3.6
Nasdaq Inc	2.8
Palo Alto Networks Inc	2.8
General Dynamics Corp	2.8
Intercontinental Exchange Inc	2.7
Microsoft Corp	2.7
Uber Technologies Inc	2.7
Alphabet Inc	2.7
Amazon.com Inc	2.6
JPMorgan Chase & Co	2.6

% of Top 10 Holdings **28.0**

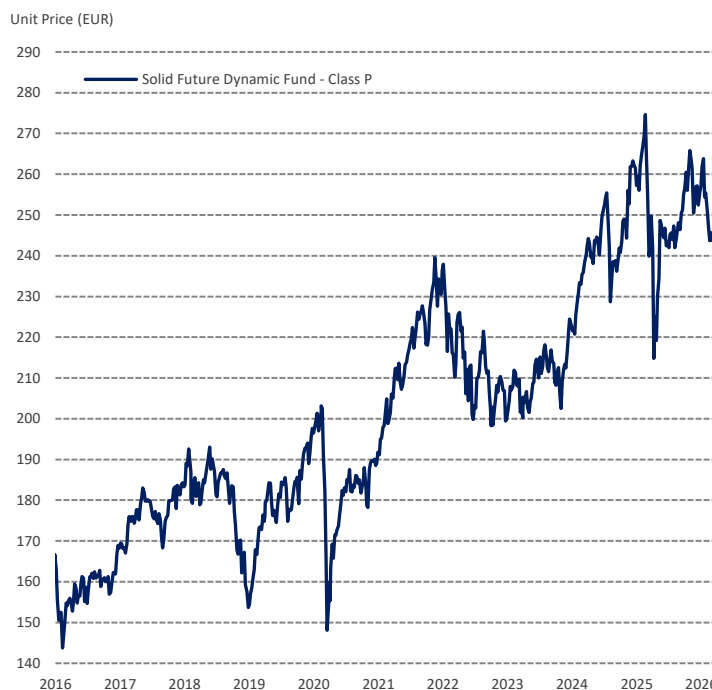
## Sector Allocation \*\*

		Benchmark Deviation
Technology	22.9	-3.5
Financials	19.8	2.7
Industrials	15.2	4.6
Consumer Discretionary	14.0	5.4
Communications	8.5	-0.7
Consumer Staples	5.4	-0.3
Health Care	4.6	-4.1
Basic Materials	4.4	-0.1
Energy	2.3	-2.2
Utilities	1.4	-1.4
Real Estate	0.3	-1.5
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	-8.93	
1-month	-4.73	
3-month	-8.93	
6-month	-8.75	
9-month	-3.84	
1-year	-6.26	-6.26
3-year	14.01	4.49
5-year	12.09	2.31
2025		-0.07
2024		15.22
2023		11.67
2022		-15.45
2021		23.26
2020		-2.37
2019		27.86
2018		-16.15

<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 March, the escalation of the conflict in Iran prompted a decisive shift in financial markets toward a risk-off stance. Equity and fixed income markets broadly moved lower, while the U.S. dollar strengthened, reflecting a reassessment of global growth and inflation risks. Notably, one counterintuitive development was the weakness observed in gold prices. This dynamic appears consistent with a rapid repricing of interest rate expectations, as higher energy prices reinforced concerns around persistent inflation and delayed monetary easing. The sharp rally in energy prices and broader commodities—driven by anticipated supply disruptions linked to the Strait of Hormuz—represents a significant headwind for the macroeconomic outlook. While markets initially priced in a relatively short-lived conflict, drawing parallels with previous geopolitical episodes, sentiment deteriorated as the duration and potential global implications of the crisis became more apparent. In a market environment increasingly driven by short-term narratives, investor focus shifted rapidly away from technology stocks—already under pressure from evolving artificial intelligence-related concerns—toward energy and commodity producers, which had been largely overlooked in recent years. This rotation provided some relative support to U.S. equity markets, given their lower sensitivity to energy imports, while European, Japanese, and emerging market equities were more acutely affected, reflecting their structural exposure to higher energy costs. Overall, the period marked a meaningful reversal of asset price trends observed in recent months, with the sustainability of this repositioning closely tied to the duration and resolution of the conflict. As markets turn their attention to the upcoming earnings season, the investment landscape remains highly challenging for both long-term investors and short-term participants alike.

On the monetary policy front, the Federal Reserve maintained its key policy rate unchanged at its March meeting, as policymakers continue to navigate a complex macroeconomic environment. The post-meeting communication introduced only limited changes to the overall economic assessment, with updated 2026 projections pointing to marginally stronger growth alongside a higher inflation trajectory. While officials continue to signal an expectation for policy easing over the medium term, the latest “dot plot” suggests a more gradual path, with one rate cut anticipated this year and an additional reduction projected for 2027. Notably, these projections do not yet incorporate the potential economic impact of the conflict in Iran. In Europe, the European Central Bank similarly opted to keep policy rates unchanged, as heightened geopolitical uncertainty has further clouded the Eurozone macroeconomic outlook. Policymakers highlighted that the conflict introduces upside risks to inflation—primarily through energy prices—while simultaneously posing downside risks to economic growth. Although inflation had previously been viewed as broadly consistent with the medium-term target, the current stance has shifted toward greater caution.

In March, global equity markets appeared to meaningfully reprice the growing weight of geopolitical risks, which had until recently been largely absorbed with notable resilience. Reflecting on the post-pandemic period, markets have demonstrated an impressive ability to look through successive geopolitical tensions, with performance primarily driven by the powerful tailwinds associated with the artificial intelligence investment cycle. However, this resilience has, at times, been accompanied by a degree of complacency regarding the structural importance of geopolitical developments. While the gradual shift toward deglobalization and the rise in global conflicts have been clearly observable, market participants have continued, to a significant extent, to assess economic and corporate dynamics through a framework shaped by the globalization-driven paradigm of previous decades. At the same time, the outsized influence of the current U.S. administration on market sentiment over the past year has, in certain respects, diverted attention from the deeper structural changes unfolding within the global economic and financial landscape. As state intervention and forms of state capitalism become increasingly prevalent across major economic blocs, the role of political risk—and the corresponding risk premium—should logically become more pronounced within asset pricing. While there is no straightforward methodology for quantifying such risks or systematically incorporating them into investment processes, it is increasingly evident that traditional valuation frameworks—particularly those anchored in long-term historical averages—may offer diminishing explanatory power in the current environment. Periods of structural regime change tend to challenge established market paradigms, and the present phase appears to be no exception.

## Market Environment and Performance

In the Euro area, economic momentum remained broadly resilient, albeit with some loss of momentum in March. The flash Eurozone Composite PMI declined to 50.5 from 51.9 in February, below expectations according to preliminary estimates. This signals only marginal growth in the bloc’s private sector, the weakest in ten months, as service sector activity nearly stalled. New orders contracted for the first time in eight months and employment continued to fall amid rising uncertainty. Consumer price inflation rose to 2.5% in March, up from 1.9% in February. This marked the highest rate since January 2025, pushing inflation above the ECB’s 2% target as energy costs soared by 4.9%.

In the U.S., growth momentum softened with Q4 2025 GDP revised down to an annualized 0.7%, reflecting weaker exports, consumption, government spending and investment. Forward-looking indicators also moderated, with the flash Composite PMI easing to 51.4 in March, marking its lowest level since April last year and signalling a second consecutive month of slower expansion. Business activity slowed to an 11-month low as new orders softened and prices surged following the war in the Middle East.

In March, global equity markets were materially impacted by the escalation of the conflict in the Middle East and the resulting surge in energy prices. Outside of the energy sector there were few areas in which investors were able to preserve capital effectively. From a regional perspective, the United States proved relatively more resilient, supported in part by its greater degree of energy independence and therefore its more limited direct exposure to a prolonged disruption in the Strait of Hormuz. U.S. equities consequently performed somewhat better than market participants may have expected under the circumstances. By contrast, the more energy-intensive economies of Europe, Japan, and much of the emerging markets universe experienced materially weaker equity market performance, surrendering a significant portion of their year-to-date outperformance relative to the U.S. The S&P 500 declined by 2.82% over the month, weighed down primarily by concerns over the outlook for consumer spending and the associated sensitivity of consumer-facing sectors. European markets came under pressure, reflecting the heavier weight of industrial businesses in benchmark indices, whose earnings outlook was reassessed in light of sharply higher natural gas prices. As a result, the Euro Stoxx 50 fell by 9.26% during the month, while Germany’s DAX index declined by 10.3%.

## Fund Performance

In the month of March, the Solid Future Dynamic Fund registered a 4.73 per cent loss, pretty in line with benchmark indices which were inevitably impacted by the up roaring geopolitical woes. The Fund’s allocation has been reviewed and rebalanced, as the Manager responded to the overriding market volatility. New positions in the technology sector (Nvidia, Palantir, Snowflake), consumer discretionary (Prosus NV) and communications (Spotify Technology) have been initiated and the Siemens Energy position increased with a view to rebalancing the portfolio allocation towards to growth names after the Iran conflict-driven market pullback. We also diversified the non-U.S. exposure by increasing positions in and the iShares Core MSCI Japan IMI UCITS ETF. Consequently, the Deutsche Telekom, UPS and the Amundi MSCI Emerging Markets ex China ETF holdings have been liquidated, and the BNP Paribas and Intesa Sanpaolo holdings trimmed in order to either take profits or decrease the potential negative impact from higher energy prices. Cash levels have remained constant.

## Market and Investment Outlook

Looking ahead, the Manager observes that the sharp dislocation in oil prices triggered by the Iran conflict has the potential to materially disrupt the current global growth trajectory. The extent of this impact will largely depend on the duration of elevated energy prices. While a transition toward recessionary conditions cannot be entirely ruled out, it remains a lower-probability outcome at this stage. Nevertheless, the damage already inflicted on oil-producing infrastructure, combined with the unpredictability as regards the Persian Gulf traffic stabilization, significantly reduces the visibility of near-term economic forecasts. One clearer implication is that expectations for an imminent monetary easing cycle have been pushed further out. As a result, the outlook for global growth continues to soften. Against this backdrop, the Manager maintains a cautious stance on equity market return expectations, as elevated volatility is likely to persist in the near term. We remain aligned with our core investment philosophy, prioritizing high-quality business models with strong balance sheets and resilient earnings profiles. At the same time, we continue to monitor selective areas of the market that have recently been de-rated, in some cases on what we view as an overly simplistic assessment of potential disruption risks associated with rapid advancements in artificial intelligence. Maintaining flexibility within the strategic asset allocation framework remains essential.

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