

SOLID FUTURE DEFENSIVE FUND

SHARE CLASS A

Factsheet as at 30th April 2026

Month end NAV as at 28th April 2026

Calamatta Cuschieri



Investment Objective and Policy

The Fund aims to deliver a positive total return in any three year period from a flexibly managed portfolio of global assets whilst maintaining a monthly VaR with a 99% confidence interval at or below 5% at all times. The Investment Manager shall invest primarily in a diversified portfolio across a wide spectrum of industries and sectors primarily via bonds, equities and eligible ETFs. Investment in these asset classes either directly or indirectly through UCITS Funds and/ or eligible non UCITS Funds. The Fund is actively managed, not managed by reference to any index.

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	Balanced
Fund Launch Date	25-Oct-2011
Share Class Launch Date	25-Oct-2011
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	14.9 EUR
Fund Type	UCITS
ISIN	MT7000003687
Bloomberg Ticker	SFUDEFA MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	148.8 EUR
VAR	5.58%

Charges

Total Ongoing Charges	3.28%
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

Lower Risk Higher Risk



Potentially lower reward

Potentially higher reward

Asset Allocation * %

Conventional Bonds	66.9
Equity	31.0
Cash	2.1

Currency Allocation * %

EUR	69.3
USD	28.9
GBP	1.8

Top 10 Holdings %

Amundi Euro Gov Bond 10-15Y	11.7
Amundi Euro Gov Bond 7-10Y	6.0
iShares Euro Corp Large Cap	4.6
iShares Euro HY Corp	3.9
iShares Fallen Angels HY Corp	3.5
3% Govt of France 2033	2.8
Xtrackers MSCI Japan	1.6
4% Eden Finance 2027	1.6
6.375% Intesa Sanpaolo Spa perp	1.4
5.25% VZ Secured Financing BV 2033	1.3

* Without adopting a look-through approach

% of Top 10 Holdings 38.4

Country Allocation ** %

Europe ex UK	49.5
North America	33.7
UK	6.6
Emerging/Frontier Markets ex China	5.3
Japan	2.6
China	2.3
Asia Pacific ex Japan	0.1

Sector Allocation *** %

Government	22.6
Financials	16.3
Communications	14.6
Industrial	12.6
Consumer Discretionary	9.6
Technology	8.4
Consumer Staples	8.1
Basic Materials	2.5
Energy	2.5
Utilities	1.6
Other	1.2

Bond Credit Rating * %

Investment Grade	AA	4.6
	A	24.9
	BBB	6.8
High Yield	BB	24.4
	B	2.3
Non-Rated		3.8

** Including exposure to CIS, adopting a look-through approach

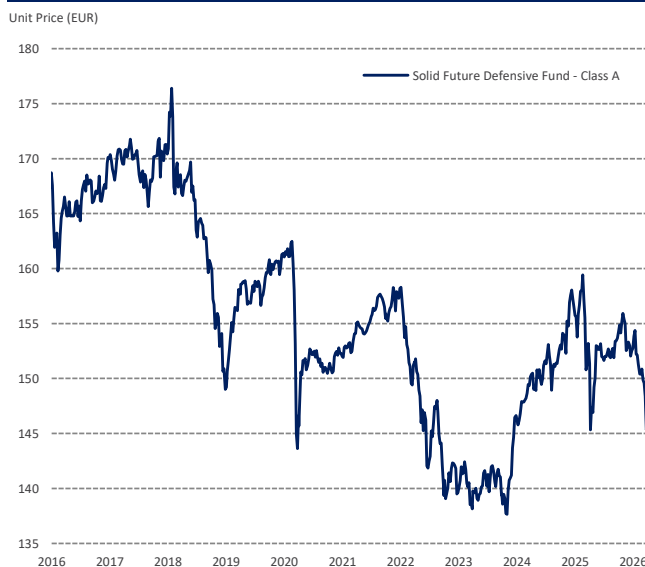
*** Adopting a look-through approach

Bond Portfolio Duration

Modified Duration 4.87

Historical Performance to Date

Past performance does not predict future returns



Performance History ^{1,2} %

	Cum.	Ann.
YTD	-2.59	
1-month	2.39	
3-month	-2.20	
6-month	-4.57	
9-month	-2.54	
1-year	-0.27	-0.27
3-year	6.98	2.27
5-year	-3.73	-0.76
2025		-1.92
2024		6.21
2023		5.01
2022		-11.74
2021		4.06
2020		-5.59
2019		8.08
2018		-12.57

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 April, despite the absence of a resolution to the conflict in Iran, financial markets largely chose to look through the geopolitical backdrop. Nevertheless, the longer the Strait of Hormuz remains effectively disrupted, the greater the uncertainty surrounding global economic growth, the medium-term outlook for food and energy prices, and the probability of a restrictive monetary stance over the coming year. One less immediately visible consequence of persistently elevated energy prices is the potential increase in the cost of building and operating data centers, which could question the scale of the current artificial intelligence-related capex cycle. For now, the powerful rally in equities is rapidly entering historic territory. To some extent, the resulting wealth effect may continue to support consumption trends among higher-income segments, although the long-term sustainability of such dynamics remains debatable. Comparisons with the late-1990s technology boom should be treated with caution given the unprecedented levels of cash generation currently achieved by the world's largest technology companies. Nonetheless, the degree of optimism surrounding near-term earnings growth across the AI infrastructure supply chain remains extraordinary. Perhaps the more relevant historical parallel between the internet revolution and the current AI cycle will ultimately concern the identification of long-term winners and losers. Market leadership is already shifting at a remarkable pace. Alphabet, for example, was widely viewed as structurally disadvantaged in the AI race only a year ago and is now increasingly perceived as one of its key beneficiaries. Similarly, cybersecurity companies, once considered highly vulnerable to AI disruption, are once again approaching record highs. In this environment, volatility remains the only true constant for market participants.

On the monetary policy front, an unusually divided Federal Reserve maintained its key policy rate unchanged as policymakers continued to assess the implications of persistent inflationary pressures while also awaiting the upcoming leadership transition. Divisions within the FOMC emerged regarding the rationale underpinning the decision, underscoring the heightened uncertainty surrounding the near-term economic outlook. Policymakers continue to face conflicting signals from labour market dynamics and broader economic activity against a backdrop of persistently elevated inflation. In Europe, the European Central Bank also kept policy rates unchanged. However, policymakers reportedly engaged in extensive discussions regarding the possibility of a future rate hike, while signalling that such a move could materialize in June.

In April, equity markets once again demonstrated their remarkable tendency to look beyond current conditions and discount a more constructive future backdrop, staging a powerful rally despite the absence of a clear resolution to the geopolitical conflict that had initially triggered the March correction. Moreover, the simultaneous advance in both equity markets and energy prices challenged conventional economic assumptions. The primary driver behind this rebound was the renewed resurgence of the artificial intelligence investment theme. While first-quarter earnings releases from large-cap technology companies once again proved exceptionally strong, it was the implicit extension of elevated capital expenditure plans into 2027 that reignited investor enthusiasm. In many respects, the market dynamic mirrored—in reverse—the indiscriminate selloff witnessed earlier in the year, when software companies perceived to be vulnerable to AI-related disruption were aggressively de-rated. This time, investors shifted toward an equally indiscriminate accumulation of companies associated with the buildout of AI data center infrastructure. While markets are already beginning to differentiate between likely long-term winners and losers within the software space, there is a meaningful possibility that the current wave of momentum-driven buying across the AI infrastructure ecosystem will also undergo a more selective reassessment over time. Current earnings expectations increasingly imply a scenario in which both established incumbents and newer entrants are expected to benefit rapidly and simultaneously from the industrial-scale deployment of artificial intelligence infrastructure. In practice, such uniformly positive competitive outcomes are relatively. This reality highlights why momentum-driven investing—particularly during periods characterized by transformational technological narratives—requires a high degree of discipline, selectivity, and risk tolerance.

Market Environment and Performance

In the Euro area, economic momentum showed clear signs of softening, partly reflecting the spill over effects of tensions in the Middle East. Forward looking indicators also pointed to a weakening outlook, with the S&P Eurozone Composite PMI declining to 48.6 in April from 50.7 in March, signalling the sharpest contraction in private sector activity since November 2004. The drop indicated a somewhat delayed impact on the services sector from the war in Iran, as higher energy costs weighted in consumer demand. In turn, the manufacturing sector continued to expand (52.2 vs 52.0), despite ongoing challenges in sourcing input goods. Consumer price inflation rose to 3.0% in April, up from 2.6% in March, according to a preliminary estimate. This marked the highest reading since September 2023 and the second consecutive month in which inflation has exceeded the ECB's 2% target as energy costs soared by 10.9%.

In the U.S., growth momentum softened with Q1 2026 GDP revised down to an annualized 2.0%. Government spending rebounded as activity resumed following the end of the government shutdown whilst gross private domestic investment increased, driven in part by rapid spending on artificial intelligence technologies. Consumer spending, which accounts for roughly two thirds of economic activity, rose at a slower pace. Net trade contribution to GDP was negative as imports rose markedly.

Against this backdrop, fixed income markets delivered mixed outcomes. Government bond performance was uneven, as investors recalibrated for "higher-for-longer" scenarios. Within corporate credit markets, investment-grade bonds lagged due to their higher duration sensitivity and yield curve volatility. High-yield credit benefited from the improved risk appetite.

Fund Performance

In the month of April, the Solid Future Defensive Fund registered a 2.39 per cent gain. On the equity allocation, the Fund's allocation has been reviewed and rebalanced, as the Manager responded to the overriding market volatility. New positions in the technology sector (TSMC, Arista Networks, Astera Labs) and materials (Ecolab) have been initiated and the Oracle position increased with a view to further tilt the portfolio allocation towards to artificial intelligence investment theme. Consequently, the Procter & Gamble, General Dynamics and the iShares S&P 500 Health care Sector ETF holdings have been liquidated in order to decrease exposure to sectors not favoured by the current market momentum. From the fixed income front, the Manager continued to lock-in decent yields in newly issued corporate bonds, namely Softbank Corp, a telco play and WeBuild, an Italian construction company.

Market and Investment Outlook

Looking ahead, the Manager observes that leading market indicators continue to gradually soften under the pressure of elevated energy prices. While the U.S. economy continues to display modest positive momentum, supported by the artificial intelligence investment cycle and the structural advantage of energy independence, the Eurozone economy is increasingly affected by its reliance on imported energy. Rising inflationary pressures are not only limiting the scope for monetary easing, but are also contributing to renewed expectations of potential interest rate hikes, further weighing on consumer sentiment and broader economic activity. Over the longer term, however, a more constructive outlook could emerge from the eventual resolution of the main current geopolitical risks, namely the conflicts in Ukraine and Iran. In this context, while the near-term outlook for global growth remains challenging, the potential easing of geopolitical tensions represents a meaningful positive tail risk. Inflation levels remain challenging on the back of higher energy prices and going forward we do not exclude that in Europe the ECB might contemplate a rate hike in the near future.

From the equity front, the Manager maintains a neutral stance toward equity markets following their significant recent gains, particularly given the potential for further volatility spikes in the near term. Our core investment approach remains centered on high-quality, cash-generative resilient business models. At the same time, we continue to monitor selective areas of the market that have recently undergone material de-rating, while also seeking to selectively participate in segments where momentum remains supportive. Preserving flexibility within the strategic asset allocation framework remains essential.

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