

SOLID FUTURE DYNAMIC FUND

SHARE CLASS P

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 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)	42.0 EUR
Fund Type	UCITS
ISIN	MT700004925
Bloomberg Ticker	SFUDYNP MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	250.04 EUR

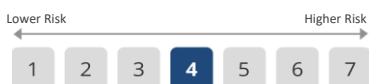
Charges

Total Ongoing Charges	3.49%
Entry Charge	Nil
Exit Charge	Y ₁ Nil
	Y ₂ Nil
	Y ₃ 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	51.0
Equities	47.9
Cash	1.1

Currency Allocation *

EUR	23.9
USD	74.3
GBP	1.7

* Without adopting a look-through approach

Country Allocation **

	%	Benchmark Deviation
North America	71.0	4.9
Europe ex UK	12.7	1.1
Emerging/Frontier Markets ex China	5.5	-3.0
Japan	3.7	-1.4
UK	2.8	-0.7
China	2.3	-1.1
Asia Pacific ex Japan	1.0	-0.9

Country allocation excludes cash

Top 10 Holdings

Xtrackers MSCI USA Info Tech	3.8
Amazon.com Inc	3.0
Alphabet Inc	3.0
Palo Alto Networks Inc	3.0
Microsoft Corp	2.9
Nasdaq Inc	2.8
General Electric	2.6
Uber Technologies Inc	2.5
JPMorgan Chase & Co	2.5
Intercontinental Exchange Inc	2.5

% of Top 10 Holdings 28.6

Sector Allocation **

	%	Benchmark Deviation
Technology	26.5	-3.6
Financials	19.6	3.4
Industrials	14.7	4.4
Consumer Discretionary	14.3	5.5
Communications	8.7	-0.7
Basic Materials	4.7	0.4
Health Care	4.3	-3.4
Consumer Staples	2.6	-2.7
Energy	2.0	-1.8
Utilities	1.4	-1.1
Real Estate	0.3	-1.4
Other	1.1	1.1

** 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	-2.72	
1-month	6.82	
3-month	-2.11	
6-month	-5.94	
9-month	1.10	
1-year	8.77	8.77
3-year	23.35	7.22
5-year	17.04	3.19
2025		-0.07
2024		15.22
2023		11.67
2022		-15.45
2021		23.26
2020		-2.37
2019		27.86
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 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 rare. 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 weighed 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.

In April, global equity markets staged a remarkably strong rebound, more than fully recovering the losses triggered in March by the escalation of the Iran conflict. Despite oil prices remaining elevated due to the continued disruption of traffic through the Strait of Hormuz, equity markets largely looked through the deteriorating macroeconomic backdrop and geopolitical risks. The rally was driven primarily by a sharp resurgence in the Magnificent 7 and the broader artificial intelligence ecosystem, supported by an exceptionally strong first-quarter earnings season. By contrast, the energy and healthcare sectors were among the few areas posting negative returns during the period. Performance was positive across all major geographies, although emerging markets and Japan outperformed, largely driven by strong gains in memory chip and semiconductor-related companies. European equities lagged on a relative basis, with industrial and energy-intensive sectors continuing to face pressure from elevated energy costs. The S&P 500 advanced 8.68% during the month, led predominantly by large-cap technology stocks and AI-related beneficiaries. European markets also recovered meaningfully from their March lows, with the Euro Stoxx 50 rising 5.6% and Germany's DAX index gaining 7.11%, albeit from heavily depressed levels.

Fund Performance

In the month of April, the Solid Future Dynamic Fund registered a 6.82 per cent gain, outperforming its peer group. 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), materials (Ecolab) and industrials (Eaton Corp) have been initiated and the GE Aerospace and Oracle positions increased with a view to further tilt the portfolio allocation towards to artificial intelligence investment theme. Consequently, the Procter & Gamble and General Dynamics holdings have been liquidated in order to decrease exposure to sectors not favoured by the current market momentum. Cash levels have remained constant.

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. Against this backdrop, 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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