SOLID FUTURE DYNAMIC FUND

SHARE CLASS P

Factsheet as at 31st October 2024

Month end NAV as at 29th October 2024

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)	41.8 EUR
Fund Type	UCITS
ISIN	MT7000004925
Bloomberg Ticker	SFUDYNP MV
Distribution Type	Accumulating
Minimum Initial Investment	2,500 EUR
Month end NAV	248.55 EUR

Charges

Total Ongoing Charges		3.23%
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 conjuction with the KIID

Lower Risk — Higher Risk

1 2 **4** 3 5 6 7

Potentially lower reward — Potentially higher reward

Asset Allocation *

Asset Allocation *	%
Equities	81.9
ETF	11.8
Fund	4.2
Cash	2.1

Currency Allocation *

Currency Allocation *	%
EUR	19.0
USD	79.4
GBP	1.6

* Without adopting a look-through approach

Country Allocation **

Country Allocation **	%	Benchmark Deviation
North America	83.1	15.0
Europe ex UK	4.8	-6.3
Emerging/Frontier Markets ex China	4.0	-3.4
Japan	2.9	-2.0
China	2.8	-0.5
Asia Pacific ex Japan	1.7	-0.3
UK	0.6	-2.6

Top 10 Holdings

Top 10 Holdings	%
Alphabet Inc	5.8
Uber Technologies Inc	5.8
Amazon Inc	5.4
Airbnb Inc	4.6
Pfizer Inc	4.3
Walt Disney Co/The	4.3
BSF - European Opp	4.2
Microsoft Corp	4.2
Bristol Myers Squibb Co	4.0
Salesforce Inc	3.3
% of Top 10 Holdings	**45.9**

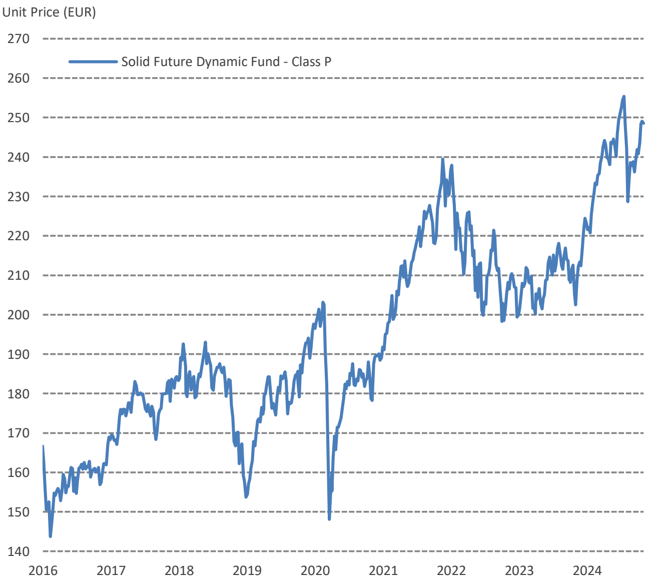
Sector Allocation **

Sector Allocation **	%	Benchmark Deviation
Technology	23.3	-1.8
Financials	16.6	-0.2
Communications	14.9	6.1
Consumer Discretionary	14.2	4.4
Industrials	11.3	1.7
Health Care	11.0	0.5
Basic Materials	2.3	-2.0
Real Estate	2.1	-0.1
Consumer Staples	1.6	-4.8
Energy	0.3	-3.7
Utilities	0.1	-2.5
Other	2.3	2.3

** 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	11.34	
1-month	2.76	
3-month	2.62	
6-month	4.39	
9-month	8.67	
1-year	22.74	22.74
3-year	8.28	2.68
5-year	31.65	5.65
2023		11.67
2022		-15.45
2021		23.26
2020		-2.37
2019		27.86
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.

Market Commentary

Introduction

October was the month when finally the US elections were the dominant factor in financial markets. The different economic agendas proposed by the two main contenders should have theoretically forced markets in a sort of binary positioning, however market participants, as well as betting markets, voted Republican way ahead of the ordinary citizens. The so-called "Trump trades" championing energy, regional banks and Tesla stocks, crypto currencies and the US dollar have turned the month yielding an outlier result from a statistical perspective. Again other potentially disruptive events such as the conflict between Israel and Iran and its proxies turning hotter, or the disillusion regarding the measures announced by the Chinese authorities to get the domestic economy out of the construction sector-caused malaise did not make a difference for markets. Not even the sudden increase in US treasuries' yields has not worried investors, while in a normal environment it should have significantly shifted equities valuations to the lower. It looks like market participants are now focusing towards a some sort of "new normal" global environment with higher trade frictions, lower US taxes and deregulation in the US economy triggering a revival of M&As and public listings. Last time financial markets took this road it all ended up with a Global Financial Crisis and a global economy in tatters. The optimists will say this time is different, but we all know which are the most feared words in financial parlance.

From the monetary front, the FED held no meeting during the month, but with inflation only just above its 2% target and wage pressures easing, there are already some uncertainties regarding how much it can cut interest rates going forward. It is evident that recent political developments have further pushed market expectations toward an even more hawkish stance, but the real game that we might see in the future is a renewed political clash between the future US President Trump and Chair Jerome Powell. In the Eurozone, the ECB reduced borrowing costs by a quarter-percentage point for the second month in a row after inflation fell quicker than expected and concerns over weak economic dynamics had intensified. Meanwhile, the above expectations October inflation numbers have bolstered the case for an additional quarter-point rate cut in December.

In equity markets, we have recently seen a reversal of the "rotation trade" particularly on the backdrop of good earnings releases from large capitalization names and a strong underperformance from last months' value performers such as utilities, materials and real estate. What was unsettling was the rise in the yield curve as the odds of a Trump win were aligned with expectations of renewed inflationary pressures stemming from trade wars and increased fiscal deficits. The third quarter earnings season has come mostly in line with expectations as the US businesses maintained their margins and growth, while European businesses have been hurt by their high exposure to the flagging Chinese consumer. While initially Japanese equities seemed to be the surprise of the year, 2024 is shaping up as being one of the US and the rest. But beyond the fundamental exceptionalism of the American businesses and financial markets, inflation remains historically their biggest enemy. If inflation will eventually come back, as bonds markets seem to suggest at this point, these glorious times for equities will turn bleak once again, as in 2022. And no matter how protectionist the US economy may become, it does not live in vacuum, and sooner or later the travails it will cause to other markets will eventually come back to haunt it. No matter how great it will get by that point.

Market Environment and Performance

In October, the Eurozone Composite PMI, albeit revised higher, pointed to a stagnation in private business, as manufacturing (46 vs 45 in September) continued to contract although at a slower pace, while services (51.6 reading vs 51.4 in September) growth improved. Shrinking business activity levels in Germany and France offset expansion in Spain, Ireland and Italy. Meanwhile, there was a further weakening of demand conditions and the sharpest drop in employment since December 2020. Headline inflation rose to 2.0% in October from 1.7% in the previous month, while core inflation remained steady at 2.7%.

The US economy portrayed nascent signs of cooling, with GDP growth recorded at an annualized 2.8% level in Q3, below the 3% performance in Q2, as the advanced reading from the Bureau of Economic Analysis showed. Leading indicators, notably PMI figures, although overall robust, fell short of expectations as the strong gains in the services sector failed to offset a continued decline in manufacturing output. Disinflationary trends sustained. The latest inflation release showed a modest slowing, as headline inflation fell for a sixth straight month to 2.4% in September, the lowest since February 2021, from 2.5% in August, yet above forecasts of 2.3%. Core inflation, which excludes volatile items such as food and energy, edged higher to 3.3% in September of 2024.

In October equity markets have managed once again to avoid a negative monthly performance in spite of negative expectations driven by the seasonality factor and macroeconomic considerations. Whether the driving forces behind it was an overall good earnings season, expectations regarding a more business friendly Republican administration coming out form the US elections or the comeback of large cap equities returns, this fifth consecutive month of positive returns in equities pushed markets even further from analysts' expectations at the beginning of the year. Geographically wise, US markets had another strong run further compounding their outperformance year-to-date versus both developed and emerging markets. The S&P 500 index gained 1.62% led predominantly by the financials and communication sectors. European markets declined in line with deflating hopes of a swift revival of the Chinese economy following the decisive intervention of central authorities there, as the EuroStoxx50 and the DAX lost 3.4% and 1.2% respectively.

Fund Performance

In the month of October , the Solid Future Dynamic Fund registered a 2.77 per cent gain. The Fund's allocation has been reviewed and rebalanced, as the Manage made some tactical moves in response to recent market developments, including U.S. elections. New conviction names Fiserv Inc, Moody's Corp, Lam Research and MercadoLibre have replaced positions in Johnson & Johnson, Booking Holdings, TSMC, Bank of America, Crowdstrike Holdings, Samsung Electronics, GSK PLC and Ahold Delhaize NV as in each case fundamental valuation and technical setup does make for an improved return potential over the short-term. In the wake of the improved Chinese equity markets outlook following expected public economic stimuli programs, the Manager pushed the respective Fund's geographical exposure to neutral, initiating positions in the largest names within the relevant universe, namely Tencent Holdings and Alibaba Group Holding. As well, the cyclical sectors tilt has been increased through passive instruments by swapping Xtrackers MSCI World Energy UCITS ETF and partially the iShares US Property Yield UCITS ETF with VanEck Semiconductors UCITS ETF and iShares S&P 500 Industrials Sector UCITS ETF. Finally, more US and growth exposure have been added through increasing holdings in S&P Global, Salesforce Inc, Alphabet, Uber Technologies, Adobe Inc and Bristol-Myers Squibb Co, as cash levels have been further decreased.

Market and Investment Outlook

Going forward, the Manager believes that particularly the outcome of the US elections has somewhat fundamentally changed the outlook for both macroeconomic performance and financial markets expected returns. There is no certainty at this point of how much of the Trump economic agenda floated before the elections will eventually become reality, however, increased trade restrictions, higher fiscal deficits and immigration policies will clearly materially impact global economic growth and inflation outlook. This has the potential of resetting the economic cycle from its current phase and altering the current easing monetary cycle, as it is nowhere near clear how potentially conflicting policies will ultimately prevail. On such backdrop, the Manager is aware of the increasingly strong momentum driving equity markets at least over the short term, making less relevant the fundamental approach in the investment process. The Fund continues having a diversified allocation with a focus on quality companies and business models benefitting from secular growth trends agnostic to particular macroeconomic developments. Nevertheless, the Manager is more willing to invest in specific sectors where the overriding sentiment warrants a more attractive upside potential over the shorter timeframe, as well, as capitalizing on opportunities provided by event-driven market overshoots. Cash levels have been materially decreased in order to fully benefit from markets momentum.

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