

Solid Future UCITS Funds SICAV p.l.c.

Annual Report and Audited Financial Statements
for the year ended 31 March 2024

Company Registration Number: SV195

Solid Future UCITS Funds SICAV p.l.c.
Annual Report and Audited Financial Statements
For the year ended 31 March 2024

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Solid Future UCITS Funds SICAV p.l.c.

Management and Administration For the period ended 31 March 2024

DIRECTORS	Mr Yven Duhoux Mr Chris Casapinta Mr Nicholas Calamatta
REGISTERED OFFICE	Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta.
COMPANY REGISTRATION NUMBER	SV 195
INVESTMENT MANAGER	Calamatta Cuschieri Investment Management Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta.
INVESTMENT ADVISOR	<i>(Athena Global Cautious Portfolio)</i> Apollo Multi Asset Management LLP 28 Reigate Hill, Reigate, Surrey, RH2 9NG United Kingdom.
ADMINISTRATOR	CC Fund Services (Malta) Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta.
COMPANY SECRETARY	CC Fund Services (Malta) Limited (effective 20 April 2023) Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta. Alter Domus Fund Services (Malta) Limited (until 20 April 2023) Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta.
CUSTODIAN	Sparkasse Bank Malta p.l.c. 101, Townsquare, Ix-Xatt ta' Qui-Si-Sana, Sliema SLM 3112, Malta.
LEGAL ADVISORS	GANADO Advocates 171, Old Bakery Street, Valletta VLT 1455, Malta.
AUDITORS	PricewaterhouseCoopers 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta.

Solid Future UCITS Funds SICAV p.l.c.

Manager's Report (continued)

The Defensive Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve a positive total return in any three year period whilst maintaining a positive VaR with a 99% confidence interval at or below 5% at all times by investing in a flexibly managed portfolio of global assets.

Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will take into account the principle of risk spreading by means of the diversification of investments spread across a wide spectrum of industries and sectors. The Investment Manager will invest primarily in bonds, equities and eligible ETFs, also directly or indirectly via UCITS Funds and / or eligible non-UCITS Funds which have the same investment objective/policy as that of The Defensive Fund.

The investment manager may not invest in Collective Investment Schemes ("CISs") which pay management fee in excess of 3% and neither in CISs managed by the Investment Manager.

The sub-fund will invest only in listed securities.

The Defensive Fund may invest in investment grade and high yield bonds that have, at the time of investment, a credit rating of at least "B-" by S&P (or equivalent), provided that the fund may invest a maximum of 10% of its assets in non-rates debt securities, including assets listed on Malta Stock Exchange.

The investment in forwards may be done for hedging forex risk only.

Investments made by the Sub-Fund will be regularly monitored by the Investment Manager. Allocations of the Sub-Funds' assets may be adjusted to reflect the degree to which an investment meets the investment objectives and policy.

Fund Performance

A Accumulation

	31 March 2024	31 March 2023	Change	Change
	EUR	EUR	EUR	%
Fund Price	150.93	139.77	11.16	7.98%
NAV	2,806,592	3,677,465	-870,873	-23.68%

P Accumulation

	31 March 2024	31 March 2023	Change	Change
	EUR	EUR	EUR	%
Fund Price	142.48	131.95	10.53	7.98%
NAV	13,319,502	13,559,036	-239,534	-1.77%

Solid Future UCITS Funds SICAV p.l.c.

Manager's Report (continued)

The Defensive Fund (continued)

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total Expenses Ratio	3.34%	3.19%	3.34%	3.19%

The Dynamic Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve a return over and above that of the MSCI All Country World Index in Euro.

Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will take into account the principle of risk spreading by means of the diversification of investments. The investment approach combines in-depth research to determine the value of assets over the medium to long term to identify investment opportunities.

The Investment Manager shall achieve its investment objective by investing mainly in a diversified portfolio across a wide spectrum of industries and sectors, primarily via equities and eligible ETFs. These investments may occur either directly or indirectly, through UCITS Funds and/or eligible non-UCITS Funds of the same investment objective as The Dynamic Fund. The Investment Manager might also invest in CISs of EEA countries (or of an equivalent jurisdiction), provided such CISs are not charged a management fee of more than 3%, neither are managed by the Investment Manager.

The Sub-Fund may also invest in Real Estate Investment Trusts ("REITs"), through UCITS-eligible ETFs and/or CISs and securities related to real assets.

The investment in forwards may be done for hedging forex risk only.

Investments made by the Sub-Fund will be regularly monitored by the Investment Manager. Allocations of the Sub-Fund's assets may be adjusted to reflect the degree to which an investment meets the investment objectives and policy.

Solid Future UCITS Funds SICAV p.l.c.

Manager's Report (continued)

The Dynamic Fund (continued)

Fund Performance

A Accumulation

	31 March 2024	31 March 2023	Change	Change
	EUR	EUR	EUR	%
Fund Price	246.23	206.53	39.69	19.22%
NAV	6,160,793	6,896,403	-735,610	-10.67%

P Accumulation

	31 March 2024	31 March 2023	Change	Change
	EUR	EUR	EUR	%
Fund Price	244.77	205.32	39.44	19.21%
NAV	34,864,004	26,180,397	8,683,609	33.17%

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total Expenses Ratio	3.36%	3.17%	3.36%	3.17%

Solid Future UCITS Funds SICAV p.l.c.

Manager's Report (continued)

Athena Global Cautious Portfolio Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve the potential for a level of return in excess of inflation, and commensurate with a cautious investment strategy through the investment primarily in transferable securities, exchange traded funds as well as CISs.

Investment Policy

The Sub-Fund will achieve its investment objective by investing primarily in a diversified portfolio of transferable securities (including equities, sovereign bonds, corporate bonds, notes), ETFs, listed and/or unlisted CISs investing mainly in equities and/or bonds, excluding CISs which have a management fee in excess of 3%.

The Investment Manager achieve the Sub-Fund's investment objective by following the principle of risk spreading and will invest the assets of the Sub-Fund over a broad base of issuers and industries. The Sub-Fund is not expected to be biased towards any market or sector.

The Fund has 6 (six) hedged Share Classes. The Manager has the ability to fully hedge the Shares of such Share Classes in relation to the Fund Currency. The Manager will review hedged positions at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk.

Fund Performance

A Accumulation Share Class – GBP

	31 March 2024	31 March 2023	Change	Change
	GBP	GBP	GBP	%
Fund Price	-	39.76	-39.76	-100.00%
NAV	-	4,359	-4,359	-100.00%

B Accumulation Share Class – USD

	31 March 2024	31 March 2023	Change	Change
	USD	USD	USD	%
Fund Price	-	3.09	-3.09	-100.00%
NAV	-	223	-223	-100.00%

Solid Future UCITS Funds SICAV p.l.c.**Manager's Report (continued)****Athena Global Cautious Portfolio Fund (Continued)**

C Accumulation Share Class – EUR

	31 March 2024	31 March 2023	Change	Change
	EUR	EUR	EUR	%
Fund Price	-	48.54	-48.54	-100.00%
NAV	-	447	-447	-100.00%

D Accumulation Share Class – GBP

	31 March 2024	31 March 2023	Change	Change
	GBP	GBP	GBP	%
Fund Price	-	37.32	-37.32	-100.00%
NAV	-	11,227	-11,227	-100.00%

E Accumulation Share Class – USD

	31 March 2024	31 March 2023	Change	Change
	USD	USD	USD	%
Fund Price	-	2.64	-2.64	-100.00%
NAV	-	402	-402	-100.00%

F Accumulation Share Class – EUR

	31 March 2024	31 March 2023	Change	Change
	EUR	EUR	EUR	%
Fund Price	-	42.80	-42.80	-100.00%
NAV	-	4,652	-4,652	-100.00%

Fund TER (Total Expense Ratio)

	31 March 2024	31 March 2023
CLASS A	-	-
CLASS B	-	-
CLASS C	-	-
CLASS D	-	-
CLASS E	-	-
CLASS F	-	-

***N.B. this sub-fund is still open in view of a Russian investment which it holds and that cannot be sold or transferred.**

Solid Future UCITS Funds SICAV p.l.c.

Manager's Report (continued)

Market Review covering the year from October 2023 to March 2024

Introduction

Following a tumultuous first three quarters of 2023, marked by aggressive Fed tightening and a corresponding bond market rout, a significant pivot materialized in Q4. Softening inflation data and dovish signals from central banks, culminating in the December FOMC meeting's projections for rate cuts in 2024, triggered a swift reversal. Bond yields across the curve tightened markedly, with both Treasuries and European sovereign debt experiencing a notable recovery in price. Even a Moody's downgrade of the US sovereign rating failed to derail the rally, highlighting a shift in market sentiment towards a more accommodative monetary policy outlook. This optimism extended to corporate credit, with high-yield and emerging market debt also generating positive returns.

Equity markets mirrored the bond market's rally, staging a remarkable comeback in Q4 2023. Notably, markets regained pre-pandemic highs despite the dawning reality of a persistently high-yield environment and a more tempered global growth trajectory. Although valuations rebounded, particularly for mega-cap stocks, the focus shifted towards a return to positive corporate earnings outlooks. However, key uncertainties remained, including the lagged impact of higher rates on the real economy, geopolitical risks, and the ongoing saga of China's troubled real estate sector, heavily impacting sentiment.

The first quarter of 2024 presented a mixed bag. Equity markets defied expectations of a pronounced slowdown, reaching record highs early in the period. However, credit markets experienced intermittent bouts of volatility, suggesting a potential disconnect in risk pricing across asset classes. Despite this volatility, credit markets still delivered positive returns overall.

From a macroeconomic perspective, data offered some tentative signs of hope. Developed economies maintained positive growth momentum, suggesting a potential soft landing. While inflation remained persistent, there were nascent signs of a peak. The previously tight labour market also exhibited signs of easing, with wage growth decelerating. Economic activity continued at a healthy pace, albeit with some regional variations. European economies, though displaying tentative signs of recovery, still face uncertainty, particularly as their largest economies struggle to gain traction.

Looking forward, the outlook is cautiously optimistic. Bond yields continued to fall in March, reflecting ongoing anticipation of rate cuts as labour market tightness eases and inflation shows signs of peaking. Corporate credit performed well, with European investment grade outperforming its US counterpart. However, concerns are mounting about the sustainability of the equity market rally given stretched valuations and the diminishing likelihood of further rate cuts. The attractive yields offered by bonds pose a further challenge. With traditional growth drivers largely exhausted, navigating the next few quarters will require a keen eye for new market catalysts and a nuanced understanding of potential risks.

Market Environment

A widely-anticipated deterioration in economic data amidst an aggressive tightening cycle - employed to counter the still-elevated inflationary pressures - failed to materialize. Demand, albeit to a lesser extent in the Euro area which remained constrained by Germany's economic struggles, sustained, owing to a robust labour market.

Euro area

The Eurozone experienced a worrying deceleration in economic activity during Q3 2023. Weakening private sector activity and declining PMI readings in both services and manufacturing (reaching 48.8 and 44.4 respectively in December) fuelled concerns of a potential

Solid Future UCITS Funds SICAV p.l.c.

Manager’s Report (continued)

recession in the latter half of the year. This pessimism was further bolstered by a renewed drop in employment levels, only the second instance in nearly three years.

However, a surprising turn of events unfolded in December. While the Eurozone technically stagnated, it narrowly avoided a recession. This was primarily driven by better-than-expected growth in Spain and Italy, which offset declines in France and a contraction in Germany.

Signs of improvement emerge in early 2024

The new year brought tentative signs of improvement. January's PMI data revealed a modest uptick in manufacturing (46.6) alongside a mild slowdown in services (48.4). This indicated a softening in the contraction of business activity and new orders, with growth expectations reaching a nine-month high. Additionally, employment stabilized and export demand slowed at its most moderate pace since April 2023.

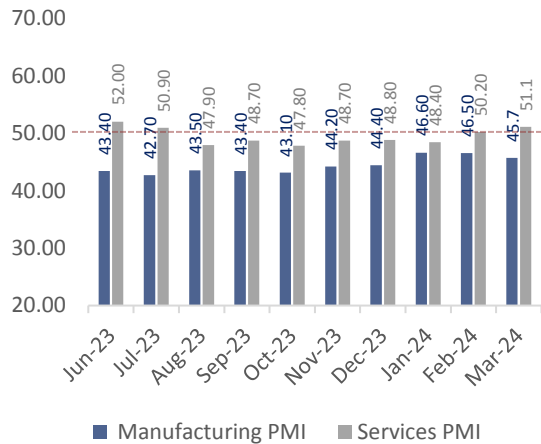


Figure 1: Euro area economy, aided by services, moves closer to stabilization

Inflationary pressures ease

Despite the initial December uptick, inflationary pressures returned to a downward trajectory in 2024. Core inflation (excluding volatile food and energy prices) eased to 2.9% in March, marking its lowest level since March 2022.

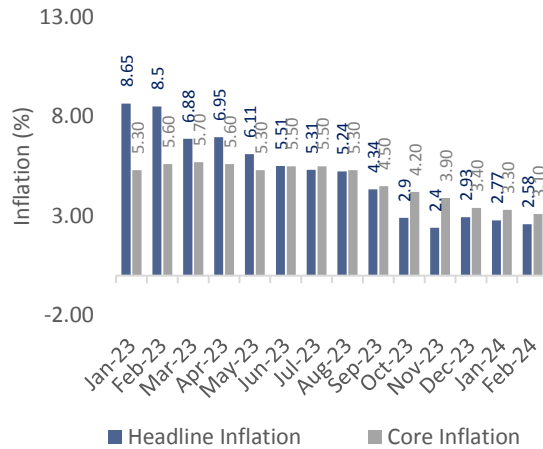


Figure 2: Price pressures ease, albeit exceeding forecasts, ease further approaching the ECB’s medium-term target

Eurozone recovers modestly in Q1 2024

The Eurozone economy expanded 0.3% on quarter in the first three months of 2024, recovering from a 0.1% contraction in each of the previous two quarters, final estimates confirmed. Leading economic indicators too confirmed the single currency bloc’s recovery, with PMI’s noting a modest recovery, aided by services which partially offset a weakening manufacturing sector. New orders and backlogs of work declined at their slowest rate in months, and employment exhibited slight growth. Meanwhile, input cost and selling price inflation cooled, while business confidence reached its highest point in a year.

Policymakers navigate the landscape

The ECB Governing Council in March opted to maintain interest rates at 4.5%, emphasizing a data-dependent approach for future adjustments. President Lagarde acknowledged the council's lack of a clear consensus, highlighting the need for further economic data before determining the appropriate policy path.

Looking ahead

The Eurozone's outlook remains cautiously optimistic. While the economy exhibits signs of recovery, concerns about persistent inflation and the ECB's next moves linger.

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Manager’s Report (continued)

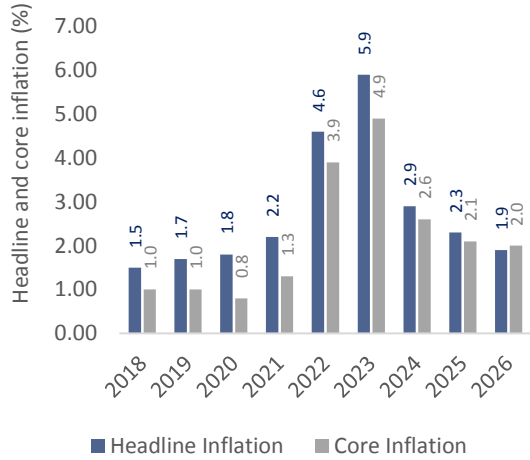


Figure 3: Inflation projected to moderate further owing to the impact of monetary policy tightening, at a more modest pace than seen in 2023

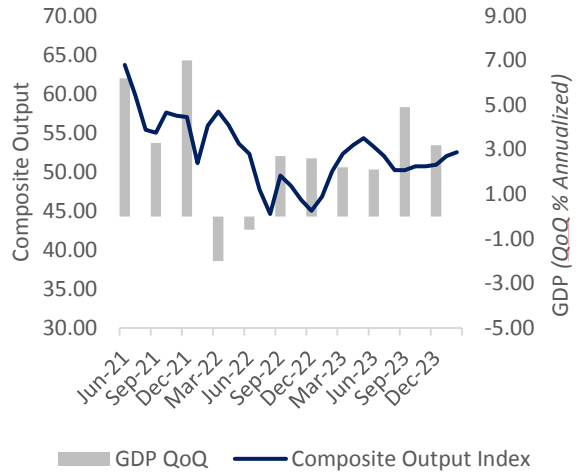


Figure 4: Private sector output rises at fastest pace in eight months, bodes well for Q1 GDP growth figure

U.S.

Leading economic indicators in the US continued to signal strength compared to its European counterparts. Private sector activity, as measured by PMIs, portrayed a sustained uptick, driven by continued growth in services. Notably, service providers saw an overall rise in new sales, while goods producers saw a decline in new business. Despite this, the employment market remained tight.

Continued expansion in Q4 2023 and early 2024
 The U.S. economy continued to defy some earlier forecasts of a slowdown, displaying signs of continued strength. Consumer spending, business activity, and employment all indicated a healthy expansion to start the year, advancing on an upwardly revised 3.4% QoQ growth in Q4 2023.

Job market robust

The labour market remained particularly robust, with the March jobs report showing a significant increase in nonfarm payroll jobs and sustained low unemployment rate. Meanwhile, wage growth eased, with average hourly earnings increasing by 4.1% YoY, following a 4.3% advance in the prior month and also matching market estimates.

Mixed inflation signals & Fed policy

Inflation data presented a mixed picture in early 2024. While core inflation headed lower, headline inflation - conditioned by energy costs and shelter - rose to 3.5% in March, the highest since September 2023. This contrasted with other indicators, such as leading producer prices, which saw their smallest monthly increase in three months.

Solid Future UCITS Funds SICAV p.l.c.

Manager’s Report (continued)

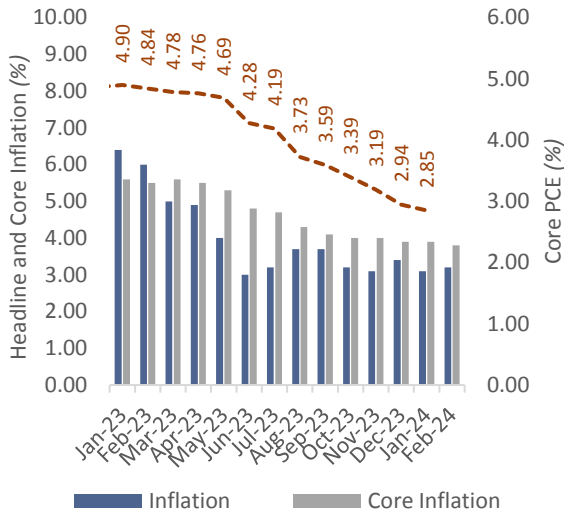


Figure 5: Despite an overall slowdown, current levels of inflation continue to justify the Fed’s restrictive monetary stance, to-date appearing to be appropriately calibrated to reduce price pressures

With respect to policy, the Fed maintained interest rates as expected but signalled a more dovish stance, projecting three quarter-percentage-point rate cuts by year-end and a similar pace in 2025. This revised forecast suggests confidence in the US economy’s resilience despite tighter monetary policy.

Market Performance

Global markets began 2023 with a surge of optimism. China’s unexpected relaxation of Coronavirus restrictions fuelled hopes for a robust economic recovery, boosting both credit and equity markets worldwide. However, this enthusiasm waned throughout the year as China’s actual recovery faltered, falling short of expectations. Policymakers’ hawkish stance further dampened sentiment.

Despite the mid-year pessimism, markets closed 2023 on a positive note. This turnaround was driven by a shift in policymakers’ stance towards a more dovish approach.

Credit markets

The closing months of 2023 witnessed a surge in the fixed income market fuelled by signs of

economic resilience and the anticipation of dovish interest rate policies. This positive sentiment led to a significant tightening of yields across the board, generating strong returns for investors. Government bonds, in particular, experienced a recovery from previous losses as optimism for rate cuts grew. The 10-year US Treasury yield dropped dramatically, falling below 3.9% after peaking above 5.0% in October. Even a negative outlook revision from Moody’s couldn’t dampen the rally. This trend mirrored in Europe, with German Bund yields following suit and ending December at a much lower 2.02%. The Eurozone periphery also saw a positive development, with the risk premium on Italian bonds relative to German securities reaching its lowest point since September.

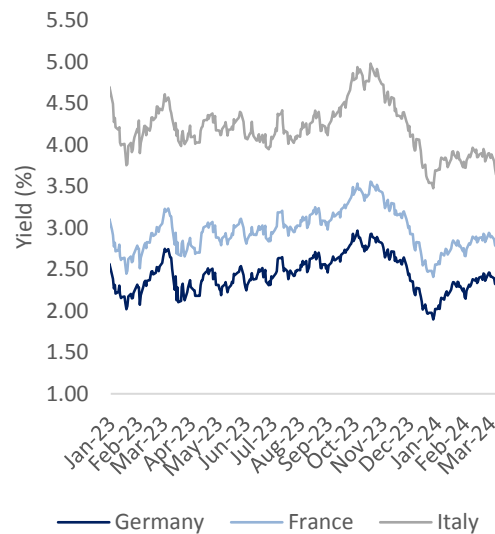


Figure 6: European Sovereign Yields (10YR)

This positive momentum extended beyond government bonds, encompassing the entire fixed income market. High-yield bonds performed exceptionally well, buoyed by the optimistic economic outlook suggesting a mild slowdown and the prospect of future rate cuts. Emerging market debt instruments also enjoyed a positive quarter due to more accommodative local central bank policies and a weakening US dollar.

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Manager’s Report (continued)

However, the New Year ushered in a partial reversal of this trend. January 2024 saw a cooldown in enthusiasm for imminent rate cuts, leading to a slight rise in yields across the board. The 10-year US Treasury yield climbed above 4.10%, and German Bunds echoed this movement. The risk premium on Italian bonds narrowed but remained above its December low. Despite this, investment-grade corporate credit remained relatively stable, even outperforming government bonds. Notably, high yield, particularly in the Eurozone, continued to be a bright spot, with tighter spreads and positive total returns surpassing those of their investment-grade counterparts.

March 2024 marked a return to optimism, with government bond yields falling again as the market's anticipation of rate cuts persisted, supported by easing labour market tightness and promising signs of inflation peaking. Corporate credit exhibited mixed performance, with investment grade ending slightly higher, with Europe outperforming the US. However, high yield once again emerged as a positive contributor, generating strong returns due to lower duration and improved financial conditions.

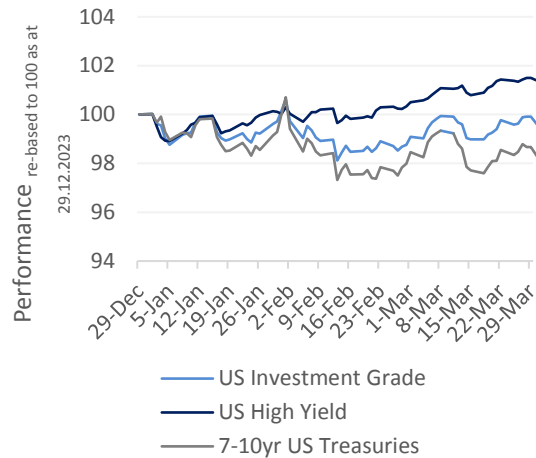


Figure 8: U.S. treasuries, investment grade and high yield

Equity Markets

Equity markets defied expectations in 2023, staging a remarkable comeback that brought them back to pre-pandemic highs. This rally unfolded despite a backdrop of rising interest rates and a slowing global economy. While valuations, particularly for mega-cap stocks, have rebounded, the primary driver appears to be a resurgent outlook for corporate earnings, highlighting their recent strength. However, unresolved issues like the delayed impact of high interest rates, upcoming elections, and China's troubled real estate sector cast a shadow of potential future challenges. These "known unknowns" will undoubtedly test investors in the coming year, alongside unforeseen events that could further complicate the market landscape.

January 2024: a strong start followed by signs of caution

The upward trend continued into January, with strong earnings reports quickly erasing a brief post-holiday pause. However, this renewed optimism raised concerns about potential market complacency. Market breadth narrowed, value stocks lost momentum compared to mega-caps, and volatility subsided. This confluence of factors suggested a potential pullback and a more volatile environment overall. Index concentration reached historical levels, and current valuations

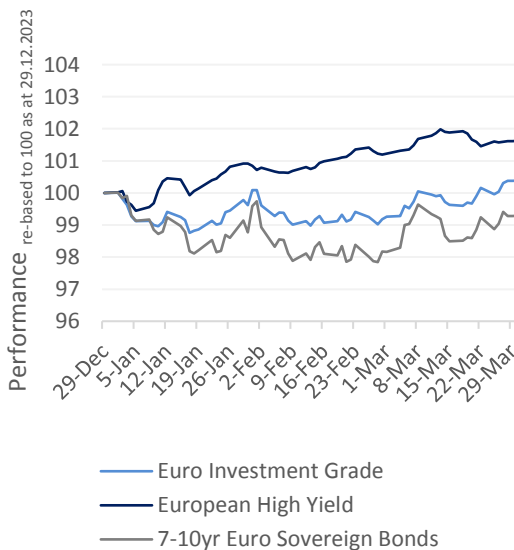


Figure 7: European sovereigns, investment grade and high yield

Solid Future UCITS Funds SICAV p.l.c.

Manager’s Report (continued)

implied ambitious growth expectations, raising concerns about sustainability.

March 2024: the rally continues, but with a shift
Somewhat surprisingly, the rally in equity markets continued in March, likely propelled by momentum from the positive fourth-quarter earnings season. However, a shift in market leadership emerged. Technology underperformed, while uncharacteristic leaders like energy, materials, and utilities saw a nice rebound. Other unexpected trends included; Europe continuing to outperform the US and the "Magnificent 7" tech stocks losing some steam compared to the broader market. The S&P 500 index gained 3.14%, supported by positive economic data. European markets also reached all-time highs, with the EuroStoxx50 and DAX gaining 4.22% and 4.61% respectively, led by real estate, materials, and energy stocks.

Despite these uncertainties, the US economy exhibits relative stability, and China has shown encouraging signs of growth improvement. However, potential underlying tensions could disrupt this seemingly positive picture.

Fixed income: a renewed opportunity
Fixed income, which has historically offered lower returns in a low-yield environment, is regaining its appeal. Locking in currently favourable coupon rates before potential policy easing presents a valuable opportunity.

Equity market: caution
A conservative stance on equities is warranted due to the recent strong market rally, which has increased the likelihood of a correction. Maintaining a diversified allocation focused on high-quality companies remains important.

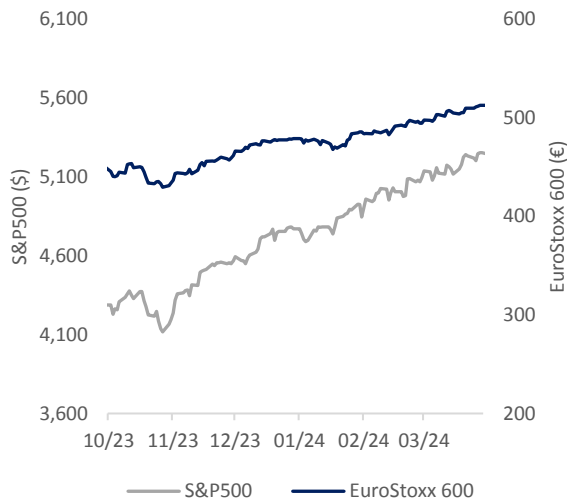


Figure 9: Equity Market Price Returns (October '23 – March '24)

Outlook

The Manager acknowledges the complexity of the global economic landscape. While inflationary pressures, particularly in services, show signs of plateauing, central banks remain hesitant about significant interest rate cuts. Geopolitical tensions further cloud the macroeconomic outlook by causing energy price volatility.

Solid Future UCITS Funds SICAV p.l.c.**Manager's Report (continued)**

Salient Market Information as at 31 March 2024

Instrument name	31/03/2024	31/03/2023	Change
10-Year German Bund	2.297	2.289	0.008
10-Year UK Gilt	3.933	3.49	0.443
10-Year US Treasury	4.2003	3.4676	0.7327
Euro Stoxx 50 Pr	5083.42	4315.05	17.81%
STXE 600 (EUR) Pr	512.67	457.84	11.98%
FTSE 100 INDEX	7952.62	7631.74	4.20%
S&P 500 INDEX	5254.35	4109.31	27.86%
TOPIX INDEX (TOKYO)	2768.62	2003.5	38.19%
EUR-USD X-RATE	1.079	1.0839	-0.45%
EUR-GBP X-RATE	0.85486	0.87902	-2.75%
EUR-JPY X-RATE	163.3	144.09	13.33%
Cboe Volatility Index	13.01	18.7	-30.43%
Gold Spot \$/Oz	1743.7	1743.7	0.00%

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report

The Directors present their Annual Report and the audited financial statements of Solid Future UCITS Funds SICAV plc ("the Company") for the year ended 31st March 2024.

Principal activities

Solid Future UCITS Funds SICAV p.l.c. ("the Company") is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). As at the reporting date, the Company constituted three sub-funds each being a segregated patrimony and each sub-fund is represented by different classes of shares.

Business review

The aggregate net assets attributable to Shareholders as at 31 March 2024 stood at €57,150,891 (2023: €50,336,326).

Results and dividends

Results for the year under review can be found in the Statement of Comprehensive Income on page 28. The Company has not declared any dividends for the year ending 31 March 2024. The table below includes further details regarding the performance of the active sub-funds during the reporting period. The performances of the sub-funds are further described in the Manager's report on pages 2 - 6.

Sub-Fund	NAV as at 31 March 2024	NAV as at 31 March 2023	Subscriptions	Redemptions
The Defensive Fund	€16,126,094	€17,236,501	1,199,950	(3,570,580)
The Dynamic Fund	€41,024,797	€33,076,800	4,862,012	(3,530,211)

The Athena Global Cautious Portfolio

The Athena Global Cautious Portfolio is invested in a Russian investee fund, which in turn invests in Russian equities. Due to the sanctions imposed Russia, this investee fund was suspended from trading and thus no subscriptions/redemptions can be executed. As a result, the carrying value of this investee fund as at 31 March 2024 has been written down to nil.

Principal risk and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The Principal risks and uncertainties are included in the investment manager's report and note 12 to the financial statements.

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Directors' Report (continued)

Standard License Conditions

The audited financial statements of the Company were submitted after the four month period required by the MFSA. For the year under review, there were no other breaches to the Company's Standard Licence Conditions and no regulatory sanctions were imposed on the Company by the MFSA.

Directors

The Directors, who held office during the year under review, are listed on page 1. In accordance with the Company's Articles of Association, all Directors are due to retire at the end of the annual general meeting of the Company and shall be eligible for re-election.

Events after the reporting period

As disclosed in the previous year's annual report, in May 2022, the Board of Directors of Solid Future UCITS Funds SICAV p.l.c. resolved to close the Athena Global Cautious Portfolio Fund (the sub-fund) and on 30 June 2022, they exercised a total redemption of the investor shares constituting the sub-fund. As of today, the sub-fund still holds an investment in a Russian investee Fund, the Liontrust Russian Fund, which is illiquid and cannot be disposed. The Board approved the write-off of this investment and it is being carried down at nil in the accompanying financial statements. Subsequent to year end, the units in the Russian Fund which are currently held by the sub-fund will be transferred to a 'securities account' with the depositary of the Scheme, which account will be administered by the fund administrator. If the Russian Fund is ever liquidated, any value that is returned to the fund administrator will be used to settle the accrued costs to date, with the rest of the proceeds if any donated to a Maltese charity selected by the Board of Directors of the fund administrator. The MFSA has been notified of the above.

In addition, the fund administrator has undertaken to settle the expenses incurred by the Athena Global Cautious Portfolio Fund during its liquidation process.

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report (continued)

Transparency requirements

In accordance with the transparency requirements specified in the SLCs, the Investment Manager of the Company has put in place a remuneration policy for its categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the investment companies it manages.

The Investment Manager of the Company paid the following remuneration for the year ended 31 March 2024:

	Number of Beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior Management	4	49,075	5,513
Risk Takers	4	209,000	8,000
Control Functions	-	-	-
Other identified staff	1	12,000	-
Total Number Identified Staff	9	270,075	13,513

Information regarding the remuneration attributable to the Company is not available and therefore not disclosed.

Structure of remuneration

The Board of Directors, the Investment Manager, compliance officer and money laundering officer fees are compensated through fixed fees.

The members of identified staff of the Company and the Investment Manager who are fully or partly involved in activities of the Company that have a material impact on the risk profile of the Company, such as Directors, investment committee members, and the like are compensated through a fixed salary which is paid in cash. The Company and the Investment Manager have not applied all rules relating to variable remuneration since the Directors and investment committee members are exclusively remunerated through a fixed salary which is paid in cash and the reimbursement of expenses incurred in the carrying out of their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out. Fees paid to the Directors are disclosed in the statement of comprehensive income.

In accordance with the SLCs for UCITS, the remuneration policy is reviewed at least annually and its implementation subject to central and independent internal review, from which no issues were noted. Furthermore, there were no changes in the remuneration policy during the year under review.

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report (continued)

Statement of Directors' responsibilities for the financial statements

The Directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:


- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

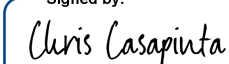
The Directors are responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution proposing their reappointment will be put before the members at the next annual general meeting.

This report was approved and authorised for issue by the Board of Directors on 9 August 2024 and signed on its behalf by:

DocuSigned by:

2575BDF82F4C46A
Mr Nicholas Calamatta
Director

Signed by:

6A77BA81EA2945D
Mr Chris Casapinta
Director



Independent auditor's report

To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Solid Future UCITS Funds SICAV p.l.c. (the “Company”) as at 31 March 2024, and of the company’s financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Solid Future UCITS Funds SICAV p.l.c.’s financial statements, set out on pages 24 to 58, comprise:

- the statements of financial position as at 31 March 2024;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to shareholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

Independent auditor's report - continued

To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

Other information

The directors are responsible for the other information. The other information comprises the Management and Administration section, the Manager's report, the Directors' report and the Portfolio statements (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report - continued

To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor’s report - continued

To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>Annual Report and Financial Statements 2024</i> and the related Directors’ responsibilities	Our responsibilities	Our reporting
<p>Directors’ report (on pages 14 to 17)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors’ report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors’ report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors’ report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> the information given in the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors’ report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>

Independent auditor's report - continued

To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

<i>Area of the Annual Report and Financial Statements 2024 and the related Directors' responsibilities</i>	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit. 	<p>We have nothing to report to you in respect of these responsibilities.</p>



Independent auditor's report - continued

To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

DocuSigned by:

Joanne Saliba

F675362D3D7C467...
Joanne Saliba
Principal

For and on behalf of

PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

9 August 2024

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2024

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
		2024	2024	2024	2024
ASSETS	Notes	EUR	EUR	EUR	GBP
Financial assets at fair value through profit and loss	4	55,816,100	15,840,283	39,975,817	-
Prepayments and other receivables	5	282,307	114,687	138,101	25,235
Cash and cash equivalents	6	1,425,905	415,386	1,010,519	-
Total assets		57,524,312	16,370,356	41,124,437	25,235
LIABILITIES					
Accrued expenses and other payables	7	373,421	244,262	99,640	25,235
Liabilities (excluding net assets attributable to holders of redeemable shares)		373,421	244,262	99,640	25,235
Net assets attributable to holders of redeemable shares		57,150,891	16,126,094	41,024,797	-

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2023

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
		2023	2023	2023	2023
ASSETS	Notes	EUR	EUR	EUR	GBP
Financial assets at fair value through profit and loss	4	46,129,230	15,682,293	30,388,513	51,356
Prepayments and other receivables	5	120,565	72,742	47,823	-
Cash and cash equivalents	6	4,311,261	1,556,819	2,749,012	4,773
Total assets		50,561,056	17,311,854	33,185,348	56,129
LIABILITIES					
Accrued expenses and other payables	7	224,730	75,353	108,548	35,890
Liabilities (excluding net assets attributable to holders of redeemable shares)		224,730	75,353	108,548	35,890
Net assets attributable to holders of redeemable shares		50,336,326	17,236,501	33,076,800	20,239

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2024

	The Defensive Fund			The Dynamic Fund		
	2024 No.	2023 No.	2022 No.	2024 No.	2023 No.	2022 No.
Salient Statistics						
Shares in issue						
A Accumulation shares	18,594.483	26,309.542	47,594.085	25,020.974	33,390.164	54,677.565
P Accumulation shares	93,480.456	102,758.861	78,407.845	142,436.672	127,510.193	96,019.597
Net asset value (at trading value)	€16,126,094	€17,236,501	€17,644,854	€41,024,797	€33,076,800	€33,795,391
Net asset value per share						
A Accumulation Class	€150.93	€139.77	€151.39	€246.22	€206.53	€225.10
P Accumulation Class	€142.48	€131.95	€142.91	€244.76	€205.32	€223.78

Solid Future UCITS Funds SICAV p.l.c.


Statements of Financial Position

for the year ended 31 March 2024

Athena Global Cautious Portfolio Fund			
	2024	2023	2022
	No.	No.	No.
Salient Statistics			
Shares in issue			
A Accumulation shares	109.631	109.631	8,353.323
B Accumulation shares	71.981	71.981	4,499.105
C Accumulation shares	9.200	9.200	563.368
D Accumulation shares	300.824	300.824	21,697.231
E Accumulation shares	152.121	152.121	8,127.959
F Accumulation shares	108.674	108.674	5,874.881
Net asset value (at trading value)	-	£20,239	£4,132,268
Net asset value per share			
A Accumulation shares	-	£39.76	£94.30
B Accumulation shares	-	\$3.09	\$103.29
C Accumulation shares	-	€48.54	€93.59
D Accumulation shares	-	£37.32	£90.62
E Accumulation shares	-	\$2.64	\$90.84
F Accumulation shares	-	€42.80	€84.44

The notes on pages 34 to 58 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 9 August 2024 and were signed on its behalf by:


 Mr. Richard Calanatta
 Director

Signed by:

 Mr. Chris Casapinta
 Director

Solid Future UCITS Funds SICAV p.l.c.

Statements of Comprehensive Income

for the year ended 31 March 2024

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
		2024	2024	2024	2024
Income	Notes	EUR	EUR	EUR	GBP
Dividend income		751,559	195,369	556,190	-
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss		8,811,683	1,618,348	7,253,229	(51,680)
Other income		29,482	-	-	25,439
		9,592,724	1,813,717	7,809,419	(26,241)
Expenditure					
Management fee	9	289,530	91,486	198,044	-
Custodian, secretarial and administration fee	9	94,615	30,561	63,138	791
Shareholder's annual fixed return	9	1,052,836	332,676	720,160	-
Transaction costs		39,748	14,248	25,500	-
Directors' fee		27,860	10,894	16,966	-
Over accrued expenses		(8,179)	-	-	(7,057)
Other operating expenses		85,473	42,293	42,873	264
		1,581,883	522,158	1,066,681	(6,002)
Profit/(Loss) before tax		8,010,841	1,291,559	6,742,738	(20,239)
Withholding taxes		(157,878)	(31,336)	(126,542)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,852,963	1,260,223	6,616,196	(20,239)

Solid Future UCITS Funds SICAV p.l.c.

Statements of Comprehensive Income

for the year ended 31 March 2023

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
		2023	2023	2023	2023
	Notes	EUR	EUR	EUR	GBP
Income					
Dividends income		358,123	97,465	260,658	-
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss		(3,352,018)	(990,906)	(2,128,653)	(200,860)
		(2,993,895)	(893,441)	(1,867,995)	(200,860)
Expenditure					
Management fee	9	310,912	97,246	181,490	27,803
Custodian, secretarial and administration fee	9	112,004	38,416	56,400	14,852
Shareholder's annual fixed return	9	1,011,426	353,278	658,148	-
Transaction costs		24,314	11,523	8,599	3,622
Directors' fee		22,411	8,812	11,357	1,937
Liquidation fees		14,416	-	-	12,456
Other operating expenses		174,164	60,065	82,734	27,101
		1,669,647	569,340	998,728	87,771
Profit/(Loss) before tax		(4,663,542)	(1,462,781)	(2,866,723)	(288,631)
Withholding taxes		(34,408)	(6,476)	(27,371)	(481)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(4,697,950)	(1,469,257)	(2,894,094)	(289,112)

The notes on pages 34 to 58 form an integral part of these financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Statements of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2024	2024	2024	2024
	EUR	EUR	EUR	GBP
Net assets attributable to shareholders at the beginning of the period	50,336,326	17,236,501	33,076,800	20,239
Creation of shares, net of subscription fee	6,061,962	1,199,950	4,862,012	-
Redemption of shares	(7,100,791)	(3,570,580)	(3,530,211)	-
Net increase/(decrease) from share transactions	(1,038,829)	(2,370,630)	1,331,801	-
Total comprehensive income	7,852,963	1,260,223	6,616,196	(20,239)
Currency translation differences	431	-	-	-
Net assets attributable to shareholders at the end of the year	57,150,891	16,126,094	41,024,797	-

Solid Future UCITS Funds SICAV p.l.c.

Statements of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2023

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2023	2023	2023	2023
	EUR	EUR	EUR	GBP
Net assets attributable to shareholders at the beginning of the period	56,345,655	17,644,854	33,795,391	4,132,268
Creation of shares, net of subscription fee	13,148,952	5,243,566	7,905,386	-
Redemption of shares	(14,257,236)	(4,182,662)	(5,729,883)	(3,754,105)
Net increase/(decrease) from share transactions	(1,108,284)	1,060,904	2,175,503	(3,754,105)
Total comprehensive income	(4,697,950)	(1,469,257)	(2,894,094)	(289,112)
Currency translation differences	(123,462)	-	-	-
Adjustment for capitalised expenses per offering supplement	(79,633)	-	-	(68,812)
Net assets attributable to shareholders at the end of the year (at trading value)	50,336,326	17,236,501	33,076,800	20,239

The notes on pages 34 to 58 form an integral part of these financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Statements of Cash Flows

For the year ended 31 March 2024

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2024	2024	2024	2024
Note	EUR	EUR	EUR	GBP
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	7,852,963	1,260,223	6,616,196	(20,239)
<i>Adjustments for:</i>				
Currency translation difference	431	-	-	-
Dividend income	(751,559)	(195,369)	(556,190)	-
Net changes in financial assets and liabilities at fair value through profit and loss	(9,686,870)	(157,990)	(9,587,304)	51,356
Movement in receivables and other assets	(161,743)	(41,945)	(90,278)	(25,235)
Movement in payables and other liabilities	148,692	168,909	(8,908)	(10,655)
Cash flow generated/(used in) from operations	(2,598,086)	1,033,828	(3,626,484)	(4,773)
Dividends received	751,559	195,369	556,190	-
Net cash flow generated from/(used in) operating activities	(1,846,527)	1,229,197	(3,070,294)	(4,773)
Cash flows from financing activities				
Net subscription/(redemption) of redeemable shares	(1,038,829)	(2,370,630)	1,331,801	-
Net cash generated/(used in) from financing activities	(1,038,829)	(2,370,630)	1,331,801	-
Net increase/(decrease) in cash and cash equivalents	(2,885,356)	(1,141,433)	(1,738,493)	(4,773)
Cash and cash equivalents at the beginning of the year	4,311,261	1,556,819	2,749,012	4,773
Cash and cash equivalents at the end of the year	1,425,905	415,386	1,010,519	-

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Solid Future UCITS Funds SICAV p.l.c.

Statements of Cash Flows

For the year ended 31 March 2023

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2023	2023	2023	2022
Note	EUR	EUR	EUR	GBP
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable shares	(4,697,950)	(1,469,257)	(2,894,094)	(289,112)
<i>Adjustments for:</i>				
Currency translation difference	(123,462)	-	-	-
Dividend income	(358,123)	(97,465)	(260,658)	-
Net changes in financial assets and liabilities at fair value through profit and loss				
Movement in receivables and other assets	3,321,992	(1,150,637)	(184,539)	3,921,012
Movement in payables and other liabilities	(45,270)	(23,998)	(31,850)	8,911
	31,821	8,015	17,379	5,179
Cash flow generated/(used in) from operations	(1,870,992)	(2,733,342)	(3,353,762)	3,645,990
Dividends received	358,123	97,465	260,658	-
Net cash flow generated from/(used in) operating activities	(1,512,869)	(2,635,877)	(3,093,104)	3,645,990
Cash flows from financing activities				
Net subscription/(redemption) of redeemable shares	(1,108,284)	1,060,904	2,175,503	(3,754,105)
Net cash generated/(used in) from financing activities	(1,108,284)	1,060,904	2,175,503	(3,754,105)
Net increase/(decrease) in cash and cash equivalents	(2,621,153)	(1,574,973)	(917,601)	(108,115)
Cash and cash equivalents at the beginning of the year	6,932,414	3,131,792	3,666,613	112,888
Cash and cash equivalents at the end of the year	4,311,261	1,556,819	2,749,012	4,773

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Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements

for the year ended 31 March 2024

1. General information

Solid Future UCITS Funds SICAV p.l.c. (“the Company”) is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated under the laws of Malta, and licensed by the by the Malta Financial Services Authority (“MFSA”) as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). As at year-end 31 March 2024, the Company consisted of three sub-funds, each of which is capitalised through the issue of one or more Classes of Investor Shares. As described in the Note 13, the Athena Global Cautious Portfolio Fund is being liquidated.

2. Material Accounting policies

2.1 Accounting convention and basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), complying with the requirements of the Maltese Companies Act, (Cap. 386). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in note 3.

As at 31 March 2024, the Company had three sub-funds, the Defensive Fund, the Dynamic Fund and Athena Global Cautious Portfolio (each a “sub-fund” and together the “sub-funds”). Each participating share which the Company issues is allocated to a class representing a particular sub-fund. The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their portion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

Separate Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Holders of Redeemable shares and Statement of Cash Flows have accordingly been prepared for each sub-fund. For the purpose of these financial statements, all references to net assets refer to the net assets attributable to holders of redeemable shares.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Material Accounting policies (continued)

2.2 Adoption of new and revised Standards

Amendments to IAS 1 and IFRS Practice Statements – Disclosure of Accounting Policies

The amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

The amendments amend IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

Amendments to IAS 8 – Disclosure of Accounting Estimates

The amendments are intended to help entities distinguish between accounting policies and accounting estimates.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

There was no significant impact from these changes on the financial statements of the Company.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Material Accounting policies (continued)

2.3 International Financial Reporting Standards in issue but not yet effective

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

2.4 Foreign exchange translation

The functional currency of the Athena Global Cautious Portfolio sub-fund is GBP. As allowed by sub-legislation 386.02 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, a Company with sub-funds whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies. Consequently, the Company's financial statements are presented in Euro ("EUR"), which is the currency of the primary economic environment in which the Company operates. For the purpose of presenting these financial statements, income and expenses (including comparatives) are translated from the functional currency to Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities (including comparatives) are translated from the functional currency to Euro at the exchange rate ruling at the date of the statement of financial position. The functional currency of The Dynamic Fund and The Defensive Fund is the Euro.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Material Accounting policies (continued)

2.5 Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

2.6 Financial assets and liabilities at fair value through profit or loss

Classification

The Company classifies its investments in debt securities, equity securities, collective investment schemes and derivatives, as financial assets or financial liabilities at fair value through profit or loss. The portfolio of investments is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. Consequently, the Company classifies its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition, derecognition and measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Material Accounting policies (continued)

2.6 Financial assets and liabilities at fair value through profit or loss (continued)

Recognition, derecognition and measurement (continued)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Company's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within 'interest income from financial assets at fair value through profit or loss' in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Company's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations. If a significant movement in fair value occurs subsequent to the date of trading note midnight in Malta on the year end date, valuation techniques will be applied to determine the fair value.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Material Accounting policies (continued)

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.8 Redeemable shares

The Company issues different classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities. Redeemable shares can be put back to the sub-fund at any dealing date for cash equal to a proportionate share of the sub-fund's net asset value attributable to the share class.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the sub-funds.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-funds' net asset value per share at the time of issue or redemption. The sub-funds' net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the sub-funds' regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Shares are redeemable daily with respect to Athena Global Cautious Portfolio and weekly with respect to The Defensive Fund and The Dynamic Fund.

2.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.11 Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis and are accordingly expensed as incurred.

2.12 Accrued expenses and other payables

Accrued expenses and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Material Accounting policies (continued)

2.13 Increase/decrease in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares. Movements in net assets attributable to holders of redeemable shares are recognised in the statement of comprehensive income as finance costs.

2.14 Taxation

The Company is domiciled in Malta. Under the current laws of Malta, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

The sub-funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

Withholding taxes are shown as a separate item in the statement of comprehensive income.

3. Significant accounting estimates and judgements

Estimates and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgments made in the ordinary course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

4. Financial assets and liabilities at fair value through profit and loss

The Defensive Fund	2024		2023	
	Fair value	% of net assets	Fair value	% of net assets
	EUR	EUR	EUR	
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	3,896,811	24.16	2,913,815	16.90
Exchange Traded Funds	5,671,509	35.17	3,328,347	19.31
Collective Investment Schemes	177,468	1.10	4,831,248	28.03
Quoted Bonds	6,094,495	37.79	4,608,883	26.74
	15,840,283	98.23	15,682,292	90.98

The Dynamic Fund	2024		2023	
	Fair value	% of net assets	Fair value	% of net assets
	EUR	EUR	EUR	
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	34,590,883	84.32	14,072,254	42.54
Exchange Traded Funds	2,970,816	7.24	5,279,266	15.96
Collective Investment Schemes	2,414,118	5.88	11,036,993	33.37
	39,975,817	97.44	30,388,513	91.87

Athena Global Cautious Portfolio	2024		2023	
	Fair value	% of net assets	Fair value	% of net assets
	GBP	GBP	GBP	
<i>Financial assets at fair value through profit and loss</i>				
Collective Investment Schemes	-	-	51,356	253.75
	-	-	51,356	253.75

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

5. Prepayments and other receivables

As at 31 March 2024

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Prepaid expenses	5,118	7,898	-
Other receivables	109,569	130,203	25,235
	114,687	138,101	25,235

As at 31 March 2023

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Prepaid expenses	2,407	2,868	-
Other receivables	70,335	44,955	-
	72,742	47,823	-

6. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances:

As at 31 March 2024

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Cash at bank	415,386	1,010,519	-

As at 31 March 2023

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Cash at bank	1,556,819	2,749,012	4,773

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

7. Accrued expenses and other payables

As at 31 March 2024

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Accrued expenses			
Management fees	8,016	19,953	-
Administrator fees	2,029	3,628	1,862
Directors fees	2,353	5,231	-
Shareholder annual return	22,923	57,321	-
Other expenses	26,737	13,507	23,373
Other payable	182,204	-	-
	244,262	99,640	25,235

As at 31 March 2023

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Accrued expenses			
Management fees	7,979	15,220	-
Administrator fees	6,390	2,767	846
Directors fees	1,383	2,315	2,465
Shareholder annual return	22,446	56,453	-
Other expenses	37,155	31,793	32,579
	75,353	108,548	35,890

8. Share capital

Founder shares

The Company has issued 1,999 Founder Shares with no nominal value, which Founder Shares constitute two separate Classes of Shares of the Company but do not constitute sub-funds. The Founder Shares are ordinary shares with voting rights and participate in the net assets of the Company on dissolution and liquidation after all the Investor Shares have been repurchased and are divided into 1,999 'A' Founder Shares.

The holders of the 'A' Founder Shares is entitled to an annual fixed return of 2% of the NAV of each sub-fund unless otherwise specified in the Offering Supplement. The holders of the 'A' Founder Shares also have the exclusive right to appoint one Director and change the name of the Company.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

8. Share capital (continued)

Investor shares (continued)

The Company has designated the maximum number of Investor Shares on offer in each Class as stated in the relevant Offering Supplements.

All Investor Shares participate equally in the net assets of the class and sub-fund to which they relate and, in any dividends, and other distributions attributable thereto. Investors only have rights to participate, pro-rata, in the assets of sub-funds of which they hold Investor Shares at any time and have no rights against the assets of other sub-funds in which they have no Investor Shares.

Subject to any rights or restrictions for the time being attached to any class or classes of Investor Shares as may be set out in the Offering Supplement relating to a sub-fund, shall have one vote for every voting Investor Share of which he is the holder and on a poll every holder present in person or by proxy shall have one vote for every Investor Share of which he is the holder. The Founder Shares (Class A) have the exclusive right to appoint and/or remove one Director of the Company and to change the name of the Company.

The Defensive Fund and The Dynamic Fund have two classes of shares, A Class and P Class. The Athena Global Cautious Portfolio Portfolio have the following classes of shares:

- Class A (Accumulation) Investor Shares in GBP
- Class B (Accumulation) Investor Shares in USD – Hedged Share Class
- Class C (Accumulation) Investor Shares in EUR – Hedged Share Class
- Class D (Accumulation) Investor Shares in GBP
- Class E (Accumulation) Investor Shares in USD – Hedged Share Class
- Class F (Accumulation) Investor Shares in EUR – Hedged Share Class
- Class G (Accumulation) Investor Shares in GBP
- Class H (Accumulation) Investor Shares in USD – Hedged Share Class
- Class I (Accumulation) Investor Shares in EUR – Hedged Share Class

The Offering Supplements of Athena Global Cautious Portfolio require subscription fees to be amortised over a period of 60 months for the purpose of calculating its trading net asset value, whereas IFRS requires subscription fees to be expensed as incurred. All subscription fees have been expensed during the year incurred in accordance with IFRS. The Fund's shares are classified as liabilities in accordance with IAS 32.

This liability is measured at the amount, which the sub-fund is obligated to pay upon redemption, which is based on the trading net asset value calculated in accordance with the prospectus. The resulting difference is presented in the Statement of Financial Position and the movement in these differences has been presented in the Statement of Comprehensive Income.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

8. Share capital (continued)

Investor shares (continued)

The Company's capital is represented by redeemable investor shares as follows:

The Defensive Fund

	Units at 1 April	For the year ended 31 March 2024		Units at 31 March
		Subscriptions	Redemptions	
Class A	26,309.542	-	(7,715.0590)	18,594.483
Class P	102,758.861	9,039.5450	(18,317.9500)	93,480.456
	129,068.403	9,039.5450	(26,033.0090)	112,074.939

	Units at 1 April	For the year ended 31 March 2023		Units at 31 March
		Subscriptions	Redemptions	
Class A	47,594.083	-	(21,284.541)	26,309.542
Class P	73,045.169	37,985.6020	(8,271.910)	102,758.861
	120,639.252	37,985.6020	(29,556.451)	129,068.403

The Dynamic Fund

	Units at 1 April	For the year ended 31 March 2024		Units at 31 March
		Subscriptions	Redemptions	
Class A	33,390.164	-	(8,369.1900)	25,020.9740
Class P	127,510.193	22,588.6390	(7,662.1600)	142,436.6720
	160,900.357	22,588.6390	(16,031.3500)	167,457.6460

	Units at 1 April	For the year ended 31 March 2023		Units at 31 March
		Subscriptions	Redemptions	
Class A	54,677.565	-	(21,287.401)	33,390.164
Class P	96,019.597	37,625.706	(6,135.110)	127,510.193
	150,697.162	37,625.706	(27,422.511)	160,900.357

Athena Global Cautious Portfolio

	Units at 1 April	For the year ended 31 March 2024		Units at 31 March
		Subscriptions	Redemptions	
Class A	109.631	-	-	109.631
Class B	71.984	-	-	71.984
Class C	9.200	-	-	9.200
Class D	300.824	-	-	300.824
Class E	152.121	-	-	152.121
Class F	108.674	-	-	108.674
	752.434	-	-	752.434

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

8. Share capital (continued)

Investor shares (continued)

	Units at 1 April	For the year ended 31 March 2023		Units at 31 March
		Subscriptions	Redemptions	
Class A	8,353.323	-	(8,243.692)	109.631
Class B	4,499.108	-	(4,427.124)	71.984
Class C	563.368	-	(554.168)	9.200
Class D	21,697.231	-	(21,396.407)	300.824
Class E	8,127.959	-	(7,975.838)	152.121
Class F	5,874.881	-	(5,766.207)	108.674
	49,115.870	-	(48,363.436)	752.434

9. Fees

(a) Management fees

The Manager, Calamatta Cuschieri Investment Management Limited, receives a management fee calculated as a percentage of the net asset value of each sub-fund, subject to a minimum annual fee as follows:

The Defensive Fund	0.55% subject to a minimum fee of €15,000 per annum save for the first year of operation of the sub-fund in respect to Class A and Class P.
The Dynamic Fund	0.55% subject to a minimum fee of €15,000 per annum save for the first year of operation of the sub-fund in respect to Class A and Class P.
Athena Global Cautious Portfolio	2% per annum in respect to Class A GBP Accumulation, Class B USD Accumulation, Class C EUR Accumulation, Class D GBP Accumulation, Class E USD Accumulation and Class F EUR Accumulation, and 1.3% per annum in respect to Class G GBP Accumulation, Class H USD Hedged and Class I EUR Hedged of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears. The Investment Management fee is subject to a minimum fee of € 40,000 per year.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

9. Fees (continued)

(b) Custodian fees

The Custodian receives a custody fee calculated as a percentage per annum of the net asset value of each sub-fund as follows:

The Defensive Fund	< €10 million, 0.10% subject to a minimum of €5,000 per annum, €10 million to €50 million, 0.075% subject to a minimum fee of €10,000 per annum, > €50 million 0.035% subject to a minimum fee of €25,000 per annum.
The Dynamic Fund	< €10 million, 0.10% subject to a minimum of €5,000 per annum, €10 million to €50 million, 0.075% subject to a minimum fee of €10,000 per annum, > €50 million 0.035% subject to a minimum fee of €25,000 per annum.
Athena Global Cautious Portfolio	0.10% subject to a minimum of €10,000 per annum (equivalent in the reference currency of the Sub-Fund); for the first 12 months of operation, the fee will be fixed at €7,500 per annum.

(c) Secretarial and administration fees

The Company will pay an annual fee of € 6,500 for company secretarial services

The Administrator receives an administration fee calculated as a percentage per annum of the net asset value of each sub-fund, subject to a minimum fee as follows:

The Defensive Fund	0.10% subject to a minimum fee of €10,000 per annum.
The Dynamic Fund	0.10% subject to a minimum fee of €10,000 per annum.
Athena Global Cautious Portfolio	0.10% subject to a minimum fee of €26,500 per annum, increased by €1,500 p.a. for each additional Class of Investor shares launched.

(d) Shareholder annual fixed return

The holders of the 'A' founder shares receive an annual fixed return of 2% per annum of the net asset value of The Defensive Fund and The Dynamic Fund and is payable monthly in arrears.'

(e) Auditor's fee - annual statutory audit

Fees charged by the auditor for services rendered to the Company during the year amounted to €18,300 (2023: €17,000).

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

10. Taxation

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least eighty-five percent of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the Fund is currently classified as a non-prescribed fund for Maltese income tax purposes, the Fund should not be subject to Maltese income tax on its income or gains, other than an income from immovable property situated in Malta (if any).

However, Maltese resident investors, therein may be subject to 15% withholding tax on capital gains realised on redemption, liquidation or cancellation of shares in the Fund.

Nevertheless, the Maltese resident investor may however request the Fund not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his Maltese income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on the transfer or redemption of units in the Fund by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

In the case of the Fund's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Fund or by its investors under Maltese domestic tax laws.

The redemption or transfer of shares and any distribution on a winding-up of the Fund may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

11. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the year, the Company entered into transactions with related parties as follows:

- (i) Calamatta Cuschieri Investment Management Limited is appointed as Investment Manager, fees for management services provided are specified in note 9(a). The fees incurred during the year are disclosed in the Statement of Comprehensive Income and the outstanding fees payable at year end are disclosed in note 7.

Mr Nicholas Calamatta is a director of Solid Future UCITS Funds SICAV p.l.c. and a director of Calamatta Cuschieri Investment Management Limited.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

11. Related parties (continued)

- (ii) Calamatta Cuschieri Investment Services Limited (CCIS) is a broker used by the Company. Funds held with CCIS as at the reporting date amount to €30,986 (2023: €259,867).

Mr Nicholas Calamatta is a director of Solid Future UCITS Funds SICAV p.l.c. and also a director of Calamatta Cuschieri Investment Services Limited.

- (iii) CC Fund Services (Malta) Limited provides company secretarial and administrative services for fees specified in note 9(c). The fees incurred during year amounted to €7,413 (2023: €4,878) and the outstanding fees payable at year-end amounted to €7,519 (2023: €1,149).

Mr Nicholas Calamatta is a director of Solid Future UCITS Funds SICAV p.l.c. and a director of CC Fund Services (Malta) Limited.

- (iv) CC Fund Services (Malta) Limited is the administrator for the Company. During the year, the administration fee charged by CC Fund Services (Malta) Limited amounted to €55,253 (2023: €67,961) and the outstanding fees payable at year-end are disclosed in note 7.

Mr Nicholas Calamatta is a director of Solid Future UCITS Funds SICAV p.l.c. and a director of CC Fund Services (Malta) Limited.

- (v) During the year, the Company recharged £21,282 (€24,894) to CC Fund Services (Malta) Limited. This amount was receivable at the year end.

- (vi) The holders of 'A' Founder shares are entitled to an annual fixed return calculated at 2% of the net asset value of The Defensive Fund and The Dynamic Fund.

The fees incurred during the year are disclosed in the Statement of Comprehensive Income and the outstanding fees payable at year-end are disclosed in note 7.

Blue Tiger Services Ltd owns 37.5% of voting 'A' Founder shares and Red Tiger Services L Ltd owns 62.5% of voting 'A' Founder shares.

- (vii) During the reporting period, the total remuneration paid to the Directors was €25,003 (2023: €22,411), as disclosed in the Statements of Comprehensive Income. There were no other payments to key management personnel.

The Directors held no shares in the Company.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

For the Athena Global Cautious Fund, as outlined in Note 13, it was resolved to close the sub-fund. The sub-fund continues to hold an investment in the Liontrust Russian Fund, which is illiquid and cannot be sold. The Board has approved writing off this investment, and it is now recorded at a nil value. Consequently, the global exposure related to the Athena Global Cautious Fund is considered immaterial.

For The Defensive Fund and The Dynamic Fund, the Global Exposure is calculated and monitored daily by using the absolute Value at Risk (VaR) calculation methodology. The VaR model used is Monte Carlo.

The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the confidence interval is 99%. For instance, a one-month VaR of 5%, that was derived assuming a 99% confidence level, implies that there is only a 1% chance of losing more than 5% over the next 20-days period.

The limit for the VaR calculated based on these parameters is 20% for The Dynamic Fund and 5% for the Defensive Fund. The Athena Global Cautious Fund was not subject to any limits.

It is noted that the use of VaR methodology has limitations and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR. These limitations and the nature of the VaR measure mean that the sub-fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR will not occur more frequently.

For The Defensive Fund and The Dynamic Fund, the lowest, the highest and the average utilization of the VaR limit calculated during the financial year are as follows:

Sub-Fund	2024	2024	2024
	Lowest	Highest	Average
	Utilisation of VaR	Utilisation of VaR	Utilisation of VaR
	Limit	Limit	Limit
The Defensive Fund	65.0%	108.2%	98.2%
The Dynamic Fund	48.6%	61.3%	54.7%
	2023	2023	2023
	Lowest Utilisation	Highest	Average
Sub-Fund	of VaR Limit	Utilisation of VaR Limit	Utilisation of VaR Limit
The Defensive Fund	79.4%	98.4%	89.5%
The Dynamic Fund	52.5%	63.0%	58.5%

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors (continued)

Market Price Risk

The sub-funds trade in financial instruments, taking positions in traded instruments. All securities present a risk of loss of capital. The Investment Manager moderates the risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the instruments. The sub-funds' overall market positions are monitored on a regular basis by the sub-funds' Investment Manager. The sub-funds' securities are susceptible to market price risk arising from uncertainties about future prices of securities. The sub-funds are exposed to equity price risk directly through quoted equities and also indirectly through the assets held by the respective underlying investments within exchange traded funds and collective investment schemes.

The sub-funds are exposed to market price risk through its investments in equity securities, exchange traded funds and collective investment schemes.

The table below represents an estimate of the potential loss which might arise from unfavourable movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99%. The estimates are based on a Monte Carlo model which draws on thousands of simulations from the joint distribution of factor returns. This approach is in theory considered the one to yield the most accurate estimates whilst not being exhaustive. In view of this, the funds are as well subject to stress testing exercises from time to time.

	2024		2023	
	VAR	VAR % of net assets	VAR	VAR % of net assets
	EUR		EUR	
The Defensive Fund	741,800	4.60	789,432	4.58
The Dynamic Fund	4,303,501	10.49	3,744,294	11.32

The sub-funds invest in collective investment schemes with different investment strategies and there was no particular concentration in one collective investment scheme.

Interest Rate Risk

The sub-funds are exposed to interest rate risk through directly holding interest bearing financial assets or indirectly through interest bearing financial assets held by the respective underlying collective investment schemes. Assets earning interest at variable rates expose the sub-funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the sub-funds to fair value interest rate risk. The Defensive Fund is exposed to fair value interest rate risk with respect to its investments in bonds at fixed interest rates. The other sub-funds have no exposure to interest rate risk.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors (continued)

Interest Rate Risk (continued)

Based on the above, the Directors are of the opinion that the Company is not significantly exposed to changes in interest rates. Accordingly, a sensitivity analysis disclosing the impact of a change in interest rates that was reasonably possible at the end of the year, is deemed not required.

Currency Risk

Currency fluctuations between the functional currency of the sub-funds and the currency of the underlying investments, may adversely affect the value of investments and the income derived there from.

The table below summarises the sub-funds' principal exposures to different currencies.

Sub-Fund	2024		2023	
	Foreign Currency	Foreign Currency	Foreign Currency	% of Net Assets
The Defensive Fund	USD	31.80%	USD	23.16%
The Defensive Fund	GBP	0.64%	GBP	-
The Dynamic Fund	USD	74.17%	USD	64.86%
The Dynamic Fund	GBP	2.43%	GBP	3.02%
Athena Global Cautious Portfolio	EUR	0.00%	EUR	15.72%
Athena Global Cautious Portfolio	USD	0.00%	USD	-1.09%

The table below provides an analysis on the impact of the sub-funds' net of an general change in exchange rates, with all other variables held constant.

Sub-Fund	2024		General change	+ / - Impact on NAV
	Functional Currency	Exposure to Currency		
The Defensive Fund	EUR	USD	15.00%	769,309
The Defensive Fund	EUR	GBP	15.00%	15,379
The Dynamic Fund	EUR	USD	15.00%	4,563,907
The Dynamic Fund	EUR	GBP	15.00%	149,255
Athena Global Cautious Portfolio	GBP	EUR	15.00%	-
Athena Global Cautious Portfolio	GBP	USD	15.00%	-

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors (continued)

Currency Risk (continued)

2023

Sub-Fund	Functional Currency	Exposure to Currency	General change	+ / - Impact on NAV
The Defensive Fund	EUR	USD	15.00%	598,739
The Dynamic Fund	EUR	USD	15.00%	3,218,265
The Dynamic Fund	EUR	GBP	15.00%	149,618
Athena Global Cautious Portfolio	GBP	EUR	15.00%	477.22
Athena Global Cautious Portfolio	GBP	USD	15.00%	-33.23

The sub-funds investing in collective investment schemes are also indirectly exposed to currency risks. This currency exposure is managed together with market price risk above. In accordance with the sub-funds' policies, the Investment Manager monitors the sub-funds' currency positions on a regular basis.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

Financial risk factors (continued)

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Financial assets, which potentially subject the Funds to credit risk, consist principally of debt securities, other receivables and cash and cash equivalents.

The Company's exposures to credit risk as at 31 March is the carrying amount of the financial assets set out below:

	The Defensive Fund		The Dynamic Fund	
	2024	2023	2024	2023
	€	€	€	€
Cash and cash equivalents (Note 6)	415,386	1,556,819	1,010,519	2,749,012
Quoted bonds (Note 4)	6,094,494	4,608,883	-	-
Other receivables (Note 5)	109,569	70,335	130,203	44,955
	6,619,449	6,236,037	1,140,722	2,793,967

	Athena Global Cautious Portfolio	
	2024	2023
	€	€
Cash and cash equivalents (Note 6)	-	4,773
Due from brokers	-	-
Other receivables (Note 5)	25,235	-
	25,235	4,773

The following tables provide information regarding the sub-funds' aggregated credit risk exposure with external credit ratings. The credit rating analysis below takes into account the rating of the respective financial asset and is categorised by Standard & Poor ("S&P") Rating or equivalent when not available from S&P. Sub-funds that do not have a material exposure to credit risk have been excluded from the table below.

% of net asset value	2024		2023	
	Rated	Non-rated	Rated	Non-rated
The Defensive Fund	33.33%	4.46%	22.40%	4.34%

The carrying amounts disclosed above represent the exposure to credit risk with respect to debt securities. The sub-funds do not hold any collateral as security.

All transactions in listed securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

Other receivables mainly constitute amounts due from broker, Sparkasse Bank Malta plc. These receivables are all short-term. The sub-funds have no significant credit risk in respect of receivables.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors (continued)

Credit Risk (continued)

The Company has policies that limit the amount of credit exposure to any issuer. Accordingly, the Manager monitors the sub-funds' credit position on a regular basis.

All bank balances are held and transacted with Sparkasse Bank Malta p.l.c., a subsidiary of the Erste Group, a listed company in Vienna. At year end Erste Group held a credit rating of 'A' by Fitch.

While cash and cash equivalents and other receivables are subject to the impairment requirement of IFRS 9, the expected credit losses are deemed immaterial.

Liquidity Risk

The Manager monitors the Funds' liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option and settled by the respective sub-fund in accordance with the Offering Supplements.

All derivative liabilities have maturity dates falling within less than 3 months, while all other liabilities are due within less than one year.

The Funds' quoted securities are considered to be readily realisable as the majority are quoted on active markets. In respect of securities listed on the Malta Stock Exchange, despite the fact that such securities are listed, the market in such securities may be illiquid due to limited trading volumes. The Manager monitors trading on a regular basis and has in place the necessary policies and procedures to mitigate this risk. The Funds have the ability to borrow on a temporary basis to meet redemption requests. Furthermore, cash buffers are held in the Funds in order for the Manager to be in a position to meet daily redemption requests.

Fair Value Estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors (continued)

Fair Value Estimation (continued)

The Defensive Fund - 2024

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Quoted Equities	3,896,811	-	-	3,896,811
Exchange Traded Funds	5,671,509	-	-	5,671,509
Collective investment schemes	177,468	-	-	177,468
Quoted Bonds	6,005,030	89,465	-	6,094,495
	15,750,818	89,465	-	15,840,283

The Defensive Fund - 2023

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Quoted Equities	2,913,815	-	-	2,913,815
Exchange Traded Funds	3,328,347	-	-	3,328,347
Collective investment schemes	4,831,248	-	-	4,831,248
Quoted Bonds	4,519,286	89,597	-	4,608,883
	15,592,696	89,597	-	15,682,293

The Dynamic Fund - 2024

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Quoted Equities	34,590,883	-	-	34,590,883
Exchange Traded Funds	2,970,816	-	-	2,970,816
Collective investment schemes	2,414,118	-	-	2,414,118
	39,975,817	-	-	39,975,817

The Dynamic Fund - 2023

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Quoted Equities	14,072,254	-	-	14,072,254
Exchange Traded Funds	5,279,266	-	-	5,279,266
Collective investment schemes	11,036,993	-	-	11,036,993
	30,388,513	-	-	30,388,513

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

12. Financial risk factors (continued)

Fair Value Estimation (continued)

Athena Global Cautious Portfolio - 2023

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fair value through profit and loss				
Collective investment schemes	-	51,356	-	51,356
	<u>51,356</u>	<u>51,356</u>	<u>-</u>	<u>51,356</u>

13. Events after the reporting period

As disclosed in the previous year's financial statements, in May 2022, the Board of Directors of Solid Future UCITS Funds SICAV p.l.c. resolved to close the Athena Global Cautious Portfolio Fund (the sub-fund) and on 30 June 2022, they exercised a total redemption of the investor shares constituting the sub-fund. As of today, the sub-fund still holds an investment in a Russian investee Fund, the Liontrust Russian Fund, which is illiquid and cannot be disposed. The Board approved the write-off of this investment and it is being carried down at nil in the accompanying financial statements. Subsequent to year end, the units in the Russian Fund which are currently held by the sub-fund will be transferred to a 'securities account' with the depositary of the Scheme, which account will be administered by the fund administrator. If the Russian Fund is ever liquidated, any value that is returned to the fund administrator will be used to settle the accrued costs to date, with the rest of the proceeds if any donated to a Maltese charity selected by the Board of Directors of the fund administrator. The MFSA has been notified of the above.

In addition, the fund administrator has undertaken to settle the expenses incurred by the Athena Global Cautious Portfolio Fund during its liquidation process.

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements

for the year ended 31 March 2024

The Defensive Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<i>Admitted to an official stock exchange listing</i>			
Corporate Bonds			
TUM FINANCE PLC - 3.75% 27/06/2029	EUR	145,500	0.90
STIVALA GROUP FINANC - 4.0% 18/10/2027	EUR	172,135	1.07
MERCURY PROJECTS FIN - 4.25% 27/03/2031	EUR	82,935	0.51
SAZKA GROUP 3.87% 02/15/2027	EUR	194,396	1.21
NOVELIS SHEETINGOT GMBH 3.375% 15/04/2029	EUR	94,635	0.59
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% PERP	EUR	99,562	0.62
BANCO SANTANDER - 4.75% 19/03/2025	EUR	192,110	1.19
HAPAG-LLOYD AG 2.5% 15/04/2028	EUR	94,516	0.59
EDEN LEISURE - 4.0% 28/04/2027	EUR	229,100	1.42
CPI PROPERTY GROUP - 4.875% 18/07/2025	EUR	180,756	1.12
GRUPO ANTOLIN IRAUSA - 3.5% 30/04/2028	EUR	160,384	0.99
PAPREC HOLDINGS 3.5% 01/07/2028	EUR	95,545	0.59
GRIFOLS ESCRO - 3.875% 15/10/2028	EUR	158,506	0.98
ZIGGO - 3.5% 15/01/2032	EUR	176,046	1.09
TAKEDA PHARMACEUTICAL 3% 11/21/2030	EUR	97,805	0.61
ELECTRICITE DE FRANC 3.375%	EUR	175,508	1.09
PEMEX 4.75% 26/02/2029	EUR	84,383	0.52
VOLKSWAGEN 3.5% 20/03/2049	EUR	89,750	0.56
BRITISH TELECOMMUNICATIONS PLC 3.375% 30/05/2032	EUR	99,296	0.62
ZF FINANCE GMBH 5.75% 08/03/2026	EUR	102,992	0.64
IMPERIAL BRANDS 5.25% 15/02/2031	EUR	105,941	0.66
3% FRANCE OAT 25/05/2033	EUR	326,019	2.02
5% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	102,909	0.64
4.125% AMERICAN TOWER CORP. 16/05/2027	EUR	101,307	0.63
4.86% HSBC HOLDINGS PLC 23/05/2033	EUR	160,089	0.99
4.125% GRUENENTHAL 15/05/2028	EUR	97,035	0.60
4.125% BNP PARIBAS 24/05/2033	EUR	105,757	0.66
4.25% STELLANTIS 16/06/2031	EUR	104,122	0.65
0% FRANCE BTF 12/06/2024	EUR	198,540	1.23
3% BELGIQUE BDS 22/06/2033	EUR	182,930	1.13
5.875% TAPESTRY INC 27/11/2031	EUR	106,712	0.66
4.506% BARCLAYS PLC 31/01/2033	EUR	102,583	0.64
4.75% SCHAEFFLER 14/08/2029	EUR	101,792	0.63
4.75% MUNDYS SPA 24/01/2029	EUR	101,980	0.63
4.445% FORD MOTOR CREDIT LLC 14/02/2030	EUR	101,757	0.63
4.125% A.P.MOELLER-MAERSK 05/03/2036	EUR	101,802	0.63
5.5% FORVIA 15/06/2031	EUR	102,760	0.64
INTESA SANPAOLO SPA 6.375%	EUR	198,558	1.23
TENET HEALTHCARE 5.125% 1/11/2027	USD	90,705	0.56

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2024

The Defensive Fund (continued)

FREEMPORT MCMORAN 4.375% 01/08/2028	USD	178,814	1.11
BORETS FINANCE - 6% 17/09/2026	USD	89,464	0.55
ALTICE FINANCING SA - 5% 15/01/2028	USD	152,749	0.95
NBM US HOLDINGS INC 6.625% 06/08/2029	USD	184,408	1.14
CCO HOLDINGS 5% 01/02/2028	USD	86,384	0.54
4% UNITED STATES OF AMERICA 31/01/2029	USD	183,518	1.14
Total Corporate Bonds		6,094,495	37.80
Equities			
BNP PARIBAS	EUR	118,548	0.74
DEUTSCHE POST AG	EUR	89,809	0.56
KONINKLIJKE AHOLD DELHAIZE	EUR	105,336	0.65
BANCO SANTANDER SA	EUR	129,767	0.80
VINCI	EUR	111,634	0.69
MERCEDES BENZ GROUP	EUR	118,096	0.73
EUROAPI	EUR	62	0.00
RIO TINTO GROUP	GBP	102,704	0.64
THE WALT DISNEY COMPANY	USD	340,204	2.11
ALPHABET INC-CL A	USD	203,804	1.26
US BANCORP	USD	101,497	0.63
MASTERCARD	USD	140,588	0.87
PALO ALTO NETWORKS	USD	134,297	0.83
BANK OF AMERICA CORP.	USD	119,488	0.74
AMAZON.COM INC	USD	260,122	1.61
APPLIED MATERIALS INC	USD	85,053	0.53
ADOBE SYSTEMS	USD	105,222	0.65
APPLE INC	USD	167,666	1.04
VISA INC-CLASS A	USD	138,376	0.86
UNITED PARCEL SERVICE INC	USD	103,311	0.64
TAIWAN SEMICONDUCTOR	USD	197,960	1.23
SAMSUNG ELECTRONICS CO. LTD.	USD	117,141	0.73
PROCTER & GAMBLE CORP.	USD	52,630	0.33
PFIZER INC.	USD	146,594	0.91
MICROSOFT CORP	USD	228,101	1.41
ELI LILLY & COMPANY	USD	97,335	0.60
KLA CORPORATION	USD	113,299	0.70
JOHNSON & JOHNSON	USD	101,160	0.63
ISHARES S&P HEALTHCARE	USD	134,094	0.83
ISHARES S&P 500 FINANCIALS	USD	103,519	0.64
ISHARES II PLC HIGH YIELD CORP BOND	USD	314,391	1.95
SONY GROUP CORPORATION	USD	55,624	0.34
CISCO SYSTEMS INC	USD	83,260	0.52
COMCAST CORP-CLASS A	USD	28,123	0.17
Total Equities		4,448,815	27.57

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2024

The Defensive Fund (continued)

Exchange Traded Funds

ISHARES FALLEN ANGELS HIGH YIELD CORP	EUR	582,341	3.61
LYXOR ETF STOXX	EUR	70,291	0.44
ISHARES EURO CORP LARGE CAP	EUR	678,631	4.21
ISHARES MARKIT IBOXX EURO HIGH YIELD BOND	EUR	641,410	3.98
ISHARES EURO CORP 1-5 YEARS	EUR	52,640	0.33
Total Exchange Traded Funds		2,025,313	12.57

Other transferable securities

Collective Investment Schemes

AMUNDI EURO GOVERNMENT BOND 7-10 YEARS	EUR	864,907	5.36
AMUNDI EURO GOVERNMENT BOND 10-15 YEARS	EUR	1,816,941	11.27
MSCI JAPAN UCITS	EUR	162,003	1.00
AMUNDI MSCI EMERGING EX CHINA UCITS	EUR	144,960	0.90
XTRACKER MSCI WORLD UCITS ETF CLASS 1C A	USD	177,468	1.10
ISHARES US PROPERTY YIELD UCITS	EUR	105,381	0.65
Total Collective Investment Schemes		3,271,660	20.28

Total portfolio of investments		15,840,283	98.22
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Bank balances		415,386	2.58
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Other liabilities net of assets		(129,575)	(0.80)
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Net Assets		16,126,094	100.00
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Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2024

The Dynamic Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<i>Admitted to an official stock exchange listing</i>			
Equities			
DEUTSCHE POST AG	EUR	496,942	1.21
MERCEDES BENZ GROUP	EUR	1,247,389	3.04
BNP PARIBAS	EUR	493,950	1.20
KONINKLIJKE AHOLD DELHAIZE	EUR	772,002	1.88
ASML HOLDING NV	EUR	588,852	1.44
BANCO SANTANDER SA	EUR	757,351	1.85
RIO TINTO GROUP	GBP	651,436	1.60
GSK PLC	GBP	343,775	0.84
ALPHABET INC-CL A	USD	2,011,467	4.90
THE WALT DISNEY COMPANY	USD	2,401,839	5.85
BANK OF AMERICA CORP.	USD	2,041,846	4.99
UNITED PARCEL SERVICE INC	USD	760,368	1.85
SAMSUNG ELECTRONICS CO. LTD.	USD	1,950,051	4.75
PROCTER & GAMBLE CORP.	USD	413,519	1.01
PFIZER INC.	USD	1,800,278	4.39
MICROSOFT CORP	USD	1,522,624	3.71
LOWE'S COMPANIES INC.	USD	1,260,666	3.07
ELI LILLY & COMPANY	USD	684,951	1.67
KLA CORPORATION	USD	602,104	1.47
US BANCORP	USD	890,686	2.17
AMAZON.COM INC	USD	1,967,630	4.80
APPLIED MATERIALS INC	USD	883,979	2.15
ADOBE SYSTEMS	USD	911,928	2.22
APPLE INC	USD	1,188,917	2.90
PALO ALTO NETWORKS	USD	1,020,393	2.49
COMCAST CORP-CLASS A	USD	514,254	1.25
JOHNSON & JOHNSON	USD	949,287	2.31
MASTERCARD	USD	803,361	1.96
TAIWAN SEMICONDUCTOR	USD	1,695,897	4.13
VISA INC-CLASS A	USD	827,670	2.02
SONY GROUP CORPORATION	USD	337,715	0.82
BOOKING HOLDINGS INC	USD	817,030	1.99
CRH PUBLIC LIMITED COMPANY	USD	527,634	1.29
Total Equities		34,137,791	83.22

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2024

The Dynamic Fund (Continued)

Exchange Traded Funds			
LYXOR ETF STOXX	EUR	442,249	1.08
Total Exchange Traded Funds		442,249	1.08
 <i>Other transferable securities</i>			
Collective Investment Schemes			
BLACKROCK STR-EUR	EUR	1,778,270	4.33
MSCI JAPAN UCITS	EUR	1,260,864	3.07
STMICROELECTRONICS	EUR	453,092	1.10
AMUNDI MSCI EMERGING	EUR	483,200	1.18
XTRACKER MSCI WORLD	USD	635,848	1.55
ISHARES US PROPERTY YIELD UCITS	EUR	784,503	1.92
Total Collective Investment Schemes		5,395,777	13.15
Total portfolio of investments		39,975,817	97.45
Bank balances		1,010,519	2.46
Other liabilities net of assets		38,461	0.09
Net Assets		41,024,797	100.00

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2024

Athena Global Cautious Portfolio

	Denominated in:	Fair Value GBP	Percentage of total net assets %
<i>Other transferable securities</i>			
Collective Investment Schemes			
Liontrust Investment Funds - Russia Fund	GBP	-	0.00
Total Collective Investment Schemes		-	0.00
Total portfolio of investments		-	0.00
Bank balances		-	0.00
Other liabilities net of assets		-	0.00
Net Assets		-	0.00

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2024

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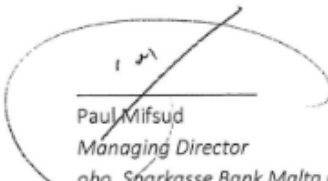
22nd July 2024

Custodian's Report

As Custodian to *Athena Global Cautious Portfolio*, *The Defensive Fund* and *The Dynamic Fund* ("the Sub-funds"), Sub-funds of *Solid Future UCITS Funds SICAV plc* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above mentioned Sub-funds for the period from 1st April 2023 until 31st March 2024 and confirm that during this period:

- I. the Sub-funds were managed in accordance with the limitations imposed on the investment and borrowing powers of the respective Sub-fund by its constitutional documents and by the Malta Financial Services Authority.

- II. And otherwise in accordance with the provision of the constitutional documents and the License Conditions.



Paul Mifsud
Managing Director
oba, Sparkasse Bank Malta plc.



Anna Mironova
Head of Securities & Custody and Depositary Services