Solid Future UCITS Funds SICAV p.l.c.

Annual Report and Audited Financial Statements
for the year ended 31 March 2021

Company Registration Number: SV195

Contents

Management and Administration
For the period ended 31 March 2021

DIRECTORS	Mr Yven Duhoux Mr Chris Casapinta Mr Nicholas Calamatta
REGISTERED OFFICE	Vision Exchange Building, Territorials Street, Zone 1 Central Business District, Birkirkara CBD 1070, 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	*(Athena Global Cautious Portfolio and Athena Global Opportunities Portfolio)* 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	Alter Domus (Services) Malta Limited 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.

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 2021 EUR	31 March 2020 EUR	**Change EUR**	**Change %**
Fund Price	**154.96**	146.59	8.37	5.71%
NAV	**8,745,039**	12,497,817	-3,752,778	-30.03%

P Accumulation

	31 March 2021 EUR	31 March 2020 EUR	**Change EUR**	**Change %**
Fund Price	**146.29**	138.39	7.90	5.71%
NAV	**7,419,185**	5,653,478	1,765,707	31.23%

The Defensive Fund (continued)

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2021	31 March 2020	**31 March 2021**	31 March 2020
Total Expenses Ratio	**3.32%**	3.08%	**3.32%**	3.08%

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.

The Dynamic Fund (continued)

Fund Performance

A Accumulation

	31 March 2021 EUR	31 March 2020 EUR	**Change EUR**	**Change %**
Fund Price	**210.22**	160.86	49.36	30.69%
NAV	**12,532,318**	12,892,945	-360,627	-2.80%

P Accumulation

	31 March 2021 EUR	31 March 2020 EUR	**Change EUR**	**Change %**
Fund Price	**208.99**	159.92	49.07	30.68%
NAV	**14,509,564**	7,616,006	6,893,558	90.51%

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2021	31 March 2020	**31 March 2021**	31 March 2020
Total Expenses Ratio	**3.25%**	3.00%	**3.25%**	3.00%

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 2021	31 March 2020	**Change**	**Change**
	GBP	GBP	**GBP**	**%**
Fund Price	**94.28**	84.97	9.31	10.96%
NAV	**936,507**	1,345,253	-408,746	-30.38%

B Accumulation Share Class – USD

	31 March 2021	31 March 2020	**Change**	**Change**
	USD	USD	**USD**	**%**
Fund Price	**103.52**	93.21	10.31	11.06%
NAV	**1,353,653**	319,753	1,033,900	323.34%

Athena Global Cautious Portfolio Fund (continued)

C Accumulation Share Class – EUR

	31 March 2021 EUR	31 March 2020 EUR	Change EUR	Change %
Fund Price	**95.24**	87.62	7.62	8.70%
NAV	**69,224**	22,225	46,999	211.47%

D Accumulation Share Class – GBP

	31 March 2021 GBP	31 March 2020 GBP	Change GBP	Change %
Fund Price	**91.35**	82.92	8.43	10.17%
NAV	**3,041,814**	3,089,280	-47,466	-1.54%

E Accumulation Share Class – USD

	31 March 2021 USD	31 March 2020 USD	Change USD	Change %
Fund Price	**92.41**	84.90	7.51	8.85%
NAV	**1,283,221**	1,444,352	-161,131	-11.16%

F Accumulation Share Class – EUR

	31 March 2021 EUR	31 March 2020 EUR	Change EUR	Change %
Fund Price	**86.97**	80.49	6.48	8.05%
NAV	**636,496**	667,378	-30,882	-4.63%

Fund TER (Total Expense Ratio)

	31 March 2021	31 March 2020
CLASS A	**3.79%**	3.18%
CLASS B	**3.79%**	3.18%
CLASS C	**3.79%**	3.18%
CLASS D	**3.79%**	3.18%
CLASS E	**3.79%**	3.18%
CLASS F	**3.79%**	3.18%

Athena Global Opportunities Portfolio Fund

Investment Objective

The investment objective of the Sub-Fund was to achieve, over the long-term, the potential for a level of return commensurate with equity risk returns while adopting a worldwide investment strategy through investing primarily in transferable securities, ETFs 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 Sub-Fund was not expected to be biased towards any market or sector. The Investment Manager followed the principle of risk spreading, investing the assets over a broad base of issuers and industries. Credit analysis and credit diversity will be applied to minimise interest rate risk.

On 8 June 2020, the Directors resolved to approve the closure of the Athena Global Opportunities Portfolio and the subsequent voluntary surrender of the licence of the sub-fund on 10 August 2020. The final redemption day was set on 1 July 2020.

Market Review covering the period from April 2020 to March 2021

Q2-2020

The second quarter of the year was a very strong quarter for equities, as central banks and governments provided significant amounts of stimulus, while economies started to reopen as cases stabilised.

As economies started to reopen, economic data showed signs of a sharp rebound. U.S. retail sales rose 17% month on month in May, while UK retail sales rebounded by 12%. Year-on-year sales were still down 6% and 13% respectively, nonetheless the speed and magnitude of the rebound was a clear positive.

The S&P500 looked to be pricing in a V-shaped economic recovery, but it was worth noting that sector performance was depicting a dispersion across sectors.

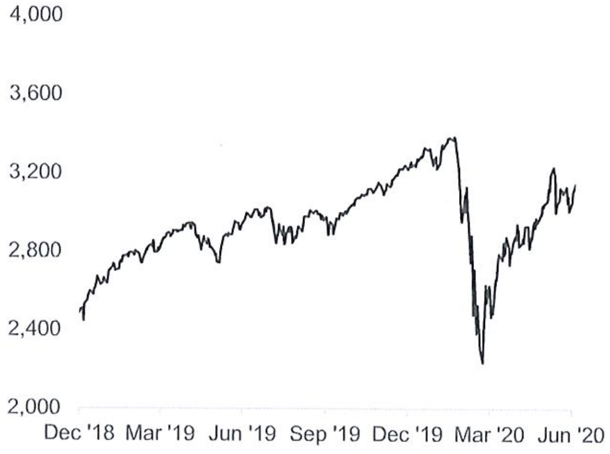
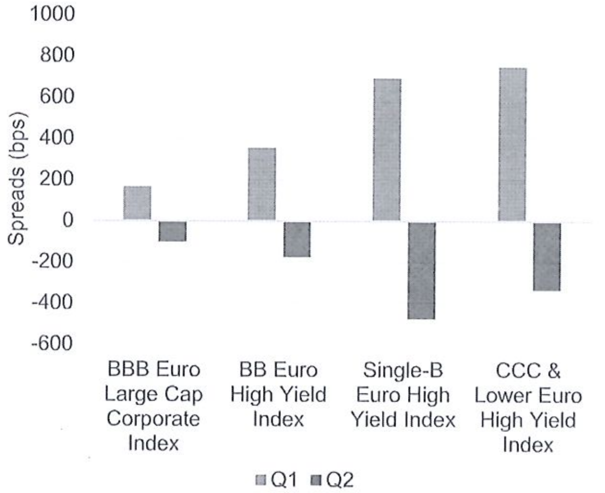


Figure 1: Moves in S&P 500 Index

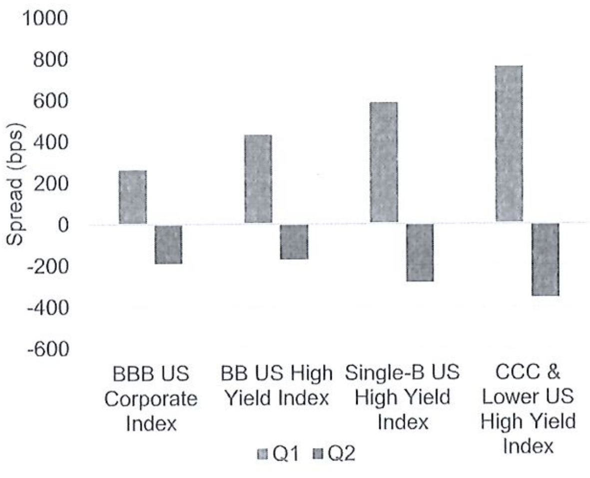
For instance, online retailers were up very strongly year-to-date, while department stores were down sharply, along with other sectors that have been specifically impacted by the virus, such as; hotels, airlines, retail REITS, energy companies and banks. While most of the worst-performing sectors were on year-to-date basis lagging during the rally since late March, energy companies proved to be the best-performing sectors, as oil prices partially recovered due to the economic recovery proposition, in addition to the OPEC decisions which were supportive too. Some of the best-performing sectors throughout the first half of the year, such as food retailers and supermarkets, have lagged noticeably during the rally. Indeed, being sector selective was imperative in identifying opportunities and risks. Value stocks were down 17% down in the first half of the year, while growth stocks were up 6%. Clearly, as Covid-19 cases dipped, value stocks posed clear opportunities for investors.

From the fixed-income space, credit markets bounced strongly as the Central Bank actions continued to ensure a healthy level of liquidity in secondary markets, following an inexistent level of liquidity in March, which was also supported by a stronger participation from market participants. The primary market continued to show strength during the month of June, as corporates took advantage of the supportive environment to shore up funding at ridiculously low yields for the foreseeable future. Indeed, primary issuance was expected to taper towards the end of H2 on a comparative basis, as most the corporate funding needs would have been met.



Source: ICE BoFA Indices, CCIM

Figure 2: European IG (BBB) and HY credit spreads



Source: ICE BofA Indices, CCIM

Figure 3: U.S. IG (BBB) and HY credit spreads

Overall, the market rallied on the back of fiscal and monetary stimulus, combined with the reopening of economies. Monetary support was there to stay, but in some countries there was a risk that fiscal stimulus may become less benevolent and thus possibly hamper economic recovery. Meanwhile, the risk of rising infection rates was thought to lead to further social distancing measures being imposed or voluntarily adopted. We therefore favoured a flexible and active approach to investing, with a focus on companies that could survive even if some of the risks materialised in the second half of the year.

Q3-2020

The third quarter emphasised the benefits of geographic diversification. Asian equities returned over 10% - the best-performing equity region in Q3. Meanwhile, UK equities fell 3% and were down 20% year-to-date. European equities also lagged the rest of the world, with returns of 2% and negative 7% for the quarter and on year-to-date basis respectively. U.S. equities delivered nearly 9% over the quarter and over a negative 5% for the first nine months of the year.

Figure 4: Moves in SSE Composite Index

Asia's strong performance was helped by China's remarkable success in containing the virus. This has allowed subway usage in China's major cities to recover to only 10% below 2019 levels, compared with tube use in London, which remained down more than 60% even before additional work-from-home measures were announced.

In the U.S., the summer season started with a sharp rise in the number of people in hospital with Covid-19, but by late July that number had declined sharply, perhaps helped by increased use of face masks. In Europe and the UK, hospitalisations remained very low for most of the summer, but then started to creep up, with Spain, France and the UK seeing a rise in cases. This has prompted concerns that, as temperatures drop, hospitalisations and deaths would re-trend upwards.

From the political front, U.S. election was also heating up, with polls suggesting that Trump was gaining ground in some key swing states, such as Florida and North Carolina, but still needed to recoup in at least two of the other key swing states of Arizona, Michigan, Pennsylvania and Wisconsin.

Due to these events, the final quarter of the calendar year was shaping up to be particularly eventful. By January, the market would have known the outcome of the U.S. election, whether a no-deal Brexit would be avoided and whether U.S. Congress would have passed more fiscal stimulus. Most importantly, there was a good chance that positive news from the vaccine front will emerge. Throughout the period the Manager sought value opportunities, both regionally and from a sectorial perspective given the high probability of an imminent vaccine discovery.

Q4-2020

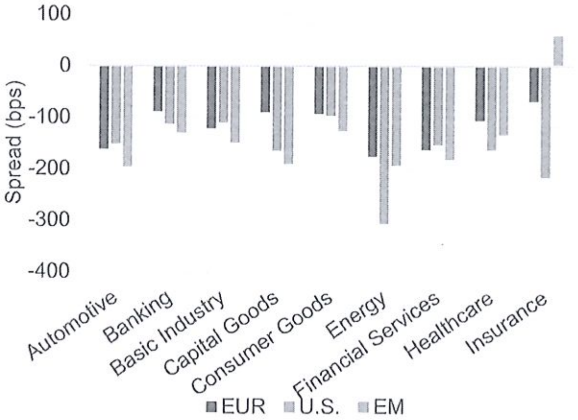
In the fourth quarter of the calendar year, more specifically in the month of October, Covid-19 cases creeped up. New infection rates rose significantly in Europe and the U.S., topping previous highs. Limits to intensive care unit capacity and outbreaks in nursing homes forced governments to implement new stringent lockdown measures to slow the spread of the virus. In Europe and the UK, services were under pressure from the restrictions. In the U.S., the vicious autumn wave of the virus began with a time lag to Europe and the restrictions were less stringent. Therefore, negative effects on U.S. GDP growth were likely not to be seen until Q1 of 2021.

Manufacturing continued to show more resilience to the pandemic than the service sector – a trend that was observed globally. Recovering demand for goods and lower sensitivity to social distancing helped to keep manufacturing purchasing managers' indices (PMIs) in expansionary territory, despite one has to be mindful of the base effect. This was a boon for equity markets, since goods and manufacturing still contribute significantly to index-level earnings.

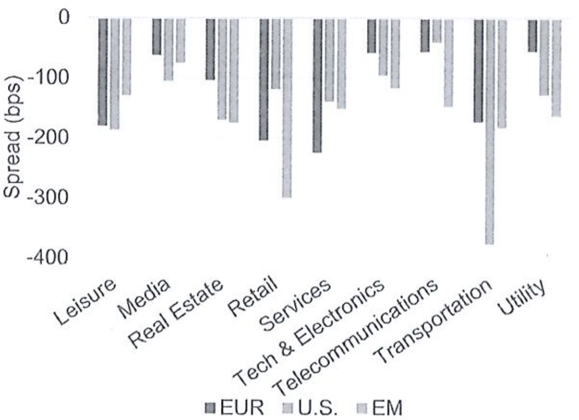
Concerns over the rising caseload were overshadowed by the announcements from PfizerBioNTech,Moderna, and AstraZeneca/Oxford in November, that their vaccines were effective to protect against Covid-19. An end to the Covid-19 crisis now appeared to be in sight, but the path to recovery was still expected to remain bumpy over the coming quarters due to the immunization nightmare.

Following the approval by the relevant authorities, the pace of the vaccine roll-out was considered crucial in achieving normality. It is worth noting the logistical challenges faced by the Pfizer/BioNTech and Moderna vaccines, which both required very low temperature storage. More of relevance was that success was also dependent on the willingness of the population to get vaccinated and the effectiveness of the vaccines against any mutations in the virus.

The vaccine announcement on November 9 will be marked in history as one of the most important events, as the vaccine announcement paved the way towards normality. From the equity front, harshly hit value sectors, such as; energy, traditional retail, hotels, airlines and financials rallied, while the pandemic winners, such as online retail, health care and home improvements, lagged, as the rotation proposition commenced its pace. Similar trends were seen within the high yield market.



Source: ICE BofA Indices, CCIM



Source: ICE BofA Indices, CCIM

Figure 5 & 6: Q4 Sectorial Analysis – European, U.S. and Emerging Markets HY

Within the high yield asset space, U.S. high yield performed better than its European counterparts, closing off a strong month at 1.14%. The asset class benefitted from the stimulus package and the Fed's commitment to maintain rates low for the foreseeable future.

Despite a colourful year, in which a health crisis triggered remarkable market volatility, economic sustainability was put into dire straits. 2020 turned into a year of selective opportunities for equity markets, while it also gave credit investors the opportunity to seek positive risk-adjusted returns following much stretched pre-pandemic yield levels. The combination of fiscal and monetary tools were imperative in mitigating further economic distress to which markets cheered gladly.

Q1-2021

Consequent to the unprecedented coronavirus pandemic which infected over a 100 million people and led to 2.2 million deaths worldwide, 2020 was a year of extraordinary challenges. Despite the efforts made by governments and central banks to mitigate the impact on the economy, through substantial monetary and fiscal stimulus packages, the global economy (as estimated by the International Monetary Fund) contracted by 3.5 per cent.

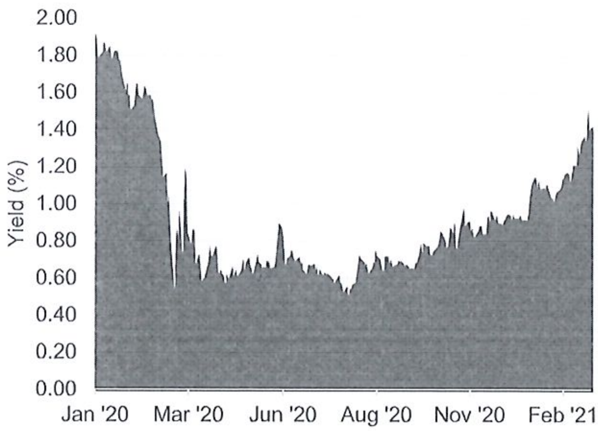
2021 started on a somewhat positive note as the vaccine rollout was initiated, a catalyst towards normalisation. Nevertheless, investors were concerned as the number of reported coronavirus cases continued to rise, following both the festive period and due to more contagious strains. Consequent to the said increase in coronavirus infections, governments extended and/or intensified measures to mitigate the spread.

In January, manufacturing continued to show resilience, outperforming the service sector – a theme which we had been witnessing since the commencement of the pandemic inflicted restrictions. The positive data proved a cornerstone for confidence in the markets. Despite a higher than average savings rate, the trend seemed to be pointing downwards, as businesses and consumers have now better visibility over a return to normality, particularly with a vaccine roll-out underway.

The worldwide rollout of the vaccines remained a key topic through the month of February. At the end of February, the Food & Drug Administration approved Johnson & Johnson single use coronavirus vaccine for emergency use in the U.S. Along with increasing production of the Pfizer and Moderna vaccines, the supply of vaccines were expected to grow significantly by spring.

As of the end of February, approximately 50 million Americans, which equates to around 15% of the population, had received the first shot with approximately 25 million having received the second as well. Over in Europe, the UK had lead the vaccination charge in terms of percentage of population inoculated.

The re-opening and reflation talk gathered pace with markets increasingly worried by the rise in inflation expectations putting upward pressure on yields, particularly in the longer end of the curve. The US 10-year benchmark reached 1.53% from 1.079% at the beginning of February as the curve steepened significantly, sending risk assets spinning on tapering concerns. The US 5-year yield reached 0.80%, reflecting revised policy rate expectations.



Source: Calamatta Cuschieri Investment Management

Figure 7: Benchmark 10-year U.S. Treasury yield

The vaccine rollout remained a key topic through the month of March, with US President Joe Biden pledging to get 200 million Americans vaccinated by his 100 days in office. The main challenge to that target transitioned from a logistical to an ideological one, where pockets of Americans, remained hesitant to getting inoculated.

March also saw the passage of President Biden's bumper stimulus package, worth 9% of US GDP. This led to upgrades in consensus forecasts for US growth this year. A year on from when markets bottomed out, the momentum shifted to the reflation trade, with a contrast between US and European short term fates clearly delineated. Apart from an upward shift in the US yield curve, this also led to the strengthening US Dollar.

The rise in bond yields had been closely correlated with significant outperformance for financials and value tilted assets. Higher commodity prices have also helped value, with oil up 22% and copper up 13% year-to-date. The common theme driving such moves were rising optimism about the outlook for global growth.

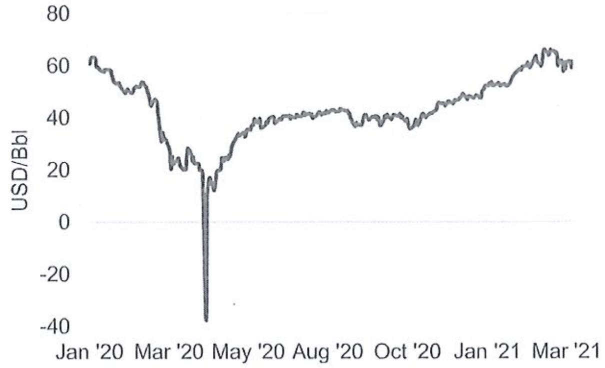


Figure 8: Price of WTI Crude Oil

Oil markets were temporarily jolted by drama in the Suez Canal, where a container ship blocked the flow of a trade channel.

Inflation concerns were also topical throughout March due to concerns over stimulus measures, combined with pent-up savings, leading to a pickup in inflation and force the hand of policymakers. The risk was seen as higher in the US compared to the EU, due to the differential in expected growth rates for the regions.

Going forward, the Manager is of the view that the delta variant might trigger further economic uncertainty, and thus pose a risk towards economic projections for 2021. Indeed, selective value trades might take longer to materialise and uncertainty increases. Thus being mindful of the said uncertainties, allocation tweaks might be imperative as the possible economic challenges unfold, while opportunities in sight should be monitored.

Salient Market Information as at 31 March 2021

Instrument name	31/03/2021	31/03/2020	Change
10-Year German Bund	-0.293	-0.474	0.181
10-Year UK Gilt	0.845	0.353	0.492
10-Year US Treasury	1.7404	0.6695	1.071
Euro Stoxx 50 Pr	3,919.21	2,786.90	40.63%
STXE 600 (EUR) Pr	429.60	320.06	34.22%
FTSE 100 INDEX	6,713.63	5,671.96	18.37%
S&P 500 INDEX	3,972.89	2,584.59	53.71%
TOPIX INDEX (TOKYO)	1,954.00	1,403.04	39.27%
EUR-USD X-RATE	1.1730	1.1031	6.34%
EUR-GBP X-RATE	0.85106	0.88823	-4.18%
EUR-JPY X-RATE	129.86	118.64	9.46%
Cboe Volatility Index	19.40	53.54	-63.77%
Gold Spot $/Oz	1,714.30	1,577.18	8.69%

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 2021.

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.

On 8 June 2020, the Directors resolved to approve the closure of the Athena Global Opportunities Portfolio and the subsequent voluntary surrender of the licence of the sub-fund on 10 August 2020. The final redemption day was set on 1 July 2020.

Business review

The aggregate net assets attributable to Shareholders as at 31 March 2021 stood at €50,834,292 (2020: €47,418,424).

Results and dividends

Results for the year under review can be found in the Statement of Comprehensive Income on page 29. The Company has not declared any dividends for the year ending 31 March 2021. The table below includes further details regarding the performance of the sub-funds during the reporting period. The performances of the sub-funds are further described in the Manager's report on pages 2 -13.

Sub-Fund	NAV as at 31 March 2021	NAV as at 31 March 2020	Subscriptions	Redemptions
The Defensive Fund	€16,164,224	€18,151,295	€2,280,810	(€5,252,552)
The Dynamic Fund	€27,041,882	€20,508,951	€4,864,346	(€4,667,367)
Athena Global Cautious Portfolio	£6,492,073	£6,467,671	£2,075,534	(£2,481,650)

Directors' Report (continued)

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.

Standard License Conditions

For the year under review, there were no 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.

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 2021:

	Number of Beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior Management	4	€48,972	-
Risk Takers	4	€267,072	€15,977
Control Functions	-	-	-
Other identified staff	-	-	-
Total Number Identified Staff	**8**	**€316,044**	**€15,977**

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.

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 30 July 2021 and signed on its behalf by:

Mr Nicholas Calamatta
Director

Mr Chris Casapinta
Director

pwc

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 2021, 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 59, comprise:

- the statements of financial position as at 31 March 2021;
- 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, which include significant accounting policies 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.

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.

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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, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the company's investments, and the disruption to its business and the overall economy.
- 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 2021* 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 *Annual Report and Financial Statements 2021* and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 14 to 17) 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.	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. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. 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.	In our opinion: • 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). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.

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Independent auditor's report - *continued*

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

Area of the *Annual Report and Financial Statements 2021* and the related Directors' responsibilities	Our responsibilities	Our reporting
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • 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.	We have nothing to report to you in respect of these responsibilities.

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.

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

Joanne Saliba
Director

30 July 2021

Statement of Financial Position
as at 31 March 2021

	Notes	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio	Athena Global Opportunities Portfolio
		2021	2021	2021	2021	2021
ASSETS		EUR	EUR	EUR	GBP	GBP
Financial assets at fair value through profit and loss	4	49,106,424	15,309,630	26,541,496	6,174,722	-
Due from brokers		298,913	-	298,913	-	-
Prepayments and other receivables	5	39,395	30,161	9,234	-	-
Cash and cash equivalents	6	1,497,276	873,974	246,792	311,777	8,657
Total assets		**50,942,008**	**16,213,765**	**27,096,435**	**6,486,499**	**8,657**
LIABILITIES						
Financial liabilities at fair value through profit and loss	4	74,880	-	-	63,728	-
Redemptions payable		48,961	-	-	41,669	-
Accrued expenses and other payables	7	141,802	49,541	54,553	23,435	8,657
Liabilities (excluding net assets attributable to holders of redeemable shares)		**265,643**	**49,541**	**54,553**	**128,832**	**8,657**
Net assets attributable to holders of redeemable shares (valued in accordance with IFRSs as adopted by the EU)		**50,676,365**	**16,164,224**	**27,041,882**	**6,357,667**	**-**
Represented by:						
Net assets attributable to holders of redeemable shares (at trading value)		**50,834,292**	**16,164,224**	**27,041,882**	**6,492,073**	**-**
Adjustment for capitalised expenses per offering supplement	8	**(157,927)**	**-**	**-**	**(134,406)**	**-**

Statement of Financial Position (continued)
as at 31 March 2020

	Notes	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio	Athena Global Opportunities Portfolio
		2020	2020	2020	2020	2020
ASSETS		EUR	EUR	EUR	GBP	GBP
Financial assets at fair value through profit and loss	4	42,072,364	15,325,043	18,318,101	6,170,751	1,319,226
Due from brokers		-	-	-	-	-
Prepayments and other receivables	5	92,245	66,991	21,497	3,309	29
Cash and cash equivalents	6	6,285,867	3,230,670	2,698,106	302,470	14,831
Total assets		48,450,476	18,622,704	21,037,704	6,476,530	1,334,086
LIABILITIES						
Financial liabilities at fair value through profit and loss	4	35,129	-	-	25,098	6,117
Redemptions payable		92,578	-	-	70,757	11,505
Accrued expenses and other payables	7	1,124,631	471,409	528,753	94,105	16,495
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,252,338	471,409	528,753	189,960	34,117
Net assets attributable to holders of redeemable shares (valued in accordance with IFRSs as adopted by the EU)		47,198,138	18,151,295	20,508,951	6,286,570	1,299,969
Represented by:						
Net assets attributable to holders of redeemable shares (at trading value)		47,418,424	18,151,295	20,508,951	6,467,671	1,314,609
Adjustment for capitalised expenses per offering supplement	8	(220,286)	-	-	(181,101)	(14,640)

Statement of Financial Position (continued)

For the year ended 31 March 2021

	The Defensive Fund			The Dynamic Fund		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**
Salient Statistics	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**
Shares in issue						
A Accumulation shares	**56,430.863**	85,253.669	90,324.137	**59,513.566**	80,145.802	84,287.130
B Accumulation shares	-	-	-	-	-	-
C Accumulation shares	-	-	-	-	-	-
D Accumulation shares	-	-	-	-	-	-
E Accumulation shares	-	-	-	-	-	-
F Accumulation shares	-	-	-	-	-	-
P Accumulation shares	**50,713.226**	40,850.175	26,070.500	**69,426.425**	47,621.942	38,447.890
Net asset value (at trading value)	**€16,164,224**	€18,151,295	€18,120,779	**€27,041,882**	€20,508,951	€21,695,444
Net asset value per share						
A Accumulation Class	**€154.96**	€146.59	€157.65	**€210.22**	€160.86	€177.09
B Accumulation shares	-	-	-	-	-	-
C Accumulation shares	-	-	-	-	-	-
D Accumulation shares	-	-	-	-	-	-
E Accumulation shares	-	-	-	-	-	-
F Accumulation shares	-	-	-	-	-	-
P Accumulation Class	**€146.29**	€138.39	€148.84	**€208.99**	€159.92	€176.05

Statement of Financial Position (continued)

For the year ended 31 March 2021

	Athena Global Cautious Portfolio Fund			Athena Global Opportunities Portfolio Fund		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**
	No.	**No.**	**No.**	**No.**	**No.**	**No.**
Salient Statistics						
Shares in issue						
A Accumulation shares	**9,932.384**	15,830.966	5,091.077	-	8,297.461	1,235.000
B Accumulation shares	**13,075.458**	3,430.355	12,000.000	-	3,446.749	-
C Accumulation shares	**726.783**	253.631	-	-	1,371.567	897.600
D Accumulation shares	**33,294.906**	37,252.326	11,422.409	-	2,130.000	14,000.000
E Accumulation shares	**13,883.360**	17,011.267	13,348.365	-	1,367.850	-
F Accumulation shares	**7,317.808**	8,289.943	2,450.112	-	300.000	-
P Accumulation shares	-	-	-	-	-	-
Net asset value (at trading value)	**£6,492,073**	£6,467,671	£3,607,486	-	£1,314,609	£1,599,704
Net asset value per share						
A Accumulation shares	**£94.28**	£84.97	£94.71	-	£83.63	99.97
B Accumulation shares	**$103.52**	$93.21	$98.31	-	$84.28	-
C Accumulation shares	**€95.24**	€87.62	-	-	€82.44	85.08
D Accumulation shares	**£91.35**	£82.92	£92.95	-	£82.29	99.99
E Accumulation shares	**$92.41**	$84.90	$94.25	-	$81.05	-
F Accumulation shares	**€86.97**	€80.49	€91.58	-	€81.27	-
P Accumulation shares	-	-	-	-	-	-

Statement of Financial Position (continued)
For the year ended 31 March 2021

The notes on pages 35 to 59 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 30 July 2021 and were signed on its behalf by:

Mr Nicholas Calamatta
Director

Mr Chris Casapinta
Director

Statement of Comprehensive Income

for the year ended 31 March 2021

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio	Athena Global Opportunities Portfolio
		2021	2021	2021	2021	2021
Income	Notes	EUR	EUR	EUR	GBP	GBP
Interest income from financial assets at fair value through profit or loss		150,548	150,548	-	-	-
Other income		-	-	-	-	-
Dividends income		464,685	135,553	280,327	42,262	1,264
Net changes in fair value of financial assets and liabilities at fair value through profit and loss		9,049,469	1,269,973	6,842,217	655,970	179,915
		9,664,702	**1,556,074**	**7,122,544**	**698,232**	**181,179**
Expenditure						
Management fee	9	384,822	98,400	132,258	137,487	-
Custodian, secretarial and administration fee	9	129,501	31,301	42,265	39,041	10,842
Transaction costs		44,312	5,566	20,931	13,656	2,232
Directors' fee		29,369	9,688	10,936	6,373	1,426
Liquidation fees		8,779	-	-	-	7,829
Shareholder's annual fixed return	9	838,754	357,817	480,937	-	-
Other operating expenses		118,927	40,069	40,917	22,792	11,047
		1,554,464	**542,841**	**728,244**	**219,349**	**33,376**
Profit before tax		**8,110,238**	**1,013,233**	**6,394,300**	**478,883**	**147,803**
Withholding taxes		(88,783)	(28,562)	(58,348)	(1,670)	-
Total comprehensive income		**8,021,455**	**984,671**	**6,335,952**	**477,213**	**147,803**
Adjustment for capitalised expenses per offering supplement	8	(68,775)	-	-	(46,695)	(14,640)
Increase in net assets attributable to holders of redeemable shares from operations		**7,952,680**	**984,671**	**6,335,952**	**430,518**	**133,163**

Statement of Comprehensive Income (continued)

for the year from ended 31 March 2020

	Notes	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio	Athena Global Opportunities Portfolio
		2020	2020	2020	2020	2020
Income		EUR	EUR	EUR	GBP	GBP
Interest income from financial assets at fair value through profit or loss		155,010	155,010	-	-	-
Other income		17,629	3,999	-	490	11,424
Dividends income		731,626	179,426	459,749	71,783	9,031
Net changes in fair value of financial assets and liabilities at fair value through profit and loss		(3,780,223)	(1,114,728)	(1,838,789)	(508,351)	(214,246)
		(2,875,958)	(776,347)	(1,379,040)	(436,078)	(193,791)
Expenditure						
Management fee	9	379,691	101,746	124,585	123,673	10,383
Custodian, secretarial and administration fee	9	134,409	31,383	38,479	37,817	18,605
Transaction costs		30,295	5,573	9,809	4,852	8,184
Directors' fee		32,311	11,452	11,385	4,145	4,136
Subscription fee		148,403	-	-	112,592	17,131
Shareholder's annual fixed return	9	823,023	369,986	453,037	-	-
Other operating expenses		143,698	40,875	45,531	26,513	23,567
		1,691,830	561,015	682,826	309,592	82,006
Loss before tax		(4,567,788)	(1,337,362)	(2,061,866)	(745,670)	(275,797)
Withholding taxes		(137,848)	(25,699)	(104,688)	(5,512)	(1,010)
Total comprehensive loss		(4,705,636)	(1,363,061)	(2,166,554)	(751,182)	(276,807)
Adjustment for capitalised expenses per offering supplement	8	112,119	-	-	83,366	14,640
Decrease in net assets attributable to holders of redeemable shares from operations		(4,593,517)	(1,363,061)	(2,166,554)	(667,816)	(262,167)

The notes on pages 35 to 59 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2021

	Note	Solid Future UCITS Funds SICAV p.l.c. 2021 EUR	The Defensive Fund 2021 EUR	The Dynamic Fund 2021 EUR	Athena Global Cautious Portfolio 2021 GBP	Athena Global Opportunities Portfolio 2021 GBP
Net assets attributable to shareholders at the beginning of the period		**47,418,424**	**18,151,295**	**20,508,951**	**6,467,671**	**1,314,609**
Creation of shares, net of subscription fee	8	9,605,606	2,280,810	4,864,346	2,075,534	118,750
Redemption of shares	8	(14,459,134)	(5,252,552)	(4,667,367)	(2,481,650)	(1,566,522)
Net (decrease)/ increase from share transactions		**(4,853,528)**	**(2,971,742)**	**196,979**	**(406,116)**	**(1,447,772)**
Total comprehensive income		8,021,455	984,671	6,335,952	477,213	147,803
Currency translation differences		316,716	-	-	-	-
Adjustment for capitalised expenses per offering supplement	8	(68,775)	-	-	(46,695)	(14,640)
Net assets attributable to shareholders at the end of the year (at trading value)	8	**50,834,292**	**16,164,224**	**27,041,882**	**6,492,073**	**-**

Statement of Changes in Net Assets Attributable to Shareholders (continued)

for the year ended 31 March 2020

	Note	Solid Future UCITS Funds SICAV p.l.c. 2020 EUR	The Defensive Fund 2020 EUR	The Dynamic Fund 2020 EUR	Athena Global Cautious Portfolio 2020 GBP	Athena Global Opportunities Portfolio 2020 GBP
Net assets attributable to shareholders at the beginning of the period		45,866,978	18,120,779	21,695,444	3,607,486	1,599,704
Creation of shares, net of subscription fee	8	15,505,352	2,486,366	1,955,485	7,680,238	1,990,655
Redemption of shares	8	(9,121,911)	(1,092,789)	(975,424)	(4,152,237)	(2,013,583)
Net increase/(decrease) from share transactions		6,383,441	1,393,577	980,061	3,528,001	(22,928)
Total comprehensive loss		(4,705,636)	(1,363,061)	(2,166,554)	(751,182)	(276,807)
Currency translation differences		(238,478)	-	-	-	-
Adjustment for capitalised expenses per offering supplement	8	112,119	-	-	83,366	14,640
Net assets attributable to shareholders at the end of the year (at trading value)	8	47,418,424	18,151,295	20,508,951	6,467,671	1,314,609

The notes on pages 35 to 59 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 31 March 2021

	Note	Solid Future UCITS Funds SICAV p.l.c. 2021 EUR	The Defensive Fund 2021 EUR	The Dynamic Fund 2021 EUR	Athena Global Cautious Portfolio 2021 GBP	Athena Global Opportunities Portfolio 2021 GBP
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable shares		8,021,455	984,671	6,335,952	477,213	147,803
Adjustments for:						
Currency translation difference		316,716	-	-	-	-
Dividend income		(464,685)	(135,553)	(280,327)	(42,262)	(1,264)
Net changes in financial assets and liabilities at fair value through profit and loss		(6,994,309)	15,413	(8,223,395)	34,659	1,313,109
Movement in receivables and other assets		(251,544)	36,830	(292,130)	3,309	29
Movement in payables and other liabilities		(1,032,862)	(421,868)	(474,200)	(99,758)	(19,343)
Cash flow (used in)/generated from operations		(405,229)	479,493	(2,934,100)	373,161	1,440,334
Dividends received		470,166	135,553	285,807	42,262	1,264
Net cash flow generated from/(used in) operating activities		**64,937**	**615,046**	**(2,648,293)**	**415,423**	**1,441,598**
Cash flows from financing activities						
Net (redemption)/subscription of redeemable shares		(4,853,528)	(2,971,742)	196,979	(406,116)	(1,447,772)
Net cash (used in)/generated from financing activities		**(4,853,528)**	**(2,971,742)**	**196,979**	**(406,116)**	**(1,447,772)**
Net (decrease)/increase in cash and cash equivalents		**(4,788,591)**	**(2,356,696)**	**(2,451,314)**	**9,307**	**(6,174)**
Cash and cash equivalents at the beginning of the year		6,285,867	3,230,670	2,698,106	302,470	14,831
Cash and cash equivalents at the end of the year	6	**1,497,276**	**873,974**	**246,792**	**311,777**	**8,657**

Statement of Cash Flows (continued)
for the year ended 31 March 2020

	Note	Solid Future UCITS Funds SICAV p.l.c. 2020 EUR	The Defensive Fund 2020 EUR	The Dynamic Fund 2020 EUR	Athena Global Cautious Portfolio 2020 GBP	Athena Global Opportunities Portfolio 2020 GBP
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable shares		(4,705,636)	(1,363,061)	(2,166,554)	(751,182)	(276,807)
Adjustments for:						
Currency translation difference		(238,478)	-	-	-	-
Dividend income		(731,626)	(176,426)	(459,749)	(71,783)	(9,031)
Net movement in operating activities:						
Net changes in financial assets and liabilities at fair value through profit and loss		1,872,276	1,635,048	3,225,051	(2,919,278)	113,071
Movement in receivables and other assets		350,721	356,437	(10,640)	190	3,943
Movement in payables and other liabilities		536,853	403,773	467,799	(293,985)	7,356
Cash flow (used in)/generated from operations		(2,915,890)	855,771	1,055,907	(4,036,038)	(161,468)
Dividends received		731,626	176,426	459,749	71,783	9,031
Net cash flow (used in)/generated from operating activities		(2,184,264)	1,032,197	1,515,656	(3,964,255)	(152,437)
Cash flows from financing activities						
Net subscription/(redemption) of redeemable shares		6,383,441	1,393,577	980,061	3,528,001	(22,928)
Net cash generated from/(used in) financing activities		6,383,441	1,393,577	980,061	3,528,001	(22,928)
Net increase/(decrease) in cash and cash equivalents		4,199,177	2,425,774	2,495,717	(436,254)	(175,365)
Cash and cash equivalents at the beginning of the year		2,086,690	804,896	202,389	738,724	190,196
Cash and cash equivalents at the end of the year	6	6,285,867	3,230,670	2,698,106	302,470	14,831

The notes on pages 35 to 59 form an integral part of these financial statements.

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 2021, the Company consisted of three sub-funds, each of which is capitalised through the issue of one or more Classes of Investor Shares. On 8 June 2020, the Directors resolved to approve the closure of the Athena Global Opportunities Portfolio and the subsequent voluntary surrender of the licence of the sub-fund on 10 August 2020. The final redemption day was set on 1 July 2020.

2. 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 2021, 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.

The Athena Global Opportunities Portfolio sub-fund was liquidated on 1 July 2020.

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.

2. Accounting policies (continued)

2.2 Standards and amendments to existing standards effective 1 April 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2020 that have a material effect on the financial statements of the Company.

2.3 New standards, amendments and interpretations effective after 1 April 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2020 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.4 Foreign exchange translation

The functional currency of the Athena Global Cautious Portfolio and Athena Global Opportunities Portfolio sub-funds 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.

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. Accounting policies (continued)

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 as 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.

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.

2. Accounting policies (continued)

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

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.

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. Accounting policies (continued)

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 Athena Global Opportunities Portfolio and weekly with respect to The Defensive Fund and The Dynamic Fund.

2.9 Due from / to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The balance due from brokers is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

2. Accounting policies (continued)

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.

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. Critical 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).

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

The Defensive Fund	2021 Fair value EUR	2021 % of net assets	2020 Fair value EUR	2020 % of net assets
Financial assets at fair value through profit and loss				
Quoted Equities	374,886	2.32	2,915,897	16.06
Exchange Traded Funds	8,594,842	53.17	6,136,506	33.81
Collective Investment Schemes	3,504,326	21.68	3,081,098	16.97
Quoted Bonds	2,835,576	17.54	3,191,542	17.58
	15,309,630	**94.71**	15,325,043	84.42

The Dynamic Fund	2021 Fair value EUR	2021 % of net assets	2020 Fair value EUR	2020 % of net assets
Financial assets at fair value through profit and loss				
Quoted Equities	8,978,318	33.20	11,061,961	53.94
Exchange Traded Funds	14,817,082	54.79	5,381,195	26.32
Collective Investment Schemes	2,746,096	10.16	1,857,945	9.06
	26,541,496	**98.15**	18,318,101	89.32

Athena Global Cautious Portfolio	2021 Fair value GBP	2021 % of net assets	2020 Fair value GBP	2020 % of net assets
Financial assets at fair value through profit and loss				
Quoted Equities	662,005	10.41	812,330	12.92
Exchange Traded Funds	995,667	15.66	157,115	2.50
Collective Investment Schemes	4,517,050	71.05	5,059,483	80.48
OTC Derivatives	-	-	141,823	2.26
	6,174,722	**97.12**	6,170,751	98.16
Financial liabilities at fair value through profit and loss				
OTC Derivatives	(63,728)	(1.00)	(25,098)	(0.40)
	(63,728)	**(1.00)**	(25,098)	(0.40)

4. Financial assets at fair value through profit and loss (continued)

Athena Global Opportunities Portfolio	2021		2020	
	Fair value	% of net assets	Fair value	% of net assets
	GBP		GBP	
Financial assets at fair value through profit and loss				
Quoted Equities	-	-	60,797	4.68
Exchange Traded Funds	-	-	216,353	16.64
Collective Investment Schemes	-	-	1,009,222	77.63
OTC Derivatives	-	-	32,854	2.53
	-	-	1,319,226	101.48
Financial liabilities at fair value through profit and loss				
OTC Derivatives	-	-	(6,117)	(0.47)
	-	-	(6,117)	(0.47)

5. Prepayments and other receivables

As at 31 March 2021

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP	Athena Global Opportunities Portfolio GBP
Prepaid expenses	200	-	-	-
Other receivables	29,961	9,234	-	-
	30,161	**9,234**	-	-

As at 31 March 2020

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP	Athena Global Opportunities Portfolio GBP
Prepaid expenses	1,491	1,414	70	29
Settlements receivable	-	-	3,239	-
Other receivables	65,500	20,083	-	-
	66,991	21,497	3,309	29

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 2021

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP	Athena Global Opportunities Portfolio GBP
Cash at bank	**873,974**	**246,792**	**311,777**	**8,657**

As at 31 March 2020

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP	Athena Global Opportunities Portfolio GBP
Cash at bank	3,230,670	2,698,106	302,470	14,831

7. Accrued expenses and other payables

As at 31 March 2021

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP	Athena Global Opportunities Portfolio GBP
Accrued expenses				
Management fees	8,983	14,554	8,593	2,869
Administrator fees	4,282	6,641	7,166	695
Directors fees	1,401	1,752	464	-
Shareholder annual return	7,092	11,852	-	-
Other expenses	27,783	19,754	7,212	5,093
	49,541	**54,553**	**23,435**	**8,657**

7. Accrued expenses and other payables (continued)

As at 31 March 2020

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP	Athena Global Opportunities Portfolio GBP
Accrued expenses				
Management fees	51,579	31,893	76,120	3,521
Administrator fees	4,717	5,799	7,390	2,023
Directors fees	2,873	2,873	-	-
Shareholder annual return	380,914	466,068	-	-
Other expenses	31,326	22,120	10,595	10,951
	471,409	528,753	94,105	16,495

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.

Investor shares

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.

8. Share capital (continued)

Investor shares (continued)

The Defensive Fund and The Dynamic Fund have two classes of shares, A Class and P Class. The Athena Global Cautious Portfolio and Athena Global Opportunities 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 and Athena Global Opportunities 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, however this has resulted in a difference between the Fund's trading net asset value and the sum of assets and liabilities (excluding redeemable shares) measured 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.

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

The Defensive Fund

	For the year ended 31 March 2021			
	Units at 1 April	**Subscriptions**	**Redemptions**	**Units at 31 March**
Class A	85,253.669	-	(28,822.806)	56,430.863
Class P	40,850.175	15,881.353	(6,018.302)	50,713.226
	126,103.844	**15,881.353**	**(34,841.108)**	**107,144.089**

	For the year ended 31 March 2020			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	90,324.137	-	(5,070.468)	85,253.669
Class P	26,070.500	16,773.181	(1,993.506)	40,850.175
	116,394.637	16,773.181	(7,063.974)	126,103.844

8. Share capital (continued)

Investor shares (continued)

The Dynamic Fund

	For the year ended 31 March 2021			
	Units at 1 April	**Subscriptions**	**Redemptions**	**Units at 31 March**
Class A	80,145.802	-	(20,532.236)	59,613.566
Class P	47,621.942	25,500.577	(3,696.094)	69,426.425
	127,767.744	**25,500.577**	**(24,228.330)**	**129,039.991**

	For the year ended 31 March 2020			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	84,287.130	-	(4,141.328)	80,145.802
Class P	38,447.890	10,436.577	(1,262.525)	47,621.942
	122,735.020	10,436.577	(5,403.853)	127,767.744

Athena Global Cautious Portfolio

	For the year ended 31 March 2021			
	Units at 1 April	**Subscriptions**	**Redemptions**	**Units at 31 March**
Class A	15,830.966	4,903.443	(10,802.025)	9,932.384
Class B	3,430.355	10,089.881	(444.778)	13,075.458
Class C	253.631	563.368	(90.216)	726.783
Class D	37,252.326	2,975.456	(6,932.876)	33,294.906
Class E	17,011.267	7,318.600	(10,446.507)	13,883.360
Class F	8,289.943	728.863	(1,700.998)	7,317.808
	82,068.488	**26,579.611**	**(30,417.400)**	**78,230.699**

	For the year ended 31 March 2020			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	5,091.077	30,444.791	(19,704.902)	15,830.966
Class B	12,000.000	4,786.266	(13,355.911)	3,430.355
Class C	-	253.631	-	253.631
Class D	11,422.409	31,035.566	(5,206.649)	37,252.326
Class E	13,348.365	11,381.087	(7,718.185)	17,011.267
Class F	2,450.112	7,109.556	(1,269.725)	8,289.943
	44,311.963	85,010.897	(47,254.372)	82,068.488

8. Share capital (continued)

Athena Global Opportunities Portfolio

	For the year ended 31 March 2021			
	Units at 1 April	**Subscriptions**	**Redemptions**	**Units at 31 March**
Class A	8,297.461	1,334.628	(9,632.089)	-
Class B	3,446.749	-	(3,446.749)	-
Class C	1,371.567	-	(1,371.567)	-
Class D	2,130.000	-	(2,130.000)	-
Class E	1,367.850	-	(1,367.850)	-
Class F	300.000	-	(300.000)	-
	16,913.627	**1,334.628**	**(18,248.255)**	**-**

	For the year ended 31 March 2020			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	1,235.000	9,033.444	(1,970.983)	8,297.461
Class B	-	6,972.863	(3,526.114)	3,446.749
Class C	897.600	2,039.600	(1,565.633)	1,371.567
Class D	14,000.000	2,130.000	(14,000.000)	2,130.000
Class E	-	1,367.850	-	1,367.850
Class F	-	300.000	-	300.000
	16,132.600	21,843.757	(21,602.730)	16,913.627

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.

9. Fees (continued)

(a) Management fees

Athena Global Opportunities 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.

(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.
Athena Global Opportunities 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.

9. Fees (continued)

(c) *Secretarial and administration fees*

The Company Secretary fees will be paid an annual fee of €1,000 per sub-fund..

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.
Athena Global Opportunities 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 €17,000 (2020: €17,250).

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.

11. Related parties (continued)

(ii) Calamatta Cuschieri Investment Services Limited is a broker used by the Company. Funds held with CCIS as at the reporting date amount to €22,430. Derivative instruments held with CCIS were at a net liability position of €74,880 as at the reporting date.

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) Alter Domus Fund Services (Malta) Limited provides company secretarial and administrative services for fees specified in note 9(c). The fees incurred during year amounted to €8,149 (2020: €3,179) and the outstanding fees payable at year-end amounted to €1,768 (2020: €966).

Mr Chris Casapinta is a director of Solid Future UCITS Funds SICAV p.l.c. and a director of Alter Domus 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 €85,335 (2020: €84,638) 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) 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.

(vi) During the reporting period, the total remuneration paid to the Directors was €29,369 (2020: €32,311), as disclosed in the Statements of Comprehensive Income. There were no other payments to key management personnel. In 2020, the directors' fee for Athena Global Cautious Portfolio and Athena Global Opportunities Portfolio was waived.

The Directors held no shares in the Company.

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 and the Athena Global Opportunities Fund, the Global Exposure is monitored daily based on the Commitment Approach. However, the Investment Manager also calculates the VaR of these two sub-funds from time to time as part of its risk monitoring process and reporting to the Board of Directors.

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 and the Athena Global Opportunities Fund are 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	**2021 Lowest Utilisation of VaR Limit**	**2021 Highest Utilisation of VaR Limit**	**2021 Average Utilisation of VaR Limit**
The Defensive Fund	73.6%	117.4%	85.2%
The Dynamic Fund	65.4%	94.3%	76.4%

Sub-Fund	2020 Lowest Utilisation of VaR Limit	2020 Highest Utilisation of VaR Limit	2020 Average Utilisation of VaR Limit
The Defensive Fund	43.8%	118.4%	59.4%
The Dynamic Fund	34.2%	86.4%	44.2%

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.

	2021		2020	
	VAR	VAR % of net	VAR	VAR % of net
	EUR	assets	EUR	assets
The Defensive Fund	699,022	4.28	1,074,021	5.75
The Dynamic Fund	3,874,585	14.30	3,523,153	17.16
Athena Global Cautious	537,518	7.05	588,632	8.32
Athena Global Opportunities	-	-	145,274	9.93

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 (note 4). The other sub-funds have no exposure to interest rate risk.

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	2021 Foreign Currency	% of Net Assets	2020 Foreign Currency	% of Net Assets
The Defensive Fund	USD	17.70%	USD	15.25%
The Dynamic Fund	USD	46.57%	USD	21.69%
The Dynamic Fund	GBP	3.32%	GBP	4.73%
Athena Global Cautious Portfolio	EUR	0.06%	EUR	9.27%
Athena Global Cautious Portfolio	USD	3.69%	USD	32.98%
Athena Global Opportunities Portfolio	EUR	-	EUR	9.09%
Athena Global Opportunities Portfolio	USD	-	USD	36.70%

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

2021

Sub-Fund	Functional Currency	Exposure to Currency	Reasonable possible change	+ / - Impact on NAV
The Defensive Fund	EUR	USD	15.00%	454,252
The Defensive Fund	EUR	GBP	15.00%	-
The Dynamic Fund	EUR	USD	15.00%	1,865,900
The Dynamic Fund	EUR	GBP	15.00%	132,938
Athena Global Cautious Portfolio	GBP	EUR	15.00%	578
Athena Global Cautious Portfolio	GBP	USD	15.00%	34,293

12. Financial risk factors (continued)

Currency Risk (continued)

2020

Sub-Fund	Functional Currency	Exposure to Currency	Reasonable possible change	+ / - Impact on NAV
The Defensive Fund	EUR	USD	15.00%	415,313
The Defensive Fund	EUR	GBP	15.00%	-19
The Dynamic Fund	EUR	USD	15.00%	667,299
The Dynamic Fund	EUR	GBP	15.00%	145,539
Athena Global Cautious Portfolio	GBP	EUR	15.00%	89,945
Athena Global Cautious Portfolio	GBP	USD	15.00%	319,969
Athena Global Opportunities Portfolio	GBP	EUR	15.00%	17,927
Athena Global Opportunities Portfolio	GBP	USD	15.00%	72,360

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.

As at 31 March 2021, Athena Global Cautious Portfolio (2020: Athena Global Cautious Portfolio and Athena Global Opportunities Portfolio) had net assets attributable to holders of redeemable shares denominated in Euro and US Dollars. Foreign exchange fluctuations arising from EUR and USD shares are partially hedged through forward foreign exchange contracts. The contract amounts and the fair value as at year end are disclosed as follows:

		2021		2020	
	Currency	**Notional amount GBP**	**Fair value GBP**	**Notional amount GBP**	**Fair value GBP**
Athena Global	EUR	631,042	(30,798)	599,288	25,045
Cautious Portfolio	USD	1,931,561	(32,930)	1,432,813	91,680
Athena Global	EUR	-	-	(112,229)	(4,225)
Opportunities Portfolio	USD	-	-	(554,452)	30,962

12. 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	
	2021	2020	**2021**	2020
	€	€	**€**	€
Cash and cash equivalents (Note 6)	**873,974**	3,230,670	**246,792**	2,698,106
Quoted bonds (Note 4)	**2,835,576**	3,191,542	**-**	-
Due from brokers	**-**	-	**298,913**	-
Other receivables (Note 5)	**29,961**	65,500	**9,234**	20,083
	3,739,511	6,487,712	**554,939**	2,718,189

	Athena Global Cautious Portfolio		Athena Global Opportunities Portfolio	
	2021	2020	**2021**	2020
	€	€	**€**	€
Cash and cash equivalents (Note 6)	**311,777**	302,470	**8,657**	14,831
Other receivables (Note 5)	**-**	3,239	**-**	-
	311,777	305,709	**8,657**	14,831

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.

	2021		2020	
% of net asset value	**Rated**	**Non-Rated**	Rated	Non-Rated
The Defensive Fund	13.25%	4.29%	11.07%	6.51%

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. 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 daily basis.

12. Financial risk factors (continued)

Credit Risk (continued)

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.

The Defensive Fund - 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Fair value through profit and loss				
Exchange Traded Funds	8,594,842	-	-	8,594,842
Quoted Bonds	2,835,576	-	-	2,835,576
Quoted Equities	374,886	-	-	374,886
Collective investment schemes	3,504,326	-	-	3,504,326
	15,309,630	**-**	**-**	**15,309,630**

12. Financial risk factors (continued)

Fair Value Estimation (continued)

The Defensive Fund - 2020

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Exchange Traded Funds	6,136,506	-	-	6,136,506
Quoted Bonds	3,191,542	-	-	3,191,542
Quoted Equities	2,915,897	-	-	2,915,897
Collective investment schemes	3,081,098	-	-	3,081,098
	15,325,043	**-**	**-**	**15,325,043**

The Dynamic Fund - 2021

Assets	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Fair value through profit and loss				
Exchange Traded Funds	14,817,082	-	-	14,817,082
Quoted Equities	8,978,318	-	-	8,978,318
Collective investment schemes	2,746,096	-	-	2,746,096
	26,541,496	**-**	**-**	**26,541,496**

The Dynamic Fund - 2020

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Exchange Traded Funds	5,381,195	-	-	5,381,195
Quoted Equities	11,061,961	-	-	11,061,961
Collective investment schemes	1,857,945	-	-	1,857,945
	18,318,101	-	-	18,318,101

Athena Global Cautious Portfolio - 2021

Assets	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Fair value through profit and loss				
Exchange Traded Funds	**995,667**	**-**	**-**	**995,667**
Quoted Equities	**662,005**	**-**	**-**	**662,005**
Collective investment schemes	**4,517,050**	**-**	**-**	**4,517,050**
	6,174,722	**-**	**-**	**6,174,722**
Liabilities				
Fair value through profit and loss				
OTC Derivatives	-	(63,728)	-	(63,728)
	-	(63,728)	-	(63,728)

12. Financial risk factors (continued)

Fair Value Estimation (continued)

Athena Global Cautious Portfolio - 2020

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Fair value through profit and loss				
Exchange Traded Funds	157,115	-	-	157,115
Quoted Equities	812,330	-	-	812,330
Collective investment schemes	5,059,483	-	-	5,059,483
OTC Derivatives	-	141,823	-	141,823
	6,028,928	141,823	-	6,170,751
Liabilities				
Fair value through profit and loss				
OTC Derivatives	-	(25,098)	-	(25,098)
	-	(25,098)	-	(25,098)

Athena Global Opportunities Portfolio - 2020

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Fair value through profit and loss				
Exchange Traded Funds	216,353	-	-	216,353
Quoted Equities	60,797	-	-	60,797
Collective investment schemes	1,009,222	-	-	1,009,222
OTC Derivatives	-	32,854	-	32,824
	1,286,372	32,854	-	1,319,226
Liabilities				
Fair value through profit and loss				
OTC Derivatives	-	(6,117)	-	(6,117)
	-	(6,117)	-	(6,117)

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements

As at 31 March 2021

The Defensive Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Corporate Bonds			
MINERVA LUXEMBOURG - 6.5% 20/09/2026	USD	537,110	3.32
BANCO SANTANDER - 4.75% 19/03/2025	EUR	411,804	2.55
PGB - 2.25% 18/04/2034	EUR	365,652	2.26
BORETS FINANCE - 6% 17/09/2026	USD	355,233	2.20
INEOS GROUP HOLDINGS - 5.375% 01/08/2024	EUR	303,945	1.88
EDEN LEISURE - 4.0% 28/04/2027	EUR	243,600	1.51
STIVALA GROUP FINANC - 4.0% 18/10/2027	EUR	209,070	1.29
ALTICE FINANCING SA - 5% 15/01/2028	USD	168,627	1.04
TUM FINANCE PLC - 3.75% 27/06/2029	EUR	152,985	0.95
MERCURY PROJECTS FIN - 4.25% 27/03/2031	EUR	87,550	0.54
Total Corporate Bonds		**2,835,576**	**17.54**
Equities			
BMIT TECHNOLOGIES PLC	EUR	282,665	1.75
MALITA INVESTMENTS PLC-B SHS	EUR	92,221	0.57
Total Equities		**374,886**	**2.32**
Exchange Traded Funds			
LYXOR EURMS1-3Y INV GR DR	EUR	1,928,510	11.93
ISHARES EURO CORP 1-5YR	EUR	1,898,135	11.74
ISHARES MSCI WLD	EUR	1,302,980	8.06
LYXOR ETF FTSE MIB	EUR	776,050	4.80
ISHARES EURO CORP LARGE CAP	EUR	771,760	4.77
ISHARES II PLC HIGH YIELD CORP	USD	663,683	4.11
ISHARES USD HY CORP USD DIST	USD	436,999	2.70
LYXOR STX600 IND	EUR	417,855	2.59
ISHARES S&P 500	USD	398,870	2.47
Total Exchange Traded Funds		**8,594,842**	**53.17**
Other transferable securities			
Collective Investment Schemes			
NORDEA 1 SIC-STAB RET-BIE	EUR	1,944,006	12.03
INVESCO PAN EUR HI INCOM-C	EUR	1,560,320	9.65
Total Collective Investment Schemes		**3,504,326**	**21.68**
Total portfolio of investments		**15,309,630**	94.71
Bank balances		873,974	5.41
Other liabilties net of assets		(19,380)	(0.12)
Net Assets		**16,164,224**	**100.00**

Portfolio Statements (continued)

As at 31 March 2021

The Dynamic Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Equities			
ASML HOLDING NV	EUR	1,318,350	4.87
MICROSOFT CORP	USD	1,205,985	4.46
MASTERCARD	USD	1,001,675	3.70
VOLKSWAGEN AG	EUR	927,600	3.43
ALIBABA GROUP HOLDING-SP ADR	USD	889,137	3.29
UNITED AIRLINES HOLDINGS INC	USD	735,806	2.72
AMAZON.COM INC	USD	527,550	1.95
SAP SE	EUR	522,100	1.93
SCHNEIDER ELECTRIC	EUR	521,000	1.93
HSBC HOLDINGS PLS	GBP	497,262	1.84
ALLIANZ SE-REG	EUR	434,183	1.61
LVMH MOET HENNESSY LOUIS VUI	EUR	397,670	1.47
Total Equities		8,978,318	33.20
Exchange Traded Funds			
ISHARES MSCI WORLD	EUR	4,525,157	16.73
ISHARES MSCI EM ASIA UCITS ETF USD	USD	2,316,095	8.57
ISHARES CORE S&P 500 UCITS ETF	USD	2,232,830	8.26
LYXOR EURSTX600 TECHNLG	EUR	1,133,655	4.19
ISHARES DOW JONES INDUSTRIAL AVERAGE	USD	1,041,662	3.85
ISHARES S&P 500 FINANCIALS	USD	797,741	2.95
ISHARES EV& E DRIV TECH	USD	651,321	2.41
LYXOR ETF STOXX BNK FP	EUR	518,100	1.92
ISHARES AUTOMATION & ROBOTIC-A	USD	514,067	1.90
ISH S&P500 INDUSTRIALS	USD	466,070	1.72
ISHARES GLOBAL CLEAN ENERGY	GBP	411,457	1.52
LYXOR STX600 IND	EUR	208,928	0.77
Total Exchange Traded Funds		14,817,083	54.79
Other transferable securities			
Collective Investment Schemes			
BLACKROCK STR-EUR O EX-D2E	EUR	2,746,095	10.16
Total Collective Investment Schemes		2,746,095	10.16
Total portfolio of investments		26,541,496	98.15
Bank balances		246,792	0.91
Other assets net of liabilities		253,594	0.94
Net Assets		27,041,882	100.00

Athena Global Cautious Portfolio

	Denominated in:	Notional Value GBP	Fair Value GBP	Percentage of total net assets %
Equities				
PRIMARY HEALTH PROP	GBP		440,394	6.93
SUPERMARKET INCOME REIT PLC	GBP		221,611	3.48
Total Equities			**662,005**	**10.41**
Exchange Traded Funds				
VIETNAM ENTERPRISE INV LTD-C	GBP		280,462	4.41
L&G CYBERSECURITY UCITIS ETF	GBP		141,853	2.23
ISHARES LISTED PRIV	GBP		158,681	2.50
ISHARES USD TIPS	GBP		256,105	4.03
L&G ROBO GLOBAL	GBP		158,566	2.49
Total Exchange Traded Funds			**995,667**	**15.66**
Other transferable securities				
Collective Investment Schemes				
FORTEM CAP ALTERNAT GW-C GBP	GBP		401,286	6.31
LF LIGHTMAN EUROPEAN I ACC EQUITY	GBP		391,438	6.16
JPM GLOBAL MACRO OPP	GBP		353,069	5.55
JAN HND UK ABS RET FD-I ACC	GBP		331,501	5.21
BLACKROCK EUR ABS	GBP		315,779	4.97
MATTHEWS ASIA EX JPN	GBP		308,688	4.86
MAN GLG EVENT DRVEN	GBP		287,743	4.53
BSF-GLD EVNT DRVN-I5	GBP		277,833	4.37
TTEOC1G ID EQUITY	GBP		268,792	4.23
MONTANARO-UK INCOME-F-GB	GBP		258,676	4.07
JPMORGAN JAPANESE	GBP		227,892	3.58
TRIUM ESG EMISSIONS	GBP		210,008	3.30
SCHRODER GB ENERGY	GBP		186,670	2.94
NEPTUNE RUS & GT RUS-C	GBP		163,135	2.57
VT GRAVIS UK INFRAST	GBP		152,887	2.40
BH GLOBAL LIMITED	GBP		131,513	2.07
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	GBP		130,680	2.05
BH MACRO LTD.	GBP		119,460	1.88
Total Collective Investment Schemes			**4,517,050**	**71.05**
Derivatives				
Forward Exchange Contracts				
Forward Exchange Contract EUR/GBP - Calamatta Cuschieri 21/04/2021 0.8940950	EUR	631,042	(30,799)	(0.48)
Forward Exchange Contract USD/GBP - Calamatta Cuschieri 21/04/2021 1.3610849	USD	2,262,901	(28,363)	(0.45)
Forward Exchange Contract EUR/GBP - Calamatta Cuschieri 21/04/2021 1.4028024	USD	(126,176)	(2,237)	(0.03)
Forward Exchange Contract EUR/GBP - Calamatta Cuschieri 21/04/2021 1.3878001	USD	(94,394)	(647)	(0.01)
Forward Exchange Contract EUR/GBP - Calamatta Cuschieri 21/04/2021 1.3992958	USD	(110,770)	(1,682)	(0.03)
Total Forward Exchange Contracts		**2,562,603**	**(63,728)**	**(1.00)**
Total portfolio of investments			**6,110,994**	**96.12**
Bank balances			311,777	4.90
Other liabilties net of assets			(65,104)	(1.02)
Net Assets			6,357,667	100.00