

# Solid Future UCITS Funds SICAV p.l.c.

Annual Report and Audited Financial Statements  
for the year ended 31 March 2023

Company Registration Number: SV195

**Solid Future UCITS Funds SICAV p.l.c.**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 March 2023**

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# Solid Future UCITS Funds SICAV p.l.c.

## Management and Administration For the period ended 31 March 2023

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

## Manager's Report

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### 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

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>EUR</b>	EUR	EUR	%
Fund Price	<b>139.77</b>	151.39	-11.62	-7.68%
NAV	<b>3,677,465</b>	7,205,357	-3,527,892	-48.96%

##### P Accumulation

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>EUR</b>	EUR	EUR	%
Fund Price	<b>131.95</b>	142.91	-10.96	-7.67%
NAV	<b>13,559,036</b>	10,439,498	3,119,538	-29.88%

# Solid Future UCITS Funds SICAV p.l.c.

## Manager's Report (continued)

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### The Defensive Fund (continued)

#### Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total Expenses Ratio	3.19%	3.35%	3.19%	3.35%

### The Dynamic Fund

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

## Solid Future UCITS Funds SICAV p.l.c.

### Manager's Report (continued)

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#### The Dynamic Fund (continued)

##### Fund Performance

###### A Accumulation

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>EUR</b>	EUR	EUR	%
Fund Price	<b>206.53</b>	225.10	-18.57	-8.25%
NAV	<b>6,896,403</b>	12,308,124	-5,411,721	-43.97%

###### P Accumulation

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>EUR</b>	EUR	EUR	%
Fund Price	<b>205.32</b>	223.78	-18.46	-8.25%
NAV	<b>26,180,397</b>	21,487,268	4,693,129	21.84%

##### Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	<b>31 March 2023</b>	31 March 2022	<b>31 March 2023</b>	31 March 2022
Total Expenses Ratio	<b>3.17%</b>	3.18%	<b>3.17%</b>	3.25%

# Solid Future UCITS Funds SICAV p.l.c.

## Manager's Report (continued)

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### 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

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>GBP</b>	GBP	GBP	%
Fund Price	<b>39.76</b>	94.30	-54.54	-57.84%
NAV	<b>4,359</b>	787,784	-783,425	-99.45%

##### B Accumulation Share Class – USD

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>USD</b>	USD	USD	%
Fund Price	<b>3.09</b>	103.29	-100.20	-97.01%
NAV	<b>223</b>	464,757	-464,534	-99.95%

## Solid Future UCITS Funds SICAV p.l.c.

### Manager's Report (continued)

#### Athena Global Cautious Portfolio Fund (Continued)

##### C Accumulation Share Class – EUR

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>EUR</b>	EUR	EUR	%
Fund Price	<b>48.54</b>	93.59	-45.05	-48.14%
NAV	<b>447</b>	52,733	-52,286	-99.15%

##### D Accumulation Share Class – GBP

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>GBP</b>	GBP	GBP	%
Fund Price	<b>37.32</b>	90.62	-53.30	-58.82%
NAV	<b>11,227</b>	1,966,366	-1,955,139	-99.43%

##### E Accumulation Share Class – USD

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>USD</b>	USD	USD	%
Fund Price	<b>2.64</b>	90.84	-88.20	-97.09%
NAV	<b>402</b>	738,521	-738,119	-99.95%

##### F Accumulation Share Class – EUR

	<b>31 March 2023</b>	31 March 2022	Change	Change
	<b>EUR</b>	EUR	EUR	%
Fund Price	<b>42.80</b>	84.44	-41.64	-49.31%
NAV	<b>4,652</b>	496,084	-491,432	-99.06%

#### Fund TER (Total Expense Ratio)

	<b>31 March 2023*</b>	31 March 2022
<b>CLASS A</b>	-	4.83%
<b>CLASS B</b>	-	4.83%
<b>CLASS C</b>	-	4.83%
<b>CLASS D</b>	-	4.83%
<b>CLASS E</b>	-	4.83%
<b>CLASS F</b>	-	4.83%

\*N.B. in May 2022, the Directors resolved to close this sub-fund, in view of its size. All investments within the sub-fund were disposed with the exception of a Russian investee fund which is the only security held by the sub-fund as at year end.



# Solid Future UCITS Funds SICAV p.l.c.

## Manager's Report (continued)

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### Market Review covering the year from April 2022 to March 2023

#### Introduction

In 2022, discussing the impact of the coronavirus pandemic on markets and economies at large, started to seem as a thing of the past. Markets, previously focused on the level of immunisation and how economies will ultimately recoup from the mitigations measures imposed to lessen the spread of the virus - straining sectors directly relying on contact and movement. Focus turned to inflation and the continued elevated price pressures. That too, became less of a focal point. The tragic events unfolding in Ukraine - suffering solely because of the sovereignty's right to progress and protect its nation - became the priority.

Russia and Ukraine's bilateral relations, viewed to be rocky since Ukraine's independence from the Soviet Union, deteriorated as Russian military build-up on the border of Ukraine. Albeit often described as "military drills" by Russian spokespersons, a full-scale unexpected invasion was witnessed. Not only such invasion shocked the world and is having a significant humanitarian impact, the economic and financial ramifications may continue to prove substantial in the coming months.

As the unprecedented invasion broke, sovereign yields in both Europe and the US, previously heading higher amid expectations of a tightening policy cycle, reversed, at least momentarily until central banks affirmed their previous hawkish stance.

In part, consequent to the imposition of sanctions on Russia - a key exporter of commodities and a quasi-oil embargo, supply issues accelerated. The price of commodities spiked, remaining historically elevated and pushing headline inflation to notable highs. Ultimately, pinching consumers. Such price pressures drove policy makers to a crossroad, thorn between taming inflation - eroding the purchasing power, particularly of those within the lower income bracket - and not constraining growth.

Inflationary pressures persisted, reaching elevated levels, also record highs.

Policy makers intervened, increasing rates in a somewhat aggressive manner, possibly more than the economic scenario warrants. An economic divergence indeed remained, and possibly deepened as central banks undertook their respective course of action. The euro area remained at the brink of a recession while the US - despite a quicker and possibly more aggressive pace of tightening - remained largely upbeat as consumer sentiment remained strong and employment market proved remarkably tight.

Indeed, markets in 2022 felt the pinch, ending the year substantially negative, notwithstanding some relief witnessed in the final quarter of the year as market participants clinched to the idea that inflation may have possibly peaked.

A silver lining amidst still a clouded landscape, arose in the final days of 2022. China's surprising decision in favor of less strict Coronavirus restrictions (a prime trigger for elevated inflation over the past years) re-ignited hopes, not only for the Chinese economy, but more importantly for the entire global economy. This, given China's high influence and its noticeable share in global economic growth.

In 2023, the geopolitical backdrop remained challenging, with no end in sight to the war in Ukraine and renewed tensions between the US and China. On the inflation front, headline figures - on the back of low energy prices - eased, but core inflation generally remained stickier, forcing global central banks to maintain a firm hand on monetary policy. Market participants priced in higher-for-longer interest rates. Such stance was however altered. The collapse of Silicon Valley Bank (SVB), followed by Signature Bank, and takeover (facilitated by the Swiss banking authorities) of Credit Suisse in March led to a shift in interest rate expectations, major sell-off in both US and European financial sectors, and ultimately flight to safe haven assets.

# Solid Future UCITS Funds SICAV p.l.c.

## Manager's Report (continued)

### Market Environment

Economic data points, previously depicting a more benevolent scenario, notably after economies reopened from the previously imposed restrictions on movement to mitigate the spread of coronavirus, have in 2022 started to portray some weakness, particularly as geopolitical tensions and its repercussions took centre stage.

Business activity in both the Euro economic area and the US have in the start of 2022 signalled a strong expansion. Services were said to have had the largest contribution following a rebound triggered by the reopening of economies from restrictions previously imposed following a broad and accelerated rise in infections towards the end of the previous year. Manufacturing PMI data also signalled growth as output and new order expansions rose. Stronger new sales growth spurred manufacturers to increase staffing numbers. Such uptick and optimistic figures were however short-lived. Supply bottlenecks in addition to input and output cost pressures stemming from geopolitical tensions in eastern Europe, brought forward looking indicators lower.

Notably, forward looking indicators in Eurozone started to paint a somewhat gloomy picture as manufacturing and services started to note a deterioration in the rate of growth, increasing the risk of the region slipping into an economic decline in the third-quarter. In the US, services pointed to a steeper deterioration in business activity conditions, as new business fell back into contraction amid high inflation and rising borrowing costs.

In 2023, the downturn in activity was however reversed. Following months of portraying a deterioration in the bloc's private sector, private sector activity in the Euro area expanded for three successive months as service sector growth - aided by a solid expansion in demand - offset the downturn in manufacturing. Albeit to a lesser extent, aggregate business activity in the US rebounded, pointing to an expansion for a second successive month running in March.

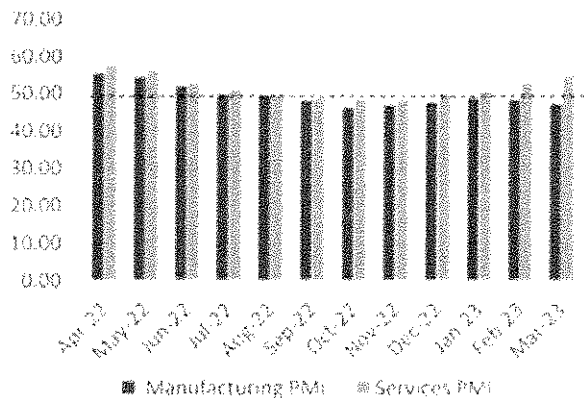


Figure 1: Euro area Services and Manufacturing PMI

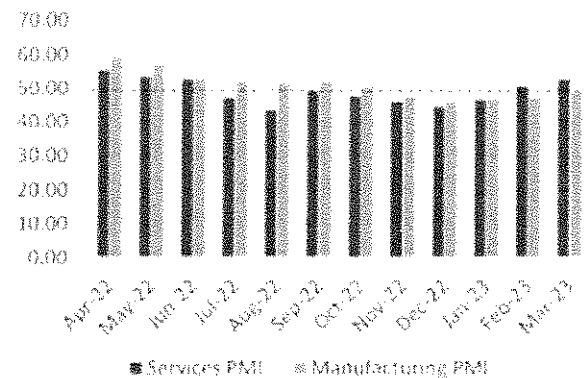


Figure 2: U.S. Services and Manufacturing PMI

Price pressures, initially the result of an increased demand for goods - leading to supply bottlenecks and labour shortages - in 2022 worsened. Escalating geopolitical tensions in eastern Europe exacerbated an already tight situation as grains, other agricultural products, and energy prices rose to unprecedented levels, reaching record highs. China's zero-tolerance policy to coronavirus, also remained. In October, annual inflation rate in the Euro area increased to a record high of 10.6% as the euro hit a 20-year low and the bloc's energy crisis deepened. Meanwhile, annual inflation rate in the US had already peaked, edging lower for four successive months prior to the same month of October.

Manager's Report (continued)

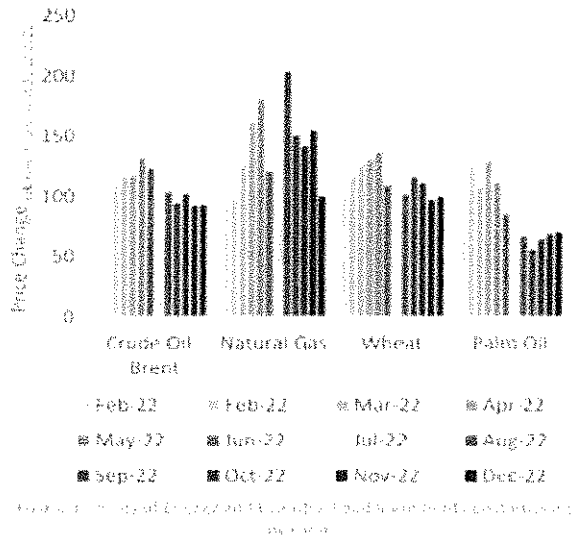


Figure 3: Prices of Energy and Essential Food Ingredients post Russia's Invasion

Albeit headline figures notably easing in 2023, price pressures remained, with inflation proving stickier than previously estimated. Notably, core prices remained remarkably elevated, higher than levels policy makers would have desired. Thus, supporting the ECBs and Federal Reserve's forceful moves to bring inflation back to target.

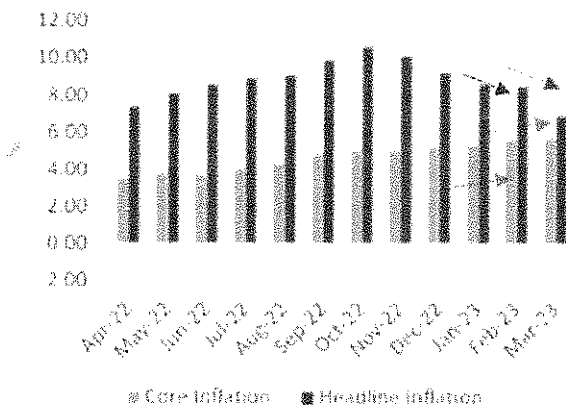


Figure 4: Euro area Annual Inflation

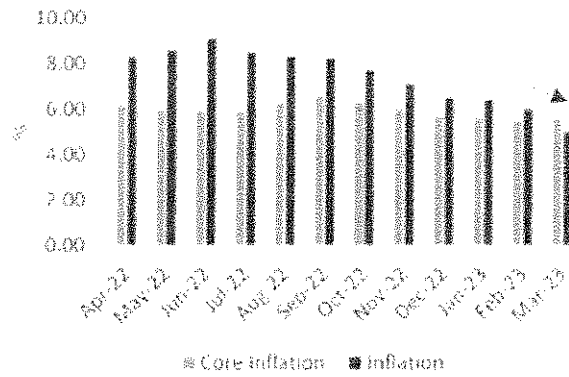


Figure 5: U.S. Annual Inflation

Sovereign yields adjust to a change in rhetoric

Sovereign yields, notwithstanding some weakness which was at times envisaged as economic momentum came to a standstill due to either coronavirus flare-ups or geopolitical tensions, have since end March '22 rose notably higher, as attention turned onto inflation and the ensuing restrictive tightening policy environment, major central banks were set to embark on.

In its March meeting and in-line with market expectations, the Fed kicked off its tightening cycle, raising its target for the fed funds rate by a quarter-point to 0.25-0.5 per cent, the first increase in borrowing costs since 2018.

The Fed, over the year affirmed its commitment to bring inflation under control with Fed member's largely expecting to have to raise interest rates to over 5% by 2023 to combat inflation. Such communication and a number of rate hikes later, led to significant widening.

Manager's Report (continued)

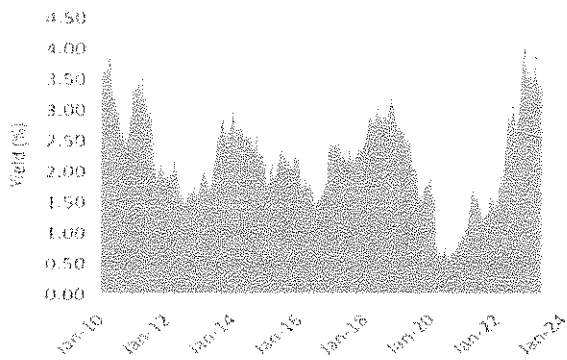


Figure 6: U.S. 10Yr Treasury Yield

Although fears that policy tightening may well tip the US economy into a recession drove the yield of the 10-year US Treasury note above a 4.20% mark as investors piled into safe-haven assets.

Notwithstanding the economic divergence, with the Euro economic area viewed as possibly more fragile when compared to the U.S., the ECB followed suit, embarking on a tightening cycle in early 2022.

Despite the risk of a material impact on economic activity and thus growth by the Russia-Ukraine war, the ECB have over the year maintained its hawkish stance, driving sovereign yields within the bloc higher.

Notwithstanding a dramatic decline in consumer confidence and worsening economic conditions in the Euro area, market participants started to price in multiple rate rises from the ECB. European sovereign yields, adjusting to such ideology and the ECB's hawkish rhetoric, headed north. The upward yield moves, notably the acceleration of the German Bund led to a continued spread widening between the latter and yields of sovereigns within the bloc's periphery, notably Italy's, doubling from 1 to 2% in June 2022 as political uncertainty rose following former President of the ECB Mario Draghi resigned from his post as prime minister. In response, the ECB unveiled a new tool, meant to avert market fragmentation - thus counter any unwarranted sell-off in a country's bonds - while delivering its desired monetary policy across the single-currency bloc.

Subsequent to a first 25bps hike the ECB maintained its hawkish stance, accelerating rate increases to 3.50% as inflation showed no signs of slowing. Sovereign yields continued to advance.

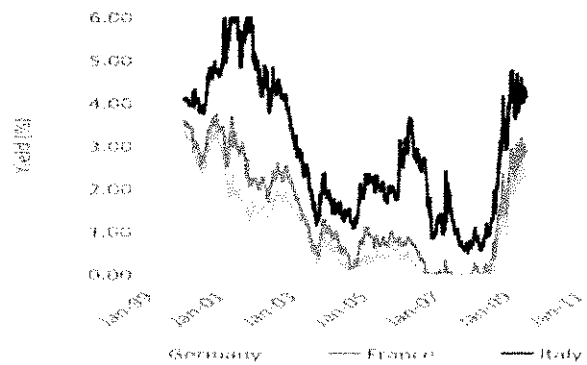


Figure 7: European Sovereign 10Yr Yields

In line with a change in policy makers' rhetoric and market expectations, a shift in both the German Bund and benchmark U.S. treasury yield curve was witnessed.

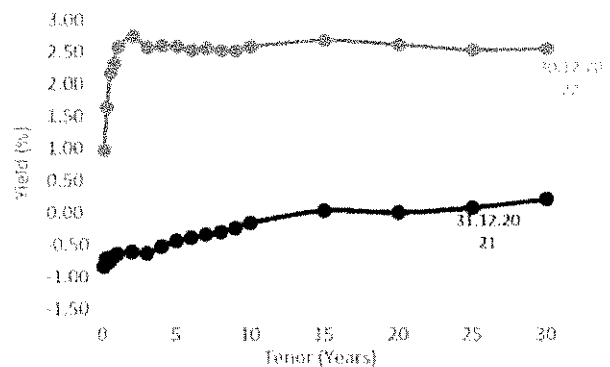


Figure 8: Shift in German Yield Curve

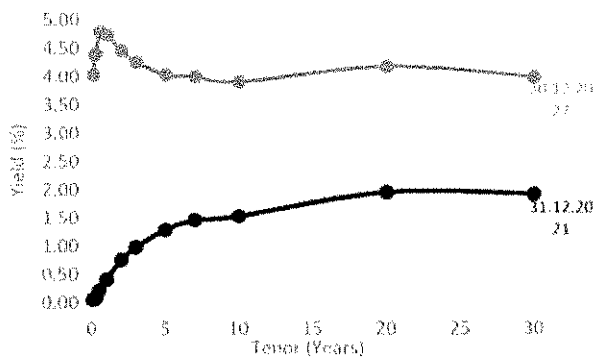


Figure 9: Shift in U.S. Treasury Yield Curve

# Solid Future UCITS Funds SICAV p.l.c.

## Manager's Report (continued)

### Market Performance

Market concerns, mainly; lingering key macro-economic risks worsened from the conflicts in Ukraine, monetary policy tightening as central banks continue to grapple with soaring inflation, and a zero-tolerance coronavirus policy leading to stringent restrictions in China - threatening demand and sustaining supply-chain related disruptions, have in 2022 posed as a block to a shift in sentiment.

Notwithstanding some relief witnessed in the final quarter of the year the risk-off mode largely persisted, with credit and equity market performance all-in-all proving negative for the year (2022). Such downward momentum was reversed in the first quarter of 2023.

From a performance viewpoint, Q1 – buoyed by an initial positive sentiment as growth prospects improved amid a fall in energy costs and China's reopening – closed positively, notwithstanding the headwinds faced. Notably, as the encouraging signs with respect to inflation started to reverse with core prices remaining elevated and as a banking crisis brewed following the collapse of Silicon Valley Bank and Credit Suisse. The latter dwarfing concerns over re-accelerating inflation and prompting a sharp rally in government bond markets.

All in all, European and US investment grade posted positive returns, returning c. 1.22% and 2.80% respectively. The more speculative segment, albeit closing Q1 2023 in positive territory, was towards month-end faced with a negative performance as a risk-off mode transpired.

Despite the still very complicated market environment, glimmers of positivity, drove equity markets too higher, with the EuroStoxx50 and S&P 500 returning c. 14.3% and 7.5% respectively during the same quarter.

### Credit Markets

During the period under review, geopolitical tensions, prolonged supply-chain disruptions, and inflationary pressures worsening, took centre stage. Indeed, leading to a shift in policy stance, one which is substantially more hawkish by both the Fed and ECB.

Markets pricing in a tightening cycle led to a notable widening in credit spreads. Such widening persisted as the respective central banks embarked on an aggressive tightening cycle. Indeed, the spread to worst government bonds (refers to the difference in the yield on two classes of bonds) have in 2022 reached notable highs, peaks of over 660bps (for European high yield) and 600bps (US high yield).

A risk-on mode, albeit observed after reaching such peaks, was however short-lived as uncertainty surrounding the banking sector, notably the collapse of Silicon Valley Bank (SVB) and takeover (facilitated by the Swiss banking authorities) of Credit Suisse led to a major sell-off in both US and European financial sectors, and ultimately flight to safe haven assets.

Spreads of European and U.S high yield corporate credit as at the end of March 2023 stood at 505bps and 489bps, respectively.

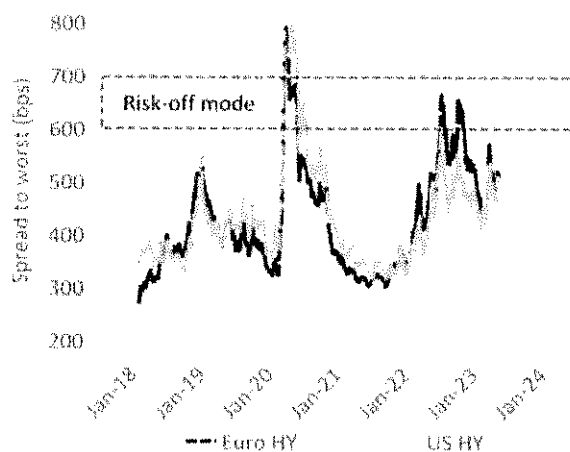


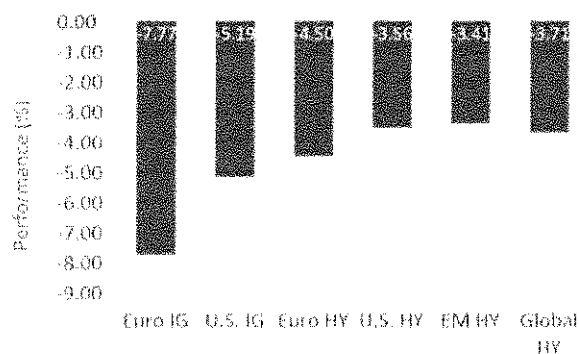
Figure 10: Spread to worst v government bonds amid a risk-off environment

# Solid Future UCITS Funds SICAV p.l.c.

## Manager's Report (continued)

High yield credit (lower quality bonds as determined by credit rating agencies) has, despite recording notable losses for the full year 2022, proved somewhat more resilient than investment grade credit. Indeed, the duration play, proved crucial.

Notably, European and US high yield registered losses of c. 4.50% and 3.56%, respectively. In the less speculative segment, US corporate credit saw losses amounting to c. 5.19%. Emerging markets, for months proving to be the worst performing segment, saw losses amounting to c. 3.41% for the 12-month period under review, following a remarkable recovery between November '22 to Jan '23.



Source: ICE BofA Indices, Calquhoun Conchier Investment Management

Figure 11: Corporate Credit Total Return - Apr'22 to Mar'23

### Equity Markets

Following a year of recovery, 2022 proved a very challenging year. While risks to the economic landscape started brewing - abetted by China's zero-tolerance policy to coronavirus - geopolitical risks transpired.

Apart from the devastating impact on millions of people residing in Ukraine, the economic repercussions were significant. The risk of lower supply of both food related items and energy added to price pressures. Such additional price pressures indeed filtered through inflation figures, pushing policy makers into a crossroads; torn between preserving economic growth and taming inflation, heading to record highs.

Aggressive policy tightening, amid a clouded economic environment, led to a risk-off mode. Double-digit losses were observed.

Contrasting 2022, equity markets started off the year on a strong footing, generating positive returns in Q1 2023. This, as market participants discounted a potential banking crisis while starting to look beyond a likely recession in the second half of the year, relying on a more benevolent market sentiment going forward.

Notably, large cap stocks in the U.S. registered a gain of c. 7.03%, while the tech-heavy NASDAQ saw an even greater double-digit gain of c. 16.77%. In Europe, the EuroStoxx50 saw price returns of c. 13.74%. An outperformance against its US counterpart (the S&P500) largely driven by its top holdings, notably the luxury conglomerate LVMH Moët Hennessy Vuitton SE and semi-conductor maker ASML Holding NV.

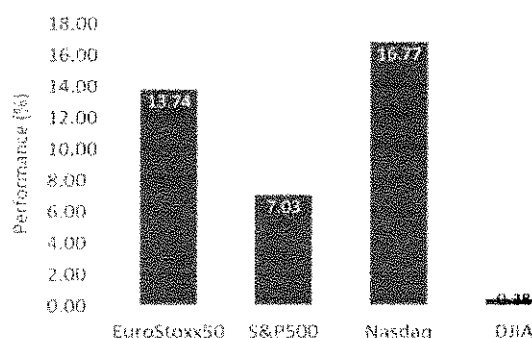


Figure 12: Equity Market Price Return - Q1 2023

Figure 12: Equity Market Price Return - Q1 2023

## **Solid Future UCITS Funds SICAV p.l.c.**

### **Manager's Report (continued)**

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#### **Outlook**

An orderly market, following a turbulent end to the first quarter, was in recent weeks restored as activity remained resilient in the face of mounting headwinds. Indeed, the closure of another US financial institution at the end of April highlights that the cumulative impact of aggressive policy tightening (somewhat justified given the elevated levels of inflation and tight labour market) has still not been fully felt by developed economies. With the latter in mind and despite the recent improvement across business surveys, risks of a recession transpiring, remain.

The recent banking crisis, partly driven by negative market sentiment, complicates dynamics. Possibly, restraining policy makers, notably the Fed, from solely focusing on its mandate to maintain price stability and increasing the need for a regulatory intervention which will safeguard depositors, ultimately preventing outflows of deposits.

## Solid Future UCITS Funds SICAV p.l.c.

### Manager's Report (continued)

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#### Salient Market Information as at 31 March 2023

Instrument name	31/03/2023	31/03/2022	Change
10-Year German Bund	2.289	0.545	1.744
10-Year UK Gilt	3.49	1.61	1.88
10-Year US Treasury	3.4676	2.338	1.1296
Euro Stoxx 50 Pr	4,315.05	3,902.52	10.57%
STXE 600 (EUR) Pr	457.84	455.86	0.43%
FTSE 100 INDEX	7,631.74	7,515.68	1.54%
S&P 500 INDEX	4,109.31	4,530.41	-9.29%
TOPIX INDEX (TOKYO)	2,003.5	1,946.4	2.93%
EUR-USD X-RATE	1.0839	1.1067	-2.06%
EUR-GBP X-RATE	0.87902	0.84239	4.35%
EUR-JPY X-RATE	144.09	134.67	6.99%
Cboe Volatility Index	18.7	20.56	-9.05%
Gold Spot \$/Oz	1,743.7	1,948.7	-10.52%



# Solid Future UCITS Funds SICAV p.l.c.

## Directors' Report

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The Directors present their Annual Report and the audited financial statements of Solid Future UCITS Funds SICAV p.l.c. ("the Company") for the year ended 31<sup>st</sup> March 2023.

### Principal activities

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

### Business review

The aggregate net assets attributable to Shareholders as at 31 March 2023 stood at €50,336,326 (2022: €56,345,655).

### Results and dividends

Results for the year under review can be found in the statements of comprehensive income on page 29. The Company has not declared any dividends for the year ending 31 March 2023 and 2022. 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.

<b>Sub-Fund</b>	<b>NAV as at 31 March 2023</b>	<b>NAV as at 31 March 2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>
The Defensive Fund	€17,236,501	€17,644,854	€5,243,566	(€4,182,662)
The Dynamic Fund	€33,076,800	€33,795,391	€7,905,386	(€5,729,883)
Athena Global Cautious Portfolio	£20,239	£4,132,268	-	(£3,754,101)

#### *The Athena Global Cautious Portfolio*

The Athena Global Cautious Portfolio is invested in a Russian investee fund, which in turn is invested in Russian equities. As at 31 March 2023, the carrying value of this investee fund amounted to €51,356 (2021: €50,842). Due to the sanctions imposed against Russia, this investee fund was suspended from trading and thus no subscriptions/redemptions can be executed. To date, the Company has no visibility of when the suspension will be lifted.

On 24 May 2022, the Directors resolved to close the Athena Global Cautious Portfolio Fund in view of its size. On 30 June 2022, the Directors also exercised a total redemption of the investor shares constituting the sub-fund. In view of the inability to liquidate the position in the Russian investee fund, the settlement of the total redemption was split in two instalments, (i) the first tranche of redemption proceeds was settled within 15 business days following the 30 June 2022 and (ii) the second tranche of redemption proceeds (if any) will be settled as soon as the Investment Manager is able to dispose of the Russian investee fund.

# Solid Future UCITS Funds SICAV p.l.c.

## Directors' Report (continued)

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### 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

The Company was informed by the MFSA on a failure to submit financial documentation by the stipulated deadlines pertaining to financial year end 31 March 2022. This was rectified by the Company by submitting original documentation on 17 November 2022.

For the year under review, other than the above, 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.

### 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 during the financial year ended 31 March 2023:

	<b>Number of Beneficiaries</b>	<b>Fixed Remuneration EUR</b>	<b>Variable Remuneration EUR</b>
Senior Management	4	67,230	3,500
Risk Takers	4	158,770	7,800
Control Functions	-	-	-
Other identified staff	4	80,395	950
<b>Total Number Identified Staff</b>	<b>12</b>	<b>306,395</b>	<b>12,250</b>

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

# Solid Future UCITS Funds SICAV p.l.c.

## Directors' Report (continued)

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### 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 statements 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.

### 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:

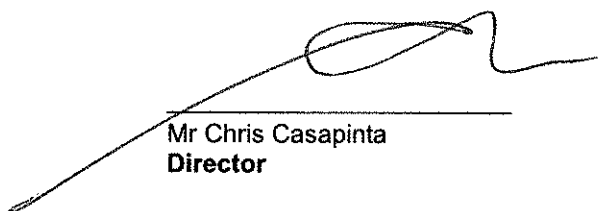
- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that 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.

This report was approved and authorised for issue by the Board of Directors on 19 July 2023 and signed on its behalf by:



Mr Nicholas Calamatta  
Director



Mr Chris Casapinta  
Director



## *Independent auditor's report*

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

### *Report on the audit of the financial statements*

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#### *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 2023, 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 56, comprise:

- the statements of financial position as at 31 March 2023;
- 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.

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#### *Basis for opinion*

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

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

#### **Independence**

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



## *Independent auditor's report - continued*

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

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### *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.

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### *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.

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### *Auditor's responsibilities for the audit of the financial statements*

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





## *Independent auditor's report - continued*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, 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.
- 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 2023* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the <i>Annual Report and Financial Statements 2023</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p><b>Directors' report</b> (on pages 15 to 17)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>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</li> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



## *Independent auditor's report - continued*

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

<i>Area of the Annual Report and Financial Statements 2023 and the related Directors' responsibilities</i>	<b>Our responsibilities</b>	<b>Our reporting</b>
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"><li>• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li><li>• the financial statements are not in agreement with the accounting records and returns.</li><li>• we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li></ul>	<p>We have nothing to report to you in respect of these responsibilities.</p>





## *Independent auditor's report - continued*

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

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### *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.

A handwritten signature in blue ink, appearing to read 'Joanne Saliba', is written over a faint, stylized blue line that forms a signature graphic.

Joanne Saliba  
Principal

*For and on behalf of*  
**PricewaterhouseCoopers**  
78, Mill Street  
Zone 5, Central Business District  
Qormi  
Malta

19 July 2023

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Financial Position

For the year ended 31 March 2023

	Notes	Solid Future UCITS Funds SICAV p.l.c.		The Defensive Fund		The Dynamic Fund		Athena Global Cautious Portfolio	
		2023	EUR	2023	EUR	2023	EUR	2023	GBP
<b>ASSETS</b>									
Financial assets at fair value through profit and loss	4	46,129,230		15,682,293		30,388,513		51,356	
Prepayments and other receivables	5	120,565		72,742		47,823		-	
Cash and cash equivalents	6	4,311,261		1,556,819		2,749,012		4,773	
<b>Total assets</b>		<b>50,561,056</b>		<b>17,311,854</b>		<b>33,185,348</b>		<b>56,129</b>	
<b>LIABILITIES</b>									
Accrued expenses and other payables	7	224,730		75,353		108,548		35,890	
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>224,730</b>		<b>75,353</b>		<b>108,548</b>		<b>35,890</b>	
<b>Net assets attributable to holders of redeemable shares (valued in accordance with IFRSs as adopted by the EU)</b>		<b>50,336,326</b>		<b>17,236,501</b>		<b>33,076,800</b>		<b>20,239</b>	
<b>Represented by:</b>									
<b>Net assets attributable to holders of redeemable shares (at trading value)</b>		<b>50,336,326</b>		<b>17,236,501</b>		<b>33,076,800</b>		<b>20,239</b>	
Adjustment for capitalised expenses per offering supplement	8	-		-		-		-	

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Financial Position

For the year ended 31 March 2022

	Notes	Solid Future UCITS Funds SICAV p.l.c.		The Defensive Fund		The Dynamic Fund		Athena Global Cautious Portfolio	
		2022	2022	2022	2022	2022	2022	2022	2022
ASSETS		EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Financial assets at fair value through profit and loss	4	49,455,637	14,531,656	30,203,974	3,976,087				
Prepayments and other receivables	5	75,295	48,744	15,973	8,911				
Cash and cash equivalents	6	6,932,414	3,131,792	3,666,613	112,888				
<b>Total assets</b>		<b>56,463,346</b>	<b>17,712,192</b>	<b>33,886,560</b>	<b>4,097,886</b>				
<b>LIABILITIES</b>									
Financial liabilities at fair value through profit and loss	4	4,415	-	-	3,719				
Accrued expenses and other payables	7	194,963	67,338	91,169	30,711				
Liabilities (excluding net assets attributable to holders of redeemable shares)		199,378	67,338	91,169	34,430				
<b>Net assets attributable to holders of redeemable shares (valued in accordance with IFRSs as adopted by the EU)</b>		<b>56,263,968</b>	<b>17,644,854</b>	<b>33,795,391</b>	<b>4,063,456</b>				
<b>Represented by:</b>									
Net assets attributable to holders of redeemable shares (at trading value)		56,345,655	17,644,854	33,795,391	4,132,268				
Adjustment for capitalised expenses per offering supplement	8	(81,687)	-	-	(68,812)				

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Financial Position

For the year ended 31 March 2023

Salient Statistics	The Defensive Fund			The Dynamic Fund		
	2023 No.	2022 No.	2021 No.	2023 No.	2022 No.	2021 No.
<b>Shares in issue</b>						
A Accumulation shares	26,309,542	47,594,085	56,430,863	33,390,164	54,677,565	59,513,566
P Accumulation shares	102,758,861	78,407,845	50,713,226	127,510,193	96,019,597	69,426,425
<b>Net asset value (at trading value)</b>	<b>€17,236,501</b>	<b>€17,644,854</b>	<b>€16,164,224</b>	<b>€33,076,800</b>	<b>€33,795,391</b>	<b>€27,041,882</b>
<b>Net asset value per share</b>						
A Accumulation Class	€139.77	€151.39	€154.96	€206.53	€225.10	€210.22
P Accumulation Class	€131.95	€142.91	€146.29	€205.32	€223.78	€208.99

# Solid Future UCITS Funds SICAV p.l.c.

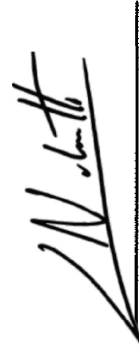
## Statements of Financial Position

For the year ended 31 March 2023

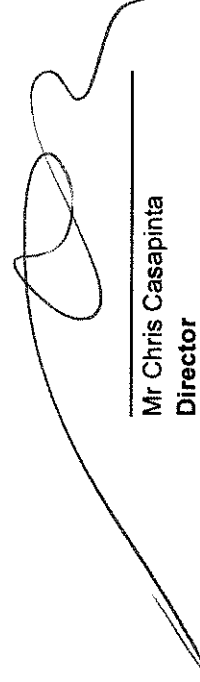
Salient Statistics	Athena Global Cautious Portfolio			
	2023	2022	2021	
	No.	No.	No.	No.
<b>Shares in issue</b>				
A Accumulation shares	109,631	8,353,323	9,932,384	
B Accumulation shares	71,981	4,499,105	13,075,458	
C Accumulation shares	9,200	563,368	726,783	
D Accumulation shares	300,824	21,697,231	33,294,906	
E Accumulation shares	152,121	8,127,959	13,883,360	
F Accumulation shares	108,674	5,874,881	7,317,808	
<b>Net asset value (at trading value)</b>	<b>£20,239</b>	<b>£4,132,268</b>	<b>£6,492,073</b>	
<b>Net asset value per share</b>				
A Accumulation shares	£39.76	£94.30	£94.28	
B Accumulation shares	\$3.09	\$103.29	\$103.52	
C Accumulation shares	€48.54	€93.59	€95.24	
D Accumulation shares	£37.32	£90.62	£91.35	
E Accumulation shares	\$2.64	\$90.84	\$92.41	
F Accumulation shares	€42.80	€84.44	€86.97	

The notes on pages 34 to 56 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 19 July 2023 and were signed on its behalf by:



Mr Nicholas Calamatta  
Director



Mr Chris Casapinta  
Director

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Comprehensive Income

for the year ended 31 March 2023

	Notes	Solid Future UCITS Funds SICAV p.l.c.		The Defensive Fund		The Dynamic Fund		Athena Global Cautious Portfolio	
		2023	EUR	2023	EUR	2023	EUR	2023	GBP
<b>Income</b>									
Dividends income			358,123		97,465		260,658		-
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss			(3,352,018)		(990,906)		(2,128,653)		(200,860)
			<b>(2,993,895)</b>		<b>(893,441)</b>		<b>(1,867,995)</b>		<b>(200,860)</b>
<b>Expenditure</b>									
Management fee	9		310,912		97,246		181,490		27,803
Custodian, secretarial and administration fee	9		112,004		38,416		56,400		14,852
Transaction costs			24,314		11,523		8,599		3,622
Directors' fee			22,411		8,812		11,357		1,937
Liquidation fees			14,416		-		-		12,456
Shareholder's annual fixed return	9		1,011,426		353,278		658,148		-
Other operating expenses			174,164		60,065		82,734		27,101
			<b>1,669,647</b>		<b>569,340</b>		<b>998,728</b>		<b>87,771</b>
<b>Loss before tax</b>			<b>(4,663,542)</b>		<b>(1,462,781)</b>		<b>(2,866,723)</b>		<b>(288,631)</b>
Withholding taxes			(34,408)		(6,476)		(27,371)		(481)
<b>Total comprehensive expense</b>			<b>(4,697,950)</b>		<b>(1,469,257)</b>		<b>(2,894,094)</b>		<b>(289,112)</b>
Adjustment for capitalised expenses per offering supplement	8		(79,633)		-		-		(68,812)
<b>Decrease in net assets attributable to holders of redeemable shares from operations</b>			<b>(4,777,583)</b>		<b>(1,469,257)</b>		<b>(2,894,094)</b>		<b>(357,924)</b>

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Comprehensive Income (continued)

for the year from ended 31 March 2022

	Notes	Solid Future UCITS Funds SICAV p.l.c.		The Defensive Fund		The Dynamic Fund		Athena Global Cautious Portfolio	
		2022	2022	2022	2022	2022	2022	2022	2022
		EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Income									
Dividends income		306,511	88,701		160,231			48,975	
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss		3,183,858	52,056	2,843,953				244,836	
		3,490,369	140,757	3,004,184				293,811	
Expenditure									
Management fee	9	395,059	93,862		173,715			108,432	
Custodian, secretarial and administration fee	9	129,855	29,972		56,163			37,187	
Transaction costs		18,801	4,756		5,023			7,674	
Directors' fee		29,972	9,869		12,866			6,156	
Liquidation fees		1,480	-		-			1,259	
Shareholder's annual fixed return	9	972,994	341,318		631,676			-	
Other operating expenses		100,383	45,043		64,778			(8,028)	
		1,648,544	524,820		944,221			152,680	
Profit/(Loss) before tax		1,841,825	(384,063)	2,059,963				141,131	
Withholding taxes		(40,141)	(12,506)	(24,254)				(2,876)	
Total comprehensive income		1,801,684	(396,569)	2,035,709				138,255	
Adjustment for capitalised expenses per offering supplement	8	(77,118)	-	-				(65,594)	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,724,566	(396,569)	2,035,709				72,661	

The notes on pages 34 to 56 form an integral part of these financial statements.

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2023

	Note	Solid Future UCITS Funds SICAV p.l.c. 2023 EUR	The Defensive Fund 2023 EUR	The Dynamic Fund 2023 EUR	Athena Global Cautious Portfolio 2023 GBP
<b>Net assets attributable to shareholders at the beginning of the period</b>		<b>56,345,655</b>	<b>17,644,854</b>	<b>33,795,391</b>	<b>4,132,268</b>
Creation of shares, net of subscription fee	8	13,148,952	5,243,566	7,905,386	-
Redemption of shares	8	(14,257,236)	(4,182,662)	(5,729,883)	(3,754,105)
<b>Net (decrease)/ increase from share transactions</b>		<b>(1,108,284)</b>	<b>1,060,904</b>	<b>2,175,503</b>	<b>(3,754,105)</b>
Total comprehensive income		(4,697,950)	(1,469,257)	(2,894,094)	(289,112)
Currency translation differences		(123,462)	-	-	-
Adjustment for capitalised expenses per offering supplement	8	(79,633)	-	-	(68,812)
<b>Net assets attributable to shareholders at the end of the year (at trading value)</b>	<b>8</b>	<b>50,336,326</b>	<b>17,236,501</b>	<b>33,076,800</b>	<b>20,239</b>



## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2022

	Note	Solid Future UCITS Funds SICAV p.l.c.		The Defensive Fund		The Dynamic Fund		Athena Global Cautious Portfolio	
		2022	2022	2022	2022	2022	2022	2022	2022
		EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Net assets attributable to shareholders at the beginning of the period		50,834,292	16,164,224	27,041,882	6,492,073				
Creation of shares, net of subscription fee	8	11,453,848	4,558,022	6,878,946	14,358				
Redemption of shares	8	(7,718,656)	(2,680,823)	(2,161,146)	(2,446,824)				
Net increase/(decrease) from share transactions		3,735,192	1,877,199	4,717,800	(2,432,466)				
Total comprehensive income		1,801,684	(396,569)	2,035,709	138,255				
Currency translation differences		51,605	-	-	-				
Adjustment for capitalised expenses per offering supplement	8	(77,116)	-	-	(65,594)				
Net assets attributable to shareholders at the end of the year (at trading value)	8	56,345,655	17,644,854	33,795,391	4,132,268				

The notes on pages 34 to 56 form an integral part of these financial statements.

## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Cash Flows for the year ended 31 March 2023

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

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## Solid Future UCITS Funds SICAV p.l.c.

### Statements of Cash Flows for the year ended 31 March 2022

	Note	Solid Future UCITS Funds SICAV p.l.c. 2022 EUR	The Defensive Fund 2022 EUR	The Dynamic Fund 2022 EUR	Athena Global Cautious Portfolio 2022 GBP	Athena Global Cautious Portfolio 2022 GBP
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable shares		1,801,684	(396,569)	2,035,709	138,255	-
<i>Adjustments for:</i>						
Currency translation difference		51,605	-	-	-	-
Dividend income		(306,511)	(88,701)	(160,231)	(48,975)	-
Other net changes in financial assets and liabilities at fair value through profit and loss		(419,678)	777,974	(3,662,478)	2,138,626	-
Movement in receivables and other assets		263,013	(18,583)	292,174	(8,911)	-
Movement in payables and other liabilities		3,322	17,797	36,616	(34,393)	(8,657)
Cash flow generated/(used in) from operations		1,393,435	291,918	(1,458,210)	2,184,602	(8,657)
Dividends received		306,511	88,701	160,231	48,975	-
Net cash flow generated from/(used in) operating activities		1,699,946	380,619	(1,297,979)	2,233,577	(8,657)
Cash flows from financing activities						
Net subscription/(redemption) of redeemable shares		3,735,192	1,877,199	4,717,800	(2,432,466)	-
Net cash generated/(used in) from financing activities		3,735,192	1,877,199	4,717,800	(2,432,466)	-
Net increase/(decrease) in cash and cash equivalents		5,435,138	2,257,818	3,419,821	(198,889)	(8,657)
Cash and cash equivalents at the beginning of the year		1,497,276	873,974	246,792	311,777	8,657
Cash and cash equivalents at the end of the year	6	6,932,414	3,131,792	3,666,613	112,888	-

The notes on pages 34 to 56 form an integral part of these financial statements.

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements

for the year ended 31 March 2023

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### 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 2023, the Company consisted of three sub-funds, each of which is capitalised through the issue of one or more classes of Investor Shares.

### 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 2023, the Company had three sub-funds, the Defensive Fund, the Dynamic Fund and Athena Global Cautious Portfolio (each a "sub-fund" and together the "sub-funds"). Each participating share which the Company issues is allocated to a class representing a particular sub-fund. The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their portion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

Separate statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows have accordingly been prepared for each sub-fund. For the purpose of these financial statements, all references to net assets refer to the net assets attributable to holders of redeemable shares.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager's recommendations. All other assets and liabilities are expected to be realised within one year.

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements

for the year ended 31 March 2023

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### 2. Accounting policies (continued)

#### *2.2 Standards and amendments to existing standards effective 1 April 2022*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2022 that have a material effect on the financial statements of the Company.

#### *2.3 New standards, amendments and interpretations effective after 1 April 2023 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 2023 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 sub-fund is GBP. As allowed by sub-legislation 386.02 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, a Company with sub-funds whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies. Consequently, the Company's financial statements are presented in Euro ("EUR"), which is the currency of the primary economic environment in which the Company operates. For the purpose of presenting these financial statements, income and expenses (including comparatives) are translated from the functional currency to Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities (including comparatives) are translated from the functional currency to Euro at the exchange rate ruling at the date of the statement of financial position.

#### *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.

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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#### 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 'Other 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 'Other changes in fair value of financial assets and liabilities at fair value through profit or loss' in the period in which they arise.

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements (continued)

for the year ended 31 March 2023

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### 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.

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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#### 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 weekly with respect to The Defensive Fund and The Dynamic Fund. With respect to the Athena Global Cautious Portfolio, shares used to be redeemable daily. As disclosed in note 8, the Directors exercised a total redemption of the investor shares in June 2022.

##### *2.9 Prepayments and other receivables*

Prepayments and other receivables are recognised initially at fair value and subsequently measured at amortised cost. The other receivables balance is held for collection.

The Company holds only receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its other receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

##### *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.



# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements (continued)

for the year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 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 statements 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).

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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

The Defensive Fund	2023		2022	
	Fair value	% of net assets	Fair value	% of net assets
	EUR		EUR	
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	2,913,815	16.90	1,208,345	6.85
Exchange Traded Funds	3,328,347	19.31	3,735,649	21.17
Collective Investment Schemes	4,831,248	28.03	7,272,033	41.21
Quoted Bonds	4,608,883	26.74	2,315,649	13.12
	<b>15,682,293</b>	<b>90.98</b>	<b>14,531,656</b>	<b>82.35</b>
The Dynamic Fund	2023		2022	
	Fair value	% of net assets	Fair value	% of net assets
	EUR		EUR	
<i>Financial assets at fair value through profit and loss</i>				
Exchange Traded Funds	5,279,266	15.96	6,812,247	1.18
Quoted Equities	14,072,254	42.54	9,884,343	48.11
Collective Investment Schemes	11,036,993	33.37	13,547,384	40.09
	<b>30,388,513</b>	<b>91.87</b>	<b>30,203,974</b>	<b>89.38</b>
Athena Global Cautious Portfolio	2023		2022	
	Fair value	% of net assets	Fair value	% of net assets
	GBP		GBP	
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	-	-	578,458	14.24
Exchange Traded Funds	-	-	316,029	7.77
Collective Investment Schemes	51,356*	253.75	3,045,848	74.96
OTC Derivatives	-	-	35,758	0.88
	<b>51,356</b>	<b>253.75</b>	<b>3,976,087</b>	<b>97.85</b>
<i>Financial liabilities at fair value through profit and loss</i>				
OTC Derivatives	-	-	(3,719)	(0.09)
	-	-	<b>(3,719)</b>	<b>(0.09)</b>

\* This relates to an investment in a Russian investee fund which due to the sanctions imposed against Russia, this investee fund was suspended from trading and therefore no subscriptions/redemptions can be executed. The carrying value of this investment as at year end is determined by reference to the net asset value published by the investee fund itself. The carrying value of this investment may not be indicative of the value ultimately realised on disposal.

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 5. Prepayments and other receivables

As at 31 March 2023

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

As at 31 March 2022

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Prepaid expenses	6,965	-	-
Other receivables	41,779	15,973	8,911
	<b>48,744</b>	<b>15,973</b>	<b>8,911</b>

#### 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 2023

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

As at 31 March 2022

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Cash at bank	<b>3,131,792</b>	<b>3,666,613</b>	<b>112,888</b>

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 7. Accrued expenses and other payables

As at 31 March 2023

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
<b>Accrued expenses</b>			
Management fees	7,979	15,220	-
Administrator fees	6,390	2,767	846
Directors fees	1,383	2,315	2,465
Shareholder annual return	22,446	56,453	-
Liquidation fees	-	-	5,875
Other expenses	37,155	31,793	26,704
	<b>75,353</b>	<b>108,548</b>	<b>35,890</b>

As at 31 March 2022

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
<b>Accrued expenses</b>			
Management fees	9,613	18,219	13,417
Administrator fees	1,748	3,312	3,454
Directors fees	1,184	1,960	467
Shareholder annual return	21,926	41,916	-
Other expenses	32,867	25,762	11,524
	<b>67,338</b>	<b>91,169</b>	<b>28,862</b>

#### 8. Share capital

##### *Founder shares*

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

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

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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#### 8. Share capital (continued)

##### *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.

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

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

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 8. Share capital (continued)

*Investor shares (continued)*

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

##### The Defensive Fund

	For the year ended 31 March 2023			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	47,594.083	-	(21,284.541)	26,309.542
Class P	73,045.169	37,985.602	(8,271.910)	102,758.861
	<b>120,639.252</b>	<b>37,985.602</b>	<b>(29,556.451)</b>	<b>129,068.403</b>

	For the year ended 31 March 2022			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	56,430.863	2,568.582	(11,405.362)	47,594.083
Class P	50,713.226	28,452.439	(6,120.496)	73,045.169
	107,144.089	31,021.021	(17,525.858)	120,639.252

##### The Dynamic Fund

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

	For the year ended 31 March 2022			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	59,613.566	2,771.185	(7,707.186)	54,677.565
Class P	69,426.425	28,515.502	(1,922.330)	96,019.597
	129,039.991	31,286.687	(9,629.516)	150,697.162

##### Athena Global Cautious Portfolio

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

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 8. Share capital (continued)

*Investor shares (continued)*

	Units at 1 April	For the year ended 31 March 2022		Units at 31 March
		Subscriptions	Redemptions	
Class A	9,932.384	-	(1,579.061)	8,353.323
Class B	13,075.458	193.123	(8,769.473)	4,499.108
Class C	726.783	-	(163.415)	563.368
Class D	33,294.906	-	(11,597.675)	21,697.231
Class E	13,883.360	-	(5,755.401)	8,127.959
Class F	7,317.808	-	(1,442.927)	5,874.881
	78,230.699	193.123	(29,307.952)	49,115.870

On 24 May 2022, the Directors resolved to close the Athena Global Cautious Portfolio Fund in view of its size. On 30 June 2022, the Directors also exercised a total redemption of the investor shares constituting the sub-fund. In view of the inability to liquidate the position in the Russian investee fund, the settlement of the total redemption was split in two instalments, (i) the first tranche of redemption proceeds was settled within 15 business days following the 30 June 2022 and (ii) the second tranche of redemption proceeds (if any) will be settled as soon as the Investment Manager is able to dispose of the Russian investee fund.

#### 9. Fees

##### *(a) Management fees*

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

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

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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#### 9. Fees (continued)

##### *(b) Custodian fees*

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

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

##### *(c) Secretarial and administration fees*

The Company 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.

##### *(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 (2022: €17,000).



## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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#### 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 statements of comprehensive income and the outstanding fees payable at year end are disclosed in note 7.

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

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

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#### 11. Related parties (continued)

- (ii) Calamatta Cuschieri Investment Services Limited (CCIS) is a broker used by the Company. Funds held with CCIS as at the reporting date amount to €259,867 (2022: €246,464). Derivative instruments held with CCIS were at a net asset position of €Nil (2022: €38,033) 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 €4,878 (2022: €7,285) and the outstanding fees payable at year-end amounted to €1,149 (2022: €1,875).

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 €67,961 (2022: €82,879) 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 statements 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 €22,411 (2022: €29,972), as disclosed in the statements of comprehensive income. There were no other payments to key management personnel.

The Directors held no shares in the Company.

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements (continued)

for the year ended 31 March 2023

### 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, the Global Exposure used to be monitored daily based on the Commitment Approach. However, the Investment Manager also calculates the VaR of the sub-fund 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 was not subject to any limits.

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

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

Sub-Fund	2023	2023	2023
	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
The Defensive Fund	79.4%	98.4%	89.5%
The Dynamic Fund	52.5%	63.0%	58.5%

Sub-Fund	2022	2022	2022
	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
The Defensive Fund	70.4%	87.8%	77.3%
The Dynamic Fund	40.9%	71.8%	57.2%

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements (continued)

for the year ended 31 March 2023

### 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.

	2023		2022	
	VAR EUR	VAR % of net assets	VAR EUR	VAR % of net assets
The Defensive Fund	789,432	4.58	751,670	4.26
The Dynamic Fund	3,744,294	11.32	3,906,747	11.56
Athena Global Cautious	-	-	314,989	6.53

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.

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 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	2023		2022	
	Foreign Currency	% of Net Assets	Foreign Currency	% of Net Assets
The Defensive Fund	USD	23.16%	USD	17.71%
The Dynamic Fund	USD	64.86%	USD	60.08%
The Dynamic Fund	GBP	3.02%	GBP	3.04%
Athena Global Cautious Portfolio	EUR	15.72%	EUR	11.13%
Athena Global Cautious Portfolio	USD	-1.09%	USD	22.56%

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.

Sub-Fund	2023		Reasonable possible change	+ / - Impact on NAV
	Functional Currency	Exposure to Currency		
The Defensive Fund	EUR	USD	15.00%	598,739
The Dynamic Fund	EUR	USD	15.00%	3,218,265
The Dynamic Fund	EUR	GBP	15.00%	149,618
Athena Global Cautious Portfolio	GBP	EUR	15.00%	477.22
Athena Global Cautious Portfolio	GBP	USD	15.00%	-33.23

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements

for the year ended 31 March 2023

#### 12. Financial risk factors (continued)

##### Currency Risk (continued)

2022					
Sub-Fund	Functional Currency	Exposure to Currency	Reasonable possible change	+ / - Impact on NAV	
The Defensive Fund	EUR	USD	15.00%	468,853	
The Dynamic Fund	EUR	USD	15.00%	3,045,820	
The Dynamic Fund	EUR	GBP	15.00%	154,016	
Athena Global Cautious Portfolio	GBP	EUR	15.00%	67,821	
Athena Global Cautious Portfolio	GBP	USD	15.00%	137,512	

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.

During the preceding year, Athena Global Cautious Portfolio had net assets attributable to holders of redeemable shares denominated in Euro and US Dollars. No such net assets attributable to holders of redeemable shares were held as at 31 March 2023. 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:

	Currency	2023		2022	
		Notional amount GBP	Fair value GBP	Notional amount GBP	Fair value GBP
Athena Global Cautious Portfolio	EUR	-	-	455,489	2,919
Athena Global Cautious Portfolio	USD	-	-	919,310	29,120

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 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	
	2023	2022	2023	2022
	€	€	€	€
Cash and cash equivalents (Note 6)	1,556,819	3,131,792	2,749,012	3,666,613
Quoted bonds (Note 4)	4,608,883	2,315,649	-	-
Other receivables (Note 5)	70,335	41,779	44,955	15,973
	<b>6,236,037</b>	<b>5,489,220</b>	<b>2,793,967</b>	<b>3,682,586</b>

	Athena Global Cautious Portfolio	
	2023	2022
	€	€
Cash and cash equivalents (Note 6)	4,773	112,888
Other receivables (Note 5)	-	8,911
	<b>4,773</b>	<b>121,799</b>

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

% of net asset value	2023		2022	
	Rated	Non-Rated	Rated	Non-Rated
The Defensive Fund	22.40%	4.34%	8.91%	4.21%

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

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

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

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements (continued)

for the year ended 31 March 2023

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### 12. Financial risk factors (continued)

#### Credit Risk (continued)

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

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

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

#### Liquidity Risk

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

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

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

As described in Note 8, on 24 May 2022, the Directors resolved to close the Athena Global Cautious Portfolio sub-fund and subsequently a total redemption of the investor shares constituting the sub-fund was exercised. In view of the inability to liquidate the position that the sub-fund holds in a Russian investee fund, the settlement of the total redemption was split in two instalments, (i) the first tranche of redemption proceeds was settled within 15 business days following the 30 June 2022 and (ii) the second tranche of redemption proceeds (if any) will be settled as soon as the Investment Manager is able to dispose of the Russian investee fund.

#### Fair Value Estimation

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

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



## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements

for the year ended 31 March 2023

#### 12. Financial risk factors (continued)

##### Fair Value Estimation (continued)

##### The Defensive Fund - 2023

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

##### The Defensive Fund - 2022

<b>Assets</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<i>Fair value through profit and loss</i>				
Quoted Equities	1,208,325	-	-	1,208,325
Exchange Traded Funds	3,735,649	-	-	3,735,649
Collective investment schemes	7,272,033	-	-	7,272,033
Quoted Bonds	2,252,398	63,251	-	2,315,649
	<b>14,468,405</b>	<b>63,251</b>	<b>-</b>	<b>14,531,656</b>

##### The Dynamic Fund - 2023

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

##### The Dynamic Fund - 2022

<b>Assets</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<i>Fair value through profit and loss</i>				
Quoted Equities	9,884,343	-	-	9,884,343
Exchange Traded Funds	6,812,247	-	-	6,812,247
Collective investment schemes	13,547,384	-	-	13,547,383
	<b>30,203,973</b>	<b>-</b>	<b>-</b>	<b>30,203,973</b>

## Solid Future UCITS Funds SICAV p.l.c.

### Notes to Financial Statements (continued)

for the year ended 31 March 2023

#### 12. Financial risk factors (continued)

##### Fair Value Estimation (continued)

##### *Athena Global Cautious Portfolio – 2023*

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

##### *Athena Global Cautious Portfolio – 2022*

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fair value through profit and loss				
Exchange Traded Funds	316,029	-	-	316,029
Quoted Equities	578,458	-	-	578,458
Collective investment schemes	2,995,000	50,842	-	3,045,842
OTC Derivatives	-	35,758	-	35,758
	3,940,327	86,600	-	3,976,087
Liabilities				
Fair value through profit and loss				
OTC Derivatives	-	(3,719)	-	-

\* This relates to an investment in a Russian investee fund which due to the sanctions imposed against Russia, this investee fund was suspended from trading and therefore no subscriptions/redemptions can be executed. The carrying value of this investment as at year end is determined by reference to the net asset value published by the investee fund itself. The carrying value of this investment may not be indicative of the value ultimately realised on disposal.

#### 13. Comparative figures

Certain comparative figures disclosed in the notes to the financial statements have been reclassified to conform with the current year's presentation for the purpose of fairer presentation.

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements

for the year ended 31 March 2023

### The Defensive Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets
<i>Admitted to an official stock exchange listing</i>			
<b>Corporate Bonds</b>			
EDEN LEISURE 4.0% 28/04/2027	EUR	229,680	1.33
STIVALA GROUP FINANC 4.0% 18/10/2027	EUR	200,158	1.16
SAZKAG 3.87 02/15/27	EUR	182,732	1.06
CHEMOURS CO 4.625% 15/11/2029	USD	176,348	1.02
FREEMPORT MCMORANFCX 4.375%	USD	174,487	1.01
INTESA SANPAOLO SPA 6.375 PERP	EUR	173,430	1.01
NBM US HOLDINGS INC 6.625% 06.08.2029	USD	170,971	0.99
SANTAN 4 3/4 PERP	EUR	160,750	0.93
ZIGGO 3.5 15/01/2032 15/01/2032	EUR	160,428	0.93
3.875% GRIFOLS ESCRO 10/15/2028	EUR	156,526	0.91
ELECTRICITE DE FRANC 3.375% - PERPETUAL	EUR	150,174	0.87
ALTICE FINANCING SAS 5% 15/01/2028	USD	149,973	0.87
GRUPO ANTOLIN IRAUSA 3.5 30.04.2028	EUR	145,590	0.84
TUM FINANCE PLC 3.75% 2029	EUR	144,000	0.84
CPI PROPERTY GROUP 4.875% 18.07.25	EUR	131,049	0.76
ZFFNGR 5 3/4 08/03/26	EUR	100,546	0.58
Imperial Brands Fin NETH 15/02/2031	EUR	98,869	0.57
GS 4 09/21/29	EUR	98,820	0.57
CROWN EURO HOLDINGS SA	EUR	98,690	0.57
INTERNATIONAL GAMETECH 15/06/2026	EUR	96,850	0.56
VOLKSWAGEN INTL FIN 4.625% PERP CALL	EUR	96,259	0.56
TECHEM 3% 11/21/30	EUR	95,038	0.55
BRITISH TELECOM 3 3/8 30/05/32	EUR	94,286	0.55
LOXAM SAS 4.5% 15/02/2027	EUR	94,170	0.55
3.375% INEGRP 03/31/26	EUR	93,995	0.55
HAPAG-LLOYD AG 2.5% 15/04/2028	EUR	91,855	0.53
Encore Capital Group inc 4.875% 2025	EUR	91,236	0.53
EOFP 3 3/4	EUR	89,878	0.52
60 BORETS FINANCE 17/09/2026	USD	89,597	0.52
THC 5.125 11/01/27	USD	89,281	0.52
DUGRY ONE BV RETAILERS	EUR	88,373	0.51
3.5 % PAPREC 01/07/2028	EUR	87,503	0.51
3.375% NOVELIS SHEETING OT GMBH 15/04/29	EUR	87,495	0.51
BP CAPITAL MARKETS PLC 3.625% PERP	EUR	87,379	0.51
CHTR 5 02/01 28 Cor	USD	85,179	0.49
MERCURY PROJECTS FIN 4.25% 27.03.2031	EUR	84,150	0.49
VW 3.5 PERP Corp	EUR	83,787	0.49
PEMEX 4 3/4 02/26/29	EUR	79,351	0.46
<b>Total Corporate Bonds</b>		<b>4,608,883</b>	<b>26.74</b>

# Solid Future UCITS Funds SICAV p.l.c.

## Notes to Financial Statements

for the year ended 31 March 2023

### The Defensive Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets
<b>Equities</b>			
iShares II Plc	USD	305,065	1.77
ISHARES S&P 500	USD	284,431	1.65
APPLE INC	USD	202,341	1.17
MICROSOFT CORP	USD	155,601	0.90
UNITED PARCEL SERVIC	USD	134,231	0.78
ISHARES S&P HEALTH	USD	114,661	0.67
VISA INC-CLASS A	USD	111,284	0.65
MASTERCARD UN	USD	105,613	0.61
BNP Paribas SA	EUR	99,378	0.58
Johnson & Johnson	USD	98,671	0.57
Banco Santander SA	EUR	98,326	0.57
Deutsche Post AG	EUR	96,953	0.56
BAC US Equity	USD	89,713	0.52
United Airlines Hold	USD	87,773	0.51
ALPHABET INC-CL A	USD	74,647	0.43
BOOKING HOLDINGS INC	USD	73,413	0.43
AMAZON.COM INC	USD	70,518	0.41
MALITA INVESTMENT PL	EUR	63,885	0.37
SONY US EQUITY	USD	58,543	0.34
Takeda Pharmaceutical SP ADR	USD	57,777	0.34
KRAFT HEINZ CO/THE	USD	53,515	0.31
USB US Equity	USD	53,215	0.31
TAIWAN SEMICONDUCTOR	USD	53,208	0.31
SANOFI	EUR	50,120	0.29
PROCTER & GAMBLE CO	USD	48,013	0.28
Pfizer Inc.	USD	45,170	0.26
LVMH MOET HENNESSY V BBG000BC7Q05	EUR	44,753	0.26
VERIZON COMMUNICATIO	USD	43,056	0.25
Deutsche Telekom Nom	EUR	42,465	0.25
KERING SHARES	EUR	39,000	0.23
CSCO US Equity	USD	33,760	0.20
COMCAST CORP-CLASS A	USD	24,483	0.14
EUROAPI SASU	EUR	233	0.00
<b>Total Equities</b>		<b>2,913,815</b>	<b>16.90</b>
<b>Exchange Traded Funds</b>			
ISHARES EURO CORP IE00B4L60045.	EUR	1,391,688	8.07
ISHARES EURO CORP IE0032523478	EUR	656,356	3.81
iShares Markit iBoxx	EUR	630,840	3.66
ISHARES IV PLC ISH	EUR	598,585	3.47
LYXOR ETF STOXX	EUR	50,878	0.30
<b>Total Exchange Traded Funds</b>		<b>3,328,347</b>	<b>19.31</b>

# Solid Future UCITS Funds SICAV p.l.c.

## Portfolio Statements

As at 31 March 2023

### The Defensive Fund (Continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets
<i>Other transferable securities</i>			
<b>Collective Investment Schemes</b>			
LYXOR UCITS ETF EURO	EUR	1,645,621	9.55
NORDEA - HAW	EUR	869,504	5.04
iShares MSCI World U	EUR	512,638	2.97
iShares MSCI EM Asia	USD	405,624	2.35
Lyxor UCITS ETF FTSE	EUR	336,816	1.95
INVESCO PAN EUR	EUR	316,810	1.84
ISHARES MSCI WLD MNVL USD A	EUR	301,658	1.75
Xtracker MSCI World	USD	247,484	1.44
X MSCI WORLD MATERIALS	EUR	89,505	0.52
Lyxor STX600 IND	EUR	59,899	0.35
X MSCI WORLD CONSUME	EUR	45,689	0.27
<b>Total Collective Investment Schemes</b>		<b>4,831,248</b>	<b>28.03</b>
<b>Total portfolio of investments</b>		<b>15,682,292</b>	<b>90.98</b>
Bank balances		1,556,819	9.03
Other liabilities net of assets		(2,612)	(0.02)
<b>Net Assets</b>		<b>17,236,500</b>	<b>100.00</b>

## Solid Future UCITS Funds SICAV p.l.c.

### Portfolio Statements (continued)

As at 31 March 2023

#### The Dynamic Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<i>Admitted to an official stock exchange listing</i>			
<b>Equities</b>			
BAC US Equity	USD	841,721	2.54
VISA INC-CLASS A UN	USD	832,032	2.52
APPLE INC UW	USD	813,927	2.46
MASTERCARD UN	USD	771,144	2.33
MICROSOFT CORP UW	USD	758,054	2.29
UNITED PARCEL SERVIC	USD	751,691	2.27
Banco Santander SA	EUR	573,855	1.73
ALPHABET INC CLA	USD	516,784	1.56
Johnson & Johnson UN	USD	514,808	1.56
TAIWAN SEMICONDUCTOR UN	USD	497,754	1.50
COMCAST CORP	USD	447,687	1.35
United Airlines Hold UW	USD	428,660	1.30
BNP Paribas SA	EUR	414,075	1.25
ASML Holding NV	EUR	412,632	1.25
SCHNEIDER ELECTRIC	EUR	407,252	1.23
BOOKING HOLDINGS INC	USD	403,771	1.22
PROCTER & GAMBLE CO	USD	377,247	1.14
Deutsche Post AG	EUR	361,956	1.09
AMAZON.COM INC.	USD	358,308	1.08
Takeda Pharmaceutic SP ADR	USD	357,302	1.08
VOLKSWAGEN AG	EUR	355,500	1.07
SONY US EQUITY	USD	355,441	1.07
USB US Equity	USD	332,595	1.01
KERING SHARES	EUR	300,000	0.91
HSBC HOLDINGS PLS	GBP	281,410	0.85
Pfizer Inc.	USD	263,493	0.80
Citigroup Inc Shares	USD	233,606	0.71
ALLIANZ SE REG	EUR	212,800	0.64
Wells Fargo & Co Sha	USD	210,368	0.64
KRAFT HEINZ CO/THE	USD	205,498	0.62
CSCO US Equity	USD	183,269	0.55
Verizon Communi	USD	179,398	0.54
LVMH MOET HENNESSY V BBG000BC7Q05	EUR	118,216	0.36
<b>Total Equities</b>		<b>14,072,254</b>	<b>42.54</b>

## Solid Future UCITS Funds SICAV p.l.c.

### Portfolio Statements (continued)

As at 31 March 2023

#### The Dynamic Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Exchange Traded Funds</b>			
ISHARES S&P HEALTH	USD	1,663,505	5.03
ISHARES S&P 500	USD	1,284,123	3.88
iShares Dow Jones	USD	1,159,449	3.51
ISH S&P500	USD	530,783	1.60
ISHARES GLOBAL	GBP	365,819	1.11
LYXOR ETF STOXX	EUR	275,587	0.83
<b>Total Exchange Traded Funds</b>		<b>5,279,266</b>	<b>15.96</b>
<b>Other transferable securities</b>			
<b>Collective Investment Schemes</b>			
iShares MSCI World U	EUR	2,525,018	7.63
iShares MSCI EM Asia	USD	2,390,285	7.23
iShares Core S&P 500 IE0085BMR087	USD	2,033,560	6.15
BLACKROCK STR-EUR	EUR	1,477,086	4.47
Xtracker MSCI World	USD	1,237,418	3.74
X MSCI WORLD MATERIALS	EUR	646,425	1.95
X MSCI WORLD CONSUME	EUR	390,429	1.18
Lyxor STX600 IND	EUR	178,804	0.54
Lyxor ETF STOXX Euro	EUR	157,968	0.48
<b>Total Collective Investment Schemes</b>		<b>11,036,993</b>	<b>33.37</b>
<b>Total portfolio of investments</b>		<b>30,388,513</b>	<b>91.87</b>
Bank balances		2,749,012	8.31
Other (liabilities net of assets)		(60,724)	(0.18)
<b>Net Assets</b>		<b>33,076,804</b>	<b>100.00</b>

## Solid Future UCITS Funds SICAV p.l.c.

### Portfolio Statements (continued)

As at 31 March 2023

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#### Athena Global Cautious Portfolio

	Denominated in:	Fair Value GBP	Percentage of total net assets %
<i>Other transferable securities</i>			
<i>Collective Investment Schemes</i>			
NEPTUNE INVESTMENT	GBP	51,356	253.75
<b>Total Collective Investment Schemes</b>		<b>51,356</b>	<b>253.75</b>
<b>Total portfolio of investments</b>		<b>51,356</b>	<b>253.75</b>
Bank balances		4,773	23.58
Other liabilities net of assets		(35,890)	(177.33)
<b>Net Assets</b>		<b>20,239</b>	<b>100.00</b>



The Directors  
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Malta

17<sup>th</sup> July 2023

## Custodian's Report

As Custodian to *Athena Global Cautious Portfolio*, *The Defensive Fund* and *The Dynamic Fund* ("the Sub-funds"), Sub-funds of *Solid Future UCITS Funds SICAV plc* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above mentioned Sub-funds for the period from *1<sup>st</sup> April 2022* until *31<sup>st</sup> March 2023* and confirm that during this period:

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



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Paul Mifsud  
Managing Director  
obo. Sparkasse Bank Malta plc.



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Anna Mironova  
Head of Securities & Custody and Depositary Services

