

The Directors
Solid Future UCITS Funds SICAV p.l.c. (SV 195)
Ewropa Business Centre
Triq Dun Karm
Birkirkara, BKR 9034
Malta

MFSA
Securities & Markets Supervision
Triq L-Imdina, Zone 1,
Central Business District,
Birkirkara, CBD 1010, Malta

By mail

To whom it may concern,

Re: Solid Future UCITS Funds SICAV p.l.c. – Interim Report and Unaudited Financial Statements 2024

Please find attached the following documents relating to the Interim Report and Unaudited Financial Statements for the period 1 April 2024 to 30 September 2024:

1. Interim Report and Unaudited Financial Statements;
2. Confirmation Letter; and
3. Board Resolution.

Original signed confirmation letter and board resolution will follow in due course.

Kind Regards,



Mr Nicholas Calamatta



Mr Chris Casapinta



Mr Yven Duhoux

Solid Future UCITS Funds SICAV p.l.c.

Interim Report and Unaudited Financial Statements
for the period ended 30 September 2024

Company Registration Number: SV 195

Solid Future UCITS Funds SICAV p.l.c.
Interim Report and Unaudited Financial Statements
For the period ended 30 September 2024

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Solid Future UCITS Funds SICAV p.l.c.

Directors, officers and other information

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

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager

For the period ended 30 September 2024

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.

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

The Dynamic Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve a return over and above that of the major global equity indices 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.

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.

Investment Policy

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

The Sub-Fund is not expected to be biased towards any market or sector. The Investment Manager will follow the principle of risk spreading, investing the assets over a broad base of issuers and industries. Credit analysis and credit diversity will be applied to minimise interest rate risk.

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

Market Review covering the period from April 2024 to September 2024

Introduction

Thus far, 2024 was marked by a complex interplay of economic, geopolitical, and monetary factors that shaped global financial markets. While there were periods of significant volatility, markets ultimately demonstrated resilience, driven by factors such as strong corporate earnings, a shift towards a more accommodative monetary policy stance, and a surprising lack of market panic in the face of economic challenges.

On the corporate front, strong second-quarter earnings reports provided a much-needed boost to market sentiment. Despite concerns about economic growth and rising costs, most corporates delivered solid financial results, exceeding expectations and reassuring investors. This positive earnings momentum helped to offset some of the negative pressures on markets.

Geopolitical tensions have also played a significant role in market dynamics. The ongoing conflict in the Middle East, coupled with heightened tensions between major powers, has created uncertainty and volatility. However, markets have proven surprisingly resilient to these geopolitical shocks, suggesting that investors have become accustomed to operating in a more volatile environment.

Perhaps the most defining theme of the year has been the continued battle against inflation and the subsequent policy actions. Both the ECB and Fed have emphasized data dependency, albeit with distinct priorities. The ECB is closely monitoring inflation, particularly within the services sector, anticipating a continued decline. The Federal Reserve, with its dual mandate of price stability and maximum employment, sees the upside risk to inflation diminishing but the downside risk to employment increasing. This suggested a need

for a policy adjustment, but should not be interpreted as prioritizing employment over inflation. A shift in the balance of risks does not mean a change in the importance attached to each goal.

Monetary policy has played a crucial role in supporting market stability. Central banks around the world have adopted accommodative stances, cutting interest rates and implementing quantitative easing measures to stimulate economic activity and cushion the impact of economic headwinds.

To stimulate economic activity, the European Central Bank (ECB) – among the first of major central banks to embark on an easing cycle - cut interest rates by 25 bps in early June. While somewhat limited by persistent inflation, particularly within the services sector, the ECB implemented another 25 bps cut in September. In total, the ECB has cut interest rates by 50 bps, equivalent to the Federal Reserve's long-awaited reduction, which was spurred by weaker-than-expected jobs data. The non-farm payrolls report showed that 114k jobs were added in July, well below the consensus expectation of 175k, while the unemployment rate rose to 4.3%. A larger-than-expected drop in inflation in August further solidified the Fed's decision.

Market Environment

The economic disparity between the US and the Euro area remained. While Europe's economy has consistently shown signs of weakening, particularly as its largest economies continue to face a deterioration in economic metrics, the US has maintained a relatively steady economic trajectory. Recent Purchasing Managers' Index (PMI) data supports these trends, indicating a

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

potential technical recession in Germany, Europe's largest economy.

Euro area

A two-speed economy

The euro area economy, initially, presenting a picture of continued albeit moderating recovery, saw the economic picture worsening. Particularly, as Europe's largest economies, notably France and Germany witnessed a deterioration in private sector activity.

The second quarter, saw Europe going from an economic recovery, moving closer to stabilization, with services, keeping the single-currency bloc largely afloat, and offsetting a deteriorating manufacturing segment. Evidence of a two-speed economy.

The situation continued to worsen, with economic data continuing to show signs of weakness, with a generalized slowdown, proving imminent. Indeed, recent Purchasing Managers' Index (PMI) data supports these trends, indicating such slowdown.

Notably, September's Eurozone Composite PMI, albeit revised higher, signalled total business activity in Euro Area private sector activity decreased for the first time since February, as the three biggest economies in the Euro Area - Germany, France and Italy - recorded contractions simultaneously for the first time in 2024. Overall, services slowed (51.4 vs 52.9 in August) and the manufacturing contraction deepened (45 vs 45.8 in August) as demand for euro area goods and services fell at the quickest pace in eight months. This, leading to backlog reductions and a slightly faster rate of job cutting. Business confidence too weakened, yet fractionally, taking it further beneath its long-run average.

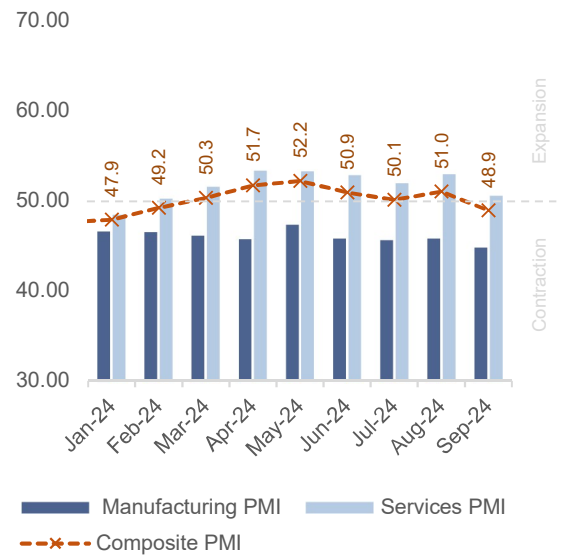


Figure 1: Business activity contracts for the first time in seven months

Downward trend in inflation supports rate cuts
Price pressures, overall, in-line with the European Central Bank's desire, continued to ease.

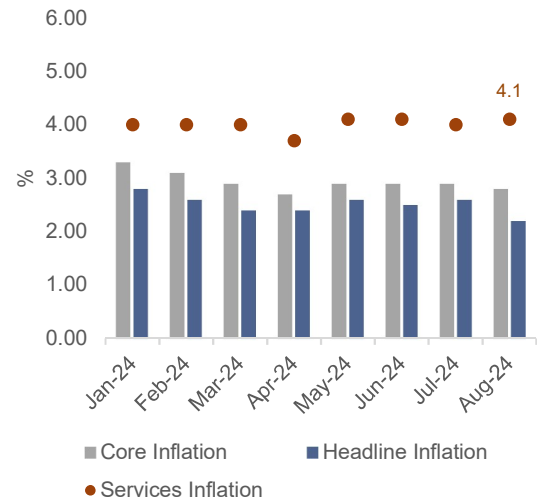


Figure 2: Services inflation, the "component of prices that requires very attentive understanding and monitoring", higher than expected

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

Indeed, headline inflation, consequent to base effects, particularly on energy, fell to 1.8% in September, the lowest since April 2021, compared to 2.2% in August and preliminary estimates of 1.9%. Core inflation, albeit marginally, eased to 2.7%. A particular concern for the ECB is services inflation, which remained anchored at or above 4.0% for a fifth consecutive month.

Labour market, thus far, resilient

The Eurozone labour market continued to demonstrate its resilience and dynamism in the second quarter of 2024. Key indicators highlighted a strong labour force participation rate, moderate wage growth, and a historically low unemployment rate.

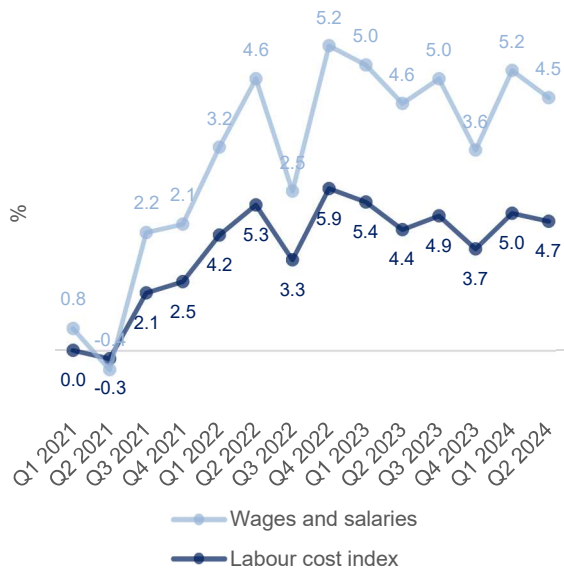


Figure 3: Labour costs, albeit still elevated, ease

The labour force participation rate reached a new high of 75.40%, indicating that a growing number of people are actively seeking and participating in the workforce. Meanwhile, wage inflation in the Eurozone moderated slightly from its peak in the first quarter, but remained at a solid level. While there were variations across different sectors,

overall wage increases were sufficient to support consumption and thus economic stability.

Further underscoring the strength of the labour market is the unemployment level, with the more recent figures revolving at a historically low level of 6.4% in August.

U.S.

The U.S. economy, while exhibiting periods of complexity, has demonstrated overall economic resilience. However, future economic weakness cannot be ruled out, as labour market indicators could experience a sharp downturn. August's unexpected decline serves as a cautionary tale.



Figure 4: Q2 2024 economic expansion revised upwards for a second time, exceeding the previously upgraded estimate of 2.8%, and Q1 QoQ GDP growth of 1.4%

August's jobs report sparks widespread concern

Weaker-than-expected economic indicators fuelled recession fears in August, leading to a flight to safety and a notable increase in anticipation of future rate cuts. July's ISM manufacturing print fell well below expectations, and the jobs report showed the smallest increase in payrolls (114k) in over three years, both indicating a slowing economy. Additionally, the rise in the unemployment rate further increased market expectations for a recession.

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

However, these fears were eased, particularly as readings towards the end of the third quarter surprised to the upside. Revised data showed stronger-than-expected job growth in August, followed by a robust increase in September: 254k jobs added, well above forecasts of 140k. Additionally, the unemployment rate eased to 4.1%, the lowest in three months, down from a previous month reading of 4.2%. The labour market continued to perform well, adding jobs at a steady pace and keeping the unemployment rate at favourable levels. This ongoing strength bodes well for consumer spending and overall economic activity.



Figure 5: Job openings decline, may possibly translate directly into unemployment going forward

Price pressures ease

Inflation, which proved to be a thorn in the side at the beginning of the year, has been heading in the right direction. Notably, annual headline inflation has been on a downward trend, with September's reading showing a modest slowdown, falling for the sixth straight month to 2.4% in September, the lowest since February 2021. Core inflation, which excludes volatile items such as food and energy, also eased to 3.3% in the last and final month of the third

quarter, compared to 3.9% at the start of the year. Lastly, the core PCE price index, the Federal Reserve's preferred gauge to measure underlying inflation, remained largely steady, with the last reading available at 2.68%.

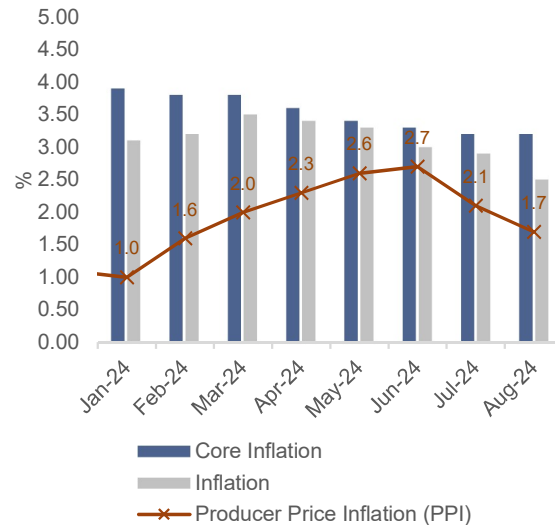


Figure 6: U.S. disinflation in progress; PPI (a forward-looking indicator of inflation) too eases

Private sector activity in expansionary territory

Finally, overall economic activity has remained in expansionary territory, indicating a robust growth in the US private sector. However, there have been divergent trends between the two sectors, with growth concentrated in the service sector as the manufacturing downturn deepened.

In September, US private sector activity, although still demonstrating notable resilience, portrayed nascent signs of cooling. Manufacturing (reading 47.3 v 47.9 in August) sustained a deterioration in business conditions, while services (reading 55.2 v 55.7 in August) continued to note modest growth. New business in services rose solidly outweighing a decline in manufacturing. Meanwhile, employment levels were down for the first time in three months, as both sectors reported declines. Inflationary pressures strengthened, with the increases in input costs

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

and output prices hitting twelve- and six-month highs, respectively.

Market Performance

The year 2024 has been marked by a tumultuous landscape for global financial markets, characterized by a mix of positive and negative developments. Equity markets, bond markets, commodities, and currency markets have all experienced bouts of significant volatility, reflecting the interplay of various economic, geopolitical, and monetary factors.

Fixed income

Anticipated interest rate cuts, driven by encouraging inflation data and worsening economic conditions, led to lower yields overall at the start of the year. However, the road wasn't smooth, with significant bouts of volatility observed during this period.

Political developments played a role, particularly with the rise of right-wing nationalist parties in European parliamentary elections, notably in France. This prompted President Macron to call for snap parliamentary elections, which caught markets off guard and heightened risk perceptions. Consequently, the spread between French and German government bonds widened significantly, reflecting these concerns.

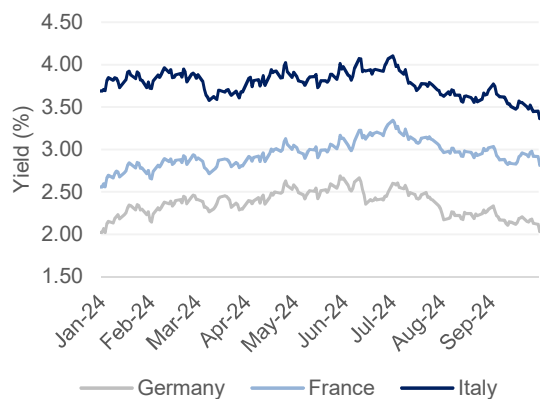


Figure 7: European sovereign yields

Economic landscape warrants policy easing

Worsening economic conditions increased expectations for rate cuts. This decline was primarily observed in private sector activity, exacerbated by the downturn in Europe's largest economy. In response, the European Central Bank (ECB) began a policy easing cycle, shifting away from nine months of stable rates. However, the path forward had remained unclear, largely hinging on a crucial factor: the Federal Reserve's monetary policy stance.

The Fed's influence on global financial conditions, including borrowing costs, currency movements, and commodity prices, created a complex dynamic, limiting Europe's ability to diverge significantly from Fed policy decisions.

A hint of job market downturn in August drove the Fed to follow suit, adjusting its stance to a more dovish one, which in turn drove government bond yields notably higher. Indeed, a flight to safety and anticipation of future rate cuts bolstered the performance of government bonds. In tandem, investment-grade and high-yield credit also displayed robust performance.



Figure 8: US 10-year sovereign yields

Overall, U.S. Treasury yields tightened by 42 bps during the period under review, significantly

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

outpacing Europe’s benchmark, the German bund, which saw a tightening of 18 bps.

On the corporate front, European, U.S., and emerging market credit performed notably well, with lower-rated credit outperforming.

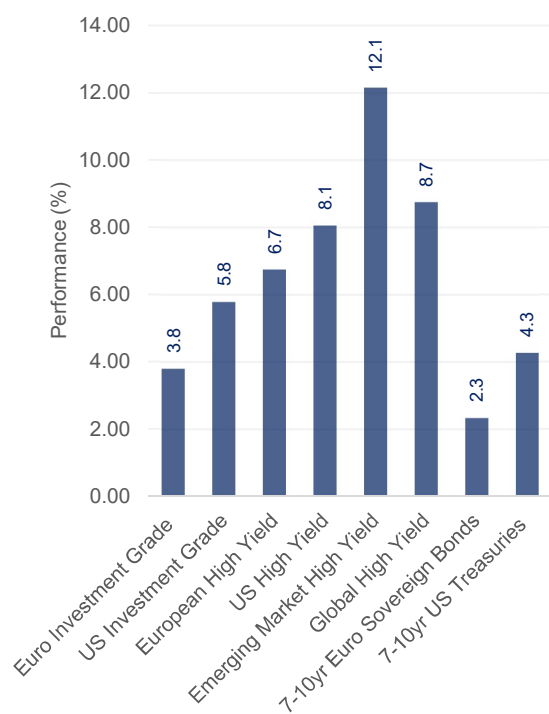


Figure 9: Performance for the period: 29.12.23 - 30.09.24

Equity

The year 2024 has been characterized by a tumultuous landscape for global equity markets, marked by a mix of positive and negative developments. After an initial period of uncertainty, equity markets exhibited a recovery, driven by factors such as strong corporate earnings and easing inflationary pressures. However, the performance of equity markets varied significantly across different sectors and regions.

Key factors influencing equity market performance in 2024 included:

- i. **Economic Resilience:** The economy has outperformed initial expectations, avoiding a downturn. Healthy consumer spending, supported by low unemployment levels and wage growth, has been a key driver.
- ii. **Strong Corporate Earnings:** Companies have exceeded overall earnings expectations in both the first and second quarters.
- iii. **Positive Market Sentiment:** The possibility of continued policy easing amid falling inflation has boosted market sentiment.
- iv. **AI Impact:** The AI theme has been prominent in 2024, benefiting stocks directly involved in AI and indirectly related sectors like semiconductor producers and data centres.

Year-to-date, the S&P 500 achieved a price return of 22.08%, slightly outpacing the tech-heavy Nasdaq, which recorded a return of 21.84%. In comparison, European stocks trailed behind with a return of 13.88%.

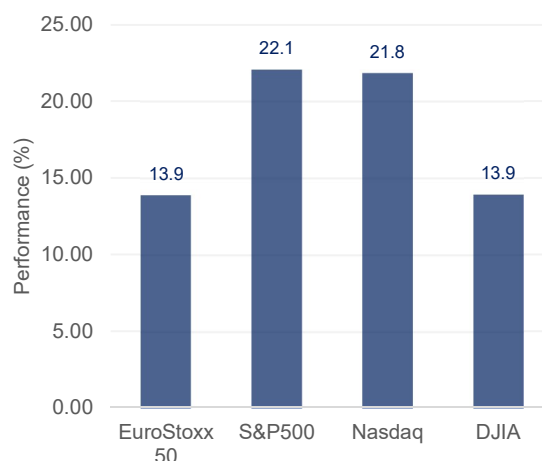


Figure 10: Performance for the period: 29.12.23 - 30.09.24

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

Outlook

Looking ahead, the Manager believes that the recent monthly job report in the U.S. has alleviated concerns regarding a rapid decline in global economic growth. Coupled with the stimulus programme recently announced by the Chinese Central Bank, which is expected to be complemented by additional fiscal measures, there is a solid foundation for positive expectations regarding macroeconomic fundamentals in the near term. While the inflation challenge appears to have been largely addressed, attention has now shifted to consumer health and spending willingness.

Although there is no consensus on the current phase of the economic cycle, the upcoming earnings season and the U.S. elections are anticipated to be significant factors that could materially impact the prevailing bullish market momentum.

From an equity perspective, the Manager has adopted a more optimistic short-term outlook while maintaining a prudent stance overall. The funds continue to hold a diversified allocation, emphasizing quality companies and business models that benefit from secular growth trends, independent of specific macroeconomic conditions. Nevertheless, the Manager is now more inclined to invest in particular sectors where sentiment indicates a more attractive upside potential in the near term. To capitalize on market momentum, cash levels have been significantly reduced.

In the fixed income space, the expectation of additional interest rate cuts supports a positive outlook for the global bond market. We continue to advocate for locking in current attractive coupon levels as a prudent strategy ahead of any signs of further policy easing.

Solid Future UCITS Funds SICAV p.l.c.

Report of the investment manager (continued)

For the period ended 30 September 2024

Salient Market Information as at 30 September 2024

	31 March 2023	31 March 2024	30 September 2024	Change since 31 March 2023	Change since 31 March 2024
Net Asset Value					
The Defensive Fund	€ 17,236,501	€ 16,126,094	€ 16,218,860	(5.90%)	0.58%
The Dynamic Fund	€ 33,076,800	€ 41,024,797	€ 41,086,478	24.22%	0.15%
Athena Global Cautious Portfolio Fund	£ 20,239	-	-	(100%)	-
	31 March 2023	31 March 2024	30 September 2024	Change since 31 March 2023	Change since 31 March 2024
Units in issue					
The Defensive Fund					
Class A	26,309.542	18,594.483	18,361.590	(30.21%)	(1.25%)
Class P	102,758.861	93,480.456	93,068.653	(9.43%)	(0.44%)
The Dynamic Fund					
Class A	33,390.164	25,020.9740	23,502.588	(29.61%)	(6.07%)
Class P	127,510.193	142,436.6720	146,521.768	14.91%	2.87%
Athena Global Cautious Portfolio Fund					
Class A	109.631	109.631	109.631	-	-
Class B	71.981	71.984	71.984	-	-
Class C	9.200	9.200	9.200	-	-
Class D	300.824	300.824	300.824	-	-
Class E	152.121	152.121	152.121	-	-
Class F	108.674	108.674	108.674	-	-
Net Asset Value per share					
The Defensive Fund					
Class A	€ 139.77	€ 150.93	€ 152.69	9.24%	1.17%
Class P	€ 131.95	€ 142.48	€ 144.14	9.24%	1.17%
The Dynamic Fund					
Class A	€ 206.53	€246.22	€ 242.88	17.60%	(1.36%)
Class P	€ 205.32	€244.76	€ 241.45	17.60%	(1.35%)
Athena Global Cautious Portfolio Fund					
Class A	£ 39.76	-	-	(100%)	-
Class B	\$ 3.09	-	-	(100%)	-
Class C	€ 48.54	-	-	(100%)	-
Class D	£ 37.32	-	-	(100%)	-
Class E	\$ 2.64	-	-	(100%)	-
Class F	€ 42.80	-	-	(100%)	-

Solid Future UCITS Funds SICAV p.l.c.

Comparative Table

For the period ended 30 September 2024

The interim report presented, together with the unaudited financial statements of Solid Future UCITS Funds SICAV p.l.c. ('the Company') covers the period from 1 April 2024 to 30 September 2024.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public company with variable share capital (SICAV) incorporated with Limited Liability pursuant to the Companies Act 1995 and licensed by the Malta Financial Services Authority (the "MFSA") in terms of the Investment Services Act, 1994. The Company and its sub-funds qualify in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 as Maltese UCITS in terms of the Investment Services Act Regulations.

These financial statements comprise the financial statements of the Company, which include the following licensed sub-funds operating during the period ended 30 September 2024:

- The Defensive Fund;
- The Dynamic Fund; and
- Athena Global Cautious Portfolio Fund.

Each of the above sub-funds constitute segregated patrimonies.

The below table presents NAV per unit in trading values, before adjustments for formation expenses.

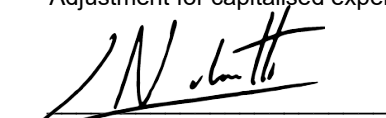
Sub-Fund	Overall NAV/unit 31 March 2023	Overall NAV/unit 31 March 2024	Overall NAV/unit 30 September 2024	Period-to-date performance	Assets under management (in millions)	Net Subscriptions/ (Redemptions) (in millions)
The Defensive Fund	€ 133.55	€ 143.89	€ 145.55	1.15%	€ 16.44	(€0.09)
The Dynamic Fund	€ 205.57	€ 244.99	€ 241.65	(1.36%)	€ 41.61	€ 0.61
Athena Global Cautious Portfolio Fund	£ 26.90	-	-	-	-	-

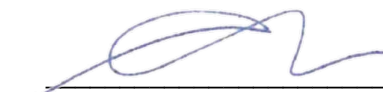
Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Financial Position

as at 30 September 2024

	Notes	Solid Future UCITS Funds SICAV p.l.c. EUR	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
ASSETS					
Financial assets at fair value through profit and loss	8	55,476,377	15,740,295	39,736,082	-
Due from brokers		6,380	6,380	-	-
Prepayments and other receivables		164,717	101,586	46,429	13,904
Cash and cash equivalents	7	2,418,952	591,427	1,827,525	-
Total assets		58,066,426	16,439,688	41,610,036	13,904
LIABILITIES					
Financial liabilities at fair value through profit and loss	8	-	-	-	-
Settlements payable		-	-	-	-
Accrued expenses and other payables		761,088	220,828	523,558	13,904
Liabilities (excluding net assets attributable to holders of redeemable shares)		761,088	220,828	523,558	13,904
Net assets attributable to holders of redeemable shares (valued in accordance with IFRSs as adopted by the EU)		57,305,338	16,218,860	41,086,478	-
Represented by:					
Net assets attributable to holders of redeemable shares (at trading value)		57,305,338	16,218,860	41,086,478	-
Adjustment for capitalised expenses per offering supplement		-	-	-	-


 Mr Nicholas Calamatta
 Director


 Mr Chris Casapinta
 Director

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Financial Position

as at 31 March 2024

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
ASSETS	Notes	EUR	EUR	EUR	GBP
Financial assets at fair value through profit and loss	8	55,816,100	15,840,283	39,975,817	-
Prepayments and other receivables		282,307	114,687	138,101	25,235
Cash and cash equivalents	7	1,425,905	415,386	1,010,519	-
Total assets		57,524,312	16,370,356	41,124,437	25,235
LIABILITIES					
Accrued expenses and other payables		373,421	244,262	99,640	25,235
Liabilities (excluding net assets attributable to holders of redeemable shares)		373,421	244,262	99,640	25,235
Net assets attributable to holders of redeemable shares		57,150,891	16,126,094	41,024,797	-

The notes form an integral part of these interim financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Comprehensive Income

for the period ended 30 September 2024

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	Notes	EUR	EUR	EUR	GBP
Income					
Interest income from financial assets at fair value through profit or		136,612	136,612	-	-
Dividends income		559,307	110,032	449,275	-
Net changes in fair value of financial assets at fair value through profit and loss		(39,366)	229,822	(269,600)	350
Other income		(3,864)	(388)	(378)	(2,630)
		652,689	476,078	179,297	(2,280)
Expenditure					
Management fee	5	156,972	44,280	112,692	-
Custodian, secretarial and administration fee	5	61,655	20,291	41,035	279
Transaction costs		14,203	7,725	6,478	-
Legal Fee		4,440	4,440	4,440	(3,769)
Liquidation fees		-	-	-	-
Directors' fee	9	12,694	4,787	7,907	-
Subscription Fee		-	-	-	-
Shareholder's annual fixed return	9	570,807	161,017	409,790	-
Professional Fees		20,314	9,727	11,077	(416)
Other operating expenses		42,151	17,617	22,619	1,626
		883,236	269,884	616,038	(2,280)
Profit before tax		(230,547)	206,194	(436,741)	-
Withholding taxes		(134,255)	(19,980)	(114,275)	-
Total comprehensive income		(364,802)	186,214	(551,016)	-
Adjustment for capitalised expenses per offering supplement		-	-	-	-
Increase in net assets during the period		(364,802)	186,214	(551,016)	-

The notes form an integral part of these interim financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Comprehensive Income

for the period ended 31 March 2024

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	Notes	EUR	EUR	EUR	GBP
Income					
Dividend income		751,559	195,369	556,190	-
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss		8,811,683	1,618,348	7,253,229	(51,680)
Other income		29,482	-	-	25,439
		<u>9,592,724</u>	<u>1,813,717</u>	<u>7,809,419</u>	<u>(26,241)</u>
Expenditure					
Management fee	5	289,530	91,486	198,044	-
Custodian, secretarial and administration fee	5	94,615	30,561	63,138	791
Shareholder's annual fixed return		1,052,836	332,676	720,160	-
Transaction costs	9	39,748	14,248	25,500	-
Directors' fee		27,860	10,894	16,966	-
Over accrued expenses	9	(8,179)	-	-	(7,057)
Other operating expenses		85,473	42,293	42,873	264
		<u>1,581,883</u>	<u>522,158</u>	<u>1,066,681</u>	<u>(6,002)</u>
Profit/(Loss) before tax		8,010,841	1,291,559	6,742,738	(20,239)
Withholding taxes		(157,878)	(31,336)	(126,542)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		<u>7,852,963</u>	<u>1,260,223</u>	<u>6,616,196</u>	<u>(20,239)</u>

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets attributable to Shareholders

as at 30 September 2024

	Solid Future UCITS Funds SICAV p.l.c. EUR	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Net assets attributable to shareholders at the beginning of the period	57,150,891	16,126,094	41,024,797	-
Creation of shares, net of subscription fee	2,119,093	352,258	1,766,835	-
Redemption of shares	(1,599,844)	(445,706)	(1,154,138)	-
Net increase/(decrease) from share transactions	519,249	(93,448)	612,697	-
Increase / decrease in net assets during the period	(364,802)	186,214	(551,016)	-
Currency translation differences	-	-	-	-
Adjustment for capitalised expenses per offering supplement	-	-	-	-
Net assets attributable to shareholders at the end of the period (trading value)	57,305,338	16,218,860	41,086,478	-

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets attributable to Shareholders

as at 31 March 2024

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

The notes form an integral part of these interim financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Cash Flows

for the period ended 30 September 2024

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
Note	EUR	EUR	EUR	GBP
Cash flows from operating activities				
Total comprehensive income	(364,802)	186,214	(551,016)	-
<i>Adjustment for:</i>				
Currency translation differences	-	-	-	-
Dividend income	(559,307)	(110,032)	(449,275)	-
Net changes in financial assets and liabilities at fair value through profit and loss	339,723	99,988	239,735	-
Movement in receivables and other assets	111,210	6,721	91,672	11,331
Movement in payables and other liabilities	387,667	(23,434)	423,918	(11,331)
Cash flow generated from/(used in) operating	(85,509)	159,457	(244,966)	-
Dividends received	559,307	110,032	449,275	-
Net cash flow generated from/(used in) operating activities	473,798	269,489	204,309	-
Cash flows from financing activities				
Net subscription/(redemption) of redeemable shares	519,249	(93,448)	612,697	-
Net cash generated/(used in) from financing activities	519,249	(93,448)	612,697	-
Net increase/(decrease) in cash and cash equivalents	993,047	176,041	817,006	-
Cash and cash equivalents at the beginning of the period	1,425,905	415,386	1,010,519	-
Cash and cash equivalents at the end of the period	2,418,952	591,427	1,827,525	-

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Solid Future UCITS Funds SICAV p.l.c.

Unaudited Statement of Cash Flows

for the year ended 31 March 2024

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

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements

as at 30 September 2024

1. General information

Solid Future UCITS Funds SICAV p.l.c. (“the Company”) is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated under the laws of Malta, and licensed by the by the Malta Financial Services Authority (“MFSA”) as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

These financial statements comprise the financial statements of the Company, which include the following licensed sub-funds operating during the period ended 30 September 2024:

- The Defensive Fund;
- The Dynamic Fund; and
- Athena Global Cautious Portfolio Fund (under liquidation)

2. Summary of significant 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 30 September 2024, the Company had three sub-funds, the Defensive Fund, the Dynamic Fund and Athena Global Cautious Portfolio (each a “sub-fund” and together the “sub-funds”). Each participating share which the Company issues is allocated to a class representing a particular sub-fund. The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their portion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

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

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

2. Summary of significant accounting policies (continued)

2.2 Adoption of new and revised Standards

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

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

The amendments amend IAS 1 in the following ways:

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

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

Amendments to IAS 8 – Disclosure of Accounting Estimates

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

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

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

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

2. Summary of significant accounting policies (continued)

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

2.3 International Financial Reporting Standards in issue but not yet effective

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

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

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

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

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

2.4 Foreign exchange translation

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

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

2. Summary of significant accounting policies (continued)

2.5 Transactions and balances

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

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

Classification

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

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

Recognition, derecognition and measurement

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

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

2. Summary of significant accounting policies (continued)

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

Recognition, derecognition and measurement (continued)

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

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

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

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. Summary of significant accounting policies (continued)

2.7 Offsetting financial instruments

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

2.8 Redeemable shares

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

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

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

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

2.10 Cash and cash equivalents

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

2.11 Expenses

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

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

2. Summary of significant 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 statement of comprehensive income.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The preparation of the financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4 Share capital

Authorised share capital

The authorised share capital of the Company amounts to 10,000,002,000 shares without any nominal value assigned to them. As at 30 September 2024 and 31 March 2024, the Company has issued two classes of shares, being the “Founder shares” and the “Investor shares”.

Founder shares

The Company was incorporated by the issue of 1,999 founder shares with no nominal value which shares shall constitute a separate class of shares but which shall not constitute a distinct sub-fund.

Holders of founder shares have the right to receive notice of, attend and vote on any matter requiring the approval of shareholders generally as contained in the Memorandum and Articles and applicable law. Holders of founder shares shall not be entitled to participate in any dividends or other distribution of the Company or in assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to holders of investor shares). The founder shares also have the generally exclusive right to appoint and remove one director (the “founder director”).

Founder shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company’s business as an investment company.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

4 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
- Class G (Accumulation) Investor Shares in GBP
- Class H (Accumulation) Investor Shares in USD – Hedged Share Class
- Class I (Accumulation) Investor Shares in EUR – Hedged Share Class

The Offering Supplement of Athena Global Cautious Portfolio requires 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.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

4 Share capital (continued)

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

The Defensive Fund

	For the period ended 30 September 2024			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	18,594.483	-	(232.8930)	18,361.590
Class P	93,480.456	2,481.6170	(2,893.4200)	93,068.653
	112,074.939	2,481.6170	(3,126.3130)	111,430.2430

The Defensive Fund

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

The Dynamic Fund

	For the period ended 30 September 2024			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	25,020.9740	-	(1,518.386)	23,502.588
Class P	142,436.6720	7,257.985	(3,172.889)	146,521.768
	167,457.6460	7,257.985	(4,691.275)	170,024.356

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

Athena Global Cautious Portfolio

	For the period ended 30 September 2024			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	109.631	-	-	109.631
Class B	71.984	-	-	71.984
Class C	9.200	-	-	9.200
Class D	300.824	-	-	300.824
Class E	152.121	-	-	152.121
Class F	108.674	-	-	108.674
	752.434	-	-	752.434

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

4. Share capital (continued)

Athena Global Cautious Portfolio

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

5. Fees

(a) Management fees

The Manager, Calamatta Cuschieri Investment Management Limited, receives a management fee calculated as a percentage per annum 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.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

5. Fees (continued)

(b) Custodian fees

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

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

(c) Secretarial and administration fees

The annual Company Secretarial fees are € 1,000 for each 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

Audit fees accrued for audit services rendered to the Company during the period amounted to € 12,406 (year ended 31 March 2024: € 18,300).

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

6. Taxation

The Maltese tax regime for collective investment schemes 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 85% 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 sub-funds within the Company are currently classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds should not be subject to Maltese income tax on their income or gains (other than on income (if any) from immovable property situated in Malta).

However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on any redemption, liquidation or cancellation of shares in the Company. However, the Maltese resident investor may request the Company 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 income tax return and will be subject to tax at the normal rates of tax.

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

If there are any distributions by the Company, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the Foreign Income Account of another Maltese company, should not be subject to further tax in the hands of the shareholders. In the case of distributions from the Company's Final Tax Account (if any), the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to their Untaxed Account, or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a company), or to a non-resident person who is owned or controlled by, or who acts on behalf of, a person who is ordinarily resident and domiciled in Malta, should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for Maltese income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company), or to a non-resident person or individual in certain circumstances.

In the case of the Company'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 Company or by its shareholders under Maltese domestic tax law.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

6. Taxation (continued)

The redemption, or any other transfer of shares and any distribution on a winding-up of the sub-funds 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.

7. Cash and cash equivalents

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

As at 30 September 2024

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Cash at bank	591,427	1,827,525	-

As at 31 March 2024

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

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

The Defensive Fund	30 September 2024		31 March 2024	
	Fair value	Percentage of net assets	Fair value	Percentage of net assets
	EUR	%	EUR	%
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	3,923,848	24.19	3,896,811	24.16
Exchange Traded Funds	5,615,183	34.62	5,671,509	35.17
Collective Investment Schemes	165,302	1.02	177,468	1.10
Quoted Bonds	6,035,962	37.22	6,094,495	37.79
	15,740,295	97.05	15,840,283	98.23

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

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

The Dynamic Fund	30 September 2024		31 March 2024	
	Fair value	Percentage of net assets	Fair value	Percentage of net assets
	EUR	%	EUR	%
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	34,111,788	83.02	34,590,883	84.32
Exchange Traded Funds	3,223,890	7.85	2,970,816	7.24
Collective Investment Schemes	2,400,404	5.84	2,414,118	5.88
	<u>39,736,082</u>	<u>96.71</u>	<u>39,975,817</u>	<u>97.44</u>

Athena Global Cautious Portfolio	30 September 2024		31 March 2024	
	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	-	-	-	-
Exchange Traded Funds	-	-	-	-
Collective Investment Schemes	-	-	-	-
OTC Derivatives	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities at fair value through profit and loss</i>				
OTC Derivatives	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. 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 course of the reporting period, the Company entered into transactions with related parties as set as follows.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

9. Related parties (continued)

- (i) Calamatta Cuschieri Investment Management Limited is appointed as Investment Manager, fees for management services provided are specified in note 5(a). The fees due for the reporting year are disclosed in the Statement of Comprehensive Income.

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

- (ii) Calamatta Cuschieri Investment Services Limited is a broker used by the Company. Funds held with CCIS as at the reporting date amount to €122,534.

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

- (iii) CC Fund Services (Malta) Limited provides company secretarial and administrative services for fees specified in note 5(c). The fees incurred during year amounted to €7,397.

Mr Nicholas Calamatta is a director of Solid Future UCITS Funds SICAV p.l.c. and a director of Calamatta Cuschieri Investment Management 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 €31,740.

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

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

The fees incurred during the year are disclosed in the Statement of Comprehensive Income.

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 €12,694. There were no other payments to key management personnel.

The Directors held no shares in the Company.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

10. Financial risk factors

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

For The Defensive Fund and The Dynamic Fund, the Global Exposure is monitored daily. This is being captured using the 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.

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 will that losses in excess of the VaR not occur more frequently.

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.

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 sub-funds' cash and cash equivalents are not interest bearing. The overall interest rate risk is managed on a daily basis by the investment manager.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

10. Financial risk factors (continued)

Currency Risk

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

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 and receivables. Receivables comprise other receivables and bank balances as disclosed in the Statement of Financial Position.

Financial assets which potentially subject the sub-funds to credit risk consist principally of bonds, as well as cash balances held with brokers.

All transactions in listed debt 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.

Accounts receivable mainly constitute amounts due from Broker, Sparkasse Bank Malta plc. These receivables are all short-term. The sub-funds have no significant credit risk in respect of receivables. The Company has policies that limit the amount of credit exposure to any issuer. Accordingly, the Manager monitors the sub-funds' credit position on a daily basis.

All bank balances are held and transacted with Sparkasse Bank Malta p.l.c. The said bank is unrated.

Liquidity Risk

The sub-funds are exposed to cash redemptions of redeemable shares. The Investment Manager monitors the sub-funds, liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option. All other liabilities are due within less than one year.

The Investment Manager seeks to maintain a diversified portfolio with a liquidity profile commensurate to its liability liquidity risk. That is, the size of the holdings is chosen so that the divestment can be realised in a few days if needed.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

11. 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Defensive Fund As at 30 September 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Fair value through profit and loss				
Quoted Equities	3,923,848	-	-	3,923,848
Exchange Traded Funds	5,615,183	-	-	5,615,183
Collective investment schemes	165,302	-	-	165,302
Quoted Bonds	5,946,229	89,733	-	6,035,962
	15,650,562	89,733	-	15,740,295

As at 31 March 2024

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

The Dynamic Fund - 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Fair value through profit and loss				
Quoted Equities	34,111,788	-	-	34,111,788
Exchange Traded Funds	3,223,890	-	-	3,223,890
Collective investment schemes	2,400,404	-	-	2,400,404
	39,736,082	-	-	39,736,082

As at 31 March 2024

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

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Notes to the Financial Statements (continued)

as at 30 September 2024

11. Fair Value Estimation (continued)

The Dynamic Fund (continued)

Athena Global Cautious Portfolio As at 30 September 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Fair value through profit and loss				
Collective investment schemes	-	-	-	-
	-	-	-	-
Liabilities				
Fair value through profit and loss				
OTC Derivatives	-	-	-	-
	-	-	-	-

As at 31 March 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Fair value through profit and loss				
Collective investment schemes	-	-	-	-
	-	-	-	-
Liabilities				
Fair value through profit and loss				
OTC Derivatives	-	-	-	-
	-	-	-	-

12. Events after the reporting period

On 19 November 2024, the Directors of Solid Future UCITS Funds SICAV p.l.c. resolved to wind down the Athena Global Cautious Fund (the "Sub-Fund") due to the illiquidity of its final investment in the Liontrust Russia Fund, which remains untradeable due to the Russian-Ukrainian crisis and associated sanctions, valued at EUR 54,639 as of 30 September 2024. Key decisions include:

- (i) **Investment Write-Off:** The Investee Fund's value will be written off to zero due to its illiquidity.
- (ii) **Total Redemption:** The Sub-Fund will proceed with a Total Redemption of all investor shares. The final valuation and redemption dates are set for 19 December 2024 and 20 December 2024, respectively.
- (iii) **Asset Retention Plan:** The illiquid Investee Fund units will be retained outside the Sub-Fund. Any recoverable value within two years will be distributed to investors after deducting associated costs.
- (iv) **Licence Surrender:** The Sub-Fund's licence will be surrendered to the Malta Financial Services Authority (MFSA) following the redemption process and regulatory formalities.

These measures aim to minimize costs, address the illiquid investment, and ensure compliance with regulatory requirements.

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Portfolio Statements

as at 30 September 2024

The Defensive Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<i>Admitted to an official stock exchange listing</i>			
Corporate Bonds			
TUM FINANCE PLC - 3.75% 27/06/2029	EUR	147,000	0.92
STIVALA GROUP FINANC - 4.0% 18/10/2027	EUR	82,585	0.51
MERCURY PROJECTS FIN - 4.25% 27/03/2031	EUR	85,808	0.53
NBM US HOLDINGS INC 6.625% 06/08/2029	USD	182,969	1.13
NOVELIS SHEETINGOT GMBH 3.375% 15/04/2029	EUR	95,719	0.59
BORETS FINANCE - 6% 17/09/2026	USD	89,733	0.55
ALTICE FINANCING SA - 5% 15/01/2028	USD	152,041	0.94
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% PERP	EUR	99,561	0.61
EDEN LEISURE - 4.0% 28/04/2027	EUR	232,000	1.43
CPI PROPERTY GROUP - 4.875% 18/07/2025	EUR	89,322	0.55
GRUPO ANTOLIN IRAUSA - 3.5% 30/04/2028	EUR	151,966	0.94
PAPREC HOLDINGS 3.5% 01/07/2028	EUR	97,583	0.60
GRIFOLS ESCRO - 3.875% 15/10/2028	EUR	186,012	1.15
TENET HEALTHCARE 5.125% 1/11/2027	USD	89,628	0.55
ZIGGO - 3.5% 15/01/2032	EUR	184,456	1.14
CCO HOLDINGS 5% 01/02/2028	USD	87,546	0.54
INTESA SANPAOLO SPA 6.375%	EUR	203,390	1.25
ELECTRICITE DE FRANC 3.375%	EUR	182,378	1.12
PEMEX 4.75% 26/02/2029	EUR	92,795	0.57
VOLKSWAGEN 3.5% 20/03/2049	EUR	89,921	0.55
BRITISH TELECOMMUNICATIONS PLC 3.375% 30/05/2032	EUR	101,098	0.62
ZF FINANCE GMBH 5.75% 08/03/2026	EUR	101,817	0.63
IMPERIAL BRANDS 5.25% 15/02/2031	EUR	107,408	0.66
3% FRANCE OAT 25/05/2033	EUR	426,799	2.63
5% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	104,410	0.64
4.125% AMERICAN TOWER CORP. 16/05/2027	EUR	102,747	0.63
4.86% HSBC HOLDINGS PLC 23/05/2033	EUR	163,530	1.01
4.125% GRUENENTHAL 15/05/2028	EUR	100,170	0.62
4.125% BNP PARIBAS 24/05/2033	EUR	107,239	0.66
4.25% STELLANTIS 16/06/2031	EUR	102,727	0.63
3% BELGIQUE BDS 22/06/2033	EUR	185,215	1.14
5.875% TAPESTRY INC 27/11/2031	EUR	105,227	0.65
4.506% BARCLAYS PLC 31/01/2033	EUR	105,366	0.65
4.75% SCHAEFFLER 14/08/2029	EUR	100,535	0.62
4.75% MUNDYS SPA 24/01/2029	EUR	103,702	0.64
4% UNITED STATES OF AMERICA 31/01/2029	USD	182,694	1.13
4.445% FORD MOTOR CREDIT LLC 14/02/2030	EUR	101,552	0.63
4.125% A.P.MOELLER-MAERSK 05/03/2036	EUR	104,410	0.64

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Portfolio Statements (continued)

as at 30 September 2024

The Defensive Fund (continued)

5.5% FORVIA 15/06/2031	EUR	99,175	0.61
5.15% TOTALENERGIES, 5/04/2034	USD	93,493	0.58
4.750% DUFYR ONE BV 18/04/2031	EUR	103,431	0.64
5.375% ILIAD 02/05/2031	EUR	104,844	0.65
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	102,230	0.63
5.5% CMA CGM 15/07/2029	EUR	102,604	0.63
4.5% BE SEMICONDUCTOR 15/07/2031	EUR	102,503	0.63
6.75% ZEGONA COMMUNICATIONS 15/07/2029	EUR	104,547	0.64
5.4% FREEPORT-MCMORAN 14/11/2034	USD	93,185	0.57
4.25% IGT LOTTERY HOLDINGS B.V. 15/03/2030	EUR	100,891	0.62
Total Corporate Bonds		6,035,962	37.20
Equities			
VISA INC-CLASS A	USD	132,104	0.81
UBER TECHNOLOGIES	USD	243,671	1.50
TAIWAN SEMICONDUCTOR	USD	121,655	0.75
SAMSUNG ELECTRONICS CO. LTD.	USD	104,984	0.65
PERNOD RICARD	EUR	67,800	0.42
PROCTER & GAMBLE CORP.	USD	54,441	0.34
PFIZER INC.	USD	148,144	0.92
MICROSOFT CORP	USD	206,745	1.27
ELI LILLY & COMPANY	USD	107,411	0.66
JOHNSON & JOHNSON	USD	100,423	0.62
ALPHABET INC-CL A	USD	217,013	1.34
FACEBOOK INC CL A ORD	USD	131,607	0.81
THE WALT DISNEY COMPANY	USD	208,189	1.28
CROWDSTRIKE HOLDINGS	USD	90,677	0.56
SALESFORCE COM INC	USD	72,514	0.45
BRISTOL-MYERS SQUIBB	USD	153,338	0.95
BANK OF AMERICA CORP.	USD	121,160	0.75
AMAZON.COM INC	USD	209,172	1.29
ADOBE SYSTEMS	USD	153,451	0.95
AIRBNB INC.	USD	183,353	1.13
APPLE INC	USD	127,643	0.79
RIO TINTO GROUP	GBP	111,390	0.69
KONINKLIJKE AHOLD DELHAIZE	EUR	117,914	0.73
PALO ALTO NETWORKS	USD	156,550	0.97
MASTERCARD	USD	139,692	0.86
EUROAPI	EUR	83	0.00
S&P GLOBAL INC.	USD	102,071	0.63
BOOKING HOLDINGS INC	USD	98,352	0.61
US BANCORP	USD	100,618	0.62
VINCI	EUR	141,683	0.87
Total Equities		3,923,848	24.22

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Portfolio Statements (continued)

as at 30 September 2024

The Defensive Fund (continued)

Exchange Traded Funds			
ISHARES FALLEN ANGELS HIGH YIELD CORP	EUR	540,850	3.33
ISHARES MARKIT IBOXX EURO HIGH YIELD BOND	EUR	591,296	3.65
ISHARES EURO CORP 1-5 YEARS	EUR	53,645	0.33
ISHARES EURO CORP LARGE CAP	EUR	689,136	4.25
AMUNDI MSCI EMERGING EX CHINA UCITS	EUR	119,826	0.74
ISHARES S&P HEALTHCARE	USD	135,328	0.83
ISHARES S&P 500 FINANCIALS	USD	108,357	0.67
ISHARES II PLC HIGH YIELD CORP BOND	USD	313,606	1.93
ISHARES US PROPERTY YIELD UCITS	EUR	144,607	0.89
AMUNDI EURO GOVERNMENT BOND 7-10 YEARS	EUR	890,718	5.49
AMUNDI EURO GOVERNMENT BOND 10-15 YEARS	EUR	1,868,742	11.52
MSCI JAPAN UCITS	EUR	159,072	0.98
Total Exchange Traded Funds		5,615,183	34.61
Other transferable securities			
Collective Investment Schemes			
XTRACKER MSCI WORLD UCITS ETF CLASS 1C A	USD	165,302	1.02
Total Collective Investment Schemes		165,302	1.02
Total portfolio of investments		15,740,295	97.05
Bank balances		591,427	3.65
Other liabilities net of assets		(112,862)	(0.70)
Net Assets		16,218,860	100.00

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Portfolio Statements (continued)

as at 30 September 2024

The Dynamic Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<i>Admitted to an official stock exchange listing</i>			
Equities			
UBER TECHNOLOGIES	USD	2,068,841	5.04
SAMSUNG ELECTRONICS CO. LTD.	USD	965,855	2.35
PROCTER & GAMBLE CORP.	USD	427,750	1.04
PFIZER INC.	USD	1,819,308	4.43
MICROSOFT CORP	USD	1,708,061	4.16
ELI LILLY & COMPANY	USD	755,854	1.84
GSK PLC	GBP	313,319	0.76
ALPHABET INC-CL A	USD	2,141,827	5.21
FACEBOOK INC CL A ORD	USD	1,190,120	2.90
THE WALT DISNEY COMPANY	USD	1,770,898	4.31
CROWDSTRIKE HOLDINGS	USD	906,773	2.21
SALESFORCE COM INC	USD	651,398	1.59
BRISTOL-MYERS SQUIBB	USD	1,203,472	2.93
BANK OF AMERICA CORP.	USD	2,070,416	5.04
AMAZON.COM INC	USD	2,170,364	5.28
ADYEN	EUR	722,339	1.76
ADOBE SYSTEMS	USD	906,754	2.21
AIRBNB INC.	USD	1,744,136	4.25
APPLE INC	USD	1,094,587	2.66
RIO TINTO GROUP	GBP	706,533	1.72
KONINKLIJKE AHOLD DELHAIZE	EUR	864,186	2.10
PALO ALTO NETWORKS	USD	1,189,470	2.90
JOHNSON & JOHNSON	USD	942,379	2.29
MASTERCARD	USD	798,240	1.94
TAIWAN SEMICONDUCTOR	USD	904,612	2.20
VISA INC-CLASS A	USD	790,157	1.92
S&P GLOBAL INC.	USD	904,723	2.20
BOOKING HOLDINGS INC	USD	919,214	2.24
US BANCORP	USD	882,977	2.15
VINCI	EUR	577,225	1.40
Total Equities		34,111,788	83.03

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Portfolio Statements (continued)

as at 30 September 2024

The Dynamic Fund (Continued)

Exchange Traded Funds			
AMUNDI MSCI EMERGING	EUR	715,152	1.74
ISHARES US PROPERTY YIELD UCITS	EUR	1,270,677	3.09
MSCI JAPAN UCITS	EUR	1,238,061	3.01
Total Exchange Traded Funds		3,223,890	7.84
 <i>Other transferable securities</i>			
Collective Investment Schemes			
BLACKROCK STR-EUR	EUR	1,808,144	4.40
XTRACKER MSCI WORLD	USD	592,260	1.44
Total Collective Investment Schemes		2,400,404	5.84
Total portfolio of investments		39,736,082	96.71
Bank balances		1,827,525	4.45
Other liabilities net of assets		(477,129)	(1.16)
Net Assets		41,086,478	100.00

Solid Future UCITS Funds SICAV p.l.c.

Unaudited Portfolio Statements (continued)

as at 30 September 2024

Athena Global Cautious Portfolio

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

Solid Future UCITS Funds SICAV p.l.c.

SV 195

Ewropa Business Centre,
Triq Dun Karm,
Birkirkara BKR 9034, Malta

20 November 2024

Dear Sirs,

Re: Confirmation Letter

We the undersigned, are responsible for the preparation of the unaudited Interim Report and financial statements of Solid Future UCITS Funds SICAV p.l.c. for the period ended 30 September 2024 and confirm that to the best of our knowledge:

- it is complete and accurate in all material respects and conforms with the MFSA's requirements in terms of the Scheme's Licence Conditions; and
- any disclosures of the Scheme's past performance are accurate and in conformity with the MFSA's applicable requirements.



Mr Nicholas Calamatta



Mr Chris Casapinta



Mr Yven Duhoux

Solid Future UCITS Funds SICAV p.l.c.

SV 195

Ewropa Business Centre,
Triq Dun Karm,
Birkirkara BKR 9034, Malta

Resolution dated 20 November 2024 by the Board of Directors of Solid Future UCITS Funds SICAV p.l.c. (the 'Company') in accordance with the Articles of Association of the Company.

WHEREAS the Directors note their responsibility for the preparation of the unaudited Interim Financial Statements of the Company;

WHEREAS the Directors wish to confirm that to the best of their knowledge, the attached unaudited Interim Financial Statements for the period ended 30 September 2024 are

- complete and accurate in all material respects and conforms with the MFSA's requirements in terms of the Company's Licence Conditions; and

- any disclosures of the Company's past performance are accurate and in conformity with the MFSA's applicable requirements.

IT IS HERBY RESOLVED that the attached unaudited Interim Financial Statements be approved in their entirety.



Mr Nicholas Calamatta



Mr Chris Casapinta



Mr Yven Duhoux