

Solid Future UCITS Funds SICAV p.l.c.

Annual Report and Audited Financial Statements
for the year ended 31 March 2025

Company Registration Number: SV195

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Annual Report and Audited Financial Statements
For the year ended 31 March 2025

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Solid Future UCITS Funds SICAV p.l.c.

Management and Administration For the year ended 31 March 2025

DIRECTORS	Mr Yven Duhoux Mr Chris Casapinta Mr Nicholas Calamatta
REGISTERED OFFICE	Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta.
COMPANY REGISTRATION NUMBER	SV 195
INVESTMENT MANAGER	Calamatta Cuschieri Investment Management Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta.
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.

Manager's Report (continued)

The Defensive Fund

Investment Objective

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

Investment Policy

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

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

The sub-fund will invest only in listed securities.

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

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

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

Fund Performance

A Accumulation

	31 March 2025	31 March 2024	Change	Change
	EUR	EUR	EUR	%
Fund Price	151.02	150.93	0.09	0.06%
NAV	2,470,566	2,806,592	-336,026	11.97%

P Accumulation

	31 March 2025	31 March 2024	Change	Change
	EUR	EUR	EUR	%
Fund Price	142.56	142.48	0.08	0.06%
NAV	13,354,121	13,319,502	34,619	0.26%

Solid Future UCITS Funds SICAV p.l.c.

Manager’s Report (continued)

The Defensive Fund (continued)

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total Expenses Ratio	3.54%	3.34%	3.54%	3.34%

The Dynamic Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

Solid Future UCITS Funds SICAV p.l.c.

Manager’s Report (continued)

The Dynamic Fund (continued)

Fund Performance

A Accumulation	31 March 2025	31 March 2024	Change	Change
	EUR	EUR	EUR	%
Fund Price	242.05	246.23	-4.18	-1.70%
NAV	4,989,670	6,160,793	-1,171,123	-19.01%

P Accumulation	31 March 2025	31 March 2024	Change	Change
	EUR	EUR	EUR	%
Fund Price	240.61	244.77	-4.16	-1.70%
NAV	35,585,002	34,864,004	720,998	2.07%

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total Expenses Ratio	3.63%	3.36%	3.63%	3.36%

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Manager's Report (continued)

Market Review covering the year from September 2024 to March 2025

Introduction

The fourth quarter of 2024 ended strongly for risk assets, with U.S. equities leading the rally. The S&P 500 delivered a full-year return of approximately 25%, while the Nasdaq outperformed with gains near 30%, driven by sustained investor enthusiasm for artificial intelligence and strong performance from mega-cap tech stocks, particularly the “Magnificent Seven.” However, despite the robust annual returns, market breadth narrowed meaningfully in December. While the S&P 500 was flat for the month, the Dow Jones Industrial Average and Russell 2000 posted declines, reflecting growing investor caution amid evolving Federal Reserve guidance and year-end portfolio rebalancing.

Fixed income markets experienced heightened volatility during the quarter, shaped by geopolitical uncertainty, shifting central bank narratives, and mixed inflation data. U.S. Treasury markets came under particular pressure in October amid fears that a Republican presidential victory could usher in inflationary fiscal policies. A surprise uptick in inflation readings led to a repricing of rate expectations, slowing the anticipated pace of monetary easing and pushing long-dated yields higher. These dynamics contributed to sharp drawdowns in global sovereign bonds, underscoring the market's sensitivity to policy risk and macroeconomic shifts.

As 2025 began, the global macroeconomic environment began to shift. U.S. economic outperformance lost momentum as rising policy uncertainty eroded investor confidence and reignited recession fears. In contrast, Europe saw improved sentiment, particularly following a major fiscal pivot in Germany that lifted regional growth expectations. This divergence in policy and outlook contributed to a decoupling in global fixed income performance. In March, the U.S. imposed tariffs on imports from Canada and Mexico,

triggering a broad-based risk-off reaction across global markets. The move added to uncertainty around the future of global trade relations, especially with key partners such as Europe and China. Investor sentiment deteriorated further, amplifying recession concerns and prompting a shift toward defensive positioning across asset classes.

Key themes and drivers

Inflation and central bank policy

Inflation remained a central concern. In the US, headline inflation, previously noting a substantial decline due to base effects (particularly on energy), accelerated in Q4, reaching 2.9% in December 2024. Meanwhile, core inflation, which excludes volatile items, remained largely steady.

Although early 2025 brought signs of moderation in inflation data, concerns lingered. The reintroduction of tariffs, complicated the inflation outlook and introduced additional upside risk to price stability. These trade-related disruptions raised investor concerns over potential supply chain effects and renewed stagflation risks.

In contrast, euro area inflation continued to decline, with annual inflation falling to 2.2% in March 2025, its lowest since November 2024, supporting expectations of convergence toward the European Central Bank's 2% medium-term target. Services inflation (a key concern) also moderated reflecting reduced cost pressures across key service sectors.

Monetary policy remained a major market driver. The U.S. Federal Reserve cut rates to 4.25%–4.50% by end-2024 but adopted a more cautious stance for 2025, projecting only two further cuts amid inflation uncertainty and political risks. Meanwhile, the ECB extended its easing cycle with two additional rate cuts in Q1 2025, reinforcing support for the region's recovery.

Geopolitical landscape

The geopolitical landscape remained volatile, with the Russia-Ukraine conflict intensifying and

Solid Future UCITS Funds SICAV p.l.c.

Manager’s Report (continued)

global trade tensions evolving. Russia made incremental territorial gains in eastern Ukraine amid a significant increase in offensive operations, while Ukraine endured mounting losses and infrastructure attacks. Despite ongoing hostilities, diplomatic channels began to reopen, with multilateral summits laying the groundwork for potential ceasefire negotiations and broader security commitments. Simultaneously, global trade has started to feel strained consequent to the newly imposed tariffs, notably by the escalating US-China tariff dispute.

Global economic growth and recession fears
Concerns about the strength of global economic growth became more pronounced in Q1 2025. While some regions showed resilience, others exhibited signs of slowing momentum. Purchasing Managers' Index (PMI) data, GDP growth figures, and consumer spending reports were scrutinized for indications of a potential recession. Overall, resilience was maintained, particularly in the US. Indeed, a beacon of hope for both US and Europe was the employment market which remained notably robust, supporting overall consumption.

US Dollar weakness
The US dollar weakened notably in early 2025, driven by a combination of political uncertainty, shifting monetary policy expectations, and global trade tensions. Concerns over the Trump administration’s expansive fiscal agenda and speculation around potential changes at the Federal Reserve, including the early replacement of Chair Powell, have undermined investor confidence. Additionally, escalating trade disputes, particularly with China, further fueled risk aversion and redirected capital flows toward other major currencies and emerging markets.

Market Environment

The economic disparity between the US and the Eurozone, albeit remaining, has shown signs of lessening, thanks to an improved fiscal regime by Germany, seeking to boost spending, and overall pick up from countries in the Euro area’s

periphery which continued to note sustained growth and improvement in economic metrics. Meanwhile, the US, weighed by the threat of escalating tariffs - part of President’s Trump’s agenda to fund tax cuts, among other initiatives - saw consumer sentiment weakening, increasing the probability of a recession. PMI figures, however shrug off these threats, indicating a sustained expansion in private sector activity.

Euro area

Growth prospects improve

The economic outlook improved after stagnation in Q4 2024. PMI readings remained in expansionary territory since the start of the year. March’s Composite PMI edged up to 50.9 from 50.2 in January and February, pointing to a modest expansion across the euro area. Spain led the recovery with strong and accelerating business activity throughout the quarter. In Germany, March data signaled the strongest private sector expansion in ten months, as the manufacturing slump eased and production rose for the first time in nearly two years. France, however, remained an outlier, recording a seventh consecutive month of contraction in private sector activity.

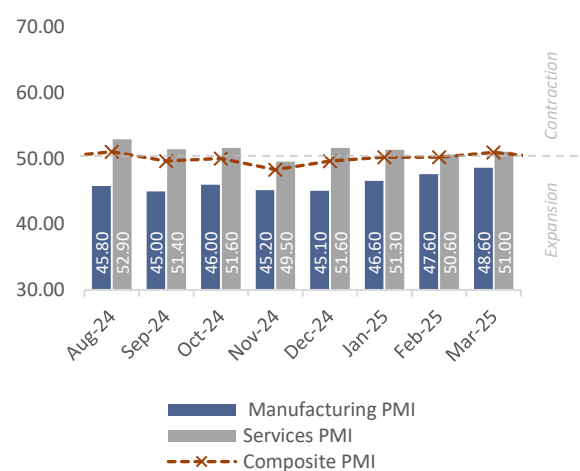


Figure 1: Private business expands marginally. Manufacturers output returns to expansion

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Manager’s Report (continued)

Inflationary pressures ease

Inflation in the euro area continued to decline steadily, strengthening confidence in the disinflation trend and bolstering expectations of a gradual alignment with the European Central Bank’s 2% medium-term target.

In March, headline inflation fell to 2.2%, the lowest level since November 2024, as energy prices resumed their decline. Meanwhile, core prices, which exclude prices for energy, food, alcohol and tobacco was at 2.4% in March of 2025, the lowest rate since October of 2021, adding room for the ECB to loosen monetary policy and attend to growth concerns. Services inflation, previously a key concern, fell to 3.5%, the lowest since June 2022.

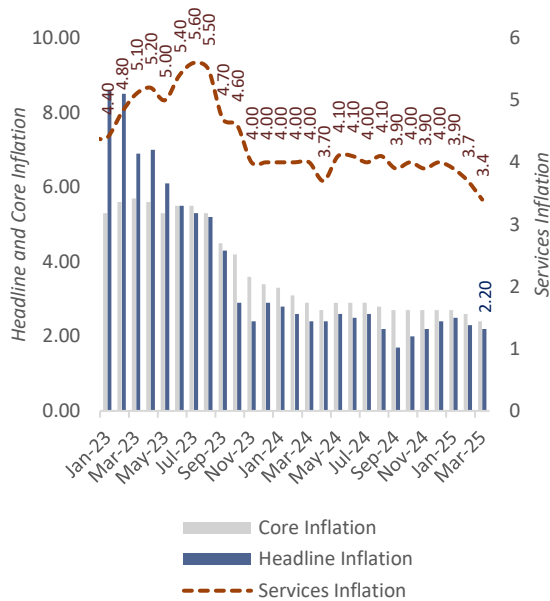


Figure 2: A disinflation process that is well on track. Inflation is set to return to the ECB’s 2.0% medium-term target

Labour market: a beacon of hope

In the Eurozone, consumer confidence has remained somewhat fragile, and households have not yet been sufficiently encouraged by rising real incomes to significantly increase their spending. Nevertheless, the conditions for a recovery remain in place. Although softening somewhat in recent months, the labour market, a

bright spot for the Eurozone, has remained healthy, with the unemployment rate hovering at notably low levels (6.3% in March 2025), significantly below the 20-year average.

Instability in Germany comes with a silver lining

Germany’s federal elections in February resulted in Friedrich Merz’s Christian Democratic Union (CDU) emerging as the leading party. Merz signaled his intention to form a coalition government by Easter. In March, under the leadership of the incoming chancellor, the German parliament enacted a major fiscal policy shift by easing borrowing restrictions, specifically exempting defense and security spending from the constitutional debt ceiling. This change also paved the way for the creation of a €500 billion infrastructure fund, set to be deployed over a 12-year horizon.

Policymakers navigate the landscape

The European Central Bank (ECB) maintained a more accommodative stance, consistent with its assessment of ongoing growth risks and easing inflation. Following four rate reductions in 2024, the ECB proceeded with two additional cuts in January and March 2025, totaling 50bps. This proactive policy approach reinforced market expectations that European policymakers would continue to support an economic recovery through a gradual easing cycle.

US

Are Trump’s tariffs starting to weigh on growth?

The US economy continued to defy some earlier forecasts of a slowdown, displaying signs of continued strength in 2024.

In Q4 2024, GDP grew at an annualized rate of 2.4%, slightly above the initial 2.3% estimate, primarily reflecting a downward revision to imports. Exports fell slightly less and imports declined more than initially anticipated. Government expenditure also rose more and fixed investment contracted less.

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Manager's Report (continued)

Meanwhile, personal consumption remained the main driver of growth, increasing 4.0%. Although slightly below the earlier 4.2% estimate, it still marked the strongest gain since Q1 2023, with spending rising across both goods and services.

However, early 2025 has brought signs of growing economic uncertainty, fueled by the potential drag from new tariff measures and lingering inflationary pressures. After a notable dip in February, leading indicators rebounded by quarter-end. March's Composite PMI noted solid growth (53.5 v a previous month reading of 51.6) in the US private sector, largely driven by a pickup in services activity as manufacturing output declined. Still, concerns over federal policy (particularly tariffs) have begun to erode business sentiment, which fell to its second-lowest level since late 2022.

Job market robust amid signs of softening

Despite emerging signs of cooling, the U.S. job market continued to demonstrate resilience. Key developments include:

- **Sustained Labour Demand:** Persistently low unemployment rates throughout the review period reflected strong underlying demand for workers across multiple sectors.
- **Steady Job Gains:** Payroll employment maintained an upward trajectory, with moderate but consistent growth often surpassing expectations. In Q1 2025, nonfarm payrolls rose by c. 333k.
- **Easing Wage Pressures:** After a notable uptick in Q4, wage growth began to slow in early 2025. By March, wages had increased by 3.81%, marking a shift toward a more subdued trend.

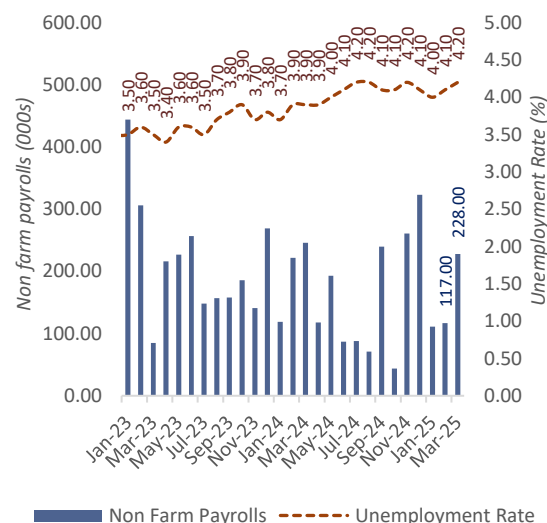


Figure 3: Hiring exceeds forecasts, unemployment rate higher at 4.2%

Inflation and policy developments

Inflation remained a central concern throughout the period. In the US, headline inflation, previously noting a substantial decline due to base effects (particularly on energy), accelerated in Q4, reaching 2.9% in December 2024. This marked the highest level since September. Meanwhile, core inflation, which excludes volatile items, remained largely steady.

Early 2025 showed some signs of easing inflation, but uncertainties persisted. The reintroduction of tariffs, particularly under the U.S. Liberation Day policy measures, complicated the inflation outlook and added upside risks to price stability. These trade-related disruptions heightened investor worries about potential supply chain challenges and renewed stagflation risks.

Monetary policy continued to play a central role in market dynamics. Following a rate cut in December 2024 that lowered the federal funds rate to a target range of 4.25%–4.50%, the Federal Reserve held rates steady in early 2025. Its updated Summary of Economic Projections (“dot plot”) reflected a more cautious stance, projecting only two rate cuts totaling 50 basis points in 2025—down from the 100 basis points

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Manager’s Report (continued)

previously expected. This adjustment underscored the Fed’s uncertainty regarding inflation’s trajectory.

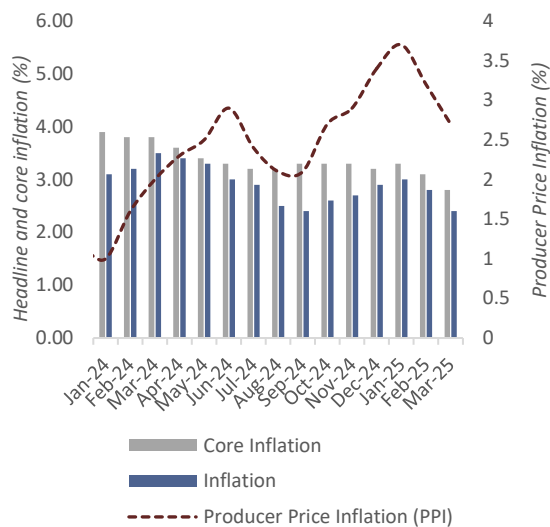


Figure 4: Headline and core inflation ease for a second consecutive month. Outlook however uncertain as trade tariffs take center stage

Market Performance

The fourth quarter of 2024 ended on a strong note for risk assets, with U.S. equities leading the rally, driven by mega-cap tech stocks and ongoing enthusiasm around artificial intelligence (AI). This contributed to a robust full-year performance, though market breadth narrowed significantly in December amid growing investor caution tied to shifting Federal Reserve guidance and year-end portfolio rebalancing.

Fixed income markets experienced heightened volatility, as geopolitical tensions, central bank policy uncertainty, and mixed inflation data led to sharp drawdowns in global sovereign bonds. Entering 2025, the macroeconomic backdrop began to shift: U.S. economic outperformance lost momentum due to rising policy uncertainty, while Europe saw a boost in sentiment following a major fiscal policy shift in Germany that lifted regional growth expectations. In March, the U.S. imposed tariffs on imports from Canada and Mexico, triggering a broad-based risk-off response across markets. The move increased

uncertainty around global trade relations, particularly with key partners like Europe and China, dampened investor sentiment, and intensified recession concerns, prompting a rotation to more defensive positioning across asset classes.

Fixed Income

Fixed income markets experienced significant volatility in the final quarter of 2024, driven by persistent geopolitical tensions, shifting central bank communication, and inconsistent inflation data. Investors faced sharp sell-offs in major sovereign bond markets, reflecting the complex and shifting global macroeconomic environment.

In the U.S., Treasury markets faced renewed pressure in October amid concerns that a potential Republican victory could lead to more inflationary fiscal policies. An unexpected uptick in inflation triggered a repricing of rate expectations, with markets scaling back forecasts for 2025 rate cuts. By year-end, the Federal Reserve had delivered its third consecutive rate cut, bringing the target range to 4.25%–4.50%. However, Chair Powell indicated further easing could be limited due to lingering inflation risks. The 10-year Treasury yield rose above 4.60%, highlighting investor uncertainty over the Fed’s policy trajectory and inflation expectations under a possible Trump administration.

In Europe, the European Central Bank also eased policy, cutting its benchmark rate to 3% by the end of the quarter. Political instability in France added to market stress, with French government bond yields briefly exceeding those of Greece (a historic first) amid fears of domestic political dysfunction. Meanwhile, high yield (HY) credit outperformed investment-grade (IG) bonds, buoyed by expectations of more business-friendly policies under a potential Trump presidency. U.S. HY spreads tightened to historically low levels amid robust demand, while European HY spreads also compressed, despite political headwinds and macroeconomic challenges.

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Manager’s Report (continued)

The macroeconomic narrative shifted meaningfully in Q1 2025. U.S. exceptionalism faltered as policy uncertainty weighed on sentiment and reignited recession fears. In contrast, a major fiscal policy shift in Germany boosted confidence in the euro area’s outlook, driving a pronounced divergence in fixed income markets.

In March, Germany’s parliament approved incoming Chancellor Friedrich Merz’s plan to loosen constitutional borrowing limits, excluding defense and security spending from the debt brake. This move also enabled the creation of a €500 billion infrastructure fund, to be deployed over the next 12 years. The announcement triggered a sharp sell-off in German Bunds, with yields recording their largest one-day increase since reunification in 1990. Markets partially retraced these losses by quarter-end as attention shifted to the global impact of U.S. tariffs ahead of "Liberation Day."

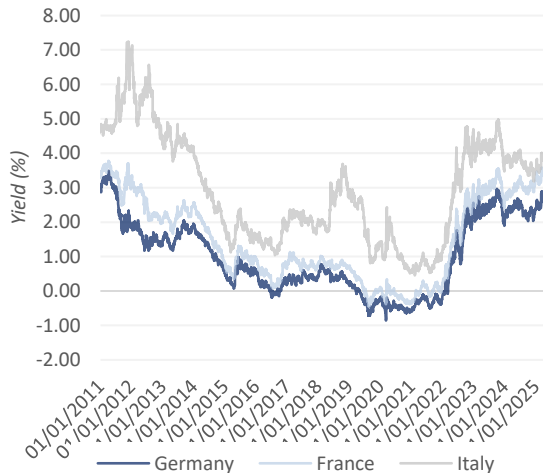


Figure 5: European bonds march together on planned spending surge, Bund hits highest level since 2011

U.S. Treasuries outperformed in Q1 2025, with yields falling in response to weaker-than-expected economic data. Meanwhile, U.S. dollar-denominated bonds outperformed their euro-denominated counterparts across both investment-grade and high-yield segments,

supported by relative economic resilience and investor demand for yield.

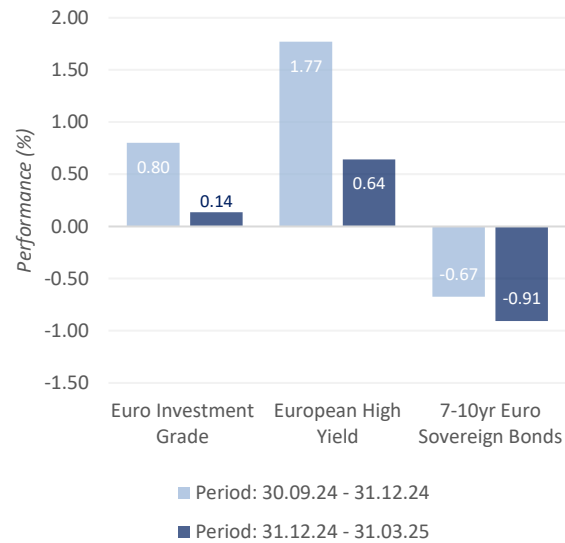


Figure 6: European sovereigns, investment grade and high yield

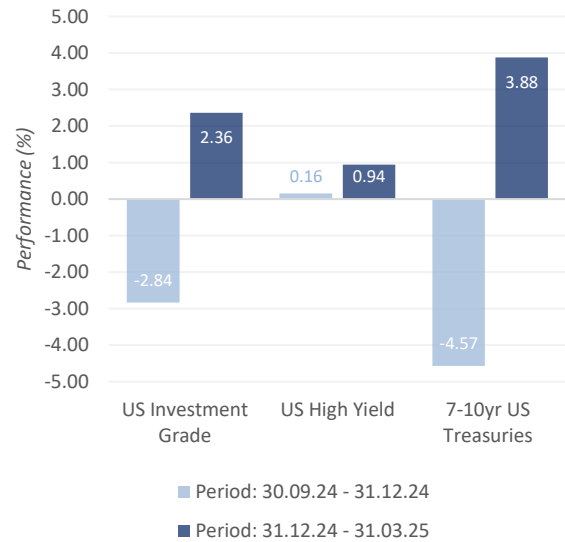


Figure 7: US treasuries, investment grade and high yield

Equities

U.S. equities ended 2024 on a strong footing, with the S&P 500 advancing in the fourth quarter. Market sentiment was lifted by Donald Trump’s presidential win and a Republican sweep of

Solid Future UCITS Funds SICAV p.l.c.

Manager's Report (continued)

Congress, fueling optimism around a pro-growth policy agenda centered on tax cuts and deregulation. Gains were concentrated in the communication services, information technology, and consumer discretionary sectors, with several “Magnificent Seven” stocks making significant contributions. The materials sector lagged, posting the weakest performance of the quarter.

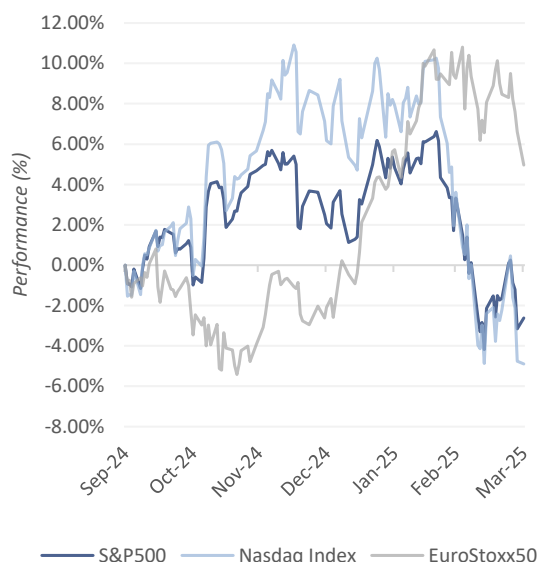
In contrast, eurozone equities declined in Q4, weighed down by growing recession fears, heightened political uncertainty in France and Germany, and renewed concerns over global trade following Trump's victory. Materials, real estate, and consumer staples underperformed, while industrials saw modest gains.

However, U.S. equities pulled back in Q1 2025, driven by steep declines in the information technology and consumer discretionary sectors. The selloff was triggered in part by the launch of a low-cost, high-performance AI model by China's DeepSeek, which cast doubt on U.S. dominance in AI and raised questions about future returns on heavily favored tech stocks. In contrast, energy and healthcare stocks posted gains during the quarter.

Trade policy took center stage, as President Trump introduced new tariffs targeting countries such as Mexico and Canada, and sectors including autos, steel, and aluminum. Investor caution intensified ahead of the April 2 “Liberation Day” announcement, expected to detail a broader tariff framework. Sentiment was further dampened by proposed public sector job cuts under the newly formed Department of Government Efficiency (DOGE), adding pressure to consumer confidence. The University of Michigan consumer sentiment index dropped sharply to 57.0 in March from 64.7 in February.

The Federal Reserve held interest rates steady at 4.25%–4.50%, while revising its 2025 GDP growth forecast down to 1.7% (from 2.1%) and increasing its inflation projection to 2.7% (from 2.5%).

Meanwhile, eurozone equities rebounded in Q1, supported by a global shift away from U.S. mega-cap tech and renewed optimism following Germany's February elections. The Christian Democrats (CDU), led by Friedrich Merz, secured a victory and unveiled plans to relax fiscal constraints to fund defense and infrastructure, which boosted investor sentiment. Financials led the rally, with banks benefiting from solid earnings and lower exposure to tariff-related risks. Industrials, energy, communication services, and utilities also outperformed, while consumer discretionary, technology, and real estate trailed behind.



N.B: Performance stated are price and not total returns

Figure 8: Equity Market Price Returns
Period: 30.09.24 – 31.03.25

Outlook

Looking ahead, the Manager believes that initial concerns about the negative impact of the Trump administration's proposed economic policies are increasingly being validated. Financial markets are beginning to price in the real risks these measures pose to global growth and inflation dynamics. Amid a steady stream of policy announcements, delays, and exemptions, uncertainty remains elevated. However, the

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Manager's Report (continued)

debate has shifted from questioning whether the effects will be negative to assessing their scale and duration.

In credit markets, performance is expected to remain closely tied to central bank policy and shifts in investor risk appetite. This backdrop is likely to favor higher-quality, lower-risk bonds, though fundamentally sound high-yield issuers may also demonstrate resilience in a more stable volatility environment.

On the equity front, the Manager has adopted a more cautious near-term stance, moderating return expectations. Still, we retain long-term confidence in a diversified portfolio focused on high-quality companies with strong fundamentals and exposure to secular growth drivers less affected by macroeconomic swings. Tactically, we remain opportunistic, deploying capital selectively in sectors where short-term upside potential is compelling, while preserving cash to take advantage of market dislocations and oversold conditions.

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

Salient Market Information as at 31 March 2025

Instrument name	31/03/2025	31/03/2024	Change
10-Year German Bund	2.736	2.297	0.439
10-Year UK Gilt	4.675	3.933	0.742
10-Year US Treasury	4.2053	4.2003	0.005
Euro Stoxx 50 Pr	5248.39	5083.42	3.25%
STXE 600 (EUR) Pr	533.92	512.67	4.14%
FTSE 100 INDEX	8582.81	7952.62	7.92%
S&P 500 INDEX	5611.85	5254.35	6.80%
TOPIX INDEX (TOKYO)	2658.73	2768.62	-3.97%
EUR-USD X-RATE	1.0816	1.079	0.24%
EUR-GBP X-RATE	0.83721	0.85486	-2.06%
EUR-JPY X-RATE	162.21	163.3	-0.67%
Cboe Volatility Index	22.28	13.01	71.25%
Gold Spot \$/Oz	1743.7	1743.7	0.00%

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report

The Directors present their Annual Report and the audited financial statements of Solid Future UCITS Funds SICAV plc ("the Company") for the year ended 31st March 2025.

Principal activities

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

Business review

The aggregate net assets attributable to Shareholders as at 31 March 2025 stood at €56,399,359 (2024: €57,150,891).

Results and dividends

Results for the year under review can be found in the Statement of Comprehensive Income on page 28. The Company has not declared any dividends for the year ending 31 March 2025. The table below includes further details regarding the performance of the active sub-funds during the reporting period. The performances of the sub-funds are further described in the Manager's report on pages 2 - 4.

Sub-Fund	NAV as at 31 March 2025	NAV as at 31 March 2024	Subscriptions	Redemptions
The Defensive Fund	€15,824,687	€16,126,094	€796,639	€(1,115,624)
The Dynamic Fund	€40,574,672	€41,024,797	€2,996,544	€(2,777,642)

The Athena Global Cautious Portfolio

The Athena Global Cautious Portfolio invested in a Russian investee fund, which in turn invests in Russian equities. Due to the sanctions imposed on Russia, this investee fund was suspended from trading and thus no subscriptions/redemptions can be executed. During the financial year ended 31 March 2024, following a recommendation by the Investment Manager, the Board resolved to fully write off this investment. This recommendation was made in light of the continued illiquidity of the investee fund, which remains non-tradable due to ongoing geopolitical conditions and is not expected to become liquid in the foreseeable future. The Board made every effort to avoid this outcome, having maintained the investment in the expectation that tradability would resume. However, after two years without improvement, the position has remained static.

The ongoing suspension of NAV determination and dealings within the Athena Global Cautious Portfolio, coupled with continuous operational costs and the absence of any revenue, has rendered the situation unsustainable. As a result, the Board resolved to liquidate the sub-fund and designate 20 December 2024 as the final redemption day. In this regard, the Board has also approved the lifting of the suspension on the determination of the Net Asset Value and on dealings in respect of the Sub-Fund. In addition, the fund administrator has undertaken to settle the expenses incurred by the Athena Global Cautious Portfolio Fund during its liquidation process. The license of the sub-fund was surrendered on 9th July 2025.

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report (continued)

In determining the final NAV on 20 December 2024, the carrying value of the Russian investee fund was retained at nil and its units were transferred to a 'securities account' with the depositary of the Scheme, which account will be administered by the fund administrator. If the Russian investee fund is ever liquidated, any value that is returned to the fund administrator will be used to settle the accrued costs to date, with the rest of the proceeds if any donated to a Maltese charity selected by the Board of Directors of the fund administrator.

Principal risk and uncertainties

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

Standard License Conditions

There were no breaches to the Company's Standard Licence Conditions and no regulatory sanctions were imposed on the Company by the MFSA.

Directors

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

Transparency requirements

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

The Investment Manager of the Company paid the following remuneration for the year ended 31 March 2025:

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

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report (continued)

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

Structure of remuneration

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

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

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

Solid Future UCITS Funds SICAV p.l.c.

Directors' Report (continued)

Statement of Directors' responsibilities for the financial statements

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

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

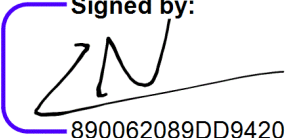
- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that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

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

Auditors

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

This report was approved and authorised for issue by the Board of Directors on 31 July 2025 and signed on its behalf by:

Signed by:

 890062089DD9420...
 Mr Nicholas Calamatta
Director

Signed by:

 DCA0A7334B054B4...
 Mr Yven Duhoux
Director



Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Solid Future UCITS Funds SICAV p.l.c. (the "Company") as at 31 March 2025, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Solid Future UCITS Funds SICAV p.l.c.'s financial statements, set out on pages 24 to 54, comprise:

- the statements of financial position as at 31 March 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to shareholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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



Independent auditor's report - continued

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

Other information

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

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

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

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

Responsibilities of the directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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



Independent auditor's report - continued

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

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

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

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



Independent auditor's report - continued

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

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2025* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the <i>Annual Report and Financial Statements 2025</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 14 to 17) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: - the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and - the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.



Independent auditor’s report - continued

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

Area of the Annual Report and Financial Statements 2025 and the related Directors’ responsibilities	Our responsibilities	Our reporting
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. - the financial statements are not in agreement with the accounting records and returns. - we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.



Independent auditor's report - continued

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

Other matter – use of this report

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

DocuSigned by:

Joanne Saliba

567536DD3B7C467...
Joanne Saliba
Principal

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

31 July 2025

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2025

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
		2025	2025	2025	2025
ASSETS	Notes	EUR	EUR	EUR	GBP
Financial assets at fair value through profit and loss	4	52,774,344	14,990,741	37,783,603	-
Prepayments and other receivables	5	160,575	125,809	34,766	-
Cash and cash equivalents	6	3,832,738	941,400	2,891,338	-
Total assets		56,767,657	16,057,950	40,709,707	-
LIABILITIES					
Accrued expenses and other payables	7	368,298	233,263	135,035	-
Liabilities (excluding net assets attributable to holders of redeemable shares)		368,298	233,263	135,035	-
Net assets attributable to holders of redeemable shares		56,399,359	15,824,687	40,574,672	-

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2024

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

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2025

	The Defensive Fund			The Dynamic Fund		
	2025	2024	2023	2025	2024	2023
Salient Statistics	No.	No.	No.	No.	No.	No.
Shares in issue						
A Accumulation shares	16,359.265	18,594.483	26,309.542	20,614.5670	25,020.974	33,390.164
P Accumulation shares	93,672.516	93,480.456	102,758.861	147,893.3080	142,436.672	127,510.193
Net asset value	€15,824,687	€16,126,094	€17,236,501	€40,574,672	€41,024,797	€33,076,800
Net asset value per share						
A Accumulation Class	€151.02	€150.93	€139.77	€242.05	€246.22	€206.53
P Accumulation Class	€142.56	€142.48	€131.95	€240.61	€244.76	€205.32

Solid Future UCITS Funds SICAV p.l.c.

Statements of Financial Position

for the year ended 31 March 2025

Athena Global Cautious Portfolio Fund			
	2025	2024	2023
	No.	No.	No.
Salient Statistics			
Shares in issue			
A Accumulation shares	-	109.631	109.631
B Accumulation shares	-	71.981	71.981
C Accumulation shares	-	9.200	9.200
D Accumulation shares	-	300.824	300.824
E Accumulation shares	-	152.121	152.121
F Accumulation shares	-	108.674	108.674
Net asset value	-	-	£20,239
Net asset value per share			
A Accumulation shares	-	-	£39.76
B Accumulation shares	-	-	\$3.09
C Accumulation shares	-	-	€48.54
D Accumulation shares	-	-	£37.32
E Accumulation shares	-	-	\$2.64
F Accumulation shares	-	-	€42.80

The notes on pages 34 to 54 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2025 and were signed on its behalf by:

Signed by:

 890062089D79420
 Mr Nicholas Calamatta

Signed by:

 DCA0A7334B054B4
 Mr Yven Duhoux

Director

Director

Solid Future UCITS Funds SICAV p.l.c.**Statements of Comprehensive Income**

for the year ended 31 March 2025

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
		2025	2025	2025	2025
Income	Notes	EUR	EUR	EUR	GBP
Dividend income		883,653	187,070	696,583	-
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss		555,437	398,202	157,235	-
Other income		12,639	-	-	10,643
		1,451,729	585,272	853,818	10,643
Expenditure					
Management fee	9	320,525	89,054	231,471	-
Custodian, secretarial and administration fee	9	124,465	35,111	76,715	10,643
Shareholder's annual fixed return	9	1,165,545	323,831	841,714	-
Transaction costs		46,344	13,862	32,482	-
Directors' fee		25,201	9,426	15,775	-
Other operating expenses		207,110	62,504	144,606	-
		1,889,190	533,788	1,342,763	10,643
(Loss)/profit before tax		(437,461)	51,484	(488,945)	-
Withholding taxes		(213,988)	(33,906)	(180,082)	-
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(651,449)	17,578	(669,027)	-

Solid Future UCITS Funds SICAV p.l.c.

Statements of Comprehensive Income

for the year ended 31 March 2024

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

The notes on pages 34 to 54 form an integral part of these financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Statements of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2025	2025	2025	2025
	EUR	EUR	EUR	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	3,793,183	796,639	2,996,544	-
Redemption of shares	(3,893,266)	(1,115,624)	(2,777,642)	-
Net increase/(decrease) from share transactions	(100,083)	(318,985)	218,902	-
Total comprehensive income	(651,449)	17,578	(669,027)	-
Currency translation differences	-	-	-	-
Net assets attributable to shareholders at the end of the year	56,399,359	15,824,687	40,574,672	-

Solid Future UCITS Funds SICAV p.l.c.

Statements of Changes in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

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

The notes on pages 34 to 54 form an integral part of these financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Statements of Cash Flows

For the year ended 31 March 2025

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2025	2025	2025	2025
Note	EUR	EUR	EUR	GBP
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable shares	(651,449)	17,578	(669,027)	-
<i>Adjustments for:</i>				
Dividend income	(883,653)	(187,070)	(696,583)	-
Net changes in financial assets and liabilities at fair value through profit and loss	3,041,756	849,542	2,192,214	-
Movement in receivables and other assets	92,213	(11,122)	103,335	-
Movement in payables and other liabilities	24,396	(10,999)	35,395	-
Cash flow generated/(used in) from operations	1,623,263	657,929	965,334	-
Dividends received	883,653	187,070	696,583	-
Net cash flow generated from/(used in) operating activities	2,506,916	844,999	1,661,917	-
Cash flows from financing activities				
Net subscription/(redemption) of redeemable shares	(100,083)	(318,985)	218,902	-
Net cash generated/(used in) from financing activities	(100,083)	(318,985)	218,902	-
Net increase/(decrease) in cash and cash equivalents	2,406,833	526,014	1,880,819	-
Cash and cash equivalents at the beginning of the year	1,425,905	415,386	1,010,519	-
Cash and cash equivalents at the end of the year	3,832,738	941,400	2,891,338	-

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Solid Future UCITS Funds SICAV p.l.c.

Statements of Cash Flows

For the year ended 31 March 2024

	Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund	Athena Global Cautious Portfolio
	2024	2024	2024	2024
Note	EUR	EUR	EUR	GBP
Cash flows from operating activities				
Increase 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	(2,885,3565)	(1,141,433)	(1,738,493)	(4,773)
Cash and cash equivalents at the beginning of the year	4,311,2610	1,556,819	2,749,012	4,773
Cash and cash equivalents at the end of the year	1,425,905	415,386	1,010,519	-

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements

for the year ended 31 March 2025

1. General information

Solid Future UCITS Funds SICAV p.l.c. (“the Company”) is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated under the laws of Malta, and licensed by the by the Malta Financial Services Authority (“MFSA”) as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). As at year-end 31 March 2025, the Company consisted of three sub-funds, each of which is capitalised through the issue of one or more Classes of Investor Shares.

2. Material Accounting policies

2.1 Accounting convention and basis of preparation

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

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

As at 31 March 2025, 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”). The Athena Global Cautious Portfolio still has a license with MFSA, however the Board resolved to liquidate this sub-fund and designate 20 December 2024 as the final redemption day. Each participating share which the Company issues is allocated to a class representing a particular sub-fund. The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their portion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

2. Material Accounting policies (continued)

2.2 Standards, interpretations and amendments to published standards effective in 2024/2025

The Company has applied the following standards and amendments for the first time for its annual reporting commencing 1 April 2024:

i) Amendments to IAS 1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (issued on 23 January 2020);
- Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
- Non-current Liabilities with Covenants (issued on 31 October 2022)

ii) Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

- Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)

iii) Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates

- *Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).*

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3 New standards, amendments and interpretations effective after 1 April 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2025, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

- i. Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).
- ii. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

2. Material Accounting policies (continued)

2.4 Foreign exchange translation

The functional currency of the Athena Global Cautious Portfolio sub-fund was 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.

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.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

2. Material Accounting policies (continued)

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

Classification (continued)

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

Recognition, derecognition and measurement

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

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

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

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

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.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

2. Material Accounting policies (continued)

Fair value estimation (continued)

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

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

2.7 Offsetting financial instruments

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

2.8 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.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

2. Material Accounting policies (continued)

2.9 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.

2.10 Expenses

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

2.11 Accrued expenses and other payables

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

2.12 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.

2.13 Taxation

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

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

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

3. Significant accounting estimates and judgements

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

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

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

The Defensive Fund	2025		2024	
	Fair value	% of net assets	Fair value	% of net assets
	EUR		EUR	
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	3,581,304	22.65	3,896,811	24.16
Exchange Traded Funds	5,470,614	34.56	5,671,509	35.17
Collective Investment Schemes	-	-	177,468	1.10
Quoted Bonds	5,938,823	37.52	6,094,495	37.79
	14,990,741	94.73	15,840,283	98.23

The Dynamic Fund	2025		2024	
	Fair value	% of net assets	Fair value	% of net assets
	EUR		EUR	
<i>Financial assets at fair value through profit and loss</i>				
Quoted Equities	35,183,620	86.72	34,590,883	84.32
Exchange Traded Funds	2,599,983	6.40	2,970,816	7.24
Collective Investment Schemes	-	-	2,414,118	5.88
	37,783,603	93.12	39,975,817	97.44

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

5. Prepayments and other receivables

As at 31 March 2025

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Prepaid expenses	11,989	10,526	-
Other receivables	113,820	24,240	28,354
	125,809	34,766	28,354

As at 31 March 2024

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

6. Cash and cash equivalents

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

As at 31 March 2025

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Cash at bank	941,400	2,891,338	-

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	-

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

7. Accrued expenses and other payables

As at 31 March 2025

	The Defensive Fund EUR	The Dynamic Fund EUR	Athena Global Cautious Portfolio GBP
Accrued expenses			
Management fees	8,205	21,337	-
Administrator fees	2,096	3,880	14,382
Directors fees	2,327	3,899	-
Shareholder annual return	17,468	45,321	-
Other expenses	15,849	16,714	13,972
Other payable	187,318	43,884	-
	233,263	135,035	28,354

As at 31 March 2024

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

8. Share capital

Founder shares

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

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

8. Share capital (continued)

Investor shares (continued)

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

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

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

The Defensive Fund and The Dynamic Fund have two classes of shares, A Class and P Class.

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

The Defensive Fund

For the year ended 31 March 2025				
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	18,594.483	-	(2,235.2180)	16,359.265
Class P	93,480.456	5,539.1700	(5,347.1100)	93,672.516
	112,074.939	5,539.1700	(7,582.3280)	110,031.781

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

8. Share capital (continued)

Investor shares (continued)

The Dynamic Fund

	For the year ended 31 March 2025			
	Units at 1 April	Subscriptions	Redemptions	Units at 31 March
Class A	25,020.9740	62.4050	(4,468.8120)	20,614.5670
Class P	142,436.6720	12,073.4910	(6,616.8550)	147,893.3080
	167,457.6460	12,135.8960	(11,085.6670)	168,507.8750

	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 year ended 31 March 2025			
	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)	-

	For the year ended 31 March 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.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

9. Fees

(a) Management fees

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

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

(b) Custodian fees

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

The Defensive Fund	< €10 million, 0.10% subject to a minimum of €5,000 per annum, €10 million to €50 million, 0.075% subject to a minimum fee of €10,000 per annum, > €50 million 0.035% subject to a minimum fee of €25,000 per annum.
The Dynamic Fund	< €10 million, 0.10% subject to a minimum of €5,000 per annum, €10 million to €50 million, 0.075% subject to a minimum fee of €10,000 per annum, > €50 million 0.035% subject to a minimum fee of €25,000 per annum.

(c) Secretarial and administration fees

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

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

The Defensive Fund	0.10% subject to a minimum fee of €10,000 per annum.
The Dynamic Fund	0.10% subject to a minimum fee of €10,000 per annum.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

9. Fees (continued)

(d) Shareholder annual fixed return

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

(e) Auditor's fee - annual statutory audit

Fees charged by the auditor for services rendered to the Company during the year amounted to €16,500 (2024: €18,300).

10. Taxation

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

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

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

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

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

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

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

11. Related parties

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

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

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

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

- (ii) Calamatta Cuschieri Investment Services Limited (CCIS) is a broker used by the Company. Funds held with CCIS as at the reporting date amount to €123,034 (2023: €30,986).

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

- (iii) CC Fund Services (Malta) Limited provides company secretarial and administrative services for fees specified in note 9(c). The fees incurred during year amounted to €11,696 (2024: €7,413) and the outstanding fees payable at year-end amounted to € Nil (2024: €7,519).

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

- (iv) CC Fund Services (Malta) Limited is the administrator for the Company. During the year, the administration fee charged by CC Fund Services (Malta) Limited amounted to €80,816 (2024: €55,253) and the outstanding fees payable at year-end are disclosed in note 7.

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

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

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

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

- (vi) During the reporting period, the total remuneration paid to the Directors was €25,201 (2024: €25,003), as disclosed in the Statements of Comprehensive Income. There were no other payments to key management personnel. The Directors held no shares in the Company.

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

12. Financial risk factors

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

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

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

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

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

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

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

Sub-Fund	2025 Lowest Utilisation of VaR Limit	2025 Highest Utilisation of VaR Limit	2025 Average Utilisation of VaR Limit
The Defensive Fund	85.8%	104.2%	95.0%
The Dynamic Fund	46.8%	59.2%	51.5%

Sub-Fund	2024 Lowest Utilisation of VaR Limit	2024 Highest Utilisation of VaR Limit	2024 Average Utilisation of VaR Limit
The Defensive Fund	65.0%	108.2%	98.2%
The Dynamic Fund	48.6%	61.3%	54.7%

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)
for the year ended 31 March 2025

12. Financial risk factors (continued)

Market Price Risk

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

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

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

	2025		2024	
	VAR	VAR	VAR	VAR
		% of net		% of net
	EUR	assets	EUR	assets
The Defensive Fund	759,799	4.82	741,800	4.60
The Dynamic Fund	4,366,515	10.72	4,303,501	10.49

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

Interest Rate Risk

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

12. Financial risk factors (continued)

Interest Rate Risk (continued)

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

Currency Risk

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

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

Sub-Fund	2025		2024	
	Foreign Currency	Foreign Currency	Foreign Currency	% of Net Assets
The Defensive Fund	USD	32.31%	USD	31.80%
The Defensive Fund	GBP	0.64%	GBP	0.64%
The Dynamic Fund	USD	82.90%	USD	74.17%
The Dynamic Fund	GBP	1.18%	GBP	2.43%

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

2025				
Sub-Fund	Functional Currency	Exposure to Currency	General change	+ / - Impact on NAV
The Defensive Fund	EUR	USD	15.00%	769,309
The Defensive Fund	EUR	GBP	15.00%	15,379
The Dynamic Fund	EUR	USD	15.00%	4,563,907
The Dynamic Fund	EUR	GBP	15.00%	149,255

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

12. Financial risk factors (continued)

Currency Risk (continued)

2024

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

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

Credit Risk

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

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

	The Defensive Fund		The Dynamic Fund	
	2025	2024	2025	2024
	€	€	€	€
Cash and cash equivalents (Note 6)	941,400	415,386	2,891,338	1,010,519
Quoted bonds (Note 4)	5,938,823	6,094,494	-	-
Other receivables (Note 5)	113,820	109,569	24,240	130,203
	6,994,043	6,619,449	2,915,578	1,140,722

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

12. Financial risk factors (continued)

Credit Risk (continued)

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

% of financial assets subject to credit risk	2025		2024	
	Rated	Non-rated	Rated	Non-rated
The Defensive Fund	75.68%	24.32%	81.20%	18.80%

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

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

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

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

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

Liquidity Risk

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

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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

12. Financial risk factors (continued)

Liquidity Risk (continued)

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

Fair Value Estimation

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Defensive Fund - 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Fair value through profit and loss				
Quoted Equities	3,581,304	-	-	3,581,304
Exchange Traded Funds	5,470,613	-	-	5,470,613
Collective investment schemes	-	-	-	-
Quoted Bonds	5,843,671	95,153	-	5,938,824
	14,895,588	95,153	-	14,990,741

The Defensive Fund - 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

Solid Future UCITS Funds SICAV p.l.c.

Notes to Financial Statements (continued)

for the year ended 31 March 2025

12. Financial risk factors (continued)

Fair Value Estimation

The Dynamic Fund - 2025

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Fair value through profit and loss				
Quoted Equities	35,183,620	-	-	35,183,620
Exchange Traded Funds	2,599,983	-	-	2,599,983
Collective investment schemes	-	-	-	-
	37,783,603	-	-	37,783,603

The Dynamic Fund - 2024

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

13. Events after the reporting period

The license of the Athena Global Cautious Portfolio was surrendered on 9th July 2025.

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements

for the year ended 31 March 2025

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	150,000	0.95
STIVALA GROUP FINANC - 4.0% 18/10/2027	EUR	82,983	0.52
MERCURY PROJECTS FIN - 4.25% 27/03/2031	EUR	85,850	0.54
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% PERP	EUR	100,380	0.63
EDEN LEISURE - 4.0% 28/04/2027	EUR	231,977	1.47
GRUPO ANTOLIN IRAUSA - 3.5% 30/04/2028	EUR	130,902	0.83
GRIFOLS ESCRO - 3.875% 15/10/2028	EUR	184,262	1.16
ZIGGO - 3.5% 15/01/2032	EUR	177,428	1.12
ZF FINANCE GMBH 5.75% 08/03/2026	EUR	101,614	0.64
IMPERIAL BRANDS 5.25% 15/02/2031	EUR	107,435	0.68
3% FRANCE OAT 25/05/2033	EUR	413,473	2.61
5% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	103,722	0.66
4.125% AMERICAN TOWER CORP. 16/05/2027	EUR	102,460	0.65
4.86% HSBC HOLDINGS PLC 23/05/2033	EUR	159,839	1.01
4.125% BNP PARIBAS 24/05/2033	EUR	104,207	0.66
4.25% STELLANTIS 16/06/2031	EUR	101,388	0.64
3% BELGIQUE BDS 22/06/2033	EUR	179,282	1.13
4.506% BARCLAYS PLC 31/01/2033	EUR	103,193	0.65
4.75% MUNDYS SPA 24/01/2029	EUR	103,490	0.65
INTESA SANPAOLO SPA 6.375%	EUR	205,056	1.30
ELECTRICITE DE FRANC 3.375%	EUR	184,354	1.16
PEMEX 4.75% 26/02/2029	EUR	92,055	0.58
VOLKSWAGEN 3.5% 20/03/2049	EUR	91,608	0.58
4.445% FORD MOTOR CREDIT LLC 14/02/2030	EUR	100,414	0.63
4.125% A.P.MOELLER-MAERSK 05/03/2036	EUR	101,683	0.64
5.5% FORVIA 15/06/2031	EUR	96,357	0.61
4.25% IGT LOTTERY HOLDINGS B.V. 15/03/2030	EUR	100,445	0.63
4.5% TOTALENERGIES SE 15/03/2030	EUR	98,487	0.62
46.25% GRÜNENTHAL GMBH 15/11/2031	EUR	96,607	0.61

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2025

The Defensive Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Corporate Bonds (continued)			
5% LA POSTE PERP	EUR	101,080	0.64
4.066% FORD MOTOR CREDIT CO. 21/8/2030	EUR	98,626	0.62
4000% METRO 05/03/2030	EUR	200,342	1.27
4.5% SAPPI PAPIER HOLDING GMB 15/03/2032	EUR	99,067	0.63
53.75% SCHAEFFLER 01/04/2031	EUR	99,540	0.63
4.750% DUFY ONE BV 18/04/2031	EUR	101,863	0.64
5.375% ILIAD 02/05/2031	EUR	104,101	0.66
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	100,646	0.64
5.5% CMA CGM 15/07/2029	EUR	102,428	0.65
4.5% BE SEMICONDUCTOR 15/07/2031	EUR	101,507	0.64
6.75% ZEGONA COMMUNICATIONS 15/07/2029	EUR	105,685	0.67
NBM US HOLDINGS INC 6.625% 06/08/2029	USD	184,987	1.17
BORETS FINANCE - 6% 17/09/2026	USD	95,153	0.60
4% UNITED STATES OF AMERICA 31/01/2029	USD	185,453	1.17
CCO HOLDINGS 5% 01/02/2028	USD	89,810	0.57
TENET HEALTHCARE 5.125% 1/11/2027	USD	91,193	0.58
5.4% FREEPORT-MCMORAN 14/11/2034	USD	92,811	0.59
5.15% TOTALENERGIES, 5/04/2034	USD	93,581	0.59
Total Corporate Bonds		5,938,824	37.52
Equities			
DEUTSCHE TELEKOM AKTIE	EUR	75,284	0.48
ADYEN	EUR	102,638	0.65
THALES SA	EUR	76,136	0.48
RHEINMETALL AG	EUR	84,416	0.53
EUROAPI	EUR	60	0.00
RIO TINTO GROUP	GBP	95,871	0.61
SALESFORCE COM INC	USD	107,433	0.68
BRISTOL-MYERS SQUIBB	USD	186,083	1.18
ALIBABA GROUP HOLDINGS	USD	116,753	0.74
AMAZON.COM INC	USD	219,883	1.39

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2025

The Defensive Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Equities (Continued)			
ALPHABET INC-CL A	USD	208,312	1.32
FACEBOOK INC CL A ORD	USD	136,417	0.86
VISA INC-CLASS A	USD	173,351	1.10
UBER TECHNOLOGIES	USD	296,061	1.87
TENCENT HOLDINGS LTD	USD	115,096	0.73
PAYPAL HOLDING INC	USD	78,425	0.50
PROCTER & GAMBLE CORP.	USD	55,147	0.35
MICROSOFT CORP	USD	185,682	1.17
MERCADOLIBRE INC	USD	156,921	0.99
FISERV INC	USD	122,502	0.77
MASTERCARD	USD	159,632	1.01
PALO ALTO NETWORKS	USD	160,922	1.02
ADOBE SYSTEMS	USD	117,016	0.74
AIRBNB INC.	USD	177,819	1.12
APPLE INC	USD	125,277	0.79
S&P GLOBAL INC.	USD	103,349	0.65
BOOKING HOLDINGS INC	USD	144,818	0.92
Total Equities		3,581,304	22.65
Exchange Traded Funds			
ISHARES FALLEN ANGELS HIGH YIELD CORP	EUR	527,341	3.33
ISHARES MARKIT IBOXX EURO HIGH YIELD BOND	EUR	586,176	3.70
ISHARES EURO CORP 1-5 YEARS	EUR	53,595	0.34
ISHARES EURO CORP LARGE CAP	EUR	681,876	4.31
VANECK SEMICONDUCTOR UCITS	EUR	158,616	1.00
ISH S&P500 INDUSTRIALS	USD	47,235	0.30
ISHARES S&P HEALTHCARE	USD	132,934	0.84
ISHARES S&P 500 FINANCIALS	USD	122,567	0.77
ISHARES II PLC HIGH YIELD CORP BOND	USD	315,632	1.99
AMUNDI EURO GOVERNMENT BOND 7-10 YEARS	EUR	874,659	5.53

Solid Future UCITS Funds SICAV p.l.c.**Portfolio Statements (continued)**

for the year ended 31 March 2025

The Defensive Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Exchange Traded Funds (Continued)			
AMUNDI EURO GOVERNMENT BOND 10-15 YEARS	EUR	1,810,245	11.44
MSCI JAPAN UCITS	EUR	159,737	1.01
Total Exchange Traded Funds		5,470,613	34.56
 Total portfolio of investments		 14,990,741	 94.73
 Bank balances		 941,400	 5.95
 Other liabilities net of assets		 (107,454)	 (0.68)
 Net Assets		 15,824,687	 100.00

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2025

The Dynamic Fund	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Equities			
AMAZON.COM INC	USD	1,147,083	2.83
ADVANCED MICRO DEVICES INC.	USD	358,868	0.88
ADOBE SYSTEMS	USD	968,399	2.39
ACCENTURE PLC	USD	373,029	0.92
ABBOTT LABORATORIES	USD	327,578	0.81
AIRBNB INC.	USD	1,144,015	2.82
ABBVIE INC	USD	436,242	1.08
APPLE INC	USD	1,074,299	2.65
EXXON MOBIL CORP.	USD	432,353	1.07
WAL-MART	USD	407,376	1.00
WELLS FARGO & CO	USD	310,497	0.77
VERIZON COMMUNICATION INC.	USD	324,809	0.80
UNITEDHEALTH GROUP INC.	USD	436,297	1.08
UBER TECHNOLOGIES	USD	2,256,666	5.56
TAIWAN SEMICONDUCTOR	USD	215,941	0.53
TESLA MOTORS INC	USD	239,368	0.59
TENCENT HOLDINGS LTD	USD	714,186	1.76
BOOKING HOLDINGS INC	USD	442,972	1.09
FISERV INC	USD	449,173	1.11
MASTERCARD	USD	438,354	1.08
VISA INC-CLASS A	USD	855,413	2.11
PALO ALTO NETWORKS	USD	780,470	1.92
LAM RESEARCH CORP.	USD	786,418	1.94
ELI LILLY & COMPANY	USD	395,545	0.97
LINDE PLC.	USD	318,578	0.79
COCA-COLA CO.	USD	325,323	0.80
JPMORGAN CHASE & CO	USD	418,661	1.03
JOHNSON & JOHNSON	USD	433,153	1.07
INTERNATIONAL BUSINESS MACHINES	USD	418,878	1.03
HOME DEPOT INC	USD	399,154	0.98
GOLDMAN SACHS	USD	308,096	0.76
ALPHABET INC-CL A	USD	1,139,499	2.80
GENERAL ELECTRIC CO	USD	319,396	0.79
FACEBOOK INC CL A ORD	USD	422,039	1.04
CHEVRON CORPORATION	USD	427,814	1.05

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2025

The Dynamic Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Admitted to an official stock exchange listing			
Equities (continued)			
CISCO SYSTEMS INC SHARES	USD	317,736	0.78
SALESFORCE COM INC	USD	714,816	1.76
COSTCO WHOLESALE CORP.	USD	425,847	1.05
BERKSHIRE HATHAWAY	USD	424,941	1.05
BANK OF AMERICA CORP.	USD	400,748	0.99
ALIBABA GROUP HOLDINGS	USD	892,455	2.20
PAYPAL HOLDING INC	USD	249,453	0.61
PHILIP MORRIS INTERNAT INC.	USD	328,731	0.81
PROCTER & GAMBLE CORP.	USD	433,298	1.07
PEPSICO	USD	318,567	0.79
ORACLE CORP	USD	352,369	0.87
NVIDIA CORP	USD	854,334	2.11
SERVICENOW INC	USD	312,832	0.77
NETFLIX	USD	416,431	1.03
MICROSOFT CORP	USD	864,896	2.13
MERCK & CO	USD	300,417	0.74
MERCADOLIBRE INC	USD	1,046,140	2.57
MC DONALDS CORP	USD	452,844	1.12
SAP SE	EUR	405,215	1.00
LVMH S.A. EQUITY	EUR	1,036,492	2.55
ASML HOLDING NV	EUR	409,050	1.01
ADYEN	EUR	1,174,010	2.89
THALES SA	EUR	614,000	1.51
RHEINMETALL AG	EUR	659,500	1.63
NOVO NORDISK	EUR	346,610	0.85
SHELL PLC	EUR	331,598	0.82
NESTLÉ S.A	EUR	313,711	0.77
ASTRAZENECA PLC	GBP	298,687	0.74
BROADCOM INC	USD	241,950	0.60
Total Equities		35,183,620	86.72
Other transferable securities			
Collective Investment Schemes			
MSCI JAPAN UCITS	EUR	1,243,242	3.06
ISH S&P500 INDUSTRIALS	USD	1,356,741	3.34
Total Collective Investment Schemes		2,599,983	6.40
Total portfolio of investments		37,783,603	93.12

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)
for the year ended 31 March 2025

The Dynamic Fund (continued)	Denominated	
	in:	
Bank balances	2,891,338	7.13
Other liabilities net of assets	(100,269)	(0.25)
Net Assets	40,574,672	100.00

Solid Future UCITS Funds SICAV p.l.c.

Portfolio Statements (continued)

for the year ended 31 March 2025

Custodian's Report



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The Directors
Solid Future UCITS Funds SICAV p.l.c.
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034,
Malta

14th July 2025

Custodian's Report

As Custodian to *Atrina Global Cautious Portfolio*, *The Defensive Fund* and *The Dynamic Fund* ('the Sub-funds'), sub-funds of *Solid Future UCITS Funds SICAV plc* ('the Scheme'), we hereby confirm having enquired into the conduct of the Scheme in relation to the above mentioned Sub-funds for the period from 1st April 2024 until 31st March 2025 and confirm that during this period:

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

Anna Mironova
Head of Securities &
Custody and Depositary Services

Johannes Jaeger
Manager of Depositary Services

SPARKASSE BANK MALTA PLC - Depositary Services; CONFIDENTIAL

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Sparkasse Bank Malta plc is a public limited liability company registered in Malta with member number 207755 and registered office at 101 Townsquare, Sliema, Malta. Sparkasse Bank Malta plc is a company authorised by the Malta Financial Services Authority to carry out the business of banking and to provide investment services.