Solid Future UCITS Funds SICAV p.l.c.

Annual Report and Audited Financial Statements
for the year ended 31 March 2026

Company Registration Number: SV195

Contents

Solid Future UCITS Funds SICAV p.l.c.

Management and Administration
For the year ended 31 March 2026

DIRECTORS	Mr Yven Duhoux Mr Chris Casapinta Mr Nicholas Calamatta
REGISTERED OFFICE	1 Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta.
COMPANY REGISTRATION NUMBER	SV 195
INVESTMENT MANAGER	Calamatta Cuschieri Investment Management Limited 1 Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta.
ADMINISTRATOR	CC Fund Services (Malta) Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta.
COMPANY SECRETARY	CC Fund Services (Malta) Limited 1 Ewropa Business Centre, Triq Dun Karm, 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.

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 7% 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 2026 EUR	31 March 2025 EUR	**Change EUR**	**Change %**
Fund Price	**144.98**	151.02	**-6.04**	**-4.00%**
NAV	**2,347,815**	2,470,566	**-122,751**	**-4.97%**

P Accumulation

	31 March 2026 EUR	31 March 2025 EUR	**Change EUR**	**Change %**
Fund Price	**136.86**	142.56	**-5.70**	**-4.00%**
NAV	**12,248,781**	13,354,121	**-1,105,340**	**-8.28%**

The Defensive Fund (continued)

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Total Expenses Ratio	**3.42%**	3.54%	**3.42%**	3.54%

The Dynamic Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

The Dynamic Fund (continued)

Fund Performance

A Accumulation

	31 March 2026 EUR	31 March 2025 EUR	**Change EUR**	**Change %**
Fund Price	**234.08**	242.05	**-7.97**	**-3.30%**
NAV	**4,653,545**	4,989,670	**-336,125**	**-6.74%**

P Accumulation

	31 March 2026 EUR	31 March 2025 EUR	**Change EUR**	**Change %**
Fund Price	**232.69**	240.61	**-7.92**	**-3.29%**
NAV	**34,022,687**	35,585,002	**-1,562,315**	**-4.39%**

Fund TER (Total Expense Ratio)

	Class A Accumulation		Class P Accumulation	
	31 March 2026	31 March 2025	**31 March 2025**	31 March 2024
Total Expenses Ratio	**3.49%**	3.63%	**3.49%**	3.63%

Market Review covering the year from September 2025 to March 2026

Introduction

The period between September 2025 and March 2026 was characterized by heightened market volatility, as investors continued to assess the implications of evolving monetary policy, geopolitical developments, and the global growth outlook. While financial markets demonstrated resilience overall, sentiment shifted in response to changing macroeconomic data, policy announcements, and geopolitical events.

Key themes and drivers:

Inflation and central bank policy: Inflation remained an important consideration for policymakers, although price pressures generally continued to moderate across major economies. The uneven progress of disinflation across major economies led central banks to adopt differing monetary policy stances.

In the United States, the Federal Reserve (Fed) maintained a cautious stance, emphasizing that policy decisions would remain data dependent. Labour market resilience and relatively firm economic activity supported a measured approach to monetary easing. In contrast, the European Central Bank (ECB) adopted a comparatively more accommodative stance as inflation continued to ease and economic activity across the euro area remained subdued. Market expectations regarding the timing and pace of policy adjustments remained a significant driver of fixed income and currency markets throughout the period.

Geopolitical risks: While the conflict in Ukraine had become less influential on day-to-day market sentiment during much of the review period, they continued to represent an important source of underlying geopolitical risk.

Geopolitical developments however re-emerged as a key driver of financial markets in March 2026, reversing the more constructive market sentiment that had prevailed earlier. The escalation of the conflict involving Iran on 28 February marked a notable turning point in investor sentiment. Subsequent events, including the effective closure of the Strait of Hormuz, led to a sharp increase in oil prices, renewing concerns over inflationary pressures, global energy supply, and the potential implications for economic growth and monetary policy.

Global economic growth: Growth patterns across the major economies continued to diverge. The United States continued to exhibit relatively robust economic activity, supported by resilient consumer spending and a healthy labour market. By comparison, growth in the euro area remained modest, reflecting weaker industrial activity and softer domestic demand in several member states.

Economic indicators, including GDP growth, Purchasing Managers' Indices (PMIs), employment data, and consumer spending, continued to provide mixed signals regarding the outlook. Although concerns about slowing growth persisted, the global economy generally avoided a broad-based contraction during the period.

Technology sector and the evolving AI narrative: The technology sector remained an important contributor to equity market performance, with artificial intelligence continuing to be a key investment theme. However, investor focus increasingly shifted towards companies demonstrating tangible commercial applications, sustainable earnings growth, and disciplined capital allocation rather than broader AI-related optimism.

Corporate earnings releases were closely monitored for evidence of revenue growth, profitability, capital expenditure trends, and progress in monetising AI-related products and services.

Market Environment

The economic disparity between the U.S. and the Eurozone sustained. While Europe's economy has consistently shown signs of weakening, particularly as its largest economies continue to face a deterioration in economic metrics, the U.S. has maintained a steady economic trajectory.

Euro area

Growth stalls

Eurozone GDP shrank by 0.2% in the first quarter of 2026, revised down from an initially reported 0.1%

growth, according to final data. This marks the first contraction since the fourth and final quarter of 2022 and the sharpest decline since mid-2020, driven by a significant downward revision to Ireland's GDP, which plummeted 12.1%, and a smaller contraction in France (-0.1%). Among major Eurozone economies, Spain led with 0.6% growth, while Germany and Italy each expanded by 0.3%. The weak performance reflects pressures from tight energy supplies, rising inflation tied to the Middle East conflict, and the European Central Bank's preparations for monetary tightening.

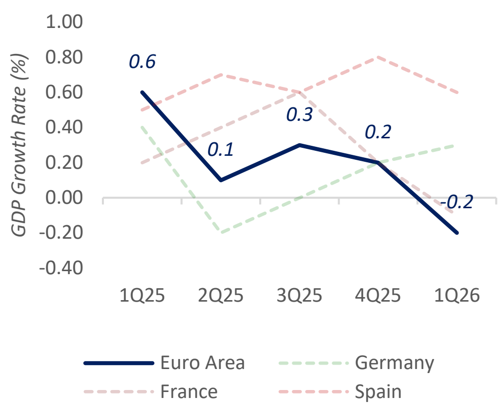

Figure 1: Euro area growth shrank by 0.2% in Q1 2026, revised down from an initially reported 0.1% growth. This marks the first contraction since Q4 2022

Private sector activity

In the Eurozone, economic activity remained broadly resilient into early 2026, albeit with some loss of momentum in March. The S&P Global Eurozone Composite PMI declined to 50.5 in March 2026, down from 51.9 in February and below market expectations of 51.0, according to preliminary estimates. This signals only marginal growth in the bloc's private sector, the weakest in ten months, as service sector activity nearly stalled. New orders contracted for the first time in eight months, and employment continued to fall amid rising uncertainty.

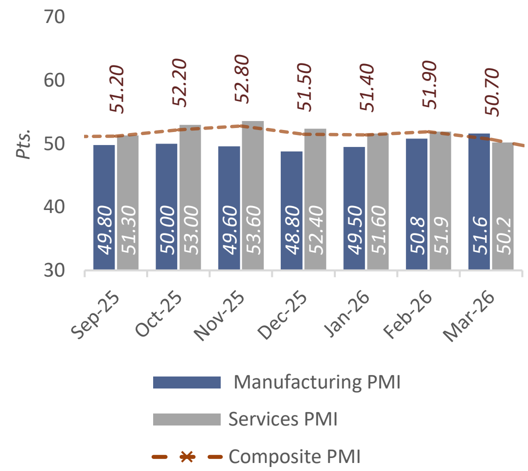

Figure 2: Private sector activity remained in expansionary territory, with resilient services activity continuing to offset weakness in the manufacturing sector

Inflationary pressures ease

The disinflationary trend observed throughout the latter part of 2025 continued into the first two months of 2026, with inflation broadly remaining around the ECB's 2% target. This provided policymakers with greater scope to ease monetary policy in support of economic activity amid a moderating growth outlook.

However, inflation accelerated in March following a sharp increase in energy prices. Headline inflation rose to 2.6%, its highest level since July 2024, up from 1.9% in February and above the preliminary estimate of 2.5%. The increase was driven primarily by the energy component, where prices rose by 5.1% year-on-year, the first annual increase in almost a year and the strongest since February 2023, highlighting the inflationary impact of renewed supply-side pressures.

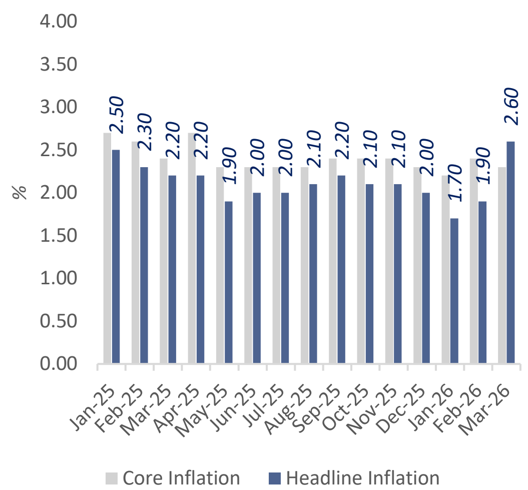

Figure 3: The disinflationary trend that had become firmly established was disrupted by an energy price shock stemming from the escalation of conflict in the Middle East

Labour market: a beacon of hope

The labour market remained a key source of resilience, providing continued support to household consumption. Unemployment remained broadly stable throughout the period, averaging 6.3%, well below historical norms. At the same time, wage growth continued to moderate, contributing to easing underlying inflationary pressures and supporting the broader disinflation process.

Policymakers navigate the landscape

Following the completion of its monetary easing cycle in 2025, the ECB maintained a cautious, data-dependent approach throughout the first quarter of 2026, leaving its key policy rates unchanged. With inflation broadly stabilising around the 2% target and wage pressures continuing to ease, the Governing Council considered the existing policy stance to be appropriate while supporting a subdued economic recovery. However, the escalation of geopolitical tensions in the Middle East and the resulting surge in energy prices towards the end of the quarter increased uncertainty surrounding both the inflation and growth outlook.

Looking ahead

The outlook for the euro area remains finely balanced. Although economic momentum moderated during the period, underlying activity proved more resilient than headline GDP figures initially suggested. The weak aggregate growth largely reflected a substantial contraction in Ireland's GDP and a modest decline in France, while several of the bloc's larger economies continued to record positive growth. Spain remained the strongest performer, with Germany and Italy also expanding modestly, highlighting a degree of resilience despite a challenging macroeconomic backdrop.

The principal risk to the outlook has shifted towards geopolitics. The escalation of tensions in the Middle East and the resulting increase in energy prices have renewed inflationary pressures at a time when inflation had converged towards the ECB's target. Given the euro area's continued dependence on imported energy, the region remains particularly exposed to supply-side shocks, with sustained increases in energy costs posing risks to both inflation and economic activity.

Looking ahead, uncertainty remains elevated. The evolution of the conflict and its implications for global energy markets will be an important determinant of the euro area's economic trajectory. A prolonged period of elevated energy prices could spark an inflationary setting and place upward pressure on sovereign bond yields, potentially prompting policymakers to reassess its monetary policy stance. Conversely, should the energy shock prove temporary, the ECB is likely to maintain its data-dependent approach while continuing to support the recovery through an appropriately calibrated policy framework.

U.S.

In the U.S., the resumption of official economic data releases following the prolonged government shutdown provided greater clarity on the underlying economic backdrop, allowing for a more informed assessment of growth and inflation dynamics.

Sustained growth trajectory

Economic growth in the U.S. moderated towards the end of 2025, with fourth quarter GDP revised down to an annualised rate of 0.5%. The slowdown was driven priarily by softer consumer spending, as demand for both goods and services weakened. Business investment also expanded at a slower pace than initially estimated, while exports recorded their sharpest decline since the second quarter of 2023. In addition, a temporary contraction in government spending and investment, largely attributable to the government shutdown, weighed materially on overall economic activity.

Growth regained momentum in 2026, underscoring the resilience of the U.S. economy. Real GDP was revised upwards to an annualised 2.1%, supported by stronger underlying domestic demand and an improved contribution from net trade, as import growth was revised lower than initially estimated. Together with generally favourable leading economic indicators, the rebound suggested that the slowdown at the end of 2025 was temporary rather than indicative of a broader deterioration in economic fundamentals.

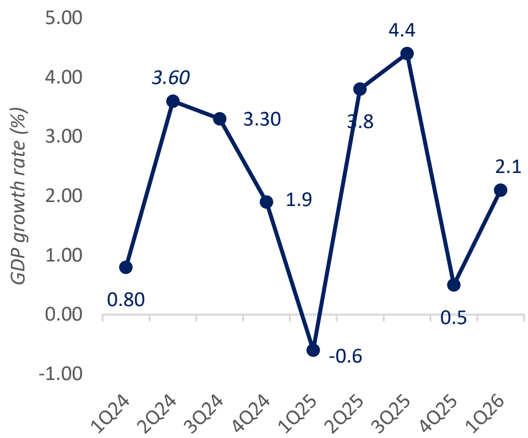

Figure 4: Growth momentum in the U.S. revised up from 1.6% in the 2nd estimate, and above 0.5% in Q4 2025. The contribution from net trade was less negative than initially estimated

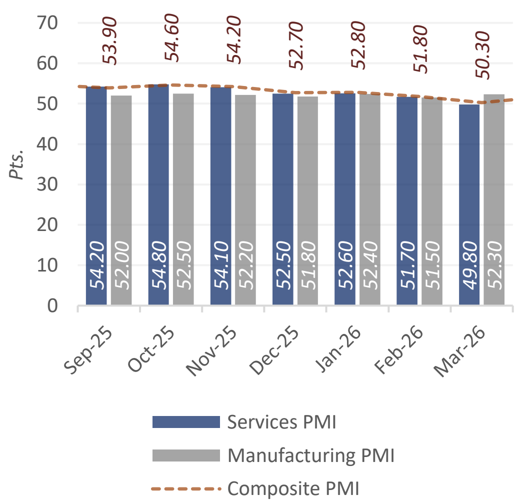

Figure 5: Leading economic indicators point to continued economic strength

Labour market: signs of moderation

The U.S. labour market remained resilient during the period under review, although signs of gradual moderation became increasingly evident. The unemployment rate remained historically low, easing to 4.3% at the end of the first quarter of 2026 from 4.4% in the previous month, continuing to support household confidence and consumer spending. However, employment growth became more uneven, with payroll declines recorded in October, December, and February, reflecting a moderation in hiring activity rather than a broad deterioration in labour market conditions.

Despite this softer trend, the labour market continued to generate net employment gains, with the U.S. economy adding approximately 102k jobs over the six-month period. Overall, while hiring momentum slowed, the combination of low unemployment and continued job creation suggested that labour market conditions remained supportive of economic activity, albeit with signs that the exceptionally tight conditions seen in previous years were gradually easing.

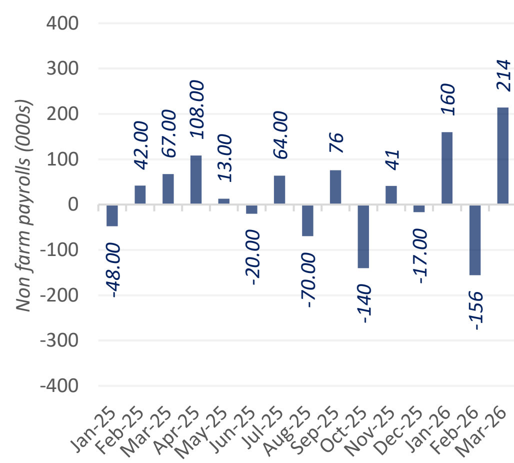

Figure 6: U.S. labour market continues to deliver net employment gains. However, signs of gradual softening became increasingly evident

Energy reignites inflationary fears and policy decisions

Although October inflation data was unavailable due to the government shutdown, subsequent releases pointed towards a continued disinflationary trend, with headline inflation easing to 2.4% in both January and February. This improvement reinforced market expectations that the Fed could further its accommodative stance into 2026. However, these expectations were later tempered as escalating tensions in the Middle East triggered a sharp increase in energy prices, reigniting concerns over renewed inflationary pressures.

The impact of the energy shock became evident in March' reading, when headline U.S. inflation accelerated to 3.3%, the highest level since May 2024 and a significant increase from the 2.4% readings recorded in January and February. The rise was broadly in line with market expectations and was primarily driven by higher energy costs. Core inflation, which excludes the more volatile food and energy components, also increased, reaching 2.6%, highlighting the broader impact of renewed price pressures.

Against this backdrop, the Fed left the federal funds rate unchanged at 3.50%-3.75% at its March meeting, marking a second consecutive pause and aligning with market expectations. The Committee noted that economic activity continued to expand at a solid pace, while employment gains moderated and inflation remained above the 2% objective. The outlook became more uncertain amid rising geopolitical tensions, particularly related to developments involving Iran, and their potential impact on energy prices and inflation.

Market Performance

The period spanning the fourth quarter of 2025 and the first quarter of 2026 was characterised by heightened market volatility and a marked shift in investor sentiment. The optimism that had underpinned risk assets towards the end of 2025 gave way to greater caution following the escalation of geopolitical tensions at the end of February. The resulting surge in energy prices reignited inflationary concerns, clouded the global growth outlook, and increased uncertainty surrounding the future path of monetary policy, prompting investors to adopt a more defensive stance.

Credit markets

Fixed income markets experienced divergent performance during the period, as investor expectations regarding monetary policy, inflation, and geopolitical developments evolved significantly over the period. Government bond markets generally performed well during the final quarter of 2025, supported by continued monetary easing, moderating inflation, and expectations that major central banks would continue lowering policy rates in 2026. In the United States, the Fed reduced interest rates twice during the quarter, contributing to positive returns across shorter-dated Treasuries, while longer-dated yields rose modestly as investors reassessed the longer-term outlook for inflation and growth. In Europe, sovereign bond performance was more mixed, with peripheral markets, particularly Italy, outperforming core markets, while German Bund yields edged higher following more optimistic economic projections from the European Central Bank.

The more constructive backdrop shifted during the first three months of 2026 as renewed geopolitical tensions and the sharp increase in energy prices altered market expectations. The escalation of the conflict in the Middle East prompted investors to reassess the likelihood of further monetary easing, leading to a broad rise in government bond yields across developed markets. While U.S. Treasuries proved relatively resilient, supported by expectations of future policy easing amid moderating labour market conditions, European sovereign bonds underperformed as the region's greater dependence on imported energy heightened concerns over more persistent inflationary pressures.

Against this backdrop, both the Fed and the ECB maintained their policy rates at their March meetings, adopting a cautious, data-dependent approach while acknowledging the heightened uncertainty surrounding the inflation outlook. Credit markets also reflected the changing macroeconomic environment, with investment-grade bonds generally outperforming higher-risk segments. Geographically, U.S. investment-grade and high-yield bonds proved more resilient than their European counterparts, supported by comparatively stronger economic fundamentals and investor confidence in the underlying credit environment.

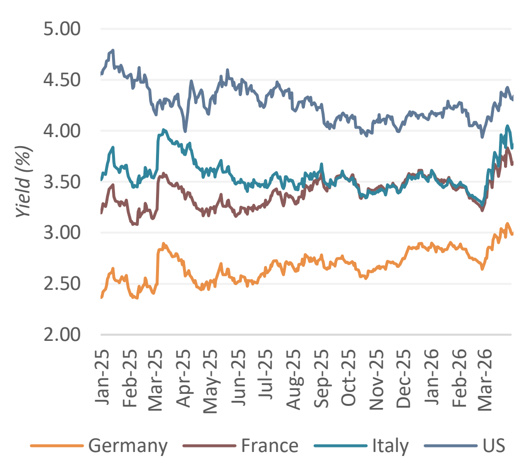

Figure 7: Sovereign yields widen as conflict sparks inflation concerns

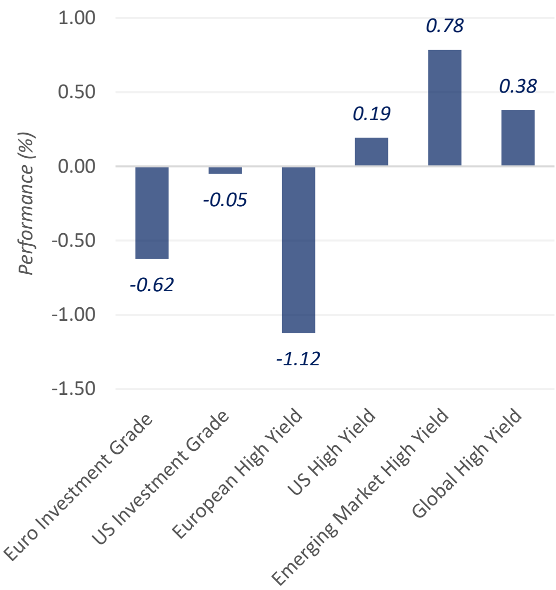

Figure 8: Performance for the period: 30.09.25 - 30.03.26

Equity Markets

Equity markets delivered a mixed but broadly resilient performance between September 2025 and March 2026. The final months of 2025 were characterised by continued strength in risk assets, with global equities supported by resilient corporate earnings, easing inflation expectations, and growing expectations of further monetary policy easing in 2026. Performance broadened beyond the US, as a weaker dollar, more attractive valuations, and renewed investor interest in international markets supported gains across Europe, Asia, and emerging markets. Technology remained a key contributor to returns, particularly through continued enthusiasm surrounding artificial intelligence.

The positive momentum carried into early 2026, with several major indices reaching new highs in January. However, sentiment deteriorated during the first quarter as investors reassessed the pace of future Fed easing amid resilient economic data and persistent inflation concerns, the latter compounded by renewed geopolitical tensions in the Middle East, heightening risk aversion. Consequently, global equity markets closed the quarter in negative territory, as weakness in U.S. technology stocks and broader uncertainty surrounding the macroeconomic outlook. In numbers, the S&P 500 declined 4.6%, marking its weakest quarterly performance since 2022, despite reaching record highs earlier in the year. The tech-heavy Nasdaq underperformed noting a 7.1% decline. The correction reflected growing concerns that stronger-than-expected growth could delay monetary easing, which were later compounded by the escalation of tensions involving Iran and the disruption of energy flows through the Strait of Hormuz, triggering renewed volatility across financial markets.

European equities also experienced a reversal of momentum during the first quarter. Nevertheless, the region had entered the year on a stronger footing, supported by improving economic expectations, relatively attractive valuations, and earlier gains recorded during the final months of 2025.

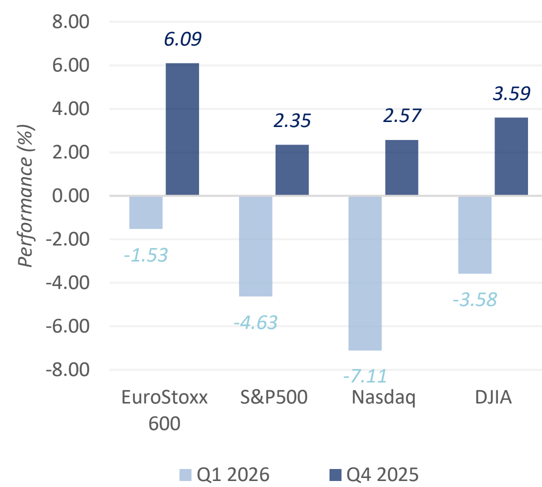

Figure 9: Equity market returns

Outlook

Looking ahead, the Manager observes that leading market indicators continue to gradually soften under the pressure of elevated energy prices. While the U.S. economy continues to display modest positive momentum, supported by the artificial intelligence investment cycle and the structural advantage of energy independence, the Eurozone economy is increasingly affected by its reliance on imported energy. Rising inflationary pressures are not only limiting the scope for monetary easing, but are also contributing to renewed expectations of potential interest rate hikes, further weighing on consumer sentiment and broader economic activity. Over the longer term, however, a more constructive outlook could emerge from the eventual resolution of the main current geopolitical risks, namely the conflicts in Ukraine and Iran. In this context, while the near-term outlook for global growth remains challenging, the potential easing of geopolitical tensions represents a meaningful positive tail risk. Inflation levels remain challenging on the back of higher energy prices and going forward we do not exclude that in Europe the ECB might contemplate a rate hike in the near future.

From the equity front, the Manager maintains a neutral stance toward equity markets, particularly given the potential for further volatility spikes in the near term. Our core investment approach remains centred on high-quality, cash-generative resilient business models. At the same time, we continue to monitor selective areas of the market that have recently undergone material de-rating, while also seeking to selectively participate in segments where momentum remains supportive. Preserving flexibility within the strategic asset allocation framework remains essential.

Manager’s Report

Salient Market Information as at 31 March 2026

Instrument name	31/03/2026	31/03/2025	Change
10-Year German Bund	3.002	2.736	0.266
10-Year UK Gilt	4.916	4.675	0.241
10-Year US Treasury	4.3166	4.2053	0.1113
Euro Stoxx 50 Pr	5569.73	5248.39	6.12%
STXE 600 (EUR) Pr	583.14	533.92	9.22%
FTSE 100 INDEX	10176.45	8582.81	18.57%
S&P 500 INDEX	6528.52	5611.85	16.33%
TOPIX INDEX (TOKYO)	3497.86	2658.73	31.56%
EUR-USD X-RATE	1.1553	1.0816	6.81%
EUR-GBP X-RATE	0.87348	0.83721	4.33%
EUR-JPY X-RATE	183.38	162.21	13.05%
Cboe Volatility Index	25.25	22.28	13.33%
Gold Spot $/Oz	1743.7	1743.7	0.00%

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 2026.

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 two 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 2026 stood at €53,272,828 (2025: €56,399,359).

Results and dividends

Results for the year under review can be found in the Statement of Comprehensive Income on page 26. The Company has not declared any dividends for the year ending 31 March 2026. 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 2026	NAV as at 31 March 2025	Subscriptions	Redemptions
The Defensive Fund	€14,596,596	€15,824,687	€1,664,347	€(2,290,211)
The Dynamic Fund	€38,676,232	€40,574,672	€5,417,893	€(5,998,829)

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 2026:

	Number of Beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior Management	4	49,075	5,513
Risk Takers	4	220,000	8,000
Other identified staff	1	12,000	-
Total Number Identified Staff	**9**	**281,075**	**13,513**

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

Structure of remuneration

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

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

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

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 28 July 2026 and signed on its behalf by:

Mr Nicholas Calamatta	Mr Yven Duhoux
Director	**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 combined financial statements (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 2026, 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 23 to 50, comprise:

- the combined statement of financial position as at 31 March 2026;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of changes in net assets attributable to shareholders for the year then ended;
- the combined statement 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 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 audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these Codes.

Other information

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

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

Independent auditor's report - continued
To the Shareholders of Solid Future UCITS Funds SICAV p.l.c.

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 conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the 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.

Independent auditor’s report - continued

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

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.

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2026* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the *Annual Report and Financial Statements 2026* and the related Directors’ responsibilities	**Our responsibilities**	**Our reporting**
Directors’ report (on pages 13 to 15) 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	In our opinion: • the information given in the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors’ report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.

Area of the *Annual Report and Financial Statements 2026* and the related Directors' responsibilities	Our responsibilities	Our reporting
	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.	
	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.

Joanne Saliba

Principal

For and on behalf of

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

Malta

28 July 2026

Solid Future UCITS Funds SICAV p.l.c.

Statement of Financial Position

for the year ended 31 March 2026

		Solid Future UCITS Funds SICAV p.l.c.	The Defensive Fund	The Dynamic Fund
		Combined 2026	2026	2026
ASSETS	**Notes**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit and loss	4	52,362,574	14,096,347	38,266,227
Prepayments and other receivables	5	326,904	195,526	131,378
Cash and cash equivalents	6	761,935	369,436	392,499
Total assets		**53,451,413**	**14,661,309**	**38,790,104**
LIABILITIES				
Accrued expenses and other payables	7	178,585	64,713	113,872
Liabilities (excluding net assets attributable to holders of redeemable shares)		**178,585**	**64,713**	**113,872**
Net assets attributable to holders of redeemable shares		**53,272,828**	**14,596,596**	**38,676,232**

Solid Future UCITS Funds SICAV p.l.c.

Statement of Financial Position
for the year ended 31 March 2025

		Solid Future UCITS Funds SICAV p.l.c. Combined	The Defensive Fund	The Dynamic Fund
		2025	2025	2025
ASSETS	Notes	EUR	EUR	EUR
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.

Statement of Financial Position
for the year ended 31 March 2026

	The Defensive Fund			The Dynamic Fund		
	2026	2025	2024	**2026**	2025	2024
Salient Statistics	**No.**	No.	No.	**No.**	No.	No.
Shares in issue						
A Accumulation shares	**16,194.474**	16,359.265	18,594.483	**19,880.320**	20,614.5670	25,020.974
P Accumulation shares	**89,500,147**	93,672.516	93,480.456	**146,213.890**	147,893.3080	142,436.672
Net asset value	**€14,596,596**	€15,824,687	€16,126,094	**€38,676,232**	€40,574,672	€41,024,797
Net asset value per share						
A Accumulation Class	**€144.98**	€151.02	€150.93	**€234.08**	€242.05	€246.22
P Accumulation Class	**€136.86**	€142.56	€142.48	**€232.69**	€240.61	€244.76

The notes on pages 32 to 50 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 28 July 2026 and were signed on its behalf by:

Mr Nicholas Calamatta
Director

Mr Yven Duhoux
Director

Solid Future UCITS Funds SICAV p.l.c.

Statement of Comprehensive Income
for the year ended 31 March 2026

		Solid Future UCITS Funds SICAV p.l.c. Combined 2026	The Defensive Fund 2026	The Dynamic Fund 2026
Income	**Notes**	**EUR**	**EUR**	**EUR**
Dividend income		442,807	141,152	301,655
Other net changes in fair value of financial assets and liabilities at fair value through profit and loss		(527,948)	(222,365)	(305,583)
Other income		13	-	13
		(85,128)	**(81,213)**	**(3,915)**
Expenditure				
Management fee	9	309,088	85,343	223,745
Custodian, secretarial and administration fee	9	117,973	34,669	73,638
Shareholder’s annual fixed return	9	1,123,957	310,339	813,618
Transaction costs		60,675	11,872	43,016
Directors’ fee		25,300	6,765	18,535
Other operating expenses		105,606	53,746	67,313
		1,742,599	**502,734**	**1,239,865**
Loss before tax		**(1,827,727)**	**(583,947)**	**(1,243,780)**
Withholding taxes		(92,004)	(18,280)	(73,724)
Decrease in net assets attributable to holders of redeemable shares from operations		**(1,919,731)**	**(602,227)**	**(1,317,504)**

Solid Future UCITS Funds SICAV p.l.c.

Statement of Comprehensive Income
for the year ended 31 March 2025

		Solid Future UCITS Funds SICAV p.l.c. Combined	The Defensive Fund	The Dynamic Fund
		2025	2025	2025
Income	Notes	EUR	EUR	EUR
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	-	-
		1,451,729	585,272	853,818
Expenditure				
Management fee	9	320,525	89,054	231,471
Custodian, secretarial and administration fee	9	124,465	35,111	76,715
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
(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)

The notes on pages 32 to 50 form an integral part of these financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Statement of Changes in Net Assets Attributable to Shareholders
for the year ended 31 March 2026

	Solid Future UCITS Funds SICAV p.l.c. Combined 2026 EUR	The Defensive Fund 2026 EUR	The Dynamic Fund 2026 EUR
Net assets attributable to shareholders at the beginning of the period	**56,399,359**	**15,824,687**	**40,574,672**
Creation of shares, net of subscription fee	7,082,240	1,664,347	5,417,893
Redemption of shares	(8,289,040)	(2,290,211)	(5,998,829)
Net decrease from share transactions	**(1,206,800)**	**(625,864)**	**(580,936)**
Total comprehensive loss	(1,919,731)	(602,227)	(1,317,504)
Net assets attributable to shareholders at the end of the year	**53,272,828**	**14,596,596**	**38,676,232**

Solid Future UCITS Funds SICAV p.l.c.

Statement of Changes in Net Assets Attributable to Shareholders
for the year ended 31 March 2025

	Solid Future UCITS Funds SICAV p.l.c. Combined 2025 EUR	The Defensive Fund 2025 EUR	The Dynamic Fund 2025 EUR
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)
Net assets attributable to shareholders at the end of the year	56,399,359	15,824,687	40,574,672

The notes on pages 32 to 50 form an integral part of these financial statements.

Solid Future UCITS Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 March 2026

	Note	Solid Future UCITS Funds SICAV p.l.c. Combined 2026 EUR	The Defensive Fund 2026 EUR	The Dynamic Fund 2026 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable shares		(1,919,731)	(602,227)	(1,317,504)
Adjustments for:				
Dividend income		(442,807)	(141,152)	(301,655)
Net changes in financial assets and liabilities at fair value through profit and loss		411,770	894,394	(482,624)
Movement in receivables and other assets		(166,329)	(69,717)	(96,612)
Movement in payables and other liabilities		(189,713)	(168,550)	(21,163)
Cash flow used in operations		**(2,306,810)**	**(87,252)**	**(2,219,558)**
Dividends received		442,807	141,152	301,655
Net cash flow generated from/(used in) operating activities		**(1,864,003)**	**53,900**	**(1,917,903)**
Cash flows from financing activities				
Net redemption of redeemable shares		(1,206,800)	(625,864)	(580,936)
Net cash used in financing activities		**(1,206,800)**	**(625,864)**	**(580,936)**
Net decrease in cash and cash equivalents		**(3,070,803)**	**(571,964)**	**(2,498,839)**
Cash and cash equivalents at the beginning of the year		3,832,738	941,400	2,891,338
Cash and cash equivalents at the end of the year	6	**761,935**	**369,436**	**392,499**

Solid Future UCITS Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 March 2025

	Note	Solid Future UCITS Funds SICAV p.l.c. Combined 2025 EUR	The Defensive Fund 2025 EUR	The Dynamic Fund 2025 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable shares		(651,449)	17,578	(669,027)
Adjustments for:				
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	6	3,832,738	941,400	2,891,338

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 2026, the Company consisted of two 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 2026, the Company had two sub-funds, the Defensive Fund and the Dynamic Fund (each a "sub-fund" and together the "sub-funds"). Each participating share which the Company issues is allocated to a class representing a particular sub-fund. The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their portion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

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

2. Material Accounting policies (continued)

2.2 Standards, interpretations and amendments to published standards effective in 2025/2026

The Company has applied the following standards and amendments for the first time for its annual reporting commencing 1 April 2025:

i. Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.
ii. Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendment 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 have not been adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are not yet effective for the Company's current accounting period

The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Director is of the opinion that there are no requirements which will have a material impact on the Company's financial statements in the period of initial application, other than what is described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 issued on 9 April 2024 was endorsed for use in the European Union on 16 February 2026 and is set to replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying IFRS 18 on the Company's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, with retrospective application, meaning that comparative information will be restated to reflect the new presentation and disclosure requirements introduced

2. Material Accounting policies (continued)

2.4 Foreign exchange translation

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.

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.

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 weekly with respect to The Defensive Fund and The Dynamic Fund.

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).

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

The Defensive Fund	**2026**		2025	
	Fair value	**% of net assets**	Fair value	% of net assets
	EUR		EUR	
Financial assets at fair value through profit and loss				
Quoted Equities	3,680,994	25.22	3,581,304	22.65
Exchange Traded Funds	5,211,214	35.70	5,470,614	34.56
Quoted Bonds	5,204,139	35.65	5,938,823	37.52
	14,096,347	**96.57**	14,990,741	94.73

The Dynamic Fund	**2026**		2025	
	Fair value	**% of net assets**	Fair value	% of net assets
	EUR		EUR	
Financial assets at fair value through profit and loss				
Quoted Equities	18,139,161	46.90	35,183,620	86.72
Exchange Traded Funds	20,127,066	52.04	2,599,983	6.40
	38,266,227	**98.94**	37,783,603	93.12

5. Prepayments and other receivables

As at 31 March 2026

	The Defensive Fund EUR	**The Dynamic Fund EUR**
Prepaid expenses	7,875	13,606
Other receivables	187,651	117,772
	195,526	**131,378**

As at 31 March 2025

	The Defensive Fund EUR	The Dynamic Fund EUR
Prepaid expenses	11,989	10,526
Other receivables	113,820	24,240
	125,809	34,766

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 2026

	The Defensive Fund EUR	**The Dynamic Fund EUR**
Cash at bank	**369,436**	**392,499**

As at 31 March 2025

	The Defensive Fund EUR	The Dynamic Fund EUR
Cash at bank	941,400	2,891,338

7. Accrued expenses and other payables

As at 31 March 2026

	The Defensive Fund EUR	The Dynamic Fund EUR
Accrued expenses		
Management fees	14,337	38,409
Administrator fees	2,158	3,830
Directors fees	2,483	6,344
Shareholder annual return	16,957	45,365
Other payable	28,778	19,924
	64,713	**113,872**

As at 31 March 2025

	The Defensive Fund EUR	The Dynamic Fund EUR
Accrued expenses		
Management fees	8,205	21,337
Administrator fees	2,096	3,880
Directors fees	2,327	3,899
Shareholder annual return	17,468	45,321
Other expenses	15,849	16,714
Other payable	187,318	43,884
	233,263	135,035

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.

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 2026			
	Units at 1 April	**Subscriptions**	**Redemptions**	**Units at 31 March**
Class A	16,359.265	2,096.1600	(2,260.9510)	16,194.474
Class P	93,672.516	9,354.0190	(13,526.3880)	89,500.147
	110,031.781	**11,450.1790**	**(15,787.3390)**	**105,694.621**

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

8. Share capital (continued)

Investor shares (continued)

The Dynamic Fund

	For the year ended 31 March 2026			
	Units at 1 April	**Subscriptions**	**Redemptions**	**Units at 31 March**
Class A	20,614.5670	1,996.7440	(2,730.9910)	19,880.3200
Class P	147,893.3080	19,547.4540	(21,226.8720)	146,213.8900
	168,507.8750	**21,544.1980**	**(23,957.8630)**	**166,094.2100**

	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

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.

(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.

9. Fees (continued)

(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.

(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 (2025: €16,500). During the year, fees amounting to €1,600 (2025: €3,000) have been charged to the company by separate affiliated entities of the audit firm.

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.

10. Taxation (continued)

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

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

11. Related parties

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

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

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

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

(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 €438 (2025: €123,034).

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 €10,416 (2025: €11,696) and the outstanding fees payable at year-end amounted to € Nil (2025: €Nil).

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 €63,933 (2025: €80,816) 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.

11. Related parties (continued)

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 €25,300 (2025: €25,201), 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.

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 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 7%, that was derived assuming a 99% confidence level, implies that there is only a 1% chance of losing more than 7% over the next 20-days period.

The limit for the VaR calculated based on these parameters is 20% for The Dynamic Fund and 7% for the Defensive Fund.

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

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

12. Financial risk factors (continued)

Sub-Fund	**2026 Lowest Utilisation of VaR Limit**	**2026 Highest Utilisation of VaR Limit**	**2026 Average Utilisation of VaR Limit**
The Defensive Fund	61%	85%	71%
The Dynamic Fund	51%	71%	59%

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%

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 and exchange traded funds.

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.

	2026		2025	
	VAR EUR	**VAR % of net assets**	VAR EUR	VAR % of net assets
The Defensive Fund	763,402	5.20	759,799	4.82
The Dynamic Fund	4,679,825	12.10	4,366,515	10.72

Interest Rate Risk

The sub-funds are exposed to interest rate risk through directly holding interest bearing financial assets. 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-fund has no exposure to interest rate risk.

12. Financial risk factors (continued)

Interest Rate Risk (continued)

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

Currency Risk

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

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

	2026		2025	
Sub-Fund	**Foreign Currency**	**Foreign Currency**	Foreign Currency	% of Net Assets
The Defensive Fund	USD	27.68%	USD	32.31%
The Defensive Fund	GBP	1.66%	GBP	0.64%
The Dynamic Fund	USD	78.70%	USD	82.90%
The Dynamic Fund	GBP	3.93%	GBP	1.18%

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.

2026

Sub-Fund	**Functional Currency**	**Exposure to Currency**	**General change**	**+ / - Impact on NAV**
The Defensive Fund	EUR	USD	15.00%	606,043
The Defensive Fund	EUR	GBP	15.00%	36,286
The Dynamic Fund	EUR	USD	15.00%	4,465,001
The Dynamic Fund	EUR	GBP	15.00%	228,091

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

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.

12. Financial risk factors (continued)

Credit Risk

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

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

	The Defensive Fund		**The Dynamic Fund**	
	2026	2025	**2026**	2025
	€	€	**€**	€
Cash and cash equivalents (Note 6)	369,436	941,400	392,499	2,891,338
Quoted bonds (Note 4)	5,204,139	5,938,823	-	-
Other receivables (Note 5)	187,651	113,820	117,772	24,240
	5,761,226	6,994,043	**510,271**	2,915,578

The following table provides information on the sub-fund's exposure to credit risk by indicating the proportion of financial assets subject to credit risk that are rated and non-rated. Financial assets are considered rated where an external credit rating is available from Standard & Poor's ("S&P") or an equivalent rating agency. Sub-fund that does not have a material exposure to credit risk has been excluded from the table below.

	2026		2025	
% of financial assets subject to credit risk	**Rated**	**Non-rated**	Rated	Non-rated
The Defensive Fund	89.21%	10.79%	75.68%	24.32%

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 shareholders, broker, Sparkasse Bank Malta plc and accrued interest. 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 liabilities are due within less than one year.

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 - 2026

Assets	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Fair value through profit and loss				
Quoted Equities	3,680,994	-	-	3,680,994
Exchange Traded Funds	5,211,214	-	-	5,211,214
Quoted Bonds	5,103,554	100,585	-	5,204,139
	13,995,762	**100,585**	**-**	**14,096,347**

The Defensive Fund - 2025

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

12. Financial risk factors (continued)

Fair Value Estimation

The Dynamic Fund - 2026

Assets	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Fair value through profit and loss				
Quoted Equities	18,139,161	-	-	18,139,161
Exchange Traded Funds	20,127,066	-	-	20,127,066
	38,266,227	**-**	**-**	**38,266,227**

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
	37,783,603	-	-	37,783,603

Portfolio Statements

for the year ended 31 March 2026

Defensive Fund

Equities	Denominated in	Fair ValueEUR	Percentage of total net assets (%)
ADVANCED MICRO DEVICES	USD	76,597	0.52 %
ALIBABA GROUP HOLDINGS - SP ADR	USD	103,708	0.71 %
ALPHABET INC-CL A	USD	161,539	1.11 %
AMAZON.COM INC	USD	94,644	0.65 %
APPLE INC	USD	134,001	0.92 %
BNP Paribas SA	EUR	89,899	0.62 %
BOSTON SCIENTIFIC CORP	USD	95,051	0.65 %
BROADCOM INC	USD	77,156	0.53 %
CRH Public Limited Company USD	USD	124,655	0.85 %
CROWDSTRIKE HOLDINGS INC - A	USD	42,241	0.29 %
EATON CORP PLC	USD	108,357	0.74 %
GE VERNOVA INC	USD	120,890	0.83 %
GENERAL DYNAMICS COR	USD	136,658	0.94 %
General Electric Co	USD	98,250	0.67 %
INTERCONTINENTAL EXCHANGE IN	USD	122,524	0.84 %
INTESA SANPAOLO	EUR	61,932	0.42 %
JPMORGAN CHASE & CO	USD	140,040	0.96 %
LEGRAND SA	EUR	34,242	0.23 %
MERCADOLIBRE INC	USD	100,272	0.69 %
META PLATFORMS INC-CLASS A	USD	62,398	0.43 %
MICROSOFT CORP US	USD	132,009	0.90 %
NASDAQ INC	USD	122,710	0.84 %
NVIDIA CORP	USD	86,800	0.59 %
ORACLE CORP	USD	42,021	0.29 %
PALO ALTO NETWORKS INC	USD	141,545	0.97 %
PROCTER & GAMBLE CO	USD	131,275	0.90 %
PROSUS NV	EUR	121,813	0.83 %
Rolls-royce	GBP	127,002	0.87 %
S&P GLOBAL INC	USD	143,584	0.98 %
SAFRAN SA	EUR	125,730	0.86 %
SIEMENS ENERGY AG GY	EUR	125,180	0.86 %
Snowflake Inc	USD	41,775	0.29 %
SPOTIFY TECHNOLOGY SA	USD	125,918	0.86 %
UBER TECHNOLOGIES INC	USD	133,861	0.92 %
ZSCALER INC.	USD	94,717	0.65 %
Total Equities		**3,680,994**	**25.22 %**

Defensive Fund (continued)

Exchange Traded Funds			
XTRACKERS MSCI JAPAN UCITS ETF	EUR	231,049	1.58 %
LYX MSCI EM EX CHINA ETF	EUR	94,860	0.65 %
LYXOR EUR GOV BND 10-15Y DR	EUR	1,745,656	11.96 %
LYXOR EUR GOV BOND 7-10Y DR	EUR	890,612	6.10 %
ISH FLN ANGL HY CPR EUR-H D	EUR	508,862	3.49 %
ISH S&P500 INDUSTRIALS	USD	54,819	0.38 %
ISHARES EURO CORP IE0032523478	EUR	675,510	4.63 %
ISHARES EURO CORP IE00B4L60045.	EUR	52,960	0.36 %
ISHARES EURO HY CORP	EUR	569,920	3.90 %
IShares II Plc	USD	145,630	1.00 %
ISHARES S&P 500	USD	114,908	0.79 %
ISHARES S&P HEALTH CARE	USD	126,428	0.87 %
Total Exchange Traded Funds		**5,211,214**	**35.70 %**
Debt Securities			
60 BORETS FINANCE17/09/2026	USD	100,585	0.69 %
AMT 4 1/8 05/16/27 OLD	EUR	101,059	0.69 %
ATLIM 4 3/4 01/24/29	EUR	101,800	0.70 %
BACR 4.506 01/31/33 Corp	EUR	102,454	0.70 %
BESINA 4 1/2 07/15/31	EUR	101,891	0.70 %
BGB 3 06/22/33	EUR	177,010	1.21 %
BTCLIC 5 1/8 12/10/31 Corp	EUR	148,148	1.01 %
CCK 5 05/15/28	EUR	102,352	0.70 %
CHTR 5 02/01/28	USD	85,907	0.59 %
CMACG 5 1/2 07/15/29	EUR	100,965	0.69 %
CPIPGR 6 01/27/32	EUR	95,309	0.65 %
DUFNSW 4 3/4 04/18/31	EUR	99,954	0.68 %
EDEN LEISURE4.0% 28/04/2027	EUR	229,680	1.57 %
ENELIM 4 1/2 PERP	EUR	94,748	0.65 %
EOFP 5 1/2 06/15/31	EUR	98,981	0.68 %
FCX 5.4 11/14/34	USD	87,898	0.60 %
FORD MOTOR CREDIT 4.445	EUR	100,244	0.69 %
FRPTT 5 PERP	EUR	101,056	0.69 %
FRTR 3 05/25/33	EUR	408,656	2.80 %
GRUPHA 4 5/8 11/15/31	EUR	98,252	0.67 %

Defensive Fund (continued)

GRUPO ANTOLIN IRAUSA3.5 30.04.2028	EUR	58,755	0.40 %
HSBC Holdings plc	EUR	157,160	1.08 %
IGT 4 1/4 03/15/30	EUR	98,144	0.67 %
ILIAD SA	EUR	104,334	0.71 %
IMBLN 5 1/4 02/15/31	EUR	105,633	0.72 %
ISPIM 6 3/8 PERP	EUR	203,992	1.40 %
MAERSK 4 1/8 03/05/2036	EUR	100,376	0.69 %
MERCURY PROJECTS FIN4.25% 27.03.2031	EUR	84,958	0.58 %
Metro AG 4 05/03/2030	EUR	102,621	0.70 %
MRFGBZ 6 5/8 08/06/29	USD	173,370	1.19 %
OI 5 1/4 06/01/29	EUR	98,842	0.68 %
PEMEX 4 3/4 02/26/29	EUR	99,557	0.68 %
PRXNA 4.343 07/15/2035	EUR	98,115	0.67 %
SAPSJ 4 1/2 03/15/32	EUR	89,554	0.61 %
SAZKAG 4 5/8 08/15/31	EUR	96,217	0.66 %
SHAEFF 5 3/8 04/01/31	EUR	101,386	0.69 %
STELLANTIS NV 4.25 16/06/2031	EUR	98,029	0.67 %
TTEFP 4 1/2 PERP CORP	EUR	98,182	0.67 %
TTEFP 5.15 04/05/2034	USD	88,631	0.61 %
TUM FINANCE PLC3.75% 2029	EUR	146,250	1.00 %
US TREASURY N/B 4% 31/01/2029	USD	86,967	0.60 %
ZEGLN 6 3/4 07/15/29	EUR	93,539	0.64 %
ZFFNGR 4 3/4 01/31/29	EUR	97,296	0.67 %
ZIGGO 5 ¼ 01/15/33 Corp	EUR	185,282	1.27 %
Total Debt Securities		**5,204,139**	**35.65 %**
Total portfolio of investments		**14,096,347**	**96.57 %**
Bank balances		**369,436**	**2.53 %**
Other		**130,813**	**0.90 %**
Net Assets		**14,596,596**	**100.00 %**

Dynamic Fund

	Denominated in:	Fair ValueEUR	Percentage of total net assets (%)
Equities			
ADVANCED MICRO DEVICES	USD	72,194	0.19 %
ALIBABA GROUP HOLDINGS - SP ADR	USD	603,463	1.56 %
ALPHABET INC-CL A	USD	1,035,196	2.68 %
AMAZON.COM INC	USD	1,033,508	2.67 %
BNP PARIBAS SA	EUR	518,336	1.34 %
BOOKING HOLDINGS INC	USD	630,473	1.63 %
BROADCOM INC	USD	386,854	1.00 %
CRH PUBLIC LIMITED COMPANY USD	USD	887,146	2.29 %
CROWDSTRIKE HOLDINGS INC - A	USD	185,861	0.48 %
GENERAL DYNAMICS COR	USD	1,069,499	2.77 %
GENERAL ELECTRIC CO	USD	182,990	0.47 %
INTERCONTINENTAL EXCHANGE IN	USD	1,082,296	2.80 %
INTESA SANPAOLO	EUR	468,851	1.21 %
JPMORGAN CHASE & CO	USD	1,018,471	2.63 %
LEGRAND SA	EUR	197,550	0.51 %
MERCADOLIBRE INC	USD	915,918	2.37 %
META PLATFORMS INC-CLASS A	USD	286,734	0.74 %
MICROSOFT CORP US	USD	1,047,421	2.71 %
NASDAQ INC	USD	1,115,775	2.88 %
NVIDIA CORP	USD	392,487	1.01 %
ORACLE CORP	USD	187,819	0.49 %
PALO ALTO NETWORKS INC	USD	1,110,570	2.87 %
PROCTER & GAMBLE CO	USD	961,433	2.49 %
PROSUS NV	EUR	311,840	0.81 %
ROLLS-ROYCE	GBP	452,087	1.17 %
SIEMENS ENERGY AG GY	EUR	569,000	1.47 %
SNOWFLAKE INC	USD	178,848	0.46 %
SPOTIFY TECHNOLOGY SA	USD	188,877	0.49 %
UBER TECHNOLOGIES INC	USD	1,047,664	2.71 %
Total Equities		**18,139,161**	**46.90 %**

Dynamic Fund (continued)

Exchange Traded Funds			
AM MSCI WORLD FIN-ETF USD A	USD	879,155	2.27 %
AM MSCI WORLD IT-ETF E ACC	EUR	891,918	2.31 %
ISH S&P500 MATERIALS	EUR	91,373	0.24 %
ISH S&P500 UT SEC UCIT ETF	EUR	106,188	0.27 %
ISHARES CORE MSCI JAPAN	EUR	382,527	0.99 %
ISHARES CORE MSCI JAPAN USD	USD	429,040	1.11 %
ISHARES MSCI CANADA ACC	EUR	232,411	0.60 %
ISHARES MSCI CHINA USD ACC	USD	334,204	0.86 %
ISHARES MSCI EUROPE EX-UK	EUR	813,908	2.10 %
ISHARES MSCI PACIFIC EX-JPN	EUR	142,948	0.37 %
ISHARES MSCI UK GBP ACC	GBP	255,404	0.66 %
ISHARES MSCI WORLD U	EUR	813,114	2.10 %
LYX MSCI EM EX CHINA ETF	EUR	850,799	2.20 %
SPDR MSCI WORLD ACC	EUR	814,550	2.11 %
SPDR WORLD TECHNOLOGY	EUR	894,669	2.31 %
SS SPDR MSCI WC DI UCITS ETF	USD	156,143	0.40 %
SS SPDR MSCI WORLD INDUSTRIA	USD	554,704	1.43 %
X MSCI USA COM SERV 1D	USD	447,162	1.16 %
X MSCI USA CONS DISCR 1D	EUR	417,203	1.08 %
X MSCI USA CONS STAP 1D	USD	226,225	0.58 %
X MSCI USA ENERGY 1D	USD	175,681	0.45 %
X MSCI USA FINANCIALS	USD	526,019	1.36 %
X MSCI USA HEALTH CARE 1D	EUR	410,861	1.06 %
X MSCI USA INDUSTRIALS 1D	USD	382,373	0.99 %
X MSCI USA INFO TECH 1D	USD	1,341,304	3.47 %
X MSCI WORLD 1C	USD	810,268	2.10 %
X MSCI WORLD COM SERV 1C	USD	870,975	2.25 %
X MSCI WORLD CONS STAP 1C	USD	592,281	1.53 %
X MSCI WORLD FINANCIALS	USD	881,444	2.28 %
X MSCI WORLD HEALTH CARE	USD	920,559	2.38 %
X MSCI WORLD INDUSTRIALS 1C	USD	551,819	1.43 %
X MSCI WORLD INFO TECH 1C	USD	889,517	2.30 %
X MSCI WORLD UTILITIES 1C	USD	300,680	0.78 %
XTR MSCI WRLD MTRL UCITS ETF 1C USD	USD	434,440	1.12 %
XTRACKER MSCI WORLD	USD	527,147	1.36 %
XTRACKERS MSCI WORLD CONSUMER DISCRETIONARY UCITS ETF	USD	778,053	2.01 %
Total Exchange Traded Funds		**20,127,066**	**52.04 %**

Dynamic Fund (continued)

Total portfolio of investments		38,266,227	98.94 %
Bank balances		392,499	1.01 %
Other		17,506	0.05 %
Net Assets		38,676,232	100.00 %

Custody Report

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17th July 2026

Custodian's Report

As Custodian to *Athena Global Cautious Portfolio, The Defensive Fund and The Dynamic Fund* (the "Sub-funds"), being Sub-funds of SOLID FUTURE UCITS FUNDS SICAV P.L.C.(the "Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above-mentioned Sub-funds for the period 1st April 2025 until 31st March 2026 and confirm that during this period:

I.

- The Defensive Fund
  The Sub-Fund was 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;
- The Dynamic Fund
  The Sub-Fund was 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;
- Athena Global Cautious Portfolio.
  The Sub-Fund was 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 up until the Sub-Fund voluntarily surrendered its licence with effective date 9th July 2025.

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

Johannes Jaeger
Senior Manager Depositary Services
o.b.o.Sparkasse Bank Malta p.l.c.

Aidan Monteith
Specialist - Depositary Services