

MAGISTON FUNDS SICAV p.l.c.
228, Tower Road, Sliema SLM 1601, Malta

28th November 2024

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Magiston Funds SICAV plc (the “**Company**”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.


The Company hereby announces that during a meeting of its Board of Directors held on the 27th September 2024, the Company’s Financial Statements for the year ending 31st May 2024 were approved.

A copy of the approved Financial Statements are being enclosed herewith.

Yours sincerely



Alessandro Riboldi
Director



Luca Zaupa
Director

Magiston Funds SICAV p.l.c

FINANCIAL STATEMENTS
For the year from 01 June 2023 to 31 May 2024

Magiston Funds SICAV p.l.c
228, Tower Road,
Sliema, SLM1601
Malta

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Magiston Funds SICAV p.l.c.

Directors, officers, and other information

<i>Directors:</i>	Mr. Alessandro Riboldi Ms. Maria Stella Chetcuti Mr. Luca Zaupa
<i>Secretary:</i>	Elaine Gauci (appointed on 17 June 2024) Daniela Pace Bonello (appointed on 1 January 2024 and resigned on 17 June 2024) Trident Corporate Services (Malta) Limited (resigned on 1 January 2024)
<i>Registered office:</i>	228, Tower Road, Sliema, SLM1601 Malta
<i>Country of incorporation:</i>	Malta
<i>Company registration no:</i>	SV 325
<i>Auditor:</i>	Forvis Mazars The Watercourse, Level 2, Mdina Road, Zone 2, Central Business District, Birkirkara, CBD 2010, Malta
<i>Administration and registrar:</i>	Trident Fund Services (Malta) Limited (resigned on 31 December 2023) iFund Solutions Ltd (appointed on 1 January 2024) 228, Tower Road, Sliema SLM1601 Malta
<i>Investment manager:</i>	Integra Private Wealth Ltd 228, Tower Road, Sliema, SLM 1601, Malta

Magiston Funds SICAV p.l.c.

Directors, officers, and other information

Bankers and clearing brokers:

AFX Capital Markets Ltd
Gladstonos 116
Kyprianou House, 1st Floor
3032 Limassol
Cyprus

Bitcoin Swiss AG (Zug – Switzerland)
Herr Lars Hodel,
Park Residence,
Industriestrasse 16, 6300 Zug – Switzerland

Swissquote Financial Services (Malta) Ltd
PenderGardends,
St. Andrew's Street,
San Giljan, STJ 1901,
Malta

Swissquote Bank SA,
Chemin de la Cre'taux 33,
1196 Gland,
Switzerland

PKB Privatbank SA
Via Balestra 1,
CH-9601 Lugano,
Switzerland

Banque Cramer & Cie SA
Riva Caccia 1
6900 Lugano
Switzerland

Legal advisors

Saliba Stafrace Legal
9/4 Britannia House Old Bakery Street
Valletta, VLT1450,
Malta

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2024

The directors present their report and the audited financial statements of Magiston Funds SICAV plc, covering the financial year ended 31st May 2024.

Incorporation and principal activities

The company was incorporated on 21st August 2014. The Company is a public limited investment company with variable share capital, the sole object of which is the investment of its assets in line with approved Offering Memorandum and Offering Supplements of the Company and its sub-funds respectively. The Company is constituted as a multi-fund investment company targeting Professional Investors in accordance with the laws of Malta.

On 30 March 2021, the Integra New Horizon Fund was listed on the Malta Stock Exchange primary market.

Review of business

The licensed sub-funds as at the end of the year were as follows.

- Mystique Fund (PIF/325A)
- Integra New Horizon Fund (PIF/325D)
- Quantic Global Macro Fund (PIF/325G) (NAV suspended)
- Consulcoin Cryptocurrency Fund (PIF325I)

During the year under review, the Company's sub-funds attracted the following subscriptions and redemptions:

Fund name	Currency	Subscriptions	Redemptions
Mystique Fund	CHF	-	206,009
Integra New Horizon Fund	EUR	-	210,360
Quantic Global Macro Fund	EUR	-	-
Consulcoin Cryptocurrency Fund	EUR	-	169,526

Results

The results of the year under review are shown in the statement of profit or loss and comprehensive income on page 8.

Currency

The accounts are drawn up in Euro (€), which is the currency in which the company's share capital is denominated in terms of section 187 of the Companies Act, 1995.

Risks

The activities of the Company expose it to a variety of financial risks. The exposure of these risks, the way these risks arise, and how the Company manages these risks is further disclosed in detail in note 15 of these financial statements and in the Offering Documentation of the Company and respective Sub-Fund.

Directors

The Directors of the company who served during the year were:

- Mr. Alessandro Riboldi
- Ms. Maria Stella Chetcuti
- Mr. Luca Zaupa

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2024

Directors (continued)

In accordance with the Company's Articles of Association, the directors remain in office.

Compliance with Standard Licence conditions

There were no breaches during the period under review and no regulatory sanctions were imposed on the Company.

Directors' confirmation

We the undersigned are responsible for the preparation of the Annual Report of the Magiston Funds SICAV plc for the financial year ended 31st May 2024 and confirm that to the best of our knowledge it is complete and accurate in all material respects and conforms with MFSA's requirements in terms of the Company's License conditions and any disclosures of the Company's past performance are accurate and in conformity with the MFSA's applicable requirements.

Auditors

The auditors, Forvis Mazars, have expressed their willingness to continue in office and a resolution proposing the reappointment and authorising the directors to fix their remuneration will be put before the members at the next general meeting.

Approved by the board on 27 September 2024 signed on its behalf by



Mr Alessandro Riboldi
Director



Mr Luca Zaupa
Director

Magiston Funds SICAV p.l.c.

Statement of directors' responsibilities

The Directors are required by the Companies Act, 1995 to prepare the financial statement which give a true and fair view of the statement of affairs of the Company as at the end of the financial year and the results for that year.

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

- I. Selecting and applying of appropriate accounting policies,
- II. Ensuring the financial statements have been drawn up in accordance with International Financial Reporting Standards adopted by the EU.
- III. Making accounting estimates that are reasonable in the circumstances, and
- IV. 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Companies Act, 1995. The Directors are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are being properly safeguarded, and that fraud and other irregularities will be prevented and detected.

Magiston Funds SICAV p.l.c.


Statement of Financial Position

As of 31 May 2024

	Note	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Quantic Global Macro Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR	Combined 31.05.2024 EUR
ASSETS						
Financial assets at fair value through profit or loss	10	-	1,079,769	-	790,447	1,870,216
Digital assets	11	-	-	-	9,786,333	9,786,333
Receivables from security lending transactions	7	-	10,397,845	-	-	10,397,845
Other receivables	8	62,195	1,081	-	401	62,396
Cash & cash equivalents	13	4,281,489	425,386	-	2,310,877	6,929,553
Total assets		4,343,684	11,904,081	-	12,888,058	29,046,343
LIABILITIES						
Trade and other payables	9	66,850	274,078	-	483,595	823,147
Total liabilities		66,850	274,078	-	483,595	823,147
Net assets attributable to holders of redeemable shares		4,276,834	11,630,003	-	12,404,463	28,223,196

The accounting policies and notes on pages 14 to 36 are an integral part of the financial statements. These financial statements were approved by the board of directors, authorized for issue on 27 September 2024 and signed on its behalf by:


Mr Alessandro Riboldi
 Director


Mr Luca Zaupa
 Director

Magiston Funds SICAV p.l.c.

Statement of Financial Position

As of 31 May 2023

	Note	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 (as restated) EUR	Quantic Global Macro Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR	Combined 31.05.2023 (as restated) EUR
ASSETS						
Financial assets at fair value through profit or loss	10	-	947,412	-	342,799	1,290,211
Digital assets	11	-	-	-	5,278,803	5,278,803
Receivables from security lending transactions	7	-	10,312,764	-	-	10,312,764
Other receivables	8	41,179	2,167	-	173	42,425
Cash & cash equivalents	13	4,509,186	887,152	36	1,081,371	6,357,916
Total assets		4,550,365	12,149,495	36	6,703,146	23,282,119
LIABILITIES						
Trade and other payables	9	75,629	388,955	36	31,404	494,014
Total liabilities		75,629	388,955	36	31,404	494,014
Net assets attributable to holders of redeemable shares		4,474,736	11,760,540	-	6,671,742	22,788,105

Magiston Funds SICAV p.l.c.

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 May 2024

	Note	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Quantic Global Macro Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR	Combined 31.05.2024 EUR
Revenue						
Interest and other income		194,455	180,167	-	1,135	368,116
Dividend income		-	246,689	-	949	247,638
Gain on disposal of digital assets		-	-	-	1,295,452	1,295,452
Net fair value movements on financial assets	5	(1,770)	91,844	-	404,490	494,634
Net investment income/(loss)		192,685	518,700	-	1,702,026	2,504,840
Expenses						
Management fee	6	107,868	14,753	-	84,496	202,879
Administration fee	6	17,629	19,904	-	31,956	68,796
Auditors' remuneration		2,918	3,068	-	3,112	8,983
Custodian fee		13,461	-	-	26,539	39,471
Directors' fees		12,732	7,377	-	16,044	35,653
Performance fee	6	3,475	-	-	432,620	435,958
Transaction costs		-	-	-	13,456	13,415
Other expenses		26,495	17,729	-	18,080	63,487
Total operating expenses		184,578	62,831	-	626,303	868,643
Profit/(loss) before tax		8,107	455,869	-	1,075,723	1,539,382
Withholding taxes		-	(9,15)	-	(1,211)	(2,226)
Net increase in net assets attributable to holders of redeemable shares during the year		8,107	454,954	-	1,074,412	1,537,156
Other comprehensive income:						
Fair value movements on digital assets		-	-	-	4,827,835	4,827,835
Effect of translation		-	-	-	-	25,605
Total comprehensive income for the year		8,107	454,954	-	5,902,247	6,390,596

The accounting policies and notes on pages 14 to 36 are an integral part of the financial statements.

Magiston Funds SICAV p.l.c.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 May 2023

	Note	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Quantic Global Macro Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR	Combined 31.05.2023 EUR
Revenue						
Interest and other income		243,000	189,177	-	-	428,782
Dividend income		-	277,663	-	1,878	279,541
Loss on disposal of digital assets		-	-	-	(1,388,043)	(1,388,043)
Net fair value movements on financial assets	5	(250)	(1,198,665)	-	66,178	(1,132,734)
Net investment income/(loss)		242,750	(731,825)	-	(1,319,987)	(1,812,454)
Expenses						
Management fee	6	115,097	14,736	-	59,236	187,461
Administration fee	6	18,035	18,213	-	35,980	71,976
Auditors' remuneration		3,038	2,950	-	3,231	9,177
Custodian fee		13,956	-	-	22,393	36,154
Directors' fees		10,842	7,377	-	13,085	31,153
Finance costs		5,617	-	-	2,191	7,730
Legal fees		952	83	-	738	1,760
Performance fee	6	14,053	-	-	-	13,857
Transaction costs		-	-	-	17,820	17,820
Other expenses		28,369	22,539	-	28,235	78,747
Total operating expenses		209,959	65,898	-	182,909	455,835
Profit/(loss) before tax		32,791	(797,723)	-	(1,502,896)	(2,268,289)
Withholding taxes		-	-	-	(550)	(550)
Net increase/(decrease) in net assets attributable to holders of redeemable shares during the year		32,791	(797,723)	-	(1,503,446)	(2,268,839)
Other comprehensive income:						
Fair value movements on digital assets		-	-	-	1,266,391	1,266,391
Effect of translation		-	-	-	-	22,247
Total comprehensive income/(loss) for the year		32,791	(797,723)	-	(237,055)	(980,201)

Magiston Funds SICAV p.l.c.

Statement of Net Assets attributable to Holders of Redeemable Shares

For the year ended 31 May 2024

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Quantic Global Macro Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR	Combined 31.05.2024 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	4,474,736	11,760,540	-	6,671,742	22,788,105
Creation of redeemable shares	-	-	-	-	-
Redemption of redeemable shares	(206,009)	(210,360)	-	(169,526)	(580,374)
Distribution to shareholders	-	(375,131)	-	-	(375,131)
Net increase in net assets during year	8,107	454,954	-	1,074,412	1,537,156
Other comprehensive income	-	-	-	4,827,835	4,827,835
Effect of translation	-	-	-	-	25,605
Net assets attributable to holders of redeemable shares at the end of the year	<u>4,276,834</u>	<u>11,630,003</u>	<u>-</u>	<u>12,404,463</u>	<u>28,223,196</u>

The accounting policies and notes on pages 14 to 36 are an integral part of the financial statements.

Magiston Funds SICAV p.l.c.

Statement of Net Assets attributable to Holders of Redeemable Shares

For the year ended 31 May 2023

	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Quantic Global Macro Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR	Combined 31.05.2023 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	4,652,127	12,600,869	-	7,210,134	24,327,894
Creation of redeemable shares	-	265,420	-	125,000	390,420
Redemption of redeemable shares	(210,182)	-	-	(426,337)	(641,982)
Distribution to shareholders	-	(308,026)	-	-	(308,026)
Net increase/(decrease) in net assets during year	32,791	(797,723)	-	(1,503,446)	(2,268,839)
Other comprehensive income	-	-	-	1,266,391	1,266,391
Effect of translation	-	-	-	-	22,247
Net assets attributable to holders of redeemable shares at the end of the year	<u>4,474,736</u>	<u>11,760,540</u>	<u>-</u>	<u>6,671,742</u>	<u>22,788,105</u>

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2024

	Mystique Fund 31.5.2024 CHF	Integra New Horizon Fund 31.5.2024 EUR	Quantic Global Macro Fund 31.5.2024 EUR	Consulcoin Cryptocurrency Fund 31.5.2024 EUR	Combined 31.5.2024 EUR
Cash flows from operating activities					
Interest and other income received	173,924	68,751	-	1,135	240,227
Dividends received	-	250,161	-	782	250,943
Operating expenses paid	(4,715)	(1,094)	-	(1,062)	(6,774)
Withholding taxes paid	-	(521)	-	-	(521)
Movement in other receivables	-	-	(36)	-	(36)
Movement in other payables	(191,631)	(65,770)	-	(162,007)	(415,460)
Purchase of investments	-	(945,974)	-	(2,315,402)	(3,261,376)
Proceeds from sale of investments	-	821,582	-	3,880,198	4,701,780
Movement in loans	-	-	-	-	-
Net cash generated from/(used) operating activities	(22,422)	127,135	(36)	1,403,644	1,508,783
Cash flows from financing activities					
Amounts received on creation shares	-	-	-	-	-
Amounts paid on redemption of shares	(206,009)	(210,360)	-	(169,526)	(581,651)
Distribution paid	-	(378,541)	-	-	(378,541)
Net cash generated from/(used) financing activities	(206,009)	(588,901)	-	(169,526)	(960,192)
Net increase/(decrease) in cash and cash equivalents	(228,431)	(461,766)	(36)	1,234,118	548,591
Cash and cash equivalents at beginning of year	4,509,186	887,152	36	1,081,371	6,384,856
Foreign exchange differences	734	-	-	(4,611)	(3,893)
Cash and cash equivalents at end of year (note 12)	4,281,489	425,386	-	2,310,877	6,929,553

The accounting policies and notes on pages 14 to 36 are an integral part of the financial statements.

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2023

	Mystique Fund 31.5.2023 CHF	Integra New Horizon Fund 31.5.2023 EUR	Quantic Global Macro Fund 31.5.2023 EUR	Consulcoin Cryptocurrency Fund 31.5.2023 EUR	Combined 31.5.2023 EUR
Cash flows from operating activities					
Interest and other income received	481,735	494,887	-	-	534,546
Dividends received	-	-	-	1,328	278,991
Operating expenses paid	(22,371)	(22,982)	-	(16,898)	(96,750)
Withholding taxes paid	-	-	-	-	-
Movement in other receivables	-	-	-	-	(909,133)
Movement in other payables	(202,152)	(207,670)	(4,327)	(215,916)	(465,364)
Purchase of investments	-	-	-	-	-
Proceeds from sale of investments	-	-	-	(1,391,078)	(1,193,998)
Movement in loans	-	-	-	-	-
Net cash generated from/(used) operating activities	257,213	264,235	(4,327)	(1,622,564)	(1,851,709)
Cash flows from financing activities					
Amounts received on creation shares	-	-	-	375,000	640,420
Amounts paid on redemption of shares	(210,332)	(213,312)	-	(426,337)	(939,106)
Distribution paid	-	-	-	-	-
Net cash generated from/(used) financing activities	(210,332)	(213,312)	-	(51,337)	(298,686)
Net increase/(decrease) in cash and cash equivalents	46,881	50,923	(4,327)	(1,673,901)	(2,150,395)
Cash and cash equivalents at beginning of year	4,462,306	4,343,722	4,362	2,800,230	8,553,268
Foreign exchange differences	-	(5,288)	-	(44,957)	(44,957)
Cash and cash equivalents at end of year (note 12)	4,509,186	4,389,357	36	1,081,371	6,357,916

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

1. Reporting Entity

Magiston Funds SICAV PLC (the “Company” or interchangeably the “Fund”) has constituted segregated sub-funds, which are segregated patrimonies and are represented by different classes of shares. These financial statements comprise the separate financial statements of the following sub-funds as well as the combined results of the company. The licensed sub-funds as at reporting date, were the following:

- Consulcoin Cryptocurrency Fund
- Mystique Fund
- Integra New Horizon Fund
- Quantic Global Macro Fund (NAV suspended)

2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Professional Investor Funds.

The financial statements of Magiston Funds SICAV p.l.c. represent the combined financial statements of the sub-funds in aggregation and do not represent a consolidation of its sub-funds.

These financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss and digital assets, which are measured at fair value.

In line with International Financial Reporting Standards, the Company presented assets and liabilities in order of their liquidity since this presentation is reliable and more relevant to this Company.

Financial assets and liabilities at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Investment Manager’s recommendations. All other assets and liabilities are expected to be realized within one year.

The Company maintains a separate account for each fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, redeemable shareholders are entitled only to their proportion of the net assets held in the account relating to the Fund in which their participating shares are designated. A separate statement of financial position, statement of changes in net assets attributable to holders of redeemable investor shares, statement of comprehensive income and statement of cash flows have accordingly been prepared for each sub-fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable investor shares.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

2. Basis of preparation (continued)

(i) Standards and amendments to existing standards effective 1 January 2023

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 June 2023:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021) (effective on 1 January 2023)

Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in the Material accounting policies (2022 – Significant accounting policies) in certain instances in line with these amendments.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(ii) New standards, amendments, and interpretations effective after 1 June 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 June 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

3. Material accounting policies

3.1 Foreign currency translation

(a) Functional and presentation currency

The performance of the Fund is measured and reported to the investors in Euro except for the Mystique Fund, which is reported in Swiss Francs. However, the Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. The financial statements, at Fund level, are presented in Euro.

The functional currency of Mystique Fund was deemed to be Swiss Francs. Given that the presentation currency is the Euro, the Company translates the accounts in the Statement of Financial Position using the closing rate of CHF 1.0210 : EUR1 (2023 – CHF 1.02730: EUR1).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to, cash and cash equivalents and financial assets/liabilities at fair value through profit or loss, are presented in the Statement of Comprehensive Income within net fair value/foreign exchange movements on financial assets/liabilities at fair value through profit or loss.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policies (continued)

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

(a) Classification

Assets

The Fund classifies its investments based on both the Fund's business model for managing those assets and the contractual characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund'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 Fund's business model objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Fund classifies all its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Fund'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 information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund 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 expenses 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 Fund has transferred substantially all risks and rewards of ownership.

After initial recognition, all financial assets and financial liabilities 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 fair value movements on financial assets' in the period in which they arise.

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 Fund'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.

(c) 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 are based on quoted market prices at the close of trading on the reporting date. The Fund 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policies (continued)

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

(c) Fair value estimation (continued)

Valuation of investments in other funds

The Fund's investments in other funds ('investee funds') are subject to the terms and conditions of the respective investee funds' offering documentation. The investments in investee funds are valued based on the latest available redemption price of such units for each investee fund, as determined by the investee funds' administrators. The Fund reviews the details of the reported information obtained from the investee funds and considers:

- The liquidity of the investee fund or its underlying investments.
- The value date of the net asset value (NAV) provided; and
- The basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the investee funds' advisors

If necessary, the Fund adjusts the NAV of various investee funds to obtain the best estimate of fair value. Net fair value movements on financial assets at fair value through profit or loss include the change in fair value of each investee fund.

3.3 Digital assets

Cryptocurrency meets the definition of an Intangible Asset because:

- it is a resource controlled by an entity (that is, the entity has the power to obtain the economic benefits that the asset will generate and to restrict the access of others to those benefits) as a result of past events and from which future economic benefits are expected to flow to the entity.
- it is identifiable because it can be sold, exchanged, or transferred individually.
- it is not cash or a non-monetary asset; and
- it has no physical form.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred unless it forms part of the cost of the asset that meets the recognition criteria.

After initial recognition, intangible assets are carried at a revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. Revaluations are made for the entire class of intangibles, unless there is no active market, and with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Any revaluation increase arising on the revaluation is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus unless it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is also recognised in profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus relating to a previous revaluation of that asset.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Intangible assets with an indefinite useful life should not be amortised. In the case of cryptocurrencies, they're considered to have an indefinite useful life. However, its useful life should be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for this asset.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policies (continued)

3.4 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet 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 normally course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.5 Receivables from security lending transactions

Receivables from security lending transactions are initially recognised at the value of the investments lent to individuals. After initial recognition, such receivables are measured at fair value. Gains and losses arising from changes in the fair value of these financial assets are presented in the statement of profit or loss and other comprehensive income within 'net fair value movements on financial assets' in the period in which they arise.

3.6 Other receivables

Other receivables are made up of interest/dividend receivable and amounts due from subsidiary. The loan receivable and trade and other receivables are initially recognised at the nominal value unless the effect of discounting is material, in which case it is subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on the other receivable equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowances at an amount equal to 12-month expected credit losses. Significant financial difficulties of the subsidiary are considered an indicator that a loss allowance may be required. If the credit risk increases to the point that it is credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks with original maturities of less than three months, other than cash collateral provided in respect of derivatives. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.8 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3.9 Redeemable shares

Redeemable shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the 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 in the Fund.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policies (continued)

3.9 Redeemable shares (continued)

Redeemable shares are issued and redeemed at the holders' option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value 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 Fund's 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.

3.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

3.11 Income tax expense

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001. Magiston Fund SICAV plc. qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the Company's assets situated in Malta are less than eighty-five per cent of the value of its total assets. Accordingly, the income and capital gains Magiston Fund SICAV plc. are not subject to Malta income tax pursuant to the provisions of the Income Tax Act (Cap. 123). Foreign tax withheld on dividend income is accounted for when the Company recognises the related dividend or interest in the statement of comprehensive income.

4. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise judgement in the process of applying the Company's accounting policies.

The Directors believe that Digital assets should be classified as intangible assets within the financial statements in accordance with IAS 38 as the crypto currencies are held for investment purposes.

In the opinion of the directors, the accounting estimates, assumptions, and judgements made in the course of preparing these financial statements, apart from the one mentioned above, are not difficult, subjective, or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1– Presentation of Financial Statements.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

5. Net fair value movements on financial assets at fair value through profit or loss

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Foreign exchange movements	(1,770)	-	(11,915)
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	-	(45,782)	28,989
Unrealised fair value/foreign exchange movements on financial assets at FVPL	-	29,307	387,416
Unrealised fair value movement on receivables from security lending transactions	-	107,329	-
	(1,770)	91,844	404,490

	Mystique Fund 31.5.2023 CHF	Integra New Horizon Fund 31.5.2023 EUR	Consulcoin Cryptocurrency Fund 31.5.2023 EUR
Foreign exchange movements	(250)	-	(45,008)
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	-	(32,391)	-
Unrealised fair value/foreign exchange movements on financial assets at FVPL	-	(59,707)	111,186
Unrealised fair value movement on receivables from security lending transactions	-	(1,106,567)	-
	(250)	(1,198,665)	66,178

6. Fees

(i) Management fees

A management fee of 2.5% per annum based on the net asset value of the Mystique Fund, payable monthly in arrears, subject to a minimum annual management fee of EUR 30,000.

A management fee of EUR 15,000 per annum payable of the Integra New Horizon Fund.

A management fee of 2% per annum based on the net asset value of the Quantic Global Macro Fund, payable monthly in arrears subject to a minimum annual management fee of EUR 24,000.

A management fee of 1% per annum based on the net asset value of the Consulcoin Cryptocurrency Fund, payable quarterly in arrears, subject to a minimum annual management fee of EUR 35,000.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

6. Fees (continued)

(ii) Administrator fees

The current Administrator, iFund Solutions Limited, is entitled to an administration fee under the terms of an agreement for each sub-fund of the company.

The administration fee is calculated and accrued on every valuation day as follows:

An administration fee of 0.15% per annum based on the net asset value of the Mystique Fund, payable quarterly in arrears, subject to a minimum annual administration fee of EUR 18,000.

A fixed administration fee of EUR 18,000 per annum payable quarterly in arrears, payable from Integra New Horizon Fund.

An administration fee of 0.15% per annum based on the net asset value of the Quantic Global Macro Fund, payable quarterly in arrears, subject to a minimum annual administration fee of EUR 18,000.

An administration fee of 0.15% per annum based on the net asset value of the Consulcoin Cryptocurrency Fund, payable quarterly in arrears, subject to a minimum annual administration fee of EUR 32,000.

(iii) Performance fees

The Mystique Fund shall accrue for a performance Fee that shall be calculated as 30% on the net return made by the Fund on a per annum basis, i.e., the rise-in-value of the NAV of the Fund on an annual basis.

No performance fee will be charged for the Integra New Horizon Fund.

The Quantic Global Macro Fund shall accrue for a performance Fee that shall be calculated as 20% on the net return made by the Fund on a quarterly basis, i.e., the rise-in-value of the NAV of the Fund on a quarterly basis.

The Consulcoin Cryptocurrency Fund shall accrue for a performance Fee that shall be calculated as 20% of the net capital appreciation made by the Fund on an annual basis, i.e., the rise-in-value of the NAV of the Fund on an annual basis.

For all sub-funds where a performance fee is charged, the performance fee is based on a high watermark. This means that should the performance of the fund in respect of any period of calculation be negative, then this will be carried forward and deducted from any positive performance in successive calculation periods.

The performance Fee will be accrued on every valuation day and crystallized and paid quarterly (except for the Mystique Fund and Consulcoin Cryptocurrency Fund, which are crystallized and paid annually) to the portfolio manager based on the relevant valuation day's closing NAV.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

7. Receivables from security lending transactions

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Receivables from securities lending	-	10,397,845	-
	-	10,397,845	-
	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR
Receivables from securities lending	-	10,312,764	-
	-	10,312,764	-

It was noted that the Integra New-Horizon Fund is involved in securities lending to individuals who are looking to form part of the Malta Residence and Visa Programme. The sub-fund would therefore acquire investments for these to be lent to individuals. The amounts at year-end therefore represent the value of the investments lent to individuals.

8. Other receivables

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Interest receivable	61,709	1,081	-
Other receivables	486	-	401
	62,195	1,081	401
	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR
Interest receivable	-	-	173
Amounts due from subsidiary	41,179	2,167	-
	41,179	2,167	173

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

9. Trade and other payables

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Management fees payable	34,420	946	32,582
Administration fees payable	1,469	1,230	2,645
Performance fee payable	17,528	-	432,620
Other payables	13,433	271,902	15,748
	66,850	274,078	483,595

	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Quantic Global Macro Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR
Management fees payable	43,639	1,182	-	6,978
Administration fees payable	2,928	8,345	-	8,948
Performance fee payable	14,053	-	-	-
Other payables	15,009	379,428	36	15,478
	75,629	388,955	36	31,404

10. Financial assets at fair value through profit or loss

Integra New Horizon Fund

	2024 EUR	% of total assets	% of net assets	2023 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Bonds	93,990	1%	1%	177,000	1%	1%
Collective investment schemes	985,779	6%	7%	770,412	6%	7%
	1,079,769			947,412		

Consulcoin Cryptocurrency Fund

	2024 EUR	% of total assets	% of net assets	2023 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Equity instruments	790,447	5%	5%	342,799	5%	5%
	790,447			342,799		

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

11. Digital assets

	2024 EUR	% of total assets	% of net assets	2023 EUR	% of total assets	% of net assets
Digital assets:						
Cryptocurrencies	<u>9,786,333</u>	79%	79%	<u>5,278,803</u>	79%	79%
	<u>9,786,333</u>			<u>5,278,803</u>		

12. Share capital

The company may issue up to a maximum of 5,000,000,000 shares with no nominal value. Investor shares may be issued and redeemed at prices based on the value of the fund's net asset value as determined in accordance with the articles of association. The investor shares shall not, unless otherwise provided in the memorandum and articles of association, be entitled to vote in respect of any matter. In the event of the liquidation of a sub-fund (or the Company in general), the holders of investor shares in such sub-fund shall be entitled to the sub-fund's net assets pari passu after payment of debts and expenses and other liabilities attributable to the sub-fund.

The initial share capital was EUR 2,000, represented by two thousand founder shares, which class consists of one hundred ordinary voting shares with no nominal value assigned to them, which shares shall constitute a separate class of shares, forming part of the group of classes of 'founder shares' or 'voting shares', which shall not constitute a distinct sub-fund of the company.

Founder shares shall be the only class or group of classes of shares in the company carrying voting rights but shall not be entitled to any distributions of the company nor shall they be entitled to participate in the assets of the company upon liquidation, except for repayment of paid-up capital following the settlement of the liabilities of the company and any and all amounts due to the creditors of the company and to investors in accordance with the articles of association.

	Mystique Fund 31.05.2024 Units	Integra New Horizon Fund 31.05.2024 Units	Quantic Global Macro Fund 31.05.2024 Units	Consulcoin Cryptocurrency Fund 31.05.2024 Units
Opening shares	43,704.135	148,810.803	14,668.931	34,872.073
Creation of shares	-	-	-	-
Redemption of shares	<u>(2,012.066)</u>	<u>(2,682.476)</u>	-	<u>(842.725)</u>
Closing shares	<u>41,692.069</u>	<u>146,128.328</u>	<u>14,668.931</u>	<u>34,029.348</u>

	Mystique Fund 31.05.2023 Units	Integra New Horizon Fund 31.05.2023 Units	Quantic Global Macro Fund 31.05.2023 Units	Consulcoin Cryptocurrency Fund 31.05.2023 Units
Opening shares	45,772.1062	145,467.5099	14,668.9308	36,665.0563
Creation of shares	-	3,343.2932	-	780.0501
Redemption of shares	<u>(2,067.9712)</u>	-	-	<u>(2,573.0335)</u>
Closing shares	<u>43,704,1350</u>	<u>148,810.8031</u>	<u>14,668.9308</u>	<u>34,872.0729</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

13. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amount.

	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Quantic Global Macro Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR
Cash at bank	281,489	425,386	-	2,310,877
Fiduciary deposit	4,000,000	-	-	-
	4,281,489	425,386	-	2,310,877

	Mystique Fund 31.05.2022 CHF	Integra New Horizon Fund 31.05.2022 EUR	Quantic Global Macro Fund 31.05.2022 EUR	Consulcoin Cryptocurrency Fund 31.05.2022 EUR
Cash at bank	4,509,186	887,152	36	1,081,371
	4,509,186	887,152	36	1,081,371

Cash at bank earns interest at floating rates based on bank deposit rates.

On 24 December 2015 and 27 June 2016, the Company on behalf of the Mystique Fund entered into an agreement with Estate & Esplanade SA and Inbiasca SA (the "Counterparties") respectively, whereby the Company made available to the Counterparties, bank deposits of CHF 3,900,000 in aggregate as a guarantee to the facility taken by the Counterparties to build a housing and hotel complex. The guarantee was reduced to CHF 3,600,000 as at end of May 2022. On 22 April 2022 there was a repayment of CHF 300,000 on the guarantee for Estate & Esplanade SA. While this does not increase the cash balance of the fund, it decreases the guarantee amount of Estate & Esplanade SA. Thus, the interest from 22 April 2022 was based on CHF 2,700,000 instead of CHF 3,000,000.

In exchange for such availability, the Counterparties shall pay to the Mystique Fund, a fee equivalent to 10.5% per annum for Inbiasca SA and 5.5% per annum for Estate & Esplanade SA of the value of each facility outstanding which is guaranteed by the deposit. With respect to the guarantee provided to Inbiasca SA, it was noted that interest was waived as from 1 October 2023.

14. 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.

Management fee

The Company is managed by Integra Private Wealth Limited, an investment management company incorporated in Malta. The Fund appointed Integra Private Wealth Limited to provide management services. The investment manager receives in return a fee based on the net asset value of sub-funds.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

14. Related parties (continued)

Administration fee

The Company has engaged the services of iFund Solutions (Malta) Limited to provide administration services for a fee. The fees are based on the net asset value of the sub-funds.

Directors

Maria Stella Chetcuti was appointed as Compliance Officer and Money Laundering Reporting Officer and is also one of the directors of the Company.

Alessandro Riboldi is a director of the scheme and holds founder shares in the Company.

During the course of the financial year, the company entered into transactions with key management personnel and entities controlled by key management personnel as set out below:

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Management fee	107,868	14,753	84,496
Administration fee	17,629	19,904	31,956
Directors' fees	12,732	7,377	16,044
Performance fee	3,475	-	432,620
	141,705	42,034	565,116

	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR
Management fee	115,097	14,736	59,236
Administration fee	18,035	18,213	35,980
Directors' fees	10,842	7,377	13,085
Performance fee	14,053	-	-
	158,027	40,326	108,301

The management fee, administration fee, directors' fees, and performance due as at year-end are disclosed in note 8.

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Notes to the financial statements

For the year ended 31 May 2024

15. Fair values of financial assets and financial liabilities

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for financial assets.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to valued unlisted equities for which markets were or have been inactive during the financial year. Some of the inputs for these models may not be market observable and are therefore based on assumptions.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance if a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund’s assets (by class) measured at fair value at 31 May 2024.

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Notes to the financial statements

For the year ended 31 May 2024

15. Fair values of financial assets and financial liabilities (continued)

31 May 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Integra New Horizon Fund				
Financial assets designated at fair value through profit or loss				
Bonds	93,990	-	-	93,990
Collective investment schemes	985,779	-	-	985,779
	1,079,769	-	-	1,079,769
Financial assets				
Receivables from security lending transactions	10,397,845	-	-	10,397,845
	10,397,845	-	-	10,397,845
Consulcoin Cryptocurrency Fund				
Financial assets designated at fair value through profit or loss				
Equity securities	790,447	-	-	790,447
Digital assets				
Cryptocurrencies	9,786,333	-	-	9,786,333
	10,576,780	-	-	10,576,780

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Fair values of financial assets and financial liabilities (continued)

31 May 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Integra New Horizon Fund				
Financial assets designated at fair value through profit or loss				
Equity securities	177,000	-	-	177,000
Exchange traded fund	-	-	-	-
Collective investment schemes	770,412	-	-	770,412
	<u>947,412</u>	<u>-</u>	<u>-</u>	<u>947,412</u>
Financial assets				
Receivables from security lending transactions	10,312,764	-	-	10,312,764
	<u>10,312,764</u>	<u>-</u>	<u>-</u>	<u>10,312,764</u>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Consulcoin Cryptocurrency Fund				
Financial assets designated at fair value through profit or loss				
Equity securities	342,799	-	-	342,799
Digital assets				
Cryptocurrencies	5,278,803	-	-	5,278,803
	<u>5,621,602</u>	<u>-</u>	<u>-</u>	<u>5,621,602</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded funds and debt securities. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices are classified within Level 2. These include investment in collective schemes and over-the-counter derivatives.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity securities. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management

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

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of failure, the ability of the Fund to transfer securities might be temporarily impaired.

Market risk

Price risk

The Fund is mainly exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

A summary of the sub-funds' investment policies can be seen below:

Integra New Horizon Fund

To achieve its investment objective, the sub-fund may invest in the following assets without geographical sector, industry, market capital, nor currency constraints:

- up to 100% in listed equities (equities which are listed on the Malta Stock Exchange)
- The Fund will not be restricted by the size or market capitalization of the companies it targets for investment. The Fund may invest both in start-up companies (particularly in relation to unlisted equities and IPOs) as well as companies which have been operational for a number of years. In selecting target companies for investment, the Investment Committee will consider the growth potential of the target companies, in line with the Fund's investment objective;
- up to 40% in listed bonds (bonds which are listed on the Malta Stock Exchange), including fixed or floating rates, zero-coupons, government, treasury, or corporate bonds, with no restriction on duration or maturity, with a minimum rating of BB by Moody's and/or Standard & Poors;
- up to 100% in Money Market Instruments and other liquid assets which include, but are not restricted to, Fiduciary Deposits, Treasury Bills, Certificates of Deposit.
- up to 100% in any form of collective investment undertaking including units/shares of UCITS, Exchange Traded Funds (ETFs) and collective investment schemes listed on the Malta Stock Exchange, provided that:
 - the entry and management fees applying to the target collective investment undertaking shall not exceed 3% (three per cent) each of the Fund's net asset value; and
 - the target collective investment undertaking's investment objectives are in line with those of the Fund, and therefore mainly targeting the Maltese domestic market.

Under exceptional circumstances and in the best interest of the investors, the Fund may invest up to 100% of its net assets in cash on a temporary basis.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

Consulcoin Cryptocurrency Fund

The sub-fund shall also from time to time invest (to a lesser extent and indicatively up to 60% of the sub-fund's assets) in a selection of stocks, securities and debt-instruments issued by listed entities which are linked generally to Blockchain technology, without limitation to the market capitalisation and markets on which such listed securities may be traded and in respect of debt instruments without limitation to their duration. The Portfolio Manager will utilise an event-driven approach and research opportunities to identify entities and companies that are undervalued in relation to their potential value, all in light of positive corporate changes. The sub-fund may invest in any size company without regard to the capitalisation of such companies seeking to diversify between such securities with different maturities, coupons, and other characteristics; provided that these are listed and traded on regulated exchanges.

The sub-fund may enter derivative contracts, in particular (but not limited to) foreign exchange futures, for the purpose of hedging risk within the sub-fund.

Whilst it is envisaged that the portfolio will be highly concentrated (up to 90% as aforesaid) in cryptocurrency trading and to a lesser extent in entities focused on Blockchain technology, these are mere indicative investment percentage allocations, and the Investment Committee has complete discretion to modify the investment percentage allocations as it deems fit and appropriate in the particular investment scenario or climate. The selection process will include an evaluation, analysis, quality assessment and monitoring of the targeted investments by the Investment Committee together with the Portfolio Manager and the Advisory Board which will be appointed by the Portfolio Manager with the general function of providing advice.

On 31 May, the fair value of equities, collective investment schemes, receivables from securities lending, and digital assets exposed to price risk were as follows:

Integra New Horizon Fund

	2024	2023
	EUR	EUR
Collective investment schemes	985,779	770,412
Receivables from security lending transactions	10,397,845	10,312,764
	11,383,624	11,083,176

Consulcoin Cryptocurrency Fund

	2024	2023
	EUR	EUR
Equity instruments	790,447	342,799
Digital assets	9,786,333	5,278,803
	10,576,780	5,621,602

The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable shares to price movements as of 31 May 2024. The analysis assumes that the general price movement change was equal to 10%, with all other variables held constant.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

	General price movement change	+/- impact of NAV 2024 EUR	+/- impact of NAV 2023 EUR
Integra New Horizon Fund	10%	1,138,362	1,108,318
Consulcoin Cryptocurrency Fund	10%	1,057,678	562,160

Foreign currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Euro. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk and not foreign currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

	Cash and Cash equivalents CHF	Financial instruments at fair value through profit or loss CHF	Total net exposure CHF
Mystique Fund			
31 May 2024			
Currency			
Euro	2	-	2
	2	-	2
31 May 2023			
Currency			
Euro	7	-	7
	7	-	7

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

	Cash and Cash equivalents EUR	Financial instruments at fair value through profit or loss EUR	Total net exposure EUR
Consulcoin Cryptocurrency Fund			
31 May 2024			
Currency			
United States Dollar	24,024	790,448	814,472
	<u>24,024</u>	<u>790,448</u>	<u>814,472</u>
31 May 2023			
Currency			
United States Dollar	284,600	326,429	611,029
Swiss Francs	8	-	8
	<u>284,608</u>	<u>326,429</u>	<u>611,037</u>

Quantic Global Macro Fund had no exposure to foreign currency risk as at 31 May 2024 and 31 May 2023.

The table below summarises the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements on 31 May 2024. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 5%, with all other variables being held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

	Reasonable possible shift in rate	Movement in value 2024 EUR	Movement in value 2023 EUR
Consulcoin Cryptocurrency Fund	+/- 5%	40,724	30,552
Mystique Fund	+/- 5%	1	1

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they due or can only do so on terms that are materially disadvantageous.

The Company's liquidity position is monitored on a regular basis. Redeemable shares are redeemed on demand at the holder's option, and if accepted by the Company, they will be dealt on every dealing day, subject to receiving a redemption request as follows:

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management (continued)

Liquidity risk (continued)

Name of fund	Dealing Day	Redemption Notice
Integra New Horizon Fund	Weekly	1 business day
Consulcoin Cryptocurrency Fund	Weekly	5 business days
Mystique Fund	Annual	14 business days
Quantic Global Macro Fund	Monthly	1 business day

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date:

	Within 1 year EUR	On demand EUR
Integra New Horizon Fund		
31 May 2024		
Management fees payable	946	-
Administration fees payable	1,230	-
Other payables	271,902	-
Net asset attributable to holders of redeemable shares	-	11,630,003
	<u>274,078</u>	<u>11,630,003</u>
31 May 2023		
Management fees payable	1,182	-
Administration fees payable	8,245	-
Other payables	379,4428	-
Net asset attributable to holders of redeemable shares	-	11,760,540
	<u>388,955</u>	<u>11,760,540</u>
Consulcoin Cryptocurrency Fund		
31 May 2024		
Management fees payable	32,582	-
Administration fees payable	2,645	-
Performance Fee payable	432,620	-
Other payables	15,748	-
Net asset attributable to holders of redeemable shares	-	12,404,463
	<u>483,595</u>	<u>12,404,463</u>
31 May 2023		
Management fees payable	6,978	-
Administration fees payable	8,948	-
Other payables	15,478	-
Net asset attributable to holders of redeemable shares	-	6,671,742
	<u>31,404</u>	<u>6,671,742</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management (continued)

	Within 1 year CHF	On demand CHF
Mystique Fund		
31 May 2024		
Management fees payable	34,420	-
Administration fees payable	1,469	-
Performance fee payable	17,528	-
Other payables	13,433	-
Interest payable	-	-
Net asset attributable to holders of redeemable shares	-	4,276,834
	66,850	4,276,834
31 May 2023		
Management fees payable	43,639	-
Administration fees payable	2,928	-
Performance fee payable	14,053	-
Other payables	15,009	-
Interest payable	-	-
Net asset attributable to holders of redeemable shares	-	4,474,736
	75,629	4,474,736

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Mystique Fund is exposed to credit risk on the debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, and other receivables.

The Fund's policy to manage this risk is to invest in debt securities that are credit rated by a well-known agency. The Fund did not hold any debt securities on 31 May 2024 and 31 May 2023.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet arrangements.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. On 31 May 2024 and 31 May 2023, cash and cash equivalents were held with reputable credit institutions. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

After the scheme was made aware of the suspension of the license of AFX Capital Markets Limited ("AFX"), the Quantic Fund's Prime Broker, from the Cyprus Securities and Exchange Commission ("CySec") due to alleged violations of investment services laws as well as non-compliance with the EU Directive about the safeguarding of clients' funds, the Scheme repeatedly tried to contact AFX to transfer the cash held with them to Bank of Valletta, the banker of the Fund, without success.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2024

15. Financial risk management (continued)

Credit risk (continued)

This represents over 90% of the total net assets of the Fund. During 2019, the Scheme kicked off the procedure to initiate a class action against AFX. The Scheme signed an engagement for the recovery of the residual capital through the activation of the guarantee fund of the supervisory authority with the Italian lawyer Centro Studi Ameco Srl and during 2020 signed a Collective Lawsuit with the same lawyer against the legal representative and top management of AFX.

Capital risk management

The Company's capital is represented by redeemable shares with no par value and with no voting rights. They are entitled to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the redemptions of shares. The relevant movements are shown in the statement of changes in net assets attributable to holders of redeemable shares. The Company endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

16. Events after the reporting date

There were no material subsequent events to be disclosed as of the date of this report.

17. Comparative figures

Receivables from security lending transactions and other receivables were restated to comply with current year presentation. The change in presentation provides a fairer analysis of the nature of the receivables. The change does not have an impact on the opening balances as at 1 June 2023 and hence the presentation of balances as at this date within the Statement of Financial Position was not deemed necessary. The impact on comparatives is presented below.

As at 31 May 2023

	2023	Reclassification	2023
	EUR	EUR	As restated EUR
Statement of financial position			
Receivables from security lending transactions	-	10,312,764	10,312,764
Other receivables	10,355,189	(10,312,764)	42,425

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2024

Magiston Funds SICAV plc is a public limited investment company with variable share capital, the sole objective of which is the investment of its assets in line with the approved Offering Memorandum and Offering Supplements of the Company and its sub-funds respectively. The Company is constituted as a multi-fund investment company targeting Professional Investors in accordance with the laws of Malta.

	Mystique Fund 31.05.2024	Integra New Horizon Fund 31.05.2024	Quantic Global Macro Fund 31.05.2024	Consulcoin Cryptocurrency Fund 31.05.2024
Investor shares in issue as at official valuation date	41,692.0692	146,128.3276	-	34,029.3482
Net asset value of investor shares per balance sheet	4,276,834	11,630,003	-	12,404,463
Other differences	-	(74,787)	-	-
Net asset value of investor shares as at official valuation date	<u>4,276,834</u>	<u>11,555,216</u>	<u>-</u>	<u>12,404,463</u>
Net asset value per investor shares as at official valuation date	<u>102.58</u>	<u>79.08</u>	<u>-</u>	<u>364.52</u>

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2023

Magiston Funds SICAV plc is a public limited investment company with variable share capital, the sole objective of which is the investment of its assets in line with the approved Offering Memorandum and Offering Supplements of the Company and its sub-funds respectively. The Company is constituted as a multi-fund investment company targeting Professional Investors in accordance with the laws of Malta.

	Mystique Fund 31.05.2023	Integra New Horizon Fund 31.05.2023	Quantic Global Macro Fund 31.05.2023	Consulcoin Cryptocurrency Fund 31.05.2023
Investor shares in issue as at official valuation date	43,704.1350	148,810.8000	14,668.9308	34,872.0729
Net asset value of investor shares per balance sheet	4,474,736	11,760,540	-	6,671,742
Other differences	-	-	-	-
Net asset value of investor shares as at official valuation date	<u>4,474,736</u>	<u>11,760,540</u>	<u>-</u>	<u>6,671,742</u>
Net asset value per investor shares as at official valuation date	<u>102.39</u>	<u>79.03</u>	<u>-</u>	<u>191.32</u>

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2022

Magiston Funds SICAV plc is a public limited investment company with variable share capital, the sole objective of which is the investment of its assets in line with the approved Offering Memorandum and Offering Supplements of the Company and its sub-funds respectively. The Company is constituted as a multi-fund investment company targeting Professional Investors in accordance with the laws of Malta.

	Mystique Fund 31.05.2022	Integra New Horizon Fund 31.05.2022	Quantic Global Macro Fund 31.05.2022	Consulcoin Cryptocurrency Fund 31.05.2022
Investor shares in issue as at official valuation date	45,722.1062	145,467.5098	14,668.9308	36,665.0563
Net asset value of investor shares per balance sheet	4,652,127	12,600,869	-	7,210,134
Other differences	-	-	-	-
Net asset value of investor shares as at official valuation date	4,652,127	12,600,869	-	7,210,134
Net asset value per investor share as at official valuation date	101.64	86.62	-	196.65

Magiston Funds SICAV p.l.c.

Portfolio of Assets

For the year ended 31 May 2024

Integra New Horizon Fund

Type	Currency	Investment	Market Value EUR
Bond	EUR	Bank of Valletta PLC Bond - Aug 2030 3.50%	93,990
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Government Bond Fund	641,129
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Bond Fund	344,650
			<u>1,079,769</u>

Consulcoin Fund

Security Type	Currency	Security Name	Position	Market Value EUR
Digital assets	EUR	SOL (EUR)	513.0093	78,265
Digital assets	EUR	DOGE (EUR)	72,847.4599	10,679
Digital assets	EUR	ETH (EUR)	1,096.7623	3,798,165
Digital assets	EUR	BCH (EUR)	215.1674	90,162
Digital assets	EUR	BTC (EUR)	92.155	5,728,454
Digital assets	EUR	ETC (EUR)	300.00	8,184
Digital assets	EUR	AVAX (EUR)	1,163.8598	38,660
Digital assets	EUR	XRP (EUR)	47,692.4751	22,748
Digital assets	USD	UNI	1,200.00	11,016
				<u>9,786,332</u>
Equity	USD	Tesla, Inc.	200	32,808
Equity	USD	CrowdStrike Holdings, Inc	150	43,341
Equity	USD	NVIDIA Corporation	580	585,733
Equity	USD	Alphabet Inc. Class A	400	63,559
Equity	USD	Microsoft Corporation	170	65,007
				<u>790,448</u>