

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.

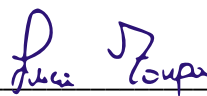
The Company hereby announces that during a meeting of its Board of Directors held on the 26th September 2023, the Company’s Financial Statements for the year ending 31st May 2023 were approved.

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 2022 to 31 May 2023

Magiston Funds SICAV p.l.c
Trident Park, Notabile Gardens, No.2 – Level 3,
Mdina Road, Zone 2, Central Business District,
Birkirkara CBD 2010,
Malta

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Magiston Funds SICAV p.l.c.

Directors, officers, and other information

<i>Directors</i>	Mr. Alessandro Riboldi Ms. Marise Chetcuti Mr. Luca Zaupa
<i>Secretary:</i>	Trident Corporate Services (Malta) Limited
<i>Registered office:</i>	Trident Park, Notabile Gardens, No.2 – Level 3, Mdina Road, Zone 2, Central Business District, Birkirkara, CBD 2010, Malta
<i>Country of incorporation</i>	Malta
<i>Company registration no.</i>	SV 325
<i>Auditor</i>	Mazars Malta 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 Trident Park, Notabile Gardens, No.2 – Level 3, Mdina Road Zone 2, Central Business District, Birkirkara, CBD 2010, Malta
<i>Investment manager</i>	Integra Private Wealth Ltd 228, Tower Road, Sliema, SLM 1601, Malta
<i>Clearing brokers</i>	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 Fino Building, 2nd Floor Notabile Road Mriehel BKR 3000 Malta

Magiston Funds SICAV p.l.c.

Directors, officers, and other information

Clearing brokers

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 2023

The directors present their report and the audited financial statements of Magiston Funds SICAV plc, covering the financial year ended 31st May 2023.

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, it was also noted that 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	-	210,182
Integra New Horizon Fund	EUR	265,420	-
Quantic Global Macro Fund	EUR	-	-
Consulcoin Cryptocurrency Fund	EUR	125,000	426,337

Results

The results of the year under review are shown in the statement of 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. Marise Chetcuti
- Mr. Luca Zaupa

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2023

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.

However, on the 30th of June, the Company received a letter from the Enforcement Unit of the MFSA following up on the Authority's proposed regulatory action in relation to the late submission of its Audited Financial Statements for the year ended 31 May 2020. In this letter, the MFSA imposed a penalty of €3,750 on the Company, which sum had to be paid by no later than 30 days from the date of said letter.

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 2023 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, Mazars Malta, 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 26 September 2023 signed on its behalf by



Mr Alessandro Riboldi
Director



Ms Marise Chetcuti
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 at 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
ASSETS						
Financial assets at fair value through profit or loss	9	-	947,412	-	342,799	1,290,211
Digital assets	10	-	-	-	5,278,803	5,278,803
Trade and other receivables	7	41,179	10,314,931	-	173	10,355,189
Cash & cash equivalents	12	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	8	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

The accounting policies and notes on pages 14 to 37 are an integral part of the financial statements. These financial statements were approved by the board of directors, authorized for issue on 26 September 2023 and signed on its behalf by:


Mr Alessandro Riboldi
 Director


Ms Marise Chetcuti
 Director

Magiston Funds SICAV p.l.c.

Statement of Financial Position

As at 31 May 2022

	Note	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	Combined 31.05.2022 EUR
ASSETS						
Financial assets at fair value through profit or loss	9	-	1,044,115	-	231,805	1,275,920
Digital assets	10	-	-	-	4,027,005	4,027,005
Trade and other receivables	7	288,082	10,696,255	-	250,167	11,226,130
Cash & cash equivalents	12	4,462,306	1,404,954	4,362	2,800,230	8,542,134
Total assets		<u>4,750,388</u>	<u>13,145,324</u>	<u>4,362</u>	<u>7,309,207</u>	<u>25,071,189</u>
LIABILITIES						
Trade and other payables	8	98,261	544,455	4,362	99,073	743,295
Total liabilities		<u>98,261</u>	<u>544,455</u>	<u>4,362</u>	<u>99,073</u>	<u>743,295</u>
Net assets attributable to holders of redeemable shares		<u>4,652,127</u>	<u>12,600,869</u>	<u>-</u>	<u>7,210,134</u>	<u>24,327,894</u>

Magiston Funds SICAV p.l.c.

Statement of Profit and 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 at fair value through profit or loss	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)

The accounting policies and notes on pages 14 to 40 are an integral part of the financial statement.

Magiston Funds SICAV p.l.c.

Statement of Comprehensive Income

For the year ended 31 May 2022

	Note	Mystique Fund 31.5.2022 CHF	Integra New Horizon Fund 31.5.2022 EUR	Quantic Global Macro Fund 31.5.2022 EUR	Swing Fund 31.5.2022 EUR	Consulcoin Cryptocurrency Fund 31.5.2022 EUR	Combined 31.5.2022 EUR
Revenue							
Interest and other income		492,182	233,157	-	-	(6)	699,250
Dividend income		-	12,562	-	3,946	1,799	18,307
Loss on disposal of digital assets		-	-	-	-	(1,095,652)	(1,095,652)
Net fair value movements on financial assets at fair value through profit or loss	5	1,179	(1,393,235)	-	(417,524)	52,951	(1,756,691)
Net investment income/(loss)		493,361	(1,147,516)	-	(413,578)	(1,040,908)	(2,134,786)
Expenses							
Management fee	6	120,109	15,230	-	22,283	103,419	254,676
Administration fee	6	19,273	20,555	-	21,041	32,706	92,554
Auditors' remuneration		3,184	3,121	3,432	3,538	3,262	16,368
Custodian fee		12,350	-	-	-	24,000	35,696
Directors' fees		10,985	7,547	-	11,023	12,515	41,488
Finance costs		32,498	-	-	-	14,190	44,966
Legal fees		2,841	-	685	3,493	2,393	9,261
Liquidation fees		-	-	-	-	-	-
Performance fee	6	32,132	-	-	-	320,619	351,048
Transaction costs		-	-	-	1,621	82,640	84,261
Other expenses		24,102	18,315	1,456	71,740	17,348	131,684
Impairment of financial asset		-	-	-	-	-	-
Total operating expenses		257,474	64,768	5,573	134,739	613,092	1,062,002
Profit/(loss) before tax		235,887	(1,212,284)	(5,573)	(548,317)	(1,654,000)	(3,196,788)
Withholding taxes		-	-	-	(782)	(524)	(1,306)
Net increase/(decrease) in net assets attributable to holders of redeemable shares during the year		235,887	(1,212,284)	(5,573)	(549,099)	(1,654,524)	(3,198,094)
Other comprehensive income:							
Fair value movements on digital assets		-	-	-	-	(1,674,503)	(1,674,503)
Effect of translation		-	-	-	-	-	275,173
		-	-	-	-	(1,674,503)	(1,399,330)
Total comprehensive income/(loss) for the year		235,887	(1,212,284)	(5,573)	(549,099)	(3,329,027)	(4,597,424)

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	4,474,736	11,760,540	-	6,671,742	22,788,105

The accounting policies and notes on pages 14 to 40 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 2022

	Focus Fund 31.05.2022 EUR	Mystique Fund 31.05.2022 CHF	Integra New Horizon Fund 31.05.2022 EUR	Quantic Global Macro Fund 31.05.2022 EUR	Swing Fund 31.05.2022 EUR	Consulcoin Cryptocurrency Fund 31.05.2022 EUR	Combined 31.05.2022 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	275,659	4,391,240	10,855,218	5,573	1,476,406	9,113,329	25,721,708
Creation of redeemable shares	-	25,000	3,151,857	-	-	1,660,000	4,834,666
Redemption of redeemable shares	(268,457)	-	-	-	(927,307)	(234,168)	(1,429,932)
Distribution to shareholders	-	-	(193,922)	-	-	-	(193,922)
Net increase/(decrease) in net assets during year	-	235,887	(1,212,284)	(5,573)	(549,099)	(1,654,524)	(3,198,094)
Other comprehensive income	-	-	-	-	-	(1,674,503)	(1,674,503)
Difference from the closing balances in the FS 21 and NAV	(7,202)	-	-	-	-	-	(7,202)
Effect of translation	-	-	-	-	-	-	275,173
Net assets attributable to holders of redeemable shares at the end of the year	-	4,652,127	12,600,869	-	-	7,210,134	24,327,894

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 trade and 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

The accounting policies and notes on pages 14 to 40 are an integral part of the financial statements.

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2022

	Focus Fund 31.5.2022 EUR	Mystique Fund 31.5.2022 CHF	Integra New Horizon Fund 31.5.2022 EUR	Prime Fund 31.5.2022 EUR	Quantic Global Macro Fund 31.5.2022 EUR	Swing Fund 31.5.2022 EUR	Consulcoin Cryptocurrency Fund 31.5.2022 EUR	Combined 31.5.2022 EUR
Cash flows from operating activities								
Interest and other income received	-	280,000	265,161	-	-	-	(6)	498,312
Dividends received	-	-	-	-	-	4,096	1,825	18,483
Operating expenses paid	(84,441)	(211,558)	(200,346)	-	(11,699)	(158,688)	(1,575,195)	(2,087,835)
Withholding taxes paid	-	-	-	-	-	(782)	(524)	(1,306)
Movement in trade and other receivables	-	-	(7,917,148)	-	-	71	(250,291)	(7,666,786)
Movement in other payables	-	-	291,320	-	-	-	-	291,320
Purchase of investments	-	-	(2,732,649)	-	-	(88,062)	(15,205,482)	(18,026,193)
Proceeds from sale of investments	-	-	8,427,157	-	-	(414,740)	12,338,389	20,350,836
Movement in loans	343,561	-	-	-	-	-	-	343,561
<i>Net cash generated from/(used) operating activities</i>	<i>259,120</i>	<i>68,442</i>	<i>(1,743,037)</i>	<i>-</i>	<i>(11,699)</i>	<i>(667,553)</i>	<i>(4,190,702)</i>	<i>(6,279,608)</i>
Cash flows from financing activities								
Amounts received on creation shares	-	25,000	3,151,857	-	-	-	1,610,000	4,834,666
Amounts paid on redemption of shares	(268,457)	-	-	-	-	(927,307)	(234,168)	(1,429,932)
Distribution paid	-	-	(142,548)	-	-	-	-	(142,548)
<i>Net cash generated from/(used) financing activities</i>	<i>(268,457)</i>	<i>25,000</i>	<i>3,009,309</i>	<i>-</i>	<i>-</i>	<i>(927,307)</i>	<i>1,425,832</i>	<i>3,262,186</i>
Net increase/(decrease) in cash and cash equivalents	(9,337)	93,442	1,266,272	-	(11,699)	(1,585,412)	(2,764,870)	(3,017,422)
Cash and cash equivalents at beginning of year	9,337	4,367,685	138,682	-	16,0601	1,560,268	5,549,471	11,247,910
Foreign exchange differences	-	1,179	-	-	-	25,144	15,629	311,646
Cash and cash equivalents at end of year (note 12)	-	4,462,306	1,404,954	-	4,362	-	2,800,230	8,542,134

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

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

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 does 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. 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 2023

2. Basis of preparation (continued)

(a) Standards and amendments to existing standards effective 1 June 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 June 2022 that have a material effect on the financial statement of the Fund.

(b) New standards, amendments, and interpretations effective after 1 June 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 June 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

3. Significant 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 consider 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 CHF1.02730: EUR1 (2022 – CHF1.02994: 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 2023

3. Significant accounting policies (continued)

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

(a) Classification

(i) 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 of 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.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is recognised in the statement of comprehensive income. A futures contract provides an investor the opportunity to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

3. Significant accounting policies (continued)

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

(b) Recognition, derecognition and measurement (continued)

Subsequent to 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 at fair value through profit or loss' 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.

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 makes adjustments to 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:

- i) 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;
- ii) it is identifiable because it can be sold, exchanged, or transferred individually;
- iii) it is not cash or a non-monetary asset; and
- iv) it has no physical form.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

3. Significant accounting policies (continued)

3.3 Digital assets (continued)

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 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.

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 normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.5 Loan receivable and other receivables

Trade and 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 loans 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 is considered an indicator that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

3. Significant accounting policies (continued)

3.6 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.

3.7 Accrued expenses

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

3.8 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 to the Fund.

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.

3.9 Interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest and other income includes interest from cash and cash equivalents and interest from debt securities.

3.10 Dividend income

Dividend income is recognised when the right to receive payment is established.

3.11 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

3. Significant accounting policies (continued)

3.12 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

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates and assumptions are continually evaluated and 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 judgements made in the 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 IAS1.

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

	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
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	-	(1,166,274)	-	111,186
	(250)	(1,198,665)	-	66,178

	Mystique Fund 31.5.2022 CHF	Integra New Horizon Fund 31.5.2022 EUR	Swing Fund 31.5.2022 EUR	Consulcoin Cryptocurrency Fund 31.5.2022 EUR
Foreign exchange movements	2,782	-	25,144	15,629
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	(1,603)	(117,356)	(676,268)	-
Unrealised fair value/foreign exchange movements on financial assets at FVPL	-	(1,275,879)	233,600	37,322
	1,179	(1,393,235)	(417,524)	52,951

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

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.

(ii) Administrator fees

The current Administrator, Trident Fund Services (Malta) 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

6. Fees (continued)

(iii) Performance fees (continued)

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.

7. Trade and other receivables

	Mystique Fund 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR
Dividends receivable	-	-	173
Interest receivable	41,179	2,167	-
Outstanding subscriptions	-	-	-
Other receivables	-	10,312,764	-
	<u>41,179</u>	<u>10,314,931</u>	<u>173</u>

	Mystique Fund 31.05.2022 CHF	Integra New Horizon Fund 31.05.2022 EUR	Consulcoin Cryptocurrency Fund 31.05.2022 EUR
Dividends receivable	-	-	167
Interest receivable	-	-	-
Amounts due from subsidiary	288,082	-	-
Outstanding subscriptions	-	-	250,000
Other receivables	-	10,696,255	-
	<u>288,082</u>	<u>10,696,255</u>	<u>250,167</u>

With respect to the other receivables, 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

8. Trade and other payables

	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	-	-	-
Interest payable	-	-	-	-
Other payables	15,008	379,428	36	15,478
	75,629	388,955	36	31,404

	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
Management fees payable	46,146	196	-	68,509
Administration fees payable	3,908	3,292	-	5,918
Liquidation fees payable	-	-	-	-
Performance fee payable	-	-	-	-
Interest payable	5,411	-	-	-
Other payables	43,606	540,967	4,362	24,646
	98,261	544,455	4,362	99,073

9. Financial assets at fair value through profit or loss

Integra New Horizon Fund

	2023 EUR	% of total assets	% of net assets	2022 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Bonds	177,000	1%	1%	-	-	-
Collective investment schemes	770,412	6%	7%	1,044,115	8%	8%
	947,412			1,044,115		

Consulcoin Cryptocurrency Fund

	2023 EUR	% of total assets	% of net assets	2022 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Equity instruments	342,799	5%	5%	231,805	3%	3%
	342,799			231,805		

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

10. Digital assets

	2023 EUR	% of total assets	% of net assets	2022 EUR	% of total assets	% of net assets
Digital assets:						
Cryptocurrencies	<u>5,278,803</u>	79%	79%	<u>4,027,005</u>	55%	56%
	<u>5,278,803</u>			<u>4,027,005</u>		

11. 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.

	Focus Fund	Mystique Fund	Integra New Horizon Fund	Quantic Global Macro Fund	Swing Fund	Consulcoin Cryptocurrency Fund
	31.05.2023	31.05.2023	31.05.2023	31.05.2023	31.05.2023	31.05.2023
	Units	Units	Units	Units	Units	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	-	(2,067.9712)	-	-	-	(2,573.0335)
Closing shares	-	43,704,1350	148,810.8031	14,668.9308	-	34,872.0729

	Focus Fund	Mystique Fund	Integra New Horizon Fund	Quantic Global Macro Fund	Swing Fund	Consulcoin Cryptocurrency Fund
	31.05.2022	31.05.2022	31.05.2022	31.05.2022	31.05.2022	31.05.2022
	Units	Units	Units	Units	Units	Units
Opening shares	70,268.2350	45,512.9657	111,603.8292	14,668.9308	21,865.0000	31,954.2454
Creation of shares	-	259.1405	33,863.6807	-	-	5,657.8109
Redemption of shares	<u>(70,268.2350)</u>	-	-	-	(21,865.000)	(947)

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

Closing shares	-	45,772.1062	145,467.5099	14,668.9308	-	36,665.0563
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12. 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	4,509,186	887,152	36	1,081,371
	4,509,186	887,152	36	1,081,371

	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	4,462,306	1,404,954	4,362	2,800,230
	4,462,306	1,404,954	4,362	2,800,230

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.

13. 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 operation 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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

services. The investment manager receives in return a fee based on the net asset value of sub-funds.

13. Related parties (continued)

Administration fee

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

Directors

Marise 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 31.05.2023 CHF	Integra New Horizon Fund 31.05.2023 EUR	Quantic Global Macro Fund 31.05.2023 EUR	Swing 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
	Mystique Fund 31.05.2022 CHF	Integra New Horizon Fund 31.05.2022 EUR	Quantic Global Macro Fund 31.05.2022 EUR	Swing Fund 31.05.2022 EUR	Consulcoin Cryptocurrency Fund 31.05.2022 EUR
Management fee	120,109	15,230	-	22,283	103,419
Administration fee	19,273	20,555	-	21,041	32,706
Directors' fees	10,985	7,547	-	11,023	12,515
Performance fee	32,132	-	-	-	320,619
	182,499	43,332	-	54,347	469,259

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

14. 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 2023.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

14. 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				
Bonds	177,000	-	-	177,000
Collective investment schemes	770,412	-	-	770,412
	<u>947,412</u>	<u>-</u>	<u>-</u>	<u>947,412</u>
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>

31 May 2022

	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	-	-	-	-
Exchange traded fund	-	-	-	-
Collective investment schemes	1,044,115	-	-	1,044,115
	<u>1,044,115</u>	<u>-</u>	<u>-</u>	<u>1,044,115</u>
Consulcoin Cryptocurrency Fund				
Financial assets designated at fair value through profit or loss				
Equity securities	231,805	-	-	231,805
Digital assets				
Cryptocurrencies	4,027,005	-	-	4,027,005
	<u>4,258,809</u>	<u>-</u>	<u>-</u>	<u>4,258,809</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

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

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.

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;

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

Integra New Horizon Fund (continued)

- 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 be invested up to 100% of its net assets in cash on a temporary basis.

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

Consulcoin Cryptocurrency Fund (continued)

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.

At 31 May, the fair value of equities, exchange trade funds, collective investment schemes, contracts for difference, derivatives, and digital assets exposed to price risk were as follows:

Integra New Horizon Fund

	2023	2022
	EUR	EUR
Bonds	177,000	-
Collective investment schemes	770,412	1,044,115
	947,412	1,044,115

Consulcoin Cryptocurrency Fund

	2023	2022
	EUR	EUR
Equity instruments	342,799	231,805
Digital assets	5,278,803	4,027,005
	5,621,602	4,258,810

The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable shares to price movements as at 31 May 2023. The analysis assumes that the general price movement change was equal to 10%, with all other variables held constant.

	General price movement change	+/- impact of NAV 2023 EUR	+/- impact of NAV 2022 EUR
Integra New Horizon Fund	10%	94,741	104,411
Consulcoin Cryptocurrency Fund	10%	562,160	425,881

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

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 2023			
Currency			
Euro	7	-	7
	<u>7</u>	<u>-</u>	<u>7</u>
31 May 2022			
Currency			
Euro	86	-	86
	<u>86</u>	<u>-</u>	<u>86</u>
	Cash and Cash equivalents EUR	Financial instruments at fair value through profit or loss EUR	Total net exposure EUR
Consulcoin Cryptocurrency Fund			
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>
31 May 2022			
Currency			
United States Dollar	128,290	221,421	349,711
Swiss Francs	8	-	8
	<u>128,298</u>	<u>221,421</u>	<u>349,719</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

Foreign currency risk (continued)

Quantic Global Macro Fund had no exposure to foreign currency risk as at 31 May 2023 and 31 May 2022.

The table below summarises the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 May 2023. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 5%, with all other variables 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 2023 EUR	Movement in value 2022 EUR
Consulcoin Cryptocurrency Fund	+/- 5%	30,552	17,486
Mystique Fund	+/- 5%	1	4

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:

Name of fund	Dealing Day	Redemption Notice
Integra New Horizon Fund	Weekly	1 business day
Consulcoin Cryptocurrency Fund	Monthly	15 business days
Mystique Fund	Annual	14 business days
Quantic Global Macro Fund	Monthly	1 business day

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

Liquidity risk (continued)

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 2023		
Management fees payable	1,182	-
Administration fees payable	2,947	-
Other payables	384,826	-
Net asset attributable to holders of redeemable shares	-	11,760,540
	<u>388,955</u>	<u>11,760,540</u>
31 May 2022		
Management fees payable	196	-
Administration fees payable	3,292	-
Other payables	540,967	-
Net asset attributable to holders of redeemable shares	-	12,600,869
	<u>544,455</u>	<u>12,600,869</u>
Consulcoin Cryptocurrency Fund		
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>
31 May 2022		
Management fees payable	68,509	-
Administration fees payable	5,918	-
Other payables	24,646	-
Net asset attributable to holders of redeemable shares	-	7,210,134
	<u>99,073</u>	<u>7,210,134</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

	Within 1 year CHF	On demand CHF
Mystique Fund		
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
	<u>75,629</u>	<u>4,474,736</u>
31 May 2022		
Management fees payable	46,146	-
Administration fees payable	3,098	-
Performance fee payable	32,132	-
Other payables	11,474	-
Interest payable	5,411	-
Net asset attributable to holders of redeemable shares	-	4,652,217
	<u>98,261</u>	<u>4,652,217</u>
	Within 1 year EUR	On demand EUR
Quantic Global Macro Fund		
31 May 2023		
Other payables	36	-
Net asset attributable to holders of redeemable shares	-	-
	<u>36</u>	<u>-</u>
31 May 2022		
Other payables	4,362	-
Net asset attributable to holders of redeemable shares	-	-
	<u>4,362</u>	<u>-</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

15. Financial risk management (continued)

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 know agency. The Fund did not hold any debt securities at 31 May 2023 and 31 May 2022.

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. At 31 May 2023 and 31 May 2022, 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.

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 on 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2023

16. Events after the reporting date

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

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	4,474,736	11,760,540	-	6,671,742
Net asset value per investor share as at official valuation date	102.39	79.03	-	191.32

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	<u>4,652,127</u>	<u>12,600,869</u>	<u>-</u>	<u>7,210,134</u>
Net asset value per investor share as at official valuation date	<u>101.64</u>	<u>86.62</u>	<u>-</u>	<u>196.65</u>

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2021

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.

	Focus Fund 2021	Mystique Fund 2021	Integra New Horizon Fund 2021	Quantic Global Macro Fund 2021	Swing Fund 2021	Consulcoin Cryptocurrency Fund 2021
Investor shares in issue as at official valuation date	70,268.235	45,512.9657	111,603.8292	14,668.9308	21,865.000	31,954.2454
Net asset value of investor shares per balance sheet	275,659	4,391,240	10,855,218	5,573	1,476,406	9,113,329
Effect of amortisation of formation expenses between reporting date and official valuation	-	(478)	(1,421)	-	-	-
Effect of adjustments in Trade and other payables						
Net asset value of investor shares as at official valuation date	275,659	4,390,762	10,853,797	5,573	1,476,406	9,113,329
Net asset value per investor share as at official valuation date	3.92	96.47	97.25	0.38	67.52	285.20

Magiston Funds SICAV p.l.c.

Portfolio of Assets

For the year ended 31 May 2023

Integra New Horizon Fund

Type	Currency	Investment	Market Value EUR
Bond	EUR	Bank of Valletta PLC Bond - Aug 2030 3.50%	177,000
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Government Bond Fund	660,609
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Bond Fund	109,803
			<hr/>
			947,412
			<hr/>

Magiston Funds SICAV p.l.c.

Portfolio of Assets

For the year ended 31 May 2023

Consulcoin Fund

Security Type	Currency	Security Name	Position	Market Value EUR
Cryptocurrencies	EUR	ADA (EUR)	45,291.67	15,906
Cryptocurrencies	EUR	BTC (EUR)	10.77	273,349
Cryptocurrencies	EUR	DOGE (EUR)	72,847.46	4,868
Cryptocurrencies	EUR	DOT (EUR)	1,478.16	7,336
Cryptocurrencies	EUR	ETH (EUR)	400.00	698,376
Cryptocurrencies	EUR	LTC (EUR)	600.00	50,330
Cryptocurrencies	EUR	SOL (EUR)	329.30	6,369
Cryptocurrencies	EUR	BCH (EUR)	300.00	31,673
Cryptocurrencies	EUR	BTC (EUR)	91.03	2,309,523
Cryptocurrencies	EUR	DOT (EUR)	1,800.00	8,933
Cryptocurrencies	EUR	ETC (EUR)	300.00	5,031
Cryptocurrencies	EUR	ETH (EUR)	990.10	1,728,651
Cryptocurrencies	EUR	LINK (EUR)	500.00	3,015
Cryptocurrencies	EUR	LTC (EUR)	800.00	67,106
Cryptocurrencies	EUR	XLM (EUR)	170,000.00	14,564
Cryptocurrencies	EUR	XRP (EUR)	100,000.00	48,150
Cryptocurrencies	USD	UNI	1,200.00	5,622
				5,278,802
Equity	EUR	SAP SE (BBG000BG7GX2)	180.00	21,992
Equity	USD	ALPHABET INC-CL A	400.00	45,980
Equity	USD	INTL BUSINESS MACHINES CORP	110.00	13,233
Equity	USD	MASTERCARD INC - A	60.00	20,489
Equity	USD	MICROSOFT CORP (BBG000BPH459)	120.00	36,867
Equity	USD	NVIDIA CORP	520.00	184,056
Equity	USD	WALMART INC	145.00	19,923
Equity	USD	KYNDRYL HOLDINGS INC	22.00	259
				342,799

Independent auditor's report

To the Shareholders of Magiston Funds SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Magiston Funds SICAV p.l.c. (the Company), set out on pages 6 to 37, which comprise the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 May 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and recoverability of trade and other receivables

Risk description

As described in Note 7, the Integra New Horizon fund (the 'sub-fund') was involved in securities lending to individuals who are looking to form part of the MRVP programme. The sub-fund would therefore acquire investments for these to be lent to individuals.

The securities being lent were listed on a regulated stock exchange hence pricing was not considered to be of significant risk as this was easily available. Consequently, the other receivables were being valued based on the fair value of the security.

How the scope of our audit responded to the risk

Agreements were obtained between the sub-fund and the individuals whereby we were able to understand the terms and the securities being lent out. With respect to the valuation of the security, the year-end price was obtained directly from the stock exchange.

Independent auditor's report (continued)

To the Shareholders of Magiston Funds SICAV p.l.c. (continued)

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, portfolio of net assets, and salient statistics. Our opinion on the financial statements does not cover this information. In connection with our audit of the financial statements, our responsibility is to read the other information 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. With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, 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).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS's, 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 has 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.

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.

Independent auditor's report (continued)

To the Shareholders of Magiston Funds SICAV p.l.c. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

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

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that 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.

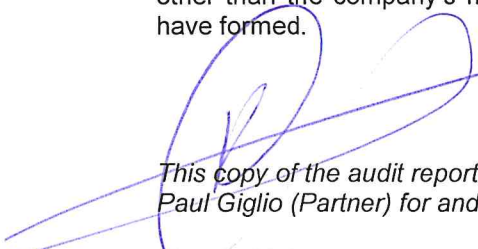
We have nothing to report to you in respect of these responsibilities.

Independent auditor's report (continued)

To the Shareholders of Magiston Funds SICAV p.l.c. (continued)

Use of Audit Report

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act (Cap. 386 of the laws of Malta). Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law we do not assume responsibility to anyone other than the company's members as a body for our audit-work, for this report or for the opinions we have formed.



*This copy of the audit report has been signed by
Paul Giglio (Partner) for and on behalf of*

Mazars Malta
Certified Public Accountants
Birkirkara,
Malta

26 September 2023