

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

28<sup>th</sup> 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.

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The Company hereby announces that during a meeting of its Board of Directors held on the 18<sup>th</sup> October 2022, the Company’s Financial Statements for the year ending 31<sup>st</sup> May 2022 were approved.

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

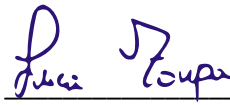
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Yours sincerely



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Alessandro Riboldi  
Director



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Luca Zaupa  
Director

***Magiston Funds SICAV p.l.c***

FINANCIAL STATEMENTS

For the year from 01 June 2021 to 31 May 2022

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

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# Magiston Funds SICAV p.l.c.

## Directors, officers, and other information

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<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 Fund Services (Malta) Limited Trident Park, Notabile Gardens, No.2 – Level 3, Mdina Road, Zone 2, Central Business District, 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, 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
<i>Clearing brokers</i>	Swissquote Bank SA, Chemin de la Cre'taux 33,

# Magiston Funds SICAV p.l.c.

## Directors, officers, and other information

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1196 Gland,  
Switzerland

Bank of Valletta plc  
58, Zachary Street  
Valletta VLT 1130  
Malta

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 31<sup>st</sup> May 2022

The directors present their report and the audited financial statements of Magiston Funds SICAV plc, covering the financial year ended 31<sup>st</sup> May 2022.

### Incorporation and principal activities

The company was incorporated on 21<sup>st</sup> 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.

### 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)
- Consulcoin Cryptocurrency Fund (PIF325I)

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

<b>Fund name</b>	<b>Currency</b>	<b>Subscriptions</b>	<b>Redemptions</b>
Focus Fund	EUR	-	268,457
Mystique Fund	CHF	25,000	-
Integra New Horizon Fund	EUR	3,151,857	-
Quantic Global Macro Fund	EUR	-	-
Swing Fund	EUR	-	927,307
Consulcoin Cryptocurrency Fund	EUR	1,660,000	234,168

### 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 31<sup>st</sup> May 2022

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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 31<sup>st</sup> May 2022 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 18 October 2022 signed on its behalf by



**Mr Alessandro Riboldi**  
**Director**



**Ms Marise Chetcuti**  
**Director**

# Magiston Funds SICAV p.l.c.

## Statement of director's responsibilities

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The Directors are required by the Companies Act, 1995 to prepare the financial statement which give a true and fair view of the state 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

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	Quantic Macro Fund 31.5.2022 EUR	Swing Fund 31.5.2022 EUR	Cryptocurrency Fund 31.5.2022 EUR	Combined 31.5.2022 EUR
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	9	-	-	1,044,115	-	-	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	13	4,462,306	1,404,954	4,362	-	2,800,230	8,542,134
<b>Total assets</b>		<b>4,750,388</b>	<b>13,145,324</b>	<b>4,362</b>	<b>-</b>	<b>7,309,207</b>	<b>25,071,189</b>
<b>LIABILITIES</b>							
Trade and other payables	8	98,261	544,455	4,362	-	99,073	743,295
<b>Total liabilities</b>		<b>98,261</b>	<b>544,455</b>	<b>4,362</b>	<b>-</b>	<b>99,073</b>	<b>743,295</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>4,652,127</b>	<b>12,600,869</b>	<b>-</b>	<b>-</b>	<b>7,210,134</b>	<b>24,327,894</b>

The accounting policies and notes on pages 14 to 40 are an integral part of the financial statements. These financial statements were approved by the board of directors, authorized for issue on 18 October 2022 and signed on its behalf by:

Mr Alessandro Riboldi  
Director



Ms Marise Chetcuti  
Director



# Magiston Funds SICAV p.l.c.

## Statement of Financial Position

For the year ended 31 May 2021

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Quantic Global Macro Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Cryptocurrency Fund 31.5.2021 EUR	Combined 31.5.2021 EUR	
<b>ASSETS</b>								
Financial assets at fair value through profit or loss	9	-	-	6,847,633	-	94,366	200,045	7,142,044
Digital assets	10	-	-	-	-	-	3,924,504	3,924,504
Loan receivable	11	343,561	-	-	-	-	-	343,561
Trade and other receivables	7	-	75,900	4,063,362	-	221	500,484	4,633,127
Cash & cash equivalents	13	9,337	4,367,685	138,682	16,061	1,560,268	5,549,471	11,247,910
<b>Total assets</b>		<b>352,898</b>	<b>4,443,585</b>	<b>11,049,677</b>	<b>16,061</b>	<b>1,654,855</b>	<b>10,174,504</b>	<b>27,291,146</b>
<b>LIABILITIES</b>								
Financial liabilities at fair value through profit or loss	9	-	-	-	-	154,495	-	154,495
Trade and other payables	8	77,239	52,345	194,459	10,488	23,954	1,061,175	1,414,943
<b>Total liabilities</b>		<b>77,239</b>	<b>52,345</b>	<b>194,459</b>	<b>10,488</b>	<b>178,449</b>	<b>1,061,175</b>	<b>1,569,438</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>275,659</b>	<b>4,391,240</b>	<b>10,855,218</b>	<b>5,573</b>	<b>1,476,406</b>	<b>9,113,329</b>	<b>25,721,708</b>

# Magiston Funds SICAV p.l.c.

## Statement of Profit and Loss and Other Comprehensive Income

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
<b>Revenue</b>								
Interest and other income	-	492,182	233,157	-	-	-	(6)	699,250
Dividend income	-	-	12,562	-	-	3,946	1,799	18,307
Net fair value movements on financial assets at fair value through profit or loss	-	1,179	(1,393,235)	-	-	(417,524)	(1,042,701)	(2,852,343)
<b>Net investment income/(loss)</b>	-	493,361	(1,147,516)	-	-	(413,578)	(1,040,908)	(2,134,786)
<b>Expenses</b>								
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	-	-	685	-	14,190	44,966
Legal fees	-	2,841	-	-	-	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	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	-	257,474	64,768	-	5,573	134,739	613,092	1,062,002
<b>Profit/(loss) before tax</b>	-	235,887	(1,212,284)	-	(5,573)	(548,317)	(1,654,000)	(3,196,788)
<b>Withholding taxes</b>	-	-	-	-	-	(782)	(524)	(1,306)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable shares during the year</b>	-	235,887	(1,212,284)	-	(5,573)	(549,099)	(1,654,524)	(3,198,094)
<b>Other comprehensive income:</b>								
Fair value movements on digital assets	-	-	-	-	-	-	(1,674,503)	(1,674,503)
Effect of translation	-	-	-	-	-	-	(1,674,503)	(1,399,330)
<b>Total comprehensive income/(loss) for the year</b>	-	235,887	(1,212,284)	-	(5,573)	(549,099)	(3,329,027)	(4,597,424)

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 2021

<b>Revenue</b>														
Interest and other income		-	215,088	2,508	43	-	60	(6)		201,131				
Dividend income		-	-	39,491	28,262	-	12,088	1,680		81,521				
Net fair value movements on financial assets at fair value through profit or loss														
<b>Net investment income/(loss)</b>	5	(208)	(2,715)	343,697	34,228	-	(37,155)	5,141,751		5,479,807				
		(208)	212,373	385,696	62,533	-	(25,007)	5,143,425		5,762,459				
<b>Expenses</b>														
Management fee	6	33,080	111,563	53,209	6,428	-	34,454	135,589		365,732				
Administration fee	6	30,688	19,891	16,417	-	45	23,126	21,675		110,310				
Auditors' remuneration		4,700	3,242	2,950	1,180	-	2,983	2,961		17,766				
Custodian fee		-	15,801	-	-	-	-	25,118		39,702				
Directors' fees		11,903	11,255	5,553	1,707	-	12,548	12,548		54,647				
Finance costs		-	32,447	15	31	-	2,101	1,817		31,812				
Legal fees		359	9,452	5,000	1,155	2,124	-	856		16,474				
Liquidation fees	6	30,000	-	-	-	-	-	-		35,000				
Performance fee		-	-	3,448	-	-	9,989	1,379,143		1,379,143				
Transaction costs		-	-	23,246	-	-	67,932	173,841		187,278				
Other expenses		40,052	34,429	23,246	20,509	-	9,989	23,472		226,728				
<b>Total operating expenses</b>		150,782	238,080	110,993	31,010	19,739	153,133	1,777,020		2,464,592				
		150,782	238,080	110,993	31,010	19,739	153,133	1,777,020		2,464,592				
<b>Profit/(loss) before tax</b>		(150,990)	(25,707)	274,703	31,523	(21,908)	(178,140)	3,366,405		3,297,867				
<b>Withholding taxes</b>		-	-	(56)	-	-	(3,036)	(808)		(3,900)				
<b>Net increase/(decrease) in net assets attributable to holders of redeemable shares during the year</b>		(150,990)	(25,707)	274,647	31,523	(21,908)	(181,176)	3,365,597		3,293,967				
<b>Other comprehensive income:</b>														
Fair value movements on digital assets		-	-	-	-	-	-	-		977,232				977,232
Effect of translation		-	-	-	-	-	-	-		-				(41,753)
		-	-	-	-	-	-	977,232		935,479				
<b>Total comprehensive income/(loss) for the year</b>		(150,990)	(25,707)	274,647	31,523	(21,908)	(181,176)	4,342,829		4,229,446				

# 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 31.5.2022 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	Consulteoin Cryptocurrency Fund 31.5.2022 EUR	Combined 31.5.2022 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

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 2021

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Prime Fund 31.5.2021 EUR	Quantic Global Macro Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulteoin Cryptocurrency Fund 31.5.2021 EUR	Combined 31.5.2021 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	426,649	4,394,127	3,136,435	2,046,064	27,481	1,905,617	2,809,045	14,390,966
Creation of redeemable shares	-	90,000	13,206,294	-	-	-	2,500,000	15,790,408
Redemption of redeemable shares	-	(67,180)	(5,762,158)	(2,077,587)	-	(248,035)	(538,545)	(8,689,112)
Net increase/(decrease) in net assets during year	(150,990)	(25,707)	274,647	31,523	(21,908)	(181,176)	3,365,597	3,293,967
Other comprehensive income	-	-	-	-	-	-	977,232	977,232
Effect of translation	-	-	-	-	-	-	-	(41,753)
Net assets attributable to holders of redeemable shares at the end of the year	275,659	4,391,240	10,855,218	-	5,573	1,476,406	9,113,329	25,721,708



# Magiston Funds SICAV p.l.c.

## Statement of Cash Flows

For the year ended 31 May 2021

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Prime Fund 31.5.2021 EUR	Quantic Global Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Cryptocurrency Fund 31.5.2021 EUR	Combined 31.5.2021 EUR
<b>Cash flows from operating activities</b>								
Interest and other income received	-	214,500	2,508	43	-	60	(6)	200,588
Dividends received	-	-	39,491	30,204	-	12,064	1,899	83,658
Operating expenses paid	(91,849)	(321,824)	(135,887)	(45,942)	(30,574)	(148,874)	(765,703)	(1,515,872)
Withholding taxes paid	-	-	(56)	-	-	(3,036)	(808)	(3,900)
Movement in trade and other receivables	-	-	(4,063,362)	-	-	(71)	(291)	(4,063,724)
Movement in other payables	-	-	191,457	-	-	-	-	191,457
Purchase of investments	-	-	(15,213,034)	(97,978)	-	(603,152)	(15,451,015)	(31,365,179)
Proceeds from sale of investments	-	-	12,006,165	2,126,881	-	844,319	18,892,044	33,869,409
Movement in loans	6,439	-	-	-	-	-	-	6,439
<b>Net cash generated from/used/ operating activities</b>	<b>(85,410)</b>	<b>(107,324)</b>	<b>(7,172,718)</b>	<b>2,013,208</b>	<b>(30,574)</b>	<b>101,310</b>	<b>2,676,120</b>	<b>(2,597,124)</b>
<b>Cash flows from financing activities</b>								
Amounts received on creation shares	-	90,000	13,206,294	-	-	-	2,000,000	15,290,408
Amounts paid on redemption of shares	-	(67,180)	(5,762,158)	(2,077,587)	-	(248,035)	(538,544)	(8,689,111)
<b>Net cash generated from/used/ financing activities</b>	<b>-</b>	<b>22,820</b>	<b>7,444,136</b>	<b>(2,077,587)</b>	<b>-</b>	<b>(248,035)</b>	<b>1,461,456</b>	<b>6,601,297</b>
Net increase/(decrease) in cash and cash equivalents	(85,410)	(84,504)	271,418	(64,379)	(30,574)	(146,725)	4,137,576	4,004,173
Cash and cash equivalents at beginning of year	94,737	4,454,904	(132,513)	63,972	46,635	1,716,931	1,447,371	7,290,583
Foreign exchange differences	10	(2,715)	(223)	407	-	(9,837)	(35,476)	(46,846)
<b>Cash and cash equivalents at end of year (note 13)</b>	<b>9,337</b>	<b>4,367,685</b>	<b>138,682</b>	<b>-</b>	<b>16,061</b>	<b>1,560,268</b>	<b>5,549,471</b>	<b>11,247,910</b>



# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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### 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 2022

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### 2. Basis of preparation (continued)

#### *(a) Standards and amendments to existing standards effective 1 June 2020*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 June 2020 that have a material effect on the financial statement of the Fund.

#### *(b) New standards, amendments, and interpretations effective after 1 June 2021 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 2021 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 CHF1.02994: EUR1 (2021 – CHF1.09904: 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 2022

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### 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.

###### (ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at 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 2022

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### 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 2022

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### 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 2022

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### 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 2022

### 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

	Focus Fund	Mystique Fund	Integra New Horizon Fund	Prime Fund	Swing Fund	Consulcoin Cryptocurrency Fund
	31.5.2022	31.5.2022	31.5.2022	31.5.2022	31.5.2022	31.5.2022
	EUR	CHF	EUR	EUR	EUR	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)	(1,095,652)
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)	(1,042,701)

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 5. Net fair value movements on financial assets at fair value through profit or loss (continued)

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Prime Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulcoin Cryptocurrency Fund 31.5.2021 EUR
Foreign exchange movements	10	(2,715)	(223)	407	(9,837)	(35,476)
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	(1,923)	-	445,075	(15,279)	288,606	5,163,623
Unrealised fair value/foreign exchange movements on financial assets at FVPL	1,705	-	(101,155)	49,100	(315,924)	13,604
	(208)	(2,715)	343,697	34,228	(37,155)	5,141,751

### 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 2% per annum based on the net asset value of the Swing 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.



# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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### 6. Fees (continued)

#### (ii) Administrator fees (continued)

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 Swing Fund, payable quarterly in arrears, subject to a minimum annual administration fee of EUR 23,000.

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

No performance fee will be charged for the Focus Fund.

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 Swing 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 2022

### 7. Trade and other receivables

	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
Dividends receivable	-	-	-	167
Interest receivable	288,082	-	-	-
Outstanding subscriptions	-	-	-	250,000
Other receivables	-	10,696,255	-	-
	<b>288,082</b>	<b>10,696,255</b>	<b>-</b>	<b>250,167</b>

	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulcoin Cryptocurrency Fund 31.5.2021 EUR
Dividends receivable	-	-	150	193
Interest receivable	75,900	-	-	-
Amounts due from subsidiary	-	-	-	-
Outstanding subscriptions	-	-	-	500,000
Other receivables	-	4,063,362	71	291
	<b>75,900</b>	<b>4,063,362</b>	<b>221</b>	<b>500,484</b>

### 8. Trade and other payables

	Focus Fund 31.5.2022 EUR	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
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
	<b>-</b>	<b>98,261</b>	<b>544,455</b>	<b>4,362</b>	<b>-</b>	<b>99,073</b>

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 8. Trade and other payables (continued)

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Quantic Global Macro Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulcoin Cryptocurrency Fund 31.5.2021 EUR
Management fees payable	10,000	17,679	1,216	-	5,248	75,497
Administration fees payable	11,532	3,201	3,011	-	3,903	4,449
Liquidation fees payable	30,000	-	-	-	-	-
Performance fee payable	-	-	-	-	-	928,628
Interest payable	-	5,409	-	-	-	-
Other payables	25,707	26,056	190,232	10,488	14,803	52,601
	<u>77,239</u>	<u>52,345</u>	<u>194,459</u>	<u>10,488</u>	<u>23,954</u>	<u>1,061,175</u>

### 9. Financial assets/liabilities at fair value through profit or loss

#### Integra New Horizon Fund

	2022 EUR	% of total assets	% of net assets	2021 EUR	% of total assets	% of net assets
<b>Financial assets at FVPL:</b>						
Equity instruments	-	-	-	-	-	-
Exchange traded funds	-	-	-	-	-	-
Collective investment schemes	<b>1,044,115</b>	<b>8%</b>	<b>8%</b>	6,847,633	63%	62%
Derivatives	-	-	-	-	-	-
	<u>1,044,115</u>			<u>6,847,633</u>		

#### Swing Fund

	2022 EUR	% of total assets	% of net assets	2021 EUR	% of total assets	% of net assets
<b>Financial assets at FVPL:</b>						
Equity instruments	-	-	-	75,629	5%	5%
Exchange traded funds	-	-	-	18,737	1%	1%
Contracts for difference	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
	<u>-</u>			<u>94,366</u>		
<b>Financial liabilities at FVPL:</b>						
Contracts for difference	-	-	-	(154,495)	(9%)	(10%)
	<u>-</u>			<u>(154,495)</u>		

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 9. Financial assets/liabilities at fair value through profit or loss (continued)

#### Consulcoin Cryptocurrency Fund

	2022 EUR	% of total assets	% of net assets	2021 EUR	% of total assets	% of net assets
<b>Financial assets at FVPL:</b>						
Equity instruments	231,805	3%	3%	200,045	2%	2%
Collective investment schemes	-	-	-	-	-	-
	<u>231,805</u>			<u>200,045</u>		

### 10. Digital assets

#### Consulcoin Cryptocurrency Fund

	2022 EUR	% of total assets	% of net assets	2021 EUR	% of total assets	% of net assets
<b>Digital assets:</b>						
Cryptocurrencies	<u>4,027,005</u>	55%	56%	<u>3,924,504</u>	39%	43%
	<u>4,027,005</u>			<u>3,924,504</u>		

### 11. Loan receivable

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Prime Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulcoin Cryptocurrency Fund 31.5.2021 EUR
Loan to subsidiary	343,561	-	-	-	-	-
	<u>343,561</u>	-	-	-	-	-

Two loans of EUR 570,000 and EUR4,500,000 were granted to Focus Point Limited. These loans are unsecured, interest free and have no fixed date of repayment.

The underlying financial asset (the “Asset”) of Focus Point Limited, for which purpose the loans were granted, had passed through very challenging years financially because of matters which were not totally under the control of the Asset’s management such as lack of funding and the loss of a number of bid tenders. This resulted in a material effect on the revenues of the Asset which led to a huge drop in the Asset’s EBITDA, down to EUR 304,000 on average between 2018 and 2019. Any multiplier applied to this EBITDA was immediately absorbed by the level of debt of the Asset resulting in an almost null value. Therefore, with any multiplier that may be applied to the earnings of the Asset, its value could never have exceeded EUR 304,000. After taking into consideration the above, the Company assigned a carrying amount of EUR 350,000 to the loans outstanding as at the reporting date which resulted to an impairment of the loan receivable of EUR 4,720,000. After settling the fees related to Focus Point Limited, the Focus Fund received EUR 343,561.

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 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.

	Focus Fund	Mystique Fund	Integra New Horizon Fund	Prime Fund	Quantic Global Macro Fund	Swing Fund	Consulcoin Cryptocurrency Fund
	31.5.2022	31.5.2022	31.5.2022	31.5.2022	31.5.2022	31.5.2022	31.5.2022
	Units	Units	Units	Units	Units	Units	Units
Opening shares	70,268.235	45,512.9657	111,603.8292	-	14,668.9308	21,865	31,954.2454
Creation of shares	-	259.1405	33,863.6807	-	-	-	5,657.8109
Redemption of shares	(70,268.235)	-	-	-	-	(21,865)	(947)
Closing shares	-	45,772.1062	145,467.5099	-	14,668.9308	-	36,665.0563

	Focus Fund	Mystique Fund	Integra New Horizon Fund	Prime Fund	Quantic Global Macro Fund	Swing Fund	Consulcoin Cryptocurrency Fund
	31.5.2021	31.5.2021	31.5.2021	31.5.2021	31.5.2021	31.5.2021	31.5.2021
	Units	Units	Units	Units	Units	Units	Units
Opening shares	70,268.235	45,277.8004	44,467.0651	30,216.3825	14,668.9308	25,065	28,124.7969
Creation of shares	-	927.4759	141,642.2173	-	-	-	7,829.4485
Redemption of shares	-	(692.3106)	(74,505.4532)	(30,216.3825)	-	(3,200)	(4,000)
Closing shares	70,268.235	45,512.9657	111,603.8292	-	14,668.9308	21,865	31,954.2454

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 13. Cash and cash equivalents

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

	Focus Fund 31.5.2022 EUR	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
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

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Quantic Global Macro Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulcoin Cryptocurrency Fund 31.5.2021 EUR
Cash at bank	9,337	4,367,685	138,682	16,061	1,560,268	5,549,471
	9,337	4,367,685	138,682	16,061	1,560,268	5,549,471

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 5.5% per annum of the value of each facility outstanding which is guaranteed by the deposit.

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

#### *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.

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 14. Related parties (continued)

#### 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:

	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
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

	Focus Fund 31.5.2021 EUR	Mystique Fund 31.5.2021 CHF	Integra New Horizon Fund 31.5.2021 EUR	Prime Fund 31.5.2021 EUR	Quantic Global Macro Fund 31.5.2021 EUR	Swing Fund 31.5.2021 EUR	Consulcoin Cryptocurrency Fund 31.5.2021 EUR
Management fee	33,080	111,563	53,209	6,428	-	34,454	135,589
Administration fee	30,688	19,891	16,417	-	45	23,126	21,675
Directors' fees	11,903	11,255	5,553	1,707	-	12,548	12,548
Performance fee	-	-	-	-	-	-	1,379,143
	75,671	142,709	75,179	8,135	45	70,128	1,548,955

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

### 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.

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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

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 value 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 of 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 2022.



# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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

31 May 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Integra New Horizon Fund</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	-	-	-	-
Exchange traded fund	-	-	-	-
Collective investment schemes	-	1,044,115	-	1,044,115
	-	1,044,115	-	1,044,115

#### Consulcoin Cryptocurrency Fund

##### Financial assets designated at fair value through profit or loss

Equity securities	231,805	-	-	231,805
<b>Digital assets</b>				
Cryptocurrencies	4,027,005	-	-	4,027,005
	4,258,809	-	-	4,258,809

31 May 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Integra New Horizon Fund</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	-	-	-	-
Exchange traded fund	-	-	-	-
Collective investment schemes	-	6,847,633	-	6,847,633
	-	6,847,633	-	6,847,633

#### Swing Fund

##### Financial assets/liabilities designated at fair value through profit or loss

Equity securities	75,629	-	-	75,629
Contracts for difference	(154,495)	-	-	(154,495)
Exchange traded fund	18,737	-	-	18,737
	(60,129)	-	-	(60,129)

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Consulcoin Cryptocurrency Fund</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	200,045	-	-	200,045
<b>Digital assets</b>				
Cryptocurrencies	3,924,504	-	-	3,924,504
	<u>4,124,549</u>	<u>-</u>	<u>-</u>	<u>4,124,549</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.

### 16. 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:

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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### 16. Financial risk management (continued)

#### Market risk (continued)

*Price risk (continued)*

#### 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 be invested 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 2022

### 16. 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 into derivative contracts, in particular (but not limited to) foreign exchange futures, for the purposes 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.

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**

	<b>2022</b>	2021
	<b>EUR</b>	EUR
Equity instruments	-	-
Exchange traded funds	-	-
Collective investment schemes	<b>1,044,115</b>	6,847,633
	<b>1,044,115</b>	6,847,633

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 16. Financial risk management (continued)

#### Market risk (continued)

##### *Price risk (continued)*

#### Swing Fund

	2022 EUR	2021 EUR
Equity instruments	-	75,629
Exchange traded funds	-	18,737
Contracts for difference	-	(154,495)
Derivatives	-	-
	<u>-</u>	<u>(60,129)</u>

#### Consulcoin Cryptocurrency Fund

	2022 EUR	2021 EUR
Equity instruments	231,805	200,045
Collective investment schemes	-	-
Digital assets	4,027,005	3,924,504
	<u>4,258,810</u>	<u>4,124,549</u>

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. 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 2021 EUR	+/- impact of NAV 2021 EUR
Integra New Horizon Fund	10%	104,411	684,763
Swing Fund	10%	-	6,013
Consulcoin Cryptocurrency Fund	10%	425,881	412,455

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 16. Financial risk management (continued)

#### Market risk (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
<b>Mystique Fund</b>			
<b>31 May 2022</b>			
<b>Currency</b>			
Euro	86	-	86
	<b>86</b>	<b>-</b>	<b>86</b>
<b>31 May 2021</b>			
<b>Currency</b>			
Euro	9	-	9
	<b>9</b>	<b>-</b>	<b>9</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Swing Fund</b>			
<b>31 May 2022</b>			
<b>Currency</b>			
Great Britain Pound	-	-	-
United States Dollar	-	-	-
Swiss Francs	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 May 2021</b>			
<b>Currency</b>			
Great Britain Pound	5,257	-	5,257
United States Dollar	293,913	(65,529)	228,384
Swiss Francs	44,607	-	44,607
	<b>343,777</b>	<b>(65,529)</b>	<b>278,248</b>

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 16. 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
<b>Consulcoin Cryptocurrency Fund</b>			
<b>31 May 2022</b>			
<b>Currency</b>			
United States Dollar	128,290	221,421	349,711
Swiss Francs	8	-	8
	128,298	221,421	349,719
<b>31 May 2021</b>			
<b>Currency</b>			
United States Dollar	111,708	206,512	318,220
Swiss Francs	7	-	7
	111,715	206,512	318,227

Quantic Global Macro Fund had no exposure to foreign currency risk as at 31 May 2022 and 31 May 2021.

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. 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 2022 EUR	Movement in value 2021 EUR
Swing Fund	+/- 5%	-	13,912
Consulcoin Cryptocurrency Fund	+/- 5%	17,486	15,911
Mystique Fund	+/- 5%	4	1

### 16. Financial risk management (continued)

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 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

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
<b>Integra New Horizon Fund</b>		
<b>31 May 2022</b>		
Management fees payable	196	-
Administration fees payable	3,292	-
Other payables	540,967	-
Net asset attributable to holders of redeemable shares	-	12,600,869
	<b>544,455</b>	<b>12,600,869</b>
<b>31 May 2021</b>		
Management fees payable	1,216	-
Administration fees payable	3,011	-
Other payables	190,232	-
Net asset attributable to holders of redeemable shares	-	10,855,218
	<b>194,459</b>	<b>10,855,218</b>

## 16. Financial risk management (continued)



# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### Liquidity risk (continued)

	Within 1 year EUR	On demand EUR
<b>Swing Fund</b>		
<b>31 May 2022</b>		
Management fees payable	-	-
Administration fees payable	-	-
Other payables	-	-
Net asset attributable to holders of redeemable shares	-	-
	-	-
<b>31 May 2021</b>		
Management fees payable	5,248	-
Administration fees payable	3,903	-
Other payables	14,803	-
Net asset attributable to holders of redeemable shares	-	1,476,406
	23,954	1,476,406
<b>Consulcoin Cryptocurrency Fund</b>		
<b>31 May 2022</b>		
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
	99,073	7,210,134
<b>31 May 2021</b>		
Management fees payable	75,497	-
Administration fees payable	4,449	-
Performance fee payable	928,628	-
Other payables	52,601	-
Net asset attributable to holders of redeemable shares	-	9,113,329
	1,061,175	9,113,329

### 16. Financial risk management (continued)

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### Liquidity risk (continued)

	Within 1 year EUR	On demand EUR
<b>Focus Fund</b>		
<b>31 May 2022</b>		
Management fees payable	-	-
Administration fees payable	-	-
Liquidation fees payable	-	-
Other payables	-	-
Net asset attributable to holders of redeemable shares	-	-
<hr/>		
<b>31 May 2021</b>		
Management fees payable	10,000	-
Administration fees payable	11,532	-
Liquidation fees payable	30,000	-
Other payables	25,707	-
Net asset attributable to holders of redeemable shares	-	275,659
	<hr/> 77,239	<hr/> 275,659
<b>Quantic Global Macro Fund</b>		
<b>31 May 2022</b>		
Other payables	4,362	-
Net asset attributable to holders of redeemable shares	-	-
	<hr/> 4,362	<hr/> -
<b>31 May 2021</b>		
Other payables	10,488	-
Net asset attributable to holders of redeemable shares	-	5,573
	<hr/> 10,488	<hr/> 5,573

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

### 16. Financial risk management (continued)

#### Liquidity risk (continued)

	Within 1 year CHF	On demand CHF
<b>Mystique Fund</b>		
<b>31 May 2022</b>		
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>
<b>31 May 2021</b>		
Management fees due	17,679	-
Administration fees due	3,201	-
Other payables	26,056	-
Interest payable	5,409	-
Net asset attributable to holders of redeemable shares	-	4,391,240
	<u>52,345</u>	<u>4,391,240</u>

**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 2022 and 31 May 2021.

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.

# Magiston Funds SICAV p.l.c.

## Notes to the financial statements

For the year ended 31 May 2022

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### 16. Financial risk management (continued)

#### **Credit risk (continued)**

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 2022 and 31 May 2021, cash and cash equivalents were held with reputable credit institutions. Management consider 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

### 17. 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 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 2022	Integra New Horizon Fund 2022	Quantic Global Macro Fund 2022	Consulcoin Cryptocurrency Fund 2022
Investor shares in issue as at official valuation date	45,772,1062	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.

## 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
Other differences	-	(478)	(1,421)	-	-	-
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.

## Salient Statistics

For the year ended 31 May 2020

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.

Investor shares in issue as at official valuation date	70,268,235	45,277,8004	44,467,0651	30,216,3825	14,668,9308	25,065,00	28,124,7969
Net asset value of investor shares per balance sheet	426,649	4,393,647	3,135,015	2,046,064	27,481	1,905,617	2,809,045
Effect of amortisation of formation expenses between reporting date and official valuation	-	-	-	-	-	-	-
Effect of adjustments in Trade and other payables	-	-	-	-	-	-	-
Net asset value of investor shares as at official valuation date	426,649	4,393,647	3,135,015	2,046,064	27,481	1,905,617	2,809,045
Net asset value per investor share as at official valuation date	6.07	97.04	70.50	67.71	1.87	76.02	99.88

# Magiston Funds SICAV p.l.c.

## Portfolio of Assets

For the year ended 31 May 2022

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### Integra New Horizon Fund

Type	Currency	Investment	Market Value EUR
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Government Bond Fund	951,291
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Bond Fund	92,824
			<hr/> 1,044,115 <hr/>



# Magiston Funds SICAV p.l.c.

## Portfolio of Assets

For the year ended 31 May 2021

### Consulcoin Fund

Security Type	Currency	Security Name	Position	Market Value EUR
Cryptocurrencies	EUR	ADA (EUR)	45,291.67	25,585
Cryptocurrencies	EUR	BTC (EUR)	10.77	318,813
Cryptocurrencies	EUR	DOGE (EUR)	72,847.46	5,842
Cryptocurrencies	EUR	DOT (EUR)	1,478.16	14,186
Cryptocurrencies	EUR	ETH (EUR)	400.00	727,230
Cryptocurrencies	EUR	LTC (EUR)	600.00	38,262
Cryptocurrencies	EUR	SOL (EUR)	329.30	13,962
Cryptocurrencies	EUR	BCH (EUR)	300.00	56,142
Cryptocurrencies	EUR	BTC (EUR)	61.45	1,818,400
Cryptocurrencies	EUR	DOT (EUR)	1,800.00	17,274
Cryptocurrencies	EUR	ETC (EUR)	300.00	6,603
Cryptocurrencies	EUR	ETH (EUR)	473.72	861,250
Cryptocurrencies	EUR	LINK (EUR)	500.00	3,506
Cryptocurrencies	EUR	LTC (EUR)	800.00	51,016
Cryptocurrencies	EUR	XLM (EUR)	170,000.00	23,545
Cryptocurrencies	EUR	XRP (EUR)	100,000.00	39,070
Cryptocurrencies	USD	UNI	1,200.00	6,319
				4,027,005
Equity	EUR	SAP SE (BBG000BG7GX2)	180.00	16,702
Equity	USD	ALPHABET INC-CL A	20.00	42,393
Equity	USD	INTL BUSINESS MACHINES CORP	110.00	14,228
Equity	USD	MASTERCARD INC - A	60.00	20,004
Equity	USD	MICROSOFT CORP (BBG000BPH459)	120.00	30,394
Equity	USD	NVIDIA CORP	520.00	90,455
Equity	USD	WALMART INC	145.00	17,376
Equity	USD	KYNDRYL HOLDINGS INC	22.00	253
				231,805