

Magiston Funds SICAV p.l.c

FINANCIAL STATEMENTS

For the year from 01 June 2024 to 31 May 2025

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

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Magiston Funds SICAV p.l.c.

Directors, officers, and other information

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

Magiston Funds SICAV p.l.c.

Directors, officers, and other information

Bankers and clearing brokers:

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

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

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

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

Banque Cramer & Cie SA
Riva Caccia 1
6900 Lugano
Switzerland

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2025

The directors present their report and the audited financial statements of Magiston Funds SICAV plc, covering the financial year ended 31st May 2025.

Incorporation and principal activities

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

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

Review of business

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

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

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

Fund name	Currency	Subscriptions	Redemptions
Mystique Fund	CHF	100,000	297,569
Integra New Horizon Fund	EUR	-	623,188
Quantic Global Macro Fund	EUR	-	-
Consulcoin Cryptocurrency Fund	EUR	-	3,471,357

On the 6th June 2025, the voluntary surrender of the Collective Investment Scheme Licence granted in relation to the Quantic Global Macro Fund was accepted by the MFSA and a public notice issued to this effect.

Results

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

Currency

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

Risks

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

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2025

Directors

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

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

Directors (continued)

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

Compliance with Standard Licence conditions

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

Directors' confirmation

We the undersigned are responsible for the preparation of the Annual Report of the Magiston Funds SICAV plc for the financial year ended 31st May 2025 and confirm that to the best of our knowledge it is complete and accurate in all material respects and conforms with MFSA's requirements in terms of the Company's License conditions and any disclosures of the Company's past performance are accurate and in conformity with the MFSA's applicable requirements.

Auditors

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

Approved by the board on ^{30 September, 2025} signed on its behalf by


Mr Alessandro Riboldi
Director


Mr Luca Zaupa
Director

Magiston Funds SICAV p.l.c.

Statement of directors' responsibilities

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

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

- I. Selecting and applying of appropriate accounting policies,
- II. Ensuring the financial statements have been drawn up in accordance with International Financial Reporting Standards adopted by the EU.
- III. Making accounting estimates that are reasonable in the circumstances, and
- IV. Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Companies Act, 1995. The Directors are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are being properly safeguarded, and that fraud and other irregularities will be prevented and detected.

Magiston Funds SICAV p.l.c.

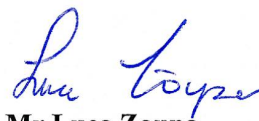
Statement of Financial Position

As of 31 May 2025

		Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Quantic Global Macro Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR	Combined 31.05.2025 EUR
	Note					
ASSETS						
Financial assets at fair value through profit or loss	10	-	1,102,594	-	302,386	1,404,980
Digital assets	11	-	-	-	6,560,397	6,560,397
Receivables from security lending transactions	7	-	10,140,289	-	-	10,140,289
Other receivables	8	141	2,568	-	550	3,250
Cash & cash equivalents	13	3,880,786	35,550	-	2,776,120	6,431,279
Total assets		3,880,927	11,281,001	-	9,639,453	24,540,195
LIABILITIES						
Trade and other payables	9	43,284	155,586	-	51,341	247,298
Total liabilities		43,284	155,586	-	51,341	247,298
Net assets attributable to holders of redeemable shares		3,837,643	11,125,415	-	9,588,112	24,292,897

The accounting policies and notes on pages 14 to 36 are an integral part of the financial statements. These financial statements were approved by the board of directors, authorized for issue on 30 September 2025 and signed on its behalf by:


Mr Alessandro Riboldi
 Director


Mr Luca Zaupa
 Director

Magiston Funds SICAV p.l.c.

Statement of Financial Position

As of 31 May 2024

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

Magiston Funds SICAV p.l.c.

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 May 2025

	Note	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Quantic Global Macro Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR	Combined 31.05.2025 EUR
Revenue						
Interest and other income		(51,318)	127,929	-	-	79,453
Dividend income		-	176,152	-	608	176,760
Gain on disposal of digital assets		-	-	-	5,499,841	5,499,841
Net fair value movements on financial assets	5	(3,111)	212,960	-	(38,491)	171,530
Net investment income/(loss)		(54,429)	517,041	-	5,461,958	5,927,584
Expenses						
Management fee	6	102,739	15,000	-	104,232	216,281
Administration fee	6	23,110	18,000	-	32,000	71,830
Auditors' remuneration		3,803	4,635	-	4,420	12,647
Custodian fee		12,400	-	-	33,700	45,413
Directors' fees		12,234	7,500	-	16,000	35,056
Performance fee	6	-	-	-	483,702	483,702
Transaction costs		-	-	-	59,242	59,242
Other expenses		32,907	17,234	-	17,015	65,333
Total operating expenses		187,193	62,369	-	750,311	989,504
Profit/(loss) before tax		(241,622)	454,672	-	4,711,647	4,938,080
Withholding taxes		-	-	-	-	-
Net increase in net assets attributable to holders of redeemable shares during the year		(241,622)	454,672	-	4,711,647	4,938,080
Other comprehensive income:						
Fair value movements on digital assets		-	-	-	(5,136,179)	(5,138,179)
Effect of translation		-	-	-	-	(194,495)
Total comprehensive income for the year		(241,622)	454,672	-	(424,532)	(394,594)

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

Magiston Funds SICAV p.l.c.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 May 2024

	Note	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Quantic Global Macro Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2023 EUR	Combined 31.05.2023 EUR
Revenue						
Interest and other income		194,455	180,167	-	1,135	368,116
Dividend income		-	246,689	-	949	247,638
Loss on disposal of digital assets		-	-	-	1,295,452	1,295,452
Net fair value movements on financial assets	5	(1,770)	91,844	-	404,490	494,634
Net investment income/(loss)		192,685	518,700	-	1,702,026	2,405,840
Expenses						
Management fee	6	107,868	14,753	-	84,496	202,879
Administration fee	6	17,629	19,904	-	31,956	68,796
Auditors' remuneration		2,918	3,068	-	3,112	8,983
Custodian fee		13,461	-	-	26,539	39,471
Directors' fees		12,732	7,377	-	16,044	35,653
Performance fee		3,475	-	-	432,620	435,958
Transaction costs		-	-	-	13,456	13,456
Other expenses	6	26,495	17,729	-	18,080	61,262
Total operating expenses		184,578	62,831	-	626,303	866,458
Profit/(loss) before tax		8,107	455,869	-	1,075,723	1,539,382
Withholding taxes		-	(915)	-	(1,311)	(2,226)
Net increase/(decrease) in net assets attributable to holders of redeemable shares during the year		8,107	454,954	-	1,074,412	1,537,156
Other comprehensive income:						
Fair value movements on digital assets	-	-	-	-	4,827,835	4,827,835
Effect of translation	-	-	-	-	-	25,605
Total comprehensive income/(loss) for the year		8,107	454,954	-	5,902,247	6,390,596

Magiston Funds SICAV p.l.c.

Statement of Net Assets attributable to Holders of Redeemable Shares

For the year ended 31 May 2025

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Quantic Global Macro Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR	Combined 31.05.2025 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	4,276,834	11,630,003	-	12,404,463	28,223,196
Creation of redeemable shares	100,000	-	-	-	94,461
Redemption of redeemable shares	(297,569)	(623,188)	-	(2,391,819)	(3,296,094)
Distribution to shareholders	-	(336,072)	-	-	(336,072)
Net increase in net assets during year	(241,622)	454,672	-	4,711,647	4,938,080
Other comprehensive income	-	-	-	(5,136,179)	(5,136,179)
Effect of translation	-	-	-	-	(194,495)
Net assets attributable to holders of redeemable shares at the end of the year	<u>3,837,643</u>	<u>11,125,415</u>	<u>-</u>	<u>9,588,112</u>	<u>24,292,897</u>

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

Magiston Funds SICAV p.l.c.

Statement of Net Assets attributable to Holders of Redeemable Shares

For the year ended 31 May 2024

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

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2025

	Mystique Fund 31.5.2025 CHF	Integra New Horizon Fund 31.5.2025 EUR	Quantic Global Macro Fund 31.5.2025 EUR	Consulcoin Cryptocurrency Fund 31.5.2025 EUR	Combined 31.5.2025 EUR
Cash flows from operating activities					
Interest and other income received	10,391	5,319	-	94	15,105
Dividends received	-	176,152	-	513	176,665
Operating expenses paid	(217,221)	(63,169)	-	(1,123,479)	(1,389,250)
Withholding taxes paid	-	-	-	-	-
Movement in other receivables	354	(1,487)	-	149	(1,008)
Movement in other payables	3,807	5,241	-	1,177	9,969
Purchase of investments	-	(1,842,877)	-	(10,752,794)	(12,595,671)
Proceeds from sale of investments	-	2,290,246	-	14,771,154	17,061,400
Net cash generated from/(used) operating activities	(202,669)	569,425	-	2,896,814	3,277,210
Cash flows from financing activities					
Amounts received on creation shares	100,000	-	-	-	93,270
Amounts paid on redemption of shares	(297,569)	(623,188)	-	(2,391,819)	(3,292,550)
Distribution paid	-	(336,073)	-	-	(336,073)
Net cash generated from/(used) financing activities	(197,569)	(959,261)	-	(2,391,819)	(3,535,353)
Net increase/(decrease) in cash and cash equivalents	(400,238)	(389,836)	-	504,995	(258,143)
Cash and cash equivalents at beginning of year	4,281,489	425,386	-	2,310,877	6,729,608
Foreign exchange differences	(465)	-	-	(39,752)	(40,186)
Cash and cash equivalents at end of year (note 12)	3,880,786	35,550	-	2,776,120	6,431,279

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

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2024

	Mystique Fund 31.5.2024 CHF	Integra New Horizon Fund 31.5.2024 EUR	Quantic Global Macro Fund 31.5.2024 EUR	Consulcoin Cryptocurrency Fund 31.5.2024 EUR	Combined 31.5.2024 EUR
Cash flows from operating activities					
Interest and other income received	173,924	68,751	-	1,135	240,227
Dividends received	-	250,161	-	782	250,943
Operating expenses paid	(4,715)	(1,094)	-	(1,062)	(6,774)
Withholding taxes paid	-	(521)	-	-	(521)
Movement in other receivables	-	-	(36)	-	(36)
Movement in other payables	(191,631)	(65,770)	-	(162,007)	(415,460)
Purchase of investments	-	(945,974)	-	(2,315,402)	(3,261,376)
Proceeds from sale of investments	-	821,582	-	3,880,198	4,701,780
Movement in loans	-	-	-	-	-
Net cash generated from/(used) operating activities	(22,422)	127,135	(36)	1,403,644	1,508,783
Cash flows from financing activities					
Amounts received on creation shares	-	-	-	-	-
Amounts paid on redemption of shares	(206,009)	(210,360)	-	(169,526)	(581,651)
Distribution paid	-	(378,541)	-	-	(378,541)
Net cash generated from/(used) financing activities	(206,009)	(588,901)	-	(169,526)	(960,192)
Net increase/(decrease) in cash and cash equivalents	(228,431)	(461,766)	(36)	1,234,118	548,591
Cash and cash equivalents at beginning of year	4,509,186	887,152	36	1,081,371	6,384,856
Foreign exchange differences	734	-	-	(4,612)	(3,894)
Cash and cash equivalents at end of year (note 12)	4,281,489	425,386	-	2,310,877	6,929,553

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

1. Reporting Entity

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

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

2. Basis of preparation

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

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

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

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

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

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

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

2. Basis of preparation (continued)

- (i) *Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 June 2024*
- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued 15 August 2023) (effective on 1 January 2025)

The amendments specify when a currency is exchangeable into another currency and when not. It also specifies how an entity can determine the exchange rate to apply when a currency is not exchangeable and requires additional disclosures when a currency is not exchangeable.

The Directors are of the opinion that these amendments will not have a material impact on the financial statements of the company.

- Annual improvement volume 11, (issued 18 July 2024) (effective on 1 January 2026)

These improvements include the following changes:

- IFRS 1, *First time adoption of international Financial Reporting Standards*: The amendments address a potential confusion from an inconsistency in wording between IFRS 1 and requirements for hedge accounting in IFRS 9, *Financial Instruments*.
- IFRS 7, *Financial Instruments: Disclosures*: The amendments address a potential confusion relating to gain or loss on derecognition in IFRS 7 arising from an obsolete reference to a paragraph that was deleted when IFRS 13, *Fair Value Measurement* was issued.
- IFRS 7, *Financial Instruments: Disclosures*: The amendments address an inconsistency in disclosure of deferred differences between fair value and transaction price that arises between IFRS 7 and its accompanying implementation guidance.
- IFRS 7, *Financial Instruments: Disclosures*: The amendments address a potential confusion relating to introduction and credit risk disclosures by clarifying and simplifying the guidance.
- IFRS 9, *Financial Instruments*: The amendments address a potential lack of clarity in the application of the requirements of IFRS 9 to account for and extinguishment of a lessee's lease liability.
- IFRS 9, *Financial Instruments*: The amendments address a potential confusion arising from a reference in the appendix to the definition of transaction price.
- IFRS 10, *Consolidated Financial Statements*: The amendments address a potential confusion arising from an inconsistency in determining a 'de facto agent'.
- IAS 7, *Statement of Cash Flows*: The amendments address a potential confusion that arises from the use of the term 'cost method' that is no longer defined.

The Directors are of the opinion that these amendments will not have a material impact on the financial statements of the company.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

2. Basis of preparation (continued)

(ii) *Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 June 2024 (continued)*

- Contracts Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective on 1 January 2026).

The amendments impact

- The own use requirement under IFRS 9 are amended to include the factors an entity is required to consider in relation to contracts to buy and take delivery of renewable electricity which is nature dependent.
- The hedge accounting requirements are amended to permit an entity contract for nature dependent renewable electricity with specified characteristics as a hedging instrument.
- Disclosure requirements about contracts for nature dependent electricity with specified characteristics.

The Directors are of the opinion that these amendments will not have a material impact on the financial statements of the company.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective on 1 January 2026).

The amendments include the following changes

- Permit and entity to deem a financial liability that will be settled in cash using an electronic payment system to be derecognised before the settlement date if certain criteria are met.
- Amendments to application guidance to IFR 9 on how an entity can assess whether contractual cashflows of a financial asset are consistent with a basic lending arrangement.
- Amendments to enhance the description of the term ‘non-recourse’. Under the amendments, a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.
- The requirements in IFRS 7 were amended for disclosures that an entity provides in respect of investments in equity instruments designated at fair value through other comprehensive income. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The Directors are of the opinion that these amendments will not have a material impact on the financial statements of the company.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

2. Basis of preparation (continued)

(iii) *Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union:*

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the Company in the period of initial application.

3. Material accounting policies

3.1 Foreign currency translation

(a) *Functional and presentation currency*

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

The functional currency of Mystique Fund was deemed to be Swiss Francs. Given that the presentation currency is the Euro, the Company translates the accounts in the Statement of Financial Position using the closing rate of CHF 1.0722: EUR1 (2024 – CHF 1.0210: 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.

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

(a) *Classification*

Assets

The Fund classifies its investments based on both the Fund's business model for managing those assets and the contractual characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, all investments are measured at fair value through profit or loss.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

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

(a) *Classification (continued)*

Assets (continued)

As such, the Fund classifies all 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.

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

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

(c) *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

3. Material accounting policies (continued)

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

(c) Fair value estimation (continued)

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

3.3 Digital assets

Cryptocurrency meets the definition of an Intangible Asset because:

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

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

After initial recognition, intangible assets are carried at a revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. Revaluations are made for the entire class of intangibles, unless there is no active market, and with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Any revaluation increase arising on the revaluation is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus unless it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is also recognised in profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus relating to a previous revaluation of that asset. The digital assets balance reflects all transactions executed up to 31 May 2025 at 23:59:59 UTC, and its revalued amount is based on the prevailing market price at that time.

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 digital assets, these are considered to have an indefinite useful life. However, its useful life is 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

3. Material accounting policies (continued)

3.5 Receivables from security lending transactions

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

3.6 Other receivables

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

3.7 Cash and cash equivalents

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

3.8 Accrued expenses

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

3.9 Redeemable shares

Redeemable shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back in the Fund.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

3. Material accounting policies (continued)

3.9 Redeemable shares (continued)

Redeemable shares are issued and redeemed at the holders' option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

3.10 Transaction costs

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

3.11 Income tax expense

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

4. Critical accounting estimates and judgements

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

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

The Directors have assessed the useful life of the cryptocurrency holdings to be indefinite, as there are no foreseeable limits to the period over which the assets are expected to generate cash inflows. This assessment is based on the following considerations:

- The decentralized nature of the blockchain network supporting the cryptocurrency;
- The absence of contractual or legal expiry date; and
- Historical market activity and liquidity levels.

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

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

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Foreign exchange movements	(3,111)	-	128,471
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	-	(75,891)	(477,805)
Unrealised fair value/foreign exchange movements on financial assets at FVPL	-	20,650	387,825
Unrealised fair value movement on receivables from security lending transactions	-	268,201	-
	(3,111)	212,960	(38,491)

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Foreign exchange movements	(1,770)	-	(11,915)
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	-	(45,782)	28,989
Unrealised fair value/foreign exchange movements on financial assets at FVPL	-	29,307	387,416
Unrealised fair value movement on receivables from security lending transactions	-	108,319	-
	(1,770)	91,844	404,490

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. Management fee for the year for Mystique Fund is CHF 102,739 (2024: CHF 107,868) of which CHF 21,261 (2024: CHF 34,420) is payable as at 31 May 2025.

A management fee of EUR 15,000 per annum payable of the Integra New Horizon Fund. Management fee for the year for Integra New Horizon Fund is EUR 15,000 (2024: 15,000) of which EUR 1,274 (2024: EUR 946) is payable as at 31 May 2025.

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. Management fee for the year for Quantic Global Macro Fund is nil (2024: nil).

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

6. Fees (continued)

(i) Management fees (continued)

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. Management fee for the year for Consulcoin Cryptocurrency Fund is EUR 104,232 (2024: EUR 84,496) of which EUR 29,068 (2024: EUR 32,582) is payable as at 31 May 2025.

(ii) Administrator fees

The current Administrator, iFund Solutions Ltd, 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. Administration fee for the year for Mystique Fund is CHF 23,110 (2024: CHF 17,629) of which CHF 4,783 (2024: CHF 1,469) is payable as at 31 May 2025.

A fixed administration fee of EUR 18,000 per annum payable quarterly in arrears, payable from Integra New Horizon Fund. Administration fee for the year for Integra New Horizon Fund is EUR 15,000 (2024: EUR 14,783) of which EUR 2,910 (2024: EUR 1,230) is payable as at 31 May 2025.

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. Administration fee for the year for Quantic Global Macro Fund is nil (2024: nil).

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. Administration fee for the year for Consulcoin Cryptocurrency Fund is EUR 32,000 (2024: EUR 31,956) of which EUR 5,348 (2024: EUR 2,645) is payable as at 31 May 2025.

(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. Performance fee for the year for Mystique Fund is nil (2024: 3,475).

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. Performance fee for the year for Quantic Global Macro fund is nil (2024: nil).

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. Performance fee for the year for Consulcoin Cryptocurrency Fund is EUR 483,702 (2024: EUR 432,620) of which nil (2024: EUR 432,620) is payable as at 31 May 2025.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

6. Fees (continued)

(iii) Performance fees (continued)

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. Receivables from security lending transactions

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Receivables from securities lending	-	10,140,289	-
	-	10,140,289	-
	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Receivables from securities lending	-	10,397,845	-
	-	10,397,845	-

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

8. Other receivables

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Interest receivable	-	-	-
Other receivables	141	2,568	550
	141	2,568	550

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

8. Other receivables (continued)

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Interest receivable	61,709	1,081	-
Other receivables	486	-	401
	<u>62,195</u>	<u>1,081</u>	<u>401</u>

9. Trade and other payables

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Management fees payable	21,261	1,274	29,068
Administration fees payable	4,783	2,910	5,348
Performance fee payable	-	-	-
Other payables	17,240	151,402	16,925
	<u>43,284</u>	<u>155,586</u>	<u>51,341</u>

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

10. Financial assets at fair value through profit or loss

Integra New Horizon Fund

	2025 EUR	% of total assets	% of net assets	2024 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Bonds	-	-	-	93,990	1%	1%
Collective investment schemes	<u>1,102,594</u>	<u>10%</u>	<u>10%</u>	<u>985,779</u>	<u>6%</u>	<u>7%</u>
	<u>1,102,594</u>			<u>1,079,769</u>		

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Notes to the financial statements

For the year ended 31 May 2025

10. Financial assets at fair value through profit or loss (continued)

Consulcoin Cryptocurrency Fund

	2025 EUR	% of total assets	% of net assets	2024 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Equity instruments	<u>302,386</u>	3%	3%	<u>790,447</u>	5%	5%
	<u>302,386</u>			<u>790,447</u>		

11. Digital assets

Consulcoin Cryptocurrency Fund

	2025	2024
At 1 June	9,786,333	5,278,803
Acquisitions	9,915,588	2,156,872
Disposals	(7,956,694)	(2,467,855)
Movement in foreign exchange	(48,651)	(9,322)
Movement due to revaluation	<u>(5,136,179)</u>	<u>4,827,835</u>
At 31 May	<u>6,560,397</u>	<u>9,786,333</u>

12. Share capital

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

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

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

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Notes to the financial statements

For the year ended 31 May 2025

12. Share capital (continued)

	Mystique Fund 31.05.2025 Units	Integra New Horizon Fund 31.05.2025 Units	Quantic Global Macro Fund 31.05.2025 Units	Consulcoin Cryptocurrency Fund 31.05.2025 Units
Opening shares	41,692.069	14,128.328	-	34,029.348
Creation of shares	963.948	-	-	-
Redemption of shares	(2,948.439)	(7,701.662)	-	(6,050.767)
Closing shares	39,707.578	138,426.666	-	27,978.581

	Mystique Fund 31.05.2024 Units	Integra New Horizon Fund 31.05.2024 Units	Quantic Global Macro Fund 31.05.2024 Units	Consulcoin Cryptocurrency Fund 31.05.2024 Units
Opening shares	43,704.135	148,810.803	-	34,872.073
Creation of shares	-	-	-	-
Redemption of shares	(2,012.066)	(2,682.475)	-	(842.725)
Closing shares	41,692.069	146,128.328	-	34,029.348

13. Cash and cash equivalents

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

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Cash at bank	3,880,786	35,550	2,776,120
Fiduciary deposit	-	-	-
	3,880,786	35,550	2,776,120

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Cash at bank	281,489	425,386	2,310,877
Fiduciary deposit	4,000,000	-	-
	4,281,489	425,386	2,310,877

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

13. Cash and cash equivalents (continued)

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

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. Further the guarantee was reduced to 3,440,000. As Inbiasca was reduced by 160,000 and Estate & Esplanade by 300,000.

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

14. Related parties

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

Management fee

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

Administration fee

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

Directors

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

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

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

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Management fee	102,739	15,000	104,232
Administration fee	23,110	18,000	32,000
Directors' fees	12,234	7,500	16,000
Performance fee	-	-	483,702
	138,083	40,500	635,934

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Notes to the financial statements

For the year ended 31 May 2025

14. Related parties (continued)

	Mystique Fund 31.05.2024 CHF	Integra New Horizon Fund 31.05.2024 EUR	Consulcoin Cryptocurrency Fund 31.05.2024 EUR
Management fee	107,868	14,753	84,496
Administration fee	17,629	19,904	31,956
Directors' fees	12,732	7,377	16,044
Performance fee	3,475	-	432,620
	141,704	42,034	565,116

The management fee, administration fee, directors' fees, and performance due as at year-end are disclosed in note 9.

15. Fair value estimations

The fair value of financial assets and digital assets traded in active markets are based on quoted market prices at the close of trading on the year end date.

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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

15. Fair value estimations (continued)

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 2025.

31 May 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Integra New Horizon Fund				
Financial assets at fair value through profit or loss				
Bonds	-	-	-	-
Collective investment schemes	1,102,594	-	-	1,102,594
	1,102,594	-	-	1,102,594
Financial assets				
Receivables from security lending transactions	10,140,289	-	-	10,140,289
	10,140,289	-	-	10,140,289
Consulcoin Cryptocurrency Fund				
Financial assets at fair value through profit or loss				
Equity securities	302,386	-	-	302,386
Digital assets				
Cryptocurrencies	6,560,397	-	-	6,560,397
	6,862,783	-	-	6,862,783

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

15. Fair value estimations (continued)

31 May 2024

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

Investments and digital assets 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 and cryptocurrencies.

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

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

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:

Integra New Horizon Fund

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

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

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

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

Whilst it is envisaged that the portfolio will be highly concentrated (up to 130% of the sub-fund's net asset value) 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.

The sub-fund is exposed to fluctuations in market prices of digital assets. However, as these assets are accounted for as intangible assets under IAS 38, they do not fall within the scope of IFRS 7 and are not classified as financial instruments. Accordingly, no specific price risk disclosures are presented under IFRS 7. The carrying value of digital assets is disclosed in Note 11.

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

Integra New Horizon Fund

	2025	2024
	EUR	EUR
Collective investment schemes	1,102,594	985,779
Receivables from security lending transactions	10,140,289	10,397,845
	11,242,883	11,383,624

Consulcoin Cryptocurrency Fund

	2025	2024
	EUR	EUR
Equity instruments	302,386	790,447
	302,386	790,447

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

16. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable shares to price movements as of 31 May 2025. 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 2025 EUR	+/- impact of NAV 2024 EUR
Integra New Horizon Fund	10%	1,124,288	1,138,362
Consulcoin Cryptocurrency Fund	10%	30,239	79,044

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 2025			
Currency			
Euro	1	-	1
	1	-	1
31 May 2024			
Currency			
Euro	2	-	2
	2	-	2

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

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
Consulcoin Cryptocurrency Fund			
31 May 2025			
Currency			
United States Dollar	131,468	302,386	433,854
	131,468	302,386	433,854
31 May 2024			
Currency			
United States Dollar	24,024	790,448	814,472
	24,024	790,448	814,472

Quantic Global Macro Fund and Integra New Horizon Fund had no exposure to foreign currency risk as at 31 May 2025 and 31 May 2024.

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

	Reasonable possible shift in rate	Movement in value 2025 EUR	Movement in value 2024 EUR
Consulcoin Cryptocurrency Fund	+/- 5%	21,693	40,724
Mystique Fund	+/- 5%	1	1

Liquidity risk

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

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

16. Financial risk management (continued)

Liquidity risk (continued)

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

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

	Within 1 year EUR	On demand EUR
Integra New Horizon Fund		
31 May 2025		
Management fees payable	1,274	
Administration fees payable	2,910	
Other payables	151,402	
Net asset attributable to holders of redeemable shares	-	11,125,415
	155,586	11,125,415
31 May 2024		
Management fees payable	946	-
Administration fees payable	1,230	-
Other payables	271,902	-
Net asset attributable to holders of redeemable shares	-	11,630,003
	274,078	11,630,003
Consulcoin Cryptocurrency Fund		
31 May 2025		
Management fees payable	29,068	-
Administration fees payable	5,348	-
Performance fee payable	-	-
Other payables	16,925	-
Net asset attributable to holders of redeemable shares	-	9,588,112
	51,341	9,588,112
31 May 2024		
Management fees payable	32,582	-
Administration fees payable	2,645	-
Performance Fee payable	432,620	-
Other payables	15,748	-
Net asset attributable to holders of redeemable shares	-	12,404,463
	483,595	12,404,463

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

16. Financial risk management (continued)

	Within 1 year CHF	On demand CHF
Mystique Fund		
31 May 2025		
Management fees payable	1,274	-
Administration fees payable	2,910	-
Other payables	39,100	-
Net asset attributable to holders of redeemable shares	-	3,837,643
	43,284	3,837,643
31 May 2024		
Management fees payable	34,420	-
Administration fees payable	1,469	-
Performance fee payable	17,528	-
Other payables	13,433	-
Net asset attributable to holders of redeemable shares	-	4,276,834
	66,850	4,276,834

Credit risk

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

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

The Fund's policy to manage this risk is to invest in debt securities that are credit rated by a well-known agency. The Fund did not hold any debt securities on 31 May 2025 and 31 May 2024.

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

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. On 31 May 2025 and 31 May 2024, cash and cash equivalents were held with reputable credit institutions. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

16. Financial risk management (continued)

Credit risk (continued)

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

Capital risk management

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

Digital assets risk

Investing in digital assets involves a series of risks specific to this market. The users of the annual financial statements should be aware that, notwithstanding the risk management measures adopted by Company, that the Company is exposed to various market-specific risks, which may include:

Volatility of digital asset values and limited use of these in the marketplace

The Company, by investing directly or indirectly in digital assets using investment strategies and techniques with significant risk characteristics, is subject to risks of volatility in the global digital asset markets. The value of digital assets held by the Company can decline rapidly, thus having an effect on the Company. The relatively limited use of these assets compared to using them as a store of value contributes to its volatility.

Protocol failures

Digital assets are created, issued, transmitted and stored according to protocols run by a network of computers. It is possible that these protocols have undiscovered flaws that could result in financial loss to the holders of the digital assets. The protocol and network of computers may also suffer network-scale attacks against these protocols.

Scalability risk

Digital assets face significant scaling obstacles that can lead to high fees or slow transaction settlement times.

Counterparty risk

Digital assets are in certain circumstances custodied by third party custodians that pose a counterparty risk. These counterparties are also exposed to various risk inter alia security risk, external counterparty risk, operational and market risks that could have a significant impact on the Company should the counterparty enter bankruptcy or freeze its customer funds.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2025

17. Events after the reporting date

On the 6th June 2025 the Malta Financial Services Authority informed the Directors of Magiston Funds SICAV P.L.C that they have accepted the voluntary surrender of the Collective Investment Scheme Licence granted to the Scheme in relation to the Quantic Global Macro Fund (the Sub-Fund). A public notice was issued by the MFSA and the Financial Services Register was updated to inform the general public that the Sub-Fund was no longer licenced by the MFSA with effect from 6th June 2025.

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2025

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 31.05.2025	Integra New Horizon Fund 31.05.2025	Quantic Global Macro Fund 31.05.2025	Consulcoin Cryptocurrency Fund 31.05.2025
Investor shares in issue as at official valuation date	39,707.579	138,426.666	-	27,978.581
Net asset value of investor shares per balance sheet	3,837,643	11,125,415	-	9,588,112
Other differences	-	-		-
Net asset value of investor shares as at official valuation date	3,837,643	11,125,415	-	9,588,112
Net asset value per investor shares as at official valuation date	96.65	80.37	-	342.69

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2024

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

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

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.

Portfolio of Assets

For the year ended 31 May 2025

Integra New Horizon Fund

Type	Currency	Investment	Market Value EUR
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Government Bond Fund	767,138
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Bond Fund	335,456
			<u>1,102,594</u>

Consulcoin Fund

Security Type	Currency	Security Name	Position	Market Value EUR
Digital assets	EUR	SOL (EUR)	2,080.6433	287,212
Digital assets	EUR	DOGE (EUR)	72,847.4599	12,362
Digital assets	EUR	ETH (EUR)	821.9049	1,831,804
Digital assets	EUR	BCH (EUR)	155.1674	56,656
Digital assets	EUR	BTC (EUR)	41.1917	3,798,339
Digital assets	EUR	ETC (EUR)	300.00	4,482
Digital assets	EUR	AVAX (EUR)	1,163.8598	21,324
Digital assets	EUR	XRP (EUR)	161,912.7826	310,219
Digital assets	USD	UNI (USD)	1,200.00	6,402
Digital assets	USD	DOGE (USD)	1,365,117.6754	231,598
				<u>6,560,398</u>
Equity	USD	Tesla, Inc.	55	16,785
Equity	USD	CrowdStrike Holdings, Inc	100	41,521
Equity	USD	NVIDIA Corporation	1,324	157,597
Equity	USD	Alphabet Inc. Class A	250	37,820
Equity	USD	Microsoft Corporation	120	47,663
				<u>302,386</u>

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 39, which comprise the statement of financial position as at 31 May 2025 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 2025, 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. 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 judgment, 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of receivables from security lending transactions

Risk description

As described in Note 7, the Integra New Horizon Fund (the "sub-fund") is involved in securities lending to individuals who are looking to form part of the Malta Residency Visa Programme (MRVP). The sub-fund therefore acquires qualifying investments for these to be lent to such individuals.

The securities being lent are listed on a regulated stock exchange, and the receivables are being valued on the market price of the security as at year-end.

How the scope of our audit responded to the risk

We obtained assurance over the valuation of the receivables through an independent search of market price of the securities lent as at year-end.

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 assets, and salient statistics and information about the fund. 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 judgment 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Adequacy of explanations received and accounting records

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 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.

Appointment

We were appointed by the shareholders as auditors of Magiston Funds SICAV p.l.c. on 18 June 2014, as for the year ended 31 May 2015. The period of total uninterrupted engagement is 10 years.

Non-audit services

We have not provided any of the prohibited services as set out in the accountancy profession act.

A handwritten signature in blue ink, appearing to read 'Anita Grech'.

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

Forvis Mazars

Certified Public Accountants
Birkikara,
Malta

30 September 2025