

Magiston Funds SICAV p.l.c

FINANCIAL STATEMENTS

For the year from 01 June 2025 to 31 May 2026

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
<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

Legal advisors

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

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2026

The directors present their report and the audited financial statements of Magiston Funds SICAV plc, covering the financial year ended 31st May 2026.

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)
- 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	-	-
Integra New Horizon Fund	EUR	-	(2,979,486)
Consulcoin Cryptocurrency Fund	EUR	356,250	-

Results

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

Currency

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

Risks

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

Directors

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

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

Magiston Funds SICAV p.l.c.

Report of the Directors

For the year ended 31st May 2026

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 2026 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 2026 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 2026

	Note	Mystique Fund 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Cryptocurrency Fund 31.05.2026 EUR	Magiston SICAV p.l.c 31.05.2026 EUR	Combined 31.05.2026 EUR
ASSETS						
Financial assets at fair value through profit or loss	10	3,429,167	498,070	587,183	-	4,849,019
Interest receivable on bonds	10	70,833	-	-	-	77,744
Digital assets	11	-	-	6,395,793	-	6,395,793
Receivables from security lending transactions	7	-	7,342,953	-	-	7,342,953
Other receivables	8	438	2,056	737	2,000	5,274
Cash & cash equivalents	13	213,282	19,702	189,184	-	442,979
Total assets		3,713,720	7,862,781	7,172,897	2,000	19,113,762
EQUITY						
Share capital		-	-	-	2,000	2,000
		-	-	-	2,000	2,000
LIABILITIES						
Trade and other payables	9	59,349	40,820	42,034	-	147,994
Total liabilities		59,349	40,820	42,034	-	147,994
Net assets attributable to holders of redeemable shares		3,654,371	7,821,961	7,130,863	-	18,963,768

The accounting policies and notes on pages 14 to 39 are an integral part of the financial statements. These financial statements were approved by the board of directors, authorized for issue on 30 September 2026 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 2025

	Mystique Fund 31.05.2025	Integra New Fund 31.05.2025	Consulcoin Cryptocurrency Fund 31.05.2025	Magiston SICAV p.l.c 31.05.2025	Combined 31.05.2025
Note	CHF	EUR	EUR	EUR	EUR
ASSETS					
Financial assets at fair value through profit or loss					
Digital assets	10 -	1,102,594	302,386	-	1,404,980
Receivables from security lending transactions	11 -	-	6,560,397	-	6,560,397
Other receivables	7 -	10,140,289	-	-	10,140,289
Cash & cash equivalents	8 141	2,568	550	2,000	5,250
	13 3,880,786	35,550	2,776,120	-	6,431,279
Total assets	3,880,927	11,281,001	9,639,453	-	24,542,195
EQUITY					
Share capital	-	-	-	2,000	2,000
	-	-	-	2,000	2,000
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

Magiston Funds SICAV p.l.c.

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 May 2026

	Note	Mystique Fund 31.05.2026	Integra New Horizon Fund 31.05.2026	Consultcoin Cryptocurrency Fund 31.05.2026	Magiston SICAV p.l.c 31.05.2026	Combined 31.05.2026
		CHF	EUR	EUR	EUR	EUR
Revenue						
Interest and other income		70,833	325,653	-	-	402,065
Dividend income		-	-	217	-	217
Gain/(loss) on disposal of digital assets		-	-	(1,654,345)	-	(1,654,345)
Net fair value movements on financial assets	5	(72,771)	(240,490)	18,023	-	(300,970)
Net investment income/(loss)		(1,938)	85,163	(1,636,105)	-	(1,553,033)
Expenses						
Management fee	6	94,123	15,000	91,521	-	208,058
Administration fee	6	16,412	18,000	32,000	-	67,705
Auditors' remuneration		3,497	3,835	3,835	-	11,442
Custodian fee		12,044	-	32,897	-	45,890
Directors' fees		11,853	7,500	16,000	-	36,287
Performance fee	6	-	-	-	-	-
Other expenses		43,405	21,636	36,529	-	104,989
Total operating expenses		181,334	65,971	212,782	-	474,371
Profit/(loss) before tax		(183,272)	19,192	(1,848,887)	-	(2,027,404)
Withholding taxes		-	-	-	-	-
Net increase in net assets attributable to holders of redeemable shares during the year		(183,272)	19,192	(1,848,887)	-	(2,027,404)
Other comprehensive income:						
Fair value movements on digital assets		-	-	(964,612)	-	(964,612)
Total comprehensive income for the year		(183,272)	19,192	(2,813,499)	-	(2,992,016)

The accounting policies and notes on pages 14 to 39 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 2025

	Mystique Fund 31.05.2025	Integra New Horizon Fund 31.05.2025 (restated)	Cryptoconurency Fund 31.05.2025	Magiston SICAV p.l.c 31.05.2025	Combined 31.05.2025
Note	CHF	EUR	EUR	EUR	EUR
Revenue					
Interest and other income	(51,318)	304,081	-	-	255,605
Dividend income	-	-	608	-	608
Gain/(loss) on disposal of digital assets	-	-	5,499,841	-	5,499,841
Net fair value movements on financial assets	(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	102,739	15,000	104,232	-	216,281
Administration fee	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	-	-	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/(decrease) 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/(loss) for the year	(241,622)	454,672	(424,532)	-	(394,594)

Magiston Funds SICAV p.l.c.

Statement of Net Assets attributable to Holders of Redeemable Shares

For the year ended 31 May 2026

	Mystique Fund 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Cryptocurrency Fund 31.05.2026 EUR	Combined 31.05.2026 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	3,837,643	11,125,415	9,588,112	24,292,897
Creation of redeemable shares	-	-	356,250	356,250
Redemption of redeemable shares	-	(2,979,487)	-	(2,979,487)
Distribution to shareholders	-	(343,159)	-	(343,159)
Net increase in net assets during year	(183,272)	19,192	(1,848,887)	(2,027,404)
Other comprehensive income	-	-	(964,612)	(964,612)
Effect of translation	-	-	-	629,283
Net assets attributable to holders of redeemable shares at the end of the year	3,654,371	7,821,961	7,130,863	18,963,768

As at 1 January		Magiston SICAV p.l.c 31.05.2026 EUR	2,000
Total comprehensive income for the year			-
Net assets attributable to holders of redeemable shares at the end of the year			2,000

The accounting policies and notes on pages 14 to 39 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 2025

	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consultcoin 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/(decrease) 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	3,837,643	11,125,415	9,588,112	24,292,897

Magiston SICAV p.l.c
31.05.2025
EUR

As at 1 January

2,000

Total comprehensive income for the year

-

Net assets attributable to holders of redeemable shares at the end of the year

2,000

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2026

	Mystique Fund 31.05.2026	Integra New Horizon Fund 31.05.2026	Cryptocurrency Fund 31.05.2026	Magiston SICAV p.l.c 31.05.2026	Combined 31.5.2025
	CHF	EUR	EUR	EUR	EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable shares	(183,272)	19,192	(2,813,499)	-	(2,995,462)
Interest income	(70,833)	(325,653)	-	-	(403,397)
Dividend income	-	-	(217)	-	(217)
Unrealised fair value movement on financial assets	70,833	(71,427)	273,123	-	279,440
Unrealised fair value movement on digital assets	-	-	964,612	-	964,612
Movement in other receivables	(297)	512	(187)	-	1
Movement in other payables	16,065	(114,766)	(9,307)	-	(106,440)
Purchase of investments	(3,500,000)	(2,467,953)	(7,938,198)	-	(14,247,661)
Proceeds from sale of investments	-	5,941,240	6,580,270	-	12,521,510
Interest received	-	325,653	-	-	325,653
Dividend received	-	-	217	-	217
Net cash generated from/(used) operating activities	(3,667,504)	3,306,798	(2,943,186)	-	(3,661,746)
Cash flows from financing activities					
Amounts received on creation shares	-	-	356,250	-	356,250
Amounts paid on redemption of shares	-	(2,979,487)	-	-	(2,979,487)
Distribution paid	-	(343,159)	-	-	(343,159)
Net cash generated from/(used) financing activities	-	(3,322,646)	356,250	-	(2,966,396)
Net increase/(decrease) in cash and cash equivalents	(3,667,504)	(15,848)	(2,586,936)	-	(6,628,142)
Cash and cash equivalents at beginning of year	3,880,786	35,550	2,776,120	-	6,431,279
Foreign exchange differences	-	-	-	-	639,842
Cash and cash equivalents at end of year (note 12)	213,282	19,702	189,184	-	442,979

The accounting policies and notes on pages 14 to 39 are an integral part of the financial statements.

Magiston Funds SICAV p.l.c.

Statement of Cash Flows

For the year ended 31 May 2025

	Mystique Fund 31.05.2025	Integra New Horizon Fund 31.05.2025	Consultcoin Cryptocurrency Fund 31.05.2025	Magiston SICAV p.l.c 31.05.2025	Combined 31.05.2025
	CHF	EUR	EUR	EUR	EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable shares	(241,622)	454,672	(424,532)	-	(228,927)
Interest income	-	(5,319)	(94)	-	(5,413)
Dividend income	-	(176,152)	513	-	176,665
Unrealised fair value movement on financial assets	-	(20,650)	387,825	-	387,825
Unrealised fair value movement on digital assets	-	-	5,184,830	-	5,184,830
Unrealised fair value movement on receivables from security lending transactions	-	(268,201)	-	-	(268,201)
Movement in other receivables	62,054	(1,487)	(149)	-	64,898
Movement in other payables	(23,566)	(118,492)	(432,254)	-	(576,013)
Purchase of investments	-	(1,845,052)	(9,915,588)	-	(11,758,465)
Proceeds from sale of investments	-	2,368,634	8,056,930	-	10,134,538
Interest received	-	5,319	94	-	5,413
Dividend received	-	176,152	513	-	176,665
Net cash generated from/(used) operating activities	(203,134)	569,424	2,858,088	-	3,293,815
Cash flows from financing activities					
Amounts received on creation shares	100,000	-	-	-	107,220
Amounts paid on redemption of shares	(297,569)	(623,188)	(2,391,819)	-	(3,334,060)
Distribution paid	-	(336,072)	-	-	(336,072)
Net cash generated from/(used) financing activities	(197,569)	(959,260)	(2,391,819)	-	(3,562,912)
Net increase/(decrease) in cash and cash equivalents	(400,703)	(389,836)	465,243	-	(354,226)
Cash and cash equivalents at beginning of year	4,281,489	425,386	2,310,877	-	6,431,279
Foreign exchange differences	-	-	-	-	(354,226)
Cash and cash equivalents at end of year (note 12)	3,880,786	35,550	2,776,120	-	6,431,279

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

1. Reporting Entity

Magiston Funds SICAV p.l.c. (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

2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (the “IFRS”). 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 the IFRS, 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 2026

2. Basis of preparation (continued)

(i) *Initial Application of an International Financial Reporting Standard*

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 June 2025:

- Amendments to IAS 21, The Effects of Changes in Foreign Currency 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 application of these amendments did not have a material effect on the Company's financial statements.

(ii) *Standards, interpretations, and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning 1 June 2025:*

- IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS, 1 Presentation of Financial Statements, and applies for annual reporting periods on or after 1 January 2027. The new accounting standard introduces the following new key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of comprehensive income, statement of cash flows, and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as 'other'.

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

The amendments relate to the own-use requirements and hedge accounting requirements together with related disclosures. The scope of the amendments is narrow and apply only if contracts meet the specified scoping characteristics.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

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 1 June 2025 (continued):*

- Annual improvements Volume 11 (issued on 18 July 2024) (effective on 1 January 2026). These improvements include:

- IFRS 1 First Time Adoption of international Financial Reporting Standards – Hedge accounting by a first time adopter

The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.

- IFRS 7 Financial Instruments: Disclosures
 - Gain or loss on derecognition: The amendment addresses a potential confusion arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 *Fair Value Measurement* was issued.
 - Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency between IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made but not to the corresponding paragraph in the implementation guidance.
 - Introduction and credit risk disclosures The amendment addresses a potential confusion by clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

- IFRS 9 Financial Instruments
 - Lessee derecognition of lease liabilities: The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because of cross-referencing.
 - Transaction price: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 *Revenue from Contracts with Customers* while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15

- IFRS 10 Consolidated Financial Statements – Determination of a 'de-facto agent'

The amendment addresses a potential confusion arising from an inconsistency in IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in two paragraphs.

- IAS 7 Statement of Cash Flows – Cost Method

The amendment addresses a potential confusion that arises from the use of the term 'cost method' that is no longer defined in the IFRS.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

2. Basis of preparation (continued)

(iii) *Standards, interpretations, and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning 1 June 2025 (continued):*

- 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):

These amendments aim to clarify and improve the requirements for how financial assets and liabilities are classified and measured, as well as how related information is disclosed.

- IFRS 9:
 - Clarification of Contractual Cash Flow Characteristics: The amendments clarify how to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest (SPPI). Guidance is also provided on the treatment of non-recourse features and contractually linked instruments, helping entities determine appropriate classification.
 - Assessment of financial assets with ESG features: New guidance addresses financial assets with environmental, social, and governance (ESG) features, clarifying when such features are consistent with SPPI criteria.
 - Derecognition of Financial Liabilities: Clarifications are made regarding the accounting for modifications or exchanges of financial liabilities that do not result in derecognition.
 - Measurement for Investments in Equity Instruments: The amendments provide additional guidance on the application of the fair value through other comprehensive income (FVOCI) election for certain equity investments.
- IFRS 7:
 - Enhanced Disclosure Requirements: The amendments introduce new and improved disclosure requirements to help users of financial statements better understand the classification and measurement of financial instruments.
 - Transition Disclosures: Entities are required to provide more detailed information about the impact of these amendments during the transition period.

The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.

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

(iv) *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)
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)
- Amendments to IFRS 19, Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)
- Amendments to the Fair Value Option in IAS 28, Investments in Associates and Joint Ventures (issued on 26 June 2026)
- IFRS 20, Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)

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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

2. Basis of preparation (continued)

- (v) *Standards, interpretations, and amendments issued by the International Accounting Standards Board (IASB) but not adopted by the European Union:*
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014). The European Commission has decided not to launch the endorsement process of this interim standard and wait for the final IFRS standard.

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 0.0911: EUR1 (2025 – CHF 0.9327: EUR1) and average rate of CHF 0.9270: EUR1 (2025 – CHF 0.9446: 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.

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

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related information.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

3. Material accounting policies (continued)

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

(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

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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

3. Material accounting policies (continued)

3.3 Digital assets

Cryptocurrency meets the definition of an Intangible Asset because:

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

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

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

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

3.4 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.5 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

3. Material accounting policies (continued)

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.

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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

3. Material accounting policies (continued)

3.11 Income tax expense

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

4. Critical accounting estimates and judgements

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

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

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

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

	Mystique Fund 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Consulcoin Cryptocurrency Fund 31.05.2026 EUR
Foreign exchange movements	(1,938)	-	(261)
Realised fair value/foreign exchange gains/(losses) on financial assets at FVPL	-	(114,718)	291,407
Unrealised fair value/foreign exchange movements on financial assets at FVPL	(70,833)	166,825	(273,123)
Realised fair value movement on receivables from security lending transactions	-	(306,817)	-
Unrealised fair value movement on receivables from security lending transactions	-	14,220	-
	(72,771)	(240,490)	(18,023)

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

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

	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

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 94,123 (2025: CHF 102,739) of which CHF 37,731 (2025: CHF 21,261) is payable as at 31 May 2026.

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 (2025: 15,000) of which EUR 1,274 (2025: EUR 1,274) is payable as at 31 May 2026.

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 91,521 (2025: EUR 104,232) of which EUR 19,477 (2025: EUR 29,068) is payable as at 31 May 2026.

(ii) Administrator fees

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

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

An administration fee of 0.15% per annum based on the net asset value of the Mystique Fund, payable quarterly in arrears, subject to a minimum annual administration fee of EUR 18,000. Administration fee for the year for Mystique Fund is CHF 16,412 (2025: CHF 23,110) of which CHF 4,676 (2025: CHF 4,783) is payable as at 31 May 2026.

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 18,000 (2025: EUR 15,000) of which EUR 2,910 (2025: EUR 2,910) is payable as at 31 May 2026.

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 (2025: EUR 32,000) of which EUR 5,348 (2025: EUR 5,348) is payable as at 31 May 2026.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

6. Fees (continued)

(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 EUR Nil (2025: EUR Nil) of which EUR Nil (2025: EUR Nil) is payable as at 31 May 2026.

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

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 Nil (2025: EUR 483,702) of which EUR Nil (2025: EUR Nil) is payable as at 31 May 2026.

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

	Integra New Horizon Fund 31.05.2026 EUR
Receivables from securities lending	7,342,953
	<u>7,342,953</u>
	Integra New Horizon Fund 31.05.2025 EUR
Receivables from securities lending	10,140,289
	<u>10,140,289</u>

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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

8. Other receivables

	Mystique Fund 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Consulcoin Cryptocurrency Fund 31.05.2026 EUR
Prepayments	438	2,056	737
	438	2,056	737
	Mystique Fund 31.05.2025 CHF	Integra New Horizon Fund 31.05.2025 EUR	Consulcoin Cryptocurrency Fund 31.05.2025 EUR
Other receivables	132	2,568	550
	132	2,568	550

9. Trade and other payables

	Mystique Fund 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Consulcoin Cryptocurrency Fund 31.05.2026 EUR
Management fees payable	37,731	1,274	19,477
Administration fees payable	4,676	2,910	5,348
Performance fee payable	-	-	-
Other payables	16,942	36,636	17,209
	58,974	40,820	42,034
	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
	43,284	155,586	51,341

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

10. Financial assets at fair value through profit or loss

Mystique Fund

	2026 EUR	% of total assets	% of net assets	2025 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Bond	3,429,167	92%	94%	-	-	-
	<u>3,429,167</u>			<u>-</u>		

Integra New Horizon Fund

	2026 EUR	% of total assets	% of net assets	2025 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Collective investment schemes	498,070	6%	6%	1,102,594	10%	10%
	<u>498,070</u>			<u>1,102,594</u>		

Consulcoin Cryptocurrency Fund

	2026 EUR	% of total assets	% of net assets	2025 EUR	% of total assets	% of net assets
Financial assets at FVPL:						
Equity instruments	587,183	8%	8%	302,386	3%	3%
	<u>587,183</u>			<u>302,386</u>		

11. Digital assets

	2026	2025
Consulcoin Cryptocurrency Fund:		
At 1 June	6,560,397	9,786,333
Acquisitions	6,726,666	9,915,588
Disposal	(5,926,658)	(7,956,694)
Movement in foreign exchange	-	(48,651)
Movement due to revaluation	(964,612)	(5,136,179)
At 31 May	<u>6,395,793</u>	<u>6,560,397</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

12. Share capital

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

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

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

	Mystique Fund	Integra New	Consulcoin
	31.05.2026	Horizon Fund	Cryptocurrency Fund
	Units	31.05.2026	31.05.2026
		Units	Units
Opening shares	39,707.578	138,426.666	27,978.581
Creation of shares	-	-	1,222.127
Redemption of shares	-	(37,990.041)	-
Closing shares	39,707.578	100,436.625	29,200.708

	Mystique Fund	Integra New	Quantic Global	Consulcoin
	31.05.2025	Horizon Fund	Macro Fund	Cryptocurrency Fund
	Units	31.05.2025	31.05.2025	31.05.2025
		Units	Units	Units
Opening shares	41,692.069	14,6128.328	14,668.9308	34,029.348
Creation of shares	963.948	-	-	-
Redemption of shares	(2,948.439)	(7,701.662)	(14,668.931)	(6,050.767)
Closing shares	39,707.578	138,426.66	-	27,978.581

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

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 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Consulcoin Cryptocurrency Fund 31.05.2026 EUR
Cash at bank	213,282	19,702	189,184
	213,282	19,702	189,184
	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
	3,880,786	35,550	2,776,120

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

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

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

During the year, the Fund utilised the cash balance to subscribe to a secured private bond issuance governed by Luxembourg law with a maximum aggregate issuance amount of CHF 3.5 million. The bonds bear interest at 4.2857% per annum, payable annually, and mature on 10 December 2028. The investment benefits from a first-ranking pledge granted in favour of the bondholders and is denominated in Swiss Francs (CHF).

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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

14. Related parties (continued)

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 Limited to provide administration services for a fee. The fees are based on the net asset value of the sub-funds.

Directors

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

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

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

	Mystique Fund 31.05.2026 CHF	Integra New Horizon Fund 31.05.2026 EUR	Consulcoin Cryptocurrency Fund 31.05.2026 EUR
Management fee	94,123	15,000	91,521
Administration fee	16,412	18,000	32,000
Directors' fees	11,853	7,500	16,000
Performance fee	-	-	-
	122,388	40,500	139,521
	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

The management fee, administration fee, directors' fees, and performance due as at year-end are disclosed in note 6.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

15. Fair values of financial assets and financial liabilities

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

The following table analyses within the fair value hierarchy the Fund’s assets (by class) measured at fair value at 31 May 2026.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

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

31 May 2026

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Mystique Fund				
Financial assets designated at fair value through profit or loss				
Bonds	-	-	3,429,167	3,429,167
	-	-	3,429,167	3,429,167
Integra New Horizon Fund				
Financial assets designated at fair value through profit or loss				
Collective investment schemes	498,070	-	-	498,070
	498,070	-	-	498,070
Financial assets				
Receivables from security lending transactions	7,342,953	-	-	7,342,953
	7,342,953	-	-	7,342,953
Consulcoin Cryptocurrency Fund				
Financial assets				
Equity securities	587,183	-	-	587,183
	587,183	-	-	587,183

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

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

31 May 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Integra New Horizon Fund				
Financial assets designated at fair value through profit or loss				
Bonds	-	-	-	-
Collective investment schemes	1,102,594	-	-	1,102,594
	<u>1,102,594</u>	<u>-</u>	<u>-</u>	<u>1,102,594</u>
Financial assets				
Receivables from security lending transactions	10,140,289	-	-	10,140,289
	<u>10,140,289</u>	<u>-</u>	<u>-</u>	<u>10,140,289</u>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Consulcoin Cryptocurrency Fund				
Financial assets designated at fair value through profit or loss				
Equity securities	302,386	-	-	302,386
	<u>302,386</u>	<u>-</u>	<u>-</u>	<u>302,386</u>

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include unlisted bonds. The Fund considers that the fair value of these investments as at 31 May 2026 approximates their acquisition cost, given the limited period elapsed since acquisition and the absence of any indicators of a material change in value since the acquisition date.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

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 2026

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

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

Mystique Fund

	2026 CHF	2025 EUR
Bonds	3,429,167	-
	<u>3,429,167</u>	<u>-</u>

Integra New Horizon Fund

	2026 EUR	2025 EUR
Collective investment schemes	498,070	1,102,594
Receivables from security lending transactions	7,342,953	10,140,289
	<u>7,841,023</u>	<u>11,242,883</u>

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

16. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

Consulcoin Cryptocurrency Fund

	2026 EUR	2025 EUR
Equity instruments	587,183	302,386
Digital assets	6,395,793	6,560,397
	6,982,976	6,862,783

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 2026. 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 2026 EUR	+/- impact of NAV 2025 EUR
Mystique Fund	10%	342,917	
Integra New Horizon Fund	10%	784,102	1,124,288
Consulcoin Cryptocurrency Fund	10%	698,298	686,278

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 2026			
Currency			
Euro	43	-	43
	43	-	43
31 May 2025			
Currency			
Euro	1	-	1
	1	-	1

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

16. Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

	Cash and cash equivalents EUR	Digital assets EUR	Total net exposure EUR
Consulcoin Cryptocurrency Fund			
31 May 2026			
Currency			
United States Dollar	79,457	53,360	132,817
	79,457	53,360	132,817
31 May 2025			
Currency			
United States Dollar	131,468	302,386	433,854
	131,468	302,386	433,854

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 2026. 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 2026 EUR	Movement in value 2025 EUR
Consulcoin Cryptocurrency Fund	+/- 5%	6,641	21,693
Mystique Fund	+/- 5%	2	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 2026

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

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 2026		
Management fees payable	1,274	-
Administration fees payable	2,910	-
Other payables	36,636	-
Net asset attributable to holders of redeemable shares	-	7,821,961
	40,820	7,821,961
31 May 2025		
Management fees payable	1,274	-
Administration fees payable	2,910	-
Other payables	153,403	-
Net asset attributable to holders of redeemable shares	-	11,125,414
	157,587	11,125,414
Consulcoin Cryptocurrency Fund		
31 May 2026		
Management fees payable	19,477	-
Administration fees payable	5,348	-
Other payables	17,209	-
Net asset attributable to holders of redeemable shares	-	7,180,863
	42,034	7,180,863
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

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

16. Financial risk management (continued)

	Within 1 year CHF	On demand CHF
Mystique Fund		
31 May 2026		
Management fees payable	37,731	-
Administration fees payable	4,676	-
Other payables	16,942	-
Net asset attributable to holders of redeemable shares	-	3,654,371
	59,349	3,654,371
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

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 2026 and 31 May 2025.

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 2026 and 31 May 2025, 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.

Magiston Funds SICAV p.l.c.

Notes to the financial statements

For the year ended 31 May 2026

15. Financial risk management (continued)

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.

17. Events after the reporting date

Subsequent to the reporting date, management assessed the potential impact of the ongoing geopolitical tensions in the Middle East on the Fund's operations, investments and investor base. Based on the assessment performed, no material direct or indirect impact on the Fund has been identified and no subsequent events requiring disclosure have been noted.

18. Comparative figures

Certain comparative amounts on the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 May 2025 have been reclassified to conform with current year presentation. The impact on comparatives is presented below:

	31.05.2025	Reclassifications	31.05.2025 (as restated)
	EUR	EUR	EUR
Integra New Horizon Fund			
Interest and other income	127,919	176,152	304,081
Dividend income	176,152	(176,152)	-

There was no effect on the opening net assets attributable to holders of redeemable shares.

Magiston Funds SICAV p.l.c.

Salient Statistics

For the year ended 31 May 2026

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 31.05.2026	Integra New Horizon Fund 31.05.2026	Consulcoin Cryptocurrency Fund 31.05.2026
Investor shares in issue as at official valuation date	39,707,578	100,436,625	29,200,708
Net asset value of investor shares per balance sheet	3,654,371	7,821,961	7,130,863
Other differences and adjustments	-	-	(2,211)
Net asset value of investor shares as at official valuation date	3,654,371	7,821,961	7,128,652
Net asset value per investor shares as at official valuation date	92.03	77.87	244.12

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	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 and adjustments	-	-	-
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	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 share as at official valuation date	102.58	79.08	364.52

Magiston Funds SICAV p.l.c.

Portfolio of Assets

For the year ended 31 May 2026

Integra New Horizon Fund

Type	Currency Investment		Market Value EUR
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Government Bond Fund	194,768
Collective investment scheme	EUR	Vilhena Funds SICAV PLC – Vilhena Malta Bond Fund	303,302
			498,070

Consulcoin Fund

Security Type	Currency	Security Name	Position	Market Value EUR
Digital assets	EUR	BTC (EUR)	64.26	4,058,342
Digital assets	EUR	ETH (EUR)	1,327.48	2,283,906
Digital assets	USD	USDT (USD)	62,355.57	53,360
Digital assets	EUR	NIGHT (EUR)	5,908.00	185
				6,395,793
Equity	EUR	Ishares Physical Gold EURH	7,720.00	587,183
				587,183

Mystique Fund

Security Type	Currency	Security Name	Position	Market Value EUR
Bond	CHF	Performance bonds 2025/2028-Galique S.A.	3,500,000	3,429,167
				3,429,167

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 2026 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 May 2026, 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

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 Company. Our opinion on the financial statements does not cover this information, including the directors' report.

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

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.

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

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

Use of audit report

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

Appointment

Whereas the Integra New Horizon Fund was listed on the Malta Stock Exchange on 30 March 2021, we were appointed by the founder 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 12 years.

Consistency with the additional report to those charged with Governance

Our opinion on our audit of the financial statements is consistent with the additional report to the Board of Directors required to be issued by the Audit Regulation (as referred to in the Act).

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

Registered auditors
Birkikara,
Malta

30 September 2026