

Vilhena Funds SICAV p.l.c.

Interim Report and Unaudited Condensed Interim Financial Statements for the six-month period ended 31 October 2020

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Company Registration Number SV4

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Management and Administration

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 Marisa Ciappara
 Mariella Scerri
 Mario Grima
 BOV Asset Management Limited

MANAGER AND REGISTRAR

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Licensed to conduct investment services business in Malta by the Malta Financial Services Authority

ADMINISTRATOR AND COMPANY SECRETARY

BOV Fund Services Limited
 58, Zachary Street, Valletta, VLT 1130, Malta
Recognised to provide fund administration services by the Malta Financial Services Authority

SUB-INVESTMENT MANAGER

(in relation to the Vilhena Global Themed Fund, Vilhena Global Balanced Multi-Manager Fund, and the Vilhena Far East Opportunities Fund)

Waverton Investment Management Limited
 16, Babmaes Street, London SW1Y 6AH, England
Authorised and Regulated by the Financial Conduct Authority (U.K.), England

SUB-INVESTMENT MANAGER

(in relation to the Vilhena Euro Income Fund, Vilhena Sterling Income Fund, and the Vilhena High Yield Fund)

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 160 Queen Victoria Street, London EC4V 4LA, England
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CUSTODIAN AND BANKER

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AUDITORS

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Description

Vilhena Funds SICAV p.l.c. (“the Company”) is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, 1995 (Chapter 386, Laws of Malta), as registered on the 10 October 1997. The Company is licensed by the Malta Financial Services Authority (“MFSA”) as a Collective Investment Scheme under the Investment Services Act, 1994 (Chapter 370, Laws of Malta), and as of 6 July 2007, qualified as UCITS pursuant to the Undertakings for Collective investment in Transferable Securities and Management Companies Regulations, 2004, as amended from time to time.

As at 31 October 2020, the Company consisted of fourteen sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Equity Focus Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund, Vilhena Far East Opportunities Fund and the Vilhena Euro Liquidity Fund are not listed. The Company has no employees.

Changes to the Company Documents

Changes to the Company’s documents have been disclosed in the Directors’ Interim Report on page 19.

Manager's Report

**Vilhena Euro Liquidity Fund
Vilhena Malta Fund,
Vilhena Malta Government Bond Fund,
Vilhena Malta Bond Fund,
Vilhena Maltese Opportunities Fund,
Vilhena Maltese Equity Focus Fund**

Market Overview

Local Equity Market

The COVID-19 pandemic continued to show its impact on the local equity market, with the MSE Equity Total Return Index declining by 13.41% as at 31st October 2020. The Index's bias towards cyclical sectors was reiterated with 18 out of 25 equities having a negative performance.

Case in point, the two biggest detractors in the MSE Equity Total Return Index were Medserv plc and HSBC Bank Malta plc with negative holding period returns (HPR) of circa 44% and 30.4%, respectively. This shows the impact of COVID-19 on cyclical sectors, such as the oil and gas industry as well as the financial sector. On the other hand, companies which are considered as non-cyclical in the local scenario, such as PG plc and Malita Investments plc contributed positively with HPRs of 5.34% and 3.84%, respectively.

Local Corporate Bond Market

The local corporate bond market performance showed early signs of recovery, with the majority of issuers having positive HPRs, albeit marginally. Investors, however, remained selective and wary of the hardest hit sectors.

In fact, given the restructuring of the bond and the extensive hit that Melite Finance plc suffered due to the pandemic, it was one of the worst performers with its 4.85% Secured 2028 bond illustrating a negative price performance of circa 25%. Furthermore, similar to its equity, Medserv's 4.5% Unsecured 2026 bond suffered a 5% drop in its price. On the other hand, two of the best performers during the period in question were companies which were severely hit, in terms of performance, in the first half of the year such as 5.1% 6PM Holdings plc Unsecured € 2025 and 3.85% Hili Finance Company plc Unsecured € 2028, which both recovered from below par prices and recorded positive performances of 7.04% and 5.16%, respectively.

Local Government Stocks Market

Maltese government stocks (MGS) also performed positively during the period ending October 2020. Looking at all maturity buckets, the 10-15 year bucket being the best performer. On the other hand, the 20-25 year bucket had the worst performance. In fact, the biggest detractor was 1.5% MGS 2045 by circa 3.7%. On the other hand, the best performer was 1% MGS 2031 with a positive HPR performance of 2.53%.

A steepening of the yield curve compared to H1 2020 was visible due to long-dated MGS losing in value and shorter-dated MGS gaining more. The steepening of the yield curve may be justified by the slow reopening of the economy, hence stronger expectations of economic growth.

Vilhena Euro Liquidity Fund

Investment Objective

The investment objective of the Fund is to provide investors with the opportunity to achieve an attractive and competitive rate of return on their cash balances whilst ensuring a high level of liquidity for investors

Fund Performance

Institutional Class of Shares

During the year from 1 May 2020 to 31 October 2020, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 0.79% from €3.0276 to €3.0515. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 31 October 2020, the share price increased by 1.89%, from €2.9948 to €3.0515.

Retail Class of Shares

During the year from 1 May 2020 to 31 October 2020, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 0.79% from €2.9968 to €3.0204. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 31 October 2020, the share price increased by 1.81%, from €2.9668 to €3.0204

Portfolio Activity

The change in the Vilhena Euro Liquidity Fund's strategy proved to be beneficial with the Fund performing positively. In fact, the Fund's exposure to foreign corporate bonds was the largest positive contributor towards the Fund's performance.

The Fund Manager takes a very selective approach when choosing foreign bonds focusing on the yield, as well as a thorough analysis of the bond's business model and credit quality.

The Fund Manager also participated in new listings both in the local corporate bond market, as well as MGS. These two sector allocations also contributed positively to the Fund's performance. Furthermore, given the existing low interest rate scenario and the ECB supporting this environment for the foreseeable future, the return on interest yielding cash accounts remains challenging. The Fund Manager, therefore continued to seek opportunities to enhance the Fund's yield without compromising liquidity and stability. This was primarily achieved by retaining exposure to the financial institutions which stratify a rigorous credit quality assessment

Vilhena Malta Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment, principally, in Maltese debt securities and in Maltese equity securities.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 3.00% from €754.5970 to €731.9760. As from launch of the Fund on 29 October 1997 to 31 October 2020, the quoted share price increased by 214.24%, from a fixed launch offer price of €232.9370 to €731.9760.

Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 3.01% from €495.1650 to €480.2680. As from 9 December 2003 (date from which the distributor class of shares was made available), to 31 October 2020, the quoted share price increased by 29.25%, from €371.5830 to €480.2680.

Portfolio Activity

The Vilhena Malta Fund registered a negative performance for the period under review. The Fund Manager's robust selective security approach to local corporate bonds which were in a strong liquidity position, as well as opportunistic from both a valuation perspective as well as on a risk-return basis, led to these bonds being the main contributors towards the Fund's positive performance.

The MGS market also contributed positively towards to the Fund's performance with the major gains primarily attributed to the exposure held in the medium- to longer-term government stocks. Given the potential interventions by the ECB in terms of quantitative easing, as well as no expected change in interest rates in the foreseeable future, the Fund Manager retained its long duration stance, however closely monitoring the current situation, economic expectations as well as any ECB action.

The exposure in the foreign equity market also contributed positively to the Fund's performance given the rally that foreign markets were experiencing with the gradual reopening of economies. However, the local equity allocation of the Fund was the main driver behind the negative performance. The Fund Manager maintained an underweight exposure in the hardest hit companies, hence cushioning the negative impact that the equity allocation had on the Fund. A thorough assessment of the hardest hit companies gave insight on which companies are in a better financial position to overcome the pandemic. Furthermore, the analysis also illustrated which companies were attractive on a valuation basis in the local equity market.

Vilhena Malta Government Bond Fund

Investment Objective

The investment objective of the Fund is to endeavour to provide capital appreciation principally through investment in debt securities issued or guaranteed by the Government of Malta.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 0.78% from €591.1170 to €595.7280. As from launch of the Fund on 1 July 1998 to 31 October 2020, the quoted share price increased by 155.75%, from a fixed launch offer price of €232.9370 to €595.7280.

Manager's Report *(continued)*

Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 0.03% from €329.9980 to €329.8920. As from 17 June 2002 (date from which the distributor class of shares was made available), to 31 October 2020, the quoted share price decreased by 11.22%, from €371.5840 to €329.8920.

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a positive performance over the period under review, reflecting the positive trend in the MGS' market. Most MGS contributed positively for the fund performance, particularly medium- to longer-dated government stocks. Over the period under review, the Fund Manager continued to smoothen the exposure to the different maturities along the yield curve while realigning the Fund's underlying securities to increase the exposure to better yielding securities. Furthermore, several investment opportunities were seized locking in gains, whilst also participating in new MGS listings. Given the potential interventions by the ECB in terms of quantitative easing, as well as no expected change in interest rates in the foreseeable future, the Fund Manager retained its long duration stance, however closely monitoring the current situation, economic expectations as well as any ECB action.

The Fund Manager's tactical exposure to interest yielding cash accounts was beneficial to the fund's return when compared to the performance of short dated government stocks, both in terms of yield and capital preservation.

Income Distribution

The dividend declared as at 30 October 2020 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Vilhena Malta Bond Fund

Investment Objective

The investment objective of the Fund is to generate income and long-term return for investors by investing, principally, in Maltese debt securities.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 1.42% from €637.2210 to €646.2830. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the quoted share price increased by 19.85%, from €539.2630 to €646.2830.

Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares increased by 0.23% from €339.9850 to €340.7700. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the quoted share price decreased by 1.11%, from €344.6030 to €340.7700.

Portfolio Activity

The Vilhena Malta Bond Fund also registered a positive performance under the period under review, reflecting the positive trends both in the MGS and local corporate bond markets. The Fund Manager's robust selective security approach to local corporate bonds which were in a strong liquidity position, as well as opportunistic from both a valuation perspective as well as on a risk-return basis, led to these bonds being the main contributors towards the Fund's positive performance.

Over the period under review, the Fund Manager continued to smoothen the exposure to the different maturities along the yield curve while realigning the Fund's underlying securities to increase the exposure to better yielding securities. Furthermore, several investment opportunities were seized locking in gains, whilst also participating in new MGS and corporate bond issues. Given the potential interventions by the ECB in terms of quantitative easing, as well as no expected change in interest rates in the foreseeable future, the Fund Manager retained its long duration stance, however closely monitoring the current situation, economic expectations as well as any ECB action.

Income Distributions

The dividend declared as at 30 October 2020 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Vilhena Maltese Opportunities Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return for investors, minimising the volatility of the portfolio, whilst having regard to attaining a desirable level of liquidity, through investment primarily in Maltese equity and debt securities, whether listed or unlisted.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 6.99% from €10.7450 to €10.0020. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 31 October 2020, the quoted share price increased by 24.37%, from €8.0420 to €10.0020

Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 6.99% from €7.0090 to €6.5190. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 31 October 2019, the quoted share price increased by 7.10%, from €6.0870 to €6.5190.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a negative performance, mainly due to the significant impact of the pandemic on the local equity market. The negative impact of the local equity market was cushioned with the thorough analysis and the preference towards non-cyclical stocks that the Fund Manager undertook. Furthermore, the Fund Manager took advantage of any long-term investment opportunities that the equity market provided.

The exposure in the foreign equity market was the main contributor to the Fund's performance given the rally that foreign markets were experiencing with the gradual reopening of economies. Furthermore, the Fund Manager was able to take advantage of the positive performance in the local corporate bond market using its robust stock selection process, whilst also undertaking a stress test scenario in order to identify which companies were in a strong liquidity position. MGS were also positive contributors towards the Fund's performance in particular medium- to longer-term government bonds.

The Fund Manager targets to achieve diversification across all asset classes, namely holding investments in the MGS, local corporate bond market and local and foreign equity markets

Vilhena Maltese Equity Focus Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return for investors, reducing the volatility of the portfolio, whilst having regard to attaining a desirable level of liquidity, primarily through investment in Maltese equity and debt securities, whether listed or unlisted, collective investment schemes listed on the Malta Stock Exchange, Money Market Instruments and bank deposits.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares decreased by 9.53% from €3.4820 to €3.1500. As from migration of the Fund, from the Wignacourt Funds SICAV plc to the Vilhena Funds SICAV plc, 2 May 2014 to 31 October 2020, the quoted share price increased by 17.41%, from €2.6830 to €3.1500.

Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares decreased by 9.49% from €2.6120 to €2.3640. As from migration of the Fund, from the Wignacourt Funds SICAV plc to the Vilhena Funds SICAV plc, 2 May 2014 to 31 October 2020, the quoted share price increased by 5.77%, from €2.2350 to €2.3640

Portfolio Activity

The negative performance of the local equity market was exhibited in the performance of the Vilhena Maltese Equity Focus Fund. The Fund primarily invests in equities, but tends to hold small allocations in local MGSs and corporate bonds, for liquidity purposes.

The Fund's increase in exposure to the foreign equity market proved to be beneficial as it was a positive contributor towards the Fund's performance. In addition, the Fund's increase in exposure to MGS and to local corporate bonds managed to soften the negative impact that the local equity market had on the Fund's performance.

Manager's Report *(continued)*

The Fund Manager maintained an underweight exposure in the hardest hit companies, hence cushioning the negative impact that the equity market had on the Fund. A thorough assessment of the hardest hit companies gave insight on which companies are in a better financial position to overcome the pandemic. Furthermore, the analysis also illustrated which companies were attractive on a valuation basis in the local equity market and the Fund Manager took opportunities in certain securities which were attractive on a risk-reward basis.

Outlook

The surge in coronavirus cases in Europe, which could be considered as a second wave of infections, darkens the outlook for European economies. The ECB revised its expectations for EU GDP, which is now expected to contract by 8.0% in 2020, previously projected to contract by 7.5%. Furthermore, the rebound in EU GDP growth in 2021 has also been revised downwards from 6.0% to 5.2%. European countries have taken stringent measures in order to combat the second wave of coronavirus cases and this inherently, will have an impact on the European economy.

On a more positive note, however, leading central banks have stated that they will do anything in their power in order to help economies recover. The ECB took several measures including launching a new €1.35 trillion pandemic emergency purchase programme (PEPP). The PEPP is primarily focused on stabilising financial markets, whilst also contributing to easing the overall monetary policy stance. Furthermore, the ECB will keep supporting the low interest environment in order to keep supporting the economies.

Locally, the impact of the pandemic also had a weigh on both the economy, as well as the local equity markets. Most local companies operating in the tourism industry do not forecast a return to normality before 2023 and this shows the impact that the pandemic had on one of Malta's most fundamental components of GDP. Similar to other European economies, Malta's GDP is also forecasted to contract more than previously expected with the ECB forecasting a contraction of 7.3% in 2020 before rebounding by 3% in 2021. This shows that Malta's economy is still expected to perform better than its European counterparts in 2020.

Vilhena Broad Opportunities Fund
Vilhena Sterling Income Fund
Vilhena High Yield Fund
Vilhena Euro Income Fund

Vilhena Broad Opportunities Fund

Investment Objective

The investment objective of the Fund is to deliver attractive, positive long term returns.

Fund Performance

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Broad Opportunities Fund increased by 2.38% from €0.7531 to €0.7710. As from launch of the Fund on 13 May 2013 to 31 October 2020, the share price increased by 2.80%, from €0.7500 to €0.7710.

Portfolio Activity

The Vilhena Broad Opportunities Fund "The Fund" registered a positive return during the period under review.

The Fund's strategy generated a positive return - as the shock from the coronavirus subsided, and promising signs of economic stabilisation combined with an unwavering message of policy support buoyed risk assets.

Total return strategies contributed positively, with option positions designed to capture upside risk in equity markets making gains, notably in US equities driven by better-than-expected US earnings. As the strength of the risk-asset rally then moderated, positions designed for range-bound markets produced positive returns, along with some defensive currency trades.

Within fixed income, investment grade exposures, which the Sub-Investment Manager had increased in earlier in 2020, performed well, as did exposures to high yield and emerging market debt. The search for yield remains a powerful driver, especially with government bond yields close to their all-time lows. Similarly, the Fund's Italian government bond positions delivered gains, buoyed by positive macro developments and an improved ratings outlook.

Having tactically increased the equity exposure earlier in 2020, the Sub-Investment Manager retained this exposure though the period. Continued central bank and fiscal support helped drive most equity markets higher, benefiting the strategy. Markets gave back some of these gains at the end of the period, reflecting dwindling expectations for a fiscal deal prior to the US election, COVID-19 dynamics taking turn for the worse and more extensive lockdowns affecting the growth outlook for Europe in particular. Some adjustments, such as raising our US equity exposure over UK equity exposure, contributed positively.

The Fund's infrastructure holdings continued to recover, particularly social infrastructure exposures.

Vilhena Sterling Income Fund

Investment Objective

The investment objective of the Fund is to aim to achieve a high level of income, with the possibility of capital growth, through investment in transferable securities consisting principally of investment grade fixed and/or variable rate debt securities.

Fund Performance

During the period from 1 May 2019 to 31 October 2020, the share price of the Vilhena Sterling Income Fund increased by 3.16% from £0.9958 to £1.0273. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the share price increased by 4.37%, from £0.9843 to £1.0273.

Portfolio Activity

The Vilhena Sterling Income Fund ("The Fund") registered a positive return over the period under review. Sterling credit spreads rallied significantly over the period, as markets recovered from their sharp sell-off in March 2020. This recovery was largely fuelled by the scale and speed of the policy response from both central banks and governments. Cuts to policy rates, extension of quantitative easing programmes, employment support schemes and liquidity provision were just some of the measures taken to limit the economic and financial impact of the pandemic. Corporate issuers were also very active, issuing a record amount of investment grade corporate debt into global credit markets, helping to shore up corporate balance sheets and their liquidity position and further ease market concerns as to how corporates might withstand the fall in earnings in many sectors.

The Fund's sectoral positioning, especially in cyclical sectors that were exposed to the pandemic, contributed positively to return. Over the period, as the market rallied, the Sub-Investment Manager moved away from expensive sectors and into those sectors that remained attractively valued, but that were not the most sensitive to a potential downturn in economic activity should a second wave lead to significant retracement of economic activity.

Securities within the financial sector such as Rothesay Life and Hastings performed positively when compared to their peers. The insurance sector continued to offer value relative to other financials, together with a more robust earnings profile through the pandemic and upcoming Brexit deadlines.

The Fund took advantage of new issuance over the period, selectively adding exposure to companies such as Royal Dutch Shell Virgin Money, Volkswagen and Western Power Distribution. There were also opportunities to add exposures to sectors that had underperformed over the period, but where the credit fundamentals were strong at an issuer level; a USD-denominated new issue from Scentre (backed by high quality, Australian shopping centres) is an example where the pandemic outlook for Australia was more favourable, but where valuations were negatively impacted by sentiment to European and UK retail exposures.

Income Distributions

The dividend declared as at 30 October 2020 is listed under note 5 of the financial statements.

Outlook

Looking forward, the pandemic is expected to continue to take centre stage, although Brexit-induced volatility may increase into the year end. Excluding those risks, GBP investment grade spreads are to remain technically well supported despite the Bank of England (BoE) halting further corporate purchases after hitting their stated purchase target. Inflows into GBP investment grade credit are likely to remain solid with the market in a relative sweet spot between low-to-negative yielding developed market government bonds and the high yield credit market as investors balance the need for positive yield and not taking on significant risk into a worsening default environment. During the last quarter of 2020, it is likely that primary market activity will remain relatively subdued for the remainder of the year with a vast amount of the forecast corporate issuance having been completed for 2020. UK credit markets have, so far, been driven more by pandemic headlines and global risk sentiment than Brexit concerns, although that might change at the year-end.

Overall, the sub-Investment Manager maintains a modestly positive view of credit, given the extent of policy support, potential vaccines and long-term valuations, but are cognisant of the downside risks to growth from further lockdown measures.

Manager's Report *(continued)*

Vilhena High Yield Fund

Investment Objective

The investment objective of the Fund is to aim to achieve a high level of income through investment in a diversified portfolio of transferable securities consisting principally of debt instruments whilst also seeking to achieve capital appreciation.

Fund Performance

EUR Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena High Yield Fund EUR class of shares increased by 6.23% from €0.6262 to €0.6652. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the share price decreased by 17.87%, from €0.8099 to €0.6652.

USD Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the High Yield Fund USD class of shares increased by 6.03% from \$0.7727 to \$0.8193. As from 5 November 2014 (date from which the USD class of shares was made available), to 31 October 2020, the share price decreased by 18.07%, from \$1.0000 to \$0.8193.

Portfolio Activity

The Vilhena High Yield Fund "The Fund" registered a positive return over the period under review. High yield markets followed the same path as other credit markets and rallied significantly over the period, as markets recovered from their sharp sell-off in March 2020. This recovery was largely fuelled by the scale and speed of the policy response from both central banks and governments. Cuts to policy rates, the extension of quantitative easing programmes, employment support schemes and liquidity provision were just some of the measures taken to limit the economic and financial impact of the pandemic. Corporate issuers were also very active, issuing a record amount of investment grade corporate debt into global credit markets, helping to shore up corporate balance sheets and their liquidity position and further ease market concerns as to how corporates might withstand the fall in earnings in many sectors.

At the start of the period the Sub-Investment Manager rotated into higher quality issuers, such as switching from Tullow Oil into Enquest Energy as these companies proved that they would be more resistant to the impact of the pandemic. Lower quality names were also added to the Fund. The months of June and July saw several bonds called or tendered early as many companies took the market clamour for paper as an opportunity to refinance and term out their debt. The Fund participated in several new issues from robust issuers such as Cellnex and Iron Mountain. Security selection was contributing positively to performance, with RAC, Virgin Media and Cleveland Cliffs all material drivers of return. Exposures to UK pub securitisations, notably Greene King, offset this somewhat. Exposure to sensitive COVID names such as Punch Taverns and Centre Parcs were reduced. As the market rallied, the Sub-Investment Manager started to trade more tactically, especially through sectors such as autos, where positions in new issues from both Jaguar Land Rover and Rolls Royce were added to the Fund, but sold in the secondary market shortly afterwards given strong short-term bounce in the aftermarket. The Fund's maturity profile was shortened, whilst remaining nearly fully invested.

Income Distributions

The dividend declared as at 30 October 2020 is listed under note 5 of the financial statements.

Outlook

Looking forward, the market continues to be driven by strong technical, namely the 'hunt for yield' given the low level of yields in sovereign and investment grade markets. There remains a strong level of investor demand, from both traditional investors in high yield markets and more non-traditional investors crowding into the BB-segment of the market in particular. That said, BB-rated names remain attractive in terms of spread levels as default risk in this segment should remain muted. Spreads are also high enough to absorb some potential rises in government bond yields, so are viewed as attractive for both high yield and typically investment grade investors. The lower quality segment of the market (CCC-rated) looks less attractive as it contains many companies and sectors that have been heavily impacted by the pandemic. For now, lost revenues have been financed by cheap issuance into debt markets and we therefore expect defaults to remain elevated here.

The Fund will continue to invest in core sectors of the market, such as telecom, cable as well as paper and packaging, but will also selectively add riskier names on a tactical basis only. The negative impact of the pandemic is balanced by markets looking through the next six months to the potential positive impact of vaccines. The Sub-Investment Manager will continue to focus on issuers that have sufficient liquidity runway to outlast the pandemic. Engagement with company management is critical to properly understand each company's liquidity and contingencies to ensure the Fund is investing in companies that are viewed as 'survivors' with a solid business and liquidity profile.

Vilhena Euro Income Fund

Investment Objective

The investment objective of the Fund is to aim to achieve a reasonable level of income, with the possibility of capital growth, through investment in debt securities consisting principally of Euro denominated debt securities.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 4.24% from €3.5550 to €3.7057. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the share price increased by 18.43%, from €3.1290 to €3.7057.

Quarterly Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 3.97% from €1.1956 to €1.2431. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the share price increased by 6.66%, from €1.1655 to €1.2431.

Monthly Distributor Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Euro Income Fund monthly distributor class of shares increased by 3.96% from €2.5731 to €2.6751. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2020, the share price increased by 7.12%, from €2.4972 to €2.6751.

Portfolio Activity

The Vilhena Euro Income Fund ("The Fund") registered a positive return over the period under review. Euro credit spreads rallied significantly over the period, as markets recovered from their sharp sell-off in March 2020. This recovery was largely fuelled by the scale and speed of the policy response from both central banks and governments. Cuts to policy rates, the extension of quantitative easing programmes, employment support schemes and liquidity provision were just some of the measures taken to limit the economic and financial impact of the pandemic. Corporate issuers were also very active, issuing a record amount of investment grade corporate debt into global credit markets, helping to shore up corporate balance sheets and their liquidity position and further ease market concerns as to how corporates might withstand the fall in earnings in many sectors.

The Fund's sectoral positioning, especially in cyclical sectors that were exposed to the pandemic, contributed positively to return. Over the period, as the market rallied, the Sub-Investment Manager moved away from expensive sectors and into those sectors that remained attractively valued, but that were not the most sensitive to a potential downturn in economic activity should a second wave lead to significant retracement of economic activity.

Securities such as Total, Wintershall, Verizon and Orange all contributed positively to return. Financial exposures, especially within the insurance sector continued to offer value and the Fund participated selectively in a range of new bond issues in September as well as a new issue from Yorkshire Building Society towards the end of the period. Despite being a UK building society, the issuer seems to be well positioned to withstand any Brexit risk.

Income Distributions

The dividend declared as at 30 October 2020 is listed under note 5 of the financial statements.

Outlook

Looking forward, the pandemic is expected to continue to take centre stage, with Brexit-induced volatility may increase modestly into the year end. The outlook for certain European sectors is also sensitive to the outcome of the US, with the Biden Presidency likely to lead to a less confrontational relationship between the US and Europe and lower probability of trade tariffs being introduced on the European auto sector for instance. However, it is the impact of the pandemic that is likely to be the material driver of near-term market volatility with the balance between the negative economic impact of further lockdown measures being imposed against the potential for a more positive outlook from upcoming vaccine announcements that markets will begin to price in, despite not likely to materially change economic activity until mid to late 2021. Central bank policy is likely to remain accommodative, with ECB comments suggesting they may follow the move by the US Federal Reserve on allowing monetary stimulus to remain loose until inflation recovers above their targeted rate of "below, but close to 2%". This stimulus will include ongoing asset purchases which continue to be conducted in a flexible manner.

Overall, the Sub-Investment Manager maintains a modestly positive view of credit, given the extent of policy support, potential vaccines and long-term valuations, but are cognisant of the downside risks to growth from further lockdown measures.

Manager's Report *(continued)*

**Vilhena Global Themed Fund
Vilhena European Multi-Manager Fund
Vilhena Global Balanced Multi-Manager Fund
Vilhena Far East Opportunities Fund**

Vilhena Global Themed Fund

Investment Objective

The investment objective of the Fund is to aim to achieve long-term growth by investing in equity and equity related securities throughout the world.

Fund Performance

USD Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 14.95% from \$1.3401 to \$1.5405. As from launch of the Fund on 26 February 2001 to 31 October 2020, the share price increased by 54.05%, from a fixed launch offer price of \$1.0000 to \$1.5405.

GBP Class of Shares

During the period from 1 May 2012 to 31 October 2020, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 12.14% from £1.5793 to £1.7710. As from 4 March 2013 (date from which the GBP class of shares was made available), to 31 October 2020, the share price increased by 77.10%, from a fixed launch offer price of £1.0000 to £1.7710.

EUR Class of Shares

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 8.08% from €3.1421 to €3.3961. As from 4 April 2007 (date from which the EUR class of shares was made available), to 31 October 2020, the share price increased by 45.79%, from a fixed launch offer price of €2.3294 to €3.3961.

Portfolio Activity

The period started with ongoing strength in more defensive and structural growth equities. The reopening of economies following prolonged lockdowns started to help sentiment towards cyclical sectors in late May, which combined with increased state support and an extreme valuation gap between “growth” and “value” factors drove a strong rotation into “value” equities until the end of June.

This sharpness of this value rotation eased in July as growth companies reported impressive results, even against high expectations. Although this slowed the rotation, the general trend of investor preference for value versus growth continued through the remainder of the reporting period, and reaccelerated in October as the market took note of gradually increasing inflation reports, and expectations for a Democratic win election outcome in the US.

A democratic sweep was expected to lead to more borrowing to fund a large US fiscal stimulus plan hence, US treasury yields rose steadily. This caused equity markets to fall into the end of the period, though consumer discretionary stocks, financials, utilities and materials companies all benefitted from the rising yield relative to more expensive alternatives. Finally, the resurgence of Covid-19 cases in Europe and in the US, compounded equity market weakness in October.

The Fund's outperformance over the period was primarily achieved through stock selection which contributed positively in every region (except for Europe which was neutral). North America contributed 116bps of relative performance from stock selection, well supported by Asia Pacific ex Japan which contributed 56bps. This was offset by an allocation to cash (which averaged 6% during the period) which cost -67bps, an overweight allocation to the UK (which cost -38bps due to ongoing Brexit related concerns and the UK market's overexposure to financials and energy), and an under allocation to North America, which cost -41bps.

At a sector level, absolute performance was driven by consumer discretionary (+24.7% in USD) led by Amazon which benefitted from the acceleration of online retail, and information technology (+22.5%), which saw rapid demand growth as companies accelerated their digital transformation. Other strong performers included materials (+20.3%) and industrials (+18%), both of which benefitted from the recovery in cyclical stocks and rising inflation expectations.

Key laggards included energy (-19.9%), real estate (+1.6%), health care (+2.3%) and financials (+5.9%). Although value stocks performed strongly, financials and energy sectors failed to participate in the recovery. Financials were ignored by investors due to concerns that global interest rates would remain low, compressing net interest margins and making it very difficult for banks to generate an acceptable Return on Equity, as well as concerns that weakened consumer finances would lead to higher credit losses.

The Energy sector struggled to find buyers as reduced mobility (particularly travel) weighed on demand, whilst global supply remained abundant. This was exacerbated in August when Libya added to the supply glut, and refineries entered maintenance periods reducing demand still further. Real estate suffered due to heightened concerns over the need for office space as many companies proved they could operate effectively with staff working from home, as well as credit quality concerns regarding retail customers. Health Care lagged as the US election approached due to concerns that the more progressive elements of the Democratic Party would be able to reform the opaque and highly lucrative US Health Care system.

The main contributors to return were Alibaba Group due to online retail penetration and Taiwan Semiconductor Manufacturing and Advanced Micro Devices as both benefitted from ongoing problems at their competitor Intel. Thermo Fisher and Avery Dennison were added to the portfolio during the period, which both contributed positively to the Fund's performance.

The main detractors to return were Apple, due to the small position within the Fund. AstraZeneca and Novartis were both weak going into the US election. Fidelity National Information Services also was a detractor as its WorldPay merchant acquiring business struggled due to the lack of cross border payments activity resulting from virus related travel restrictions.

Vilhena European Multi-Manager Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. The Fund will be invested predominantly, though not exclusively, in units of collective investment schemes which invest in any sector of the economies of European countries, with a focus on member states of the European Union. The Fund may also invest directly in listed equity securities in European markets, whilst refraining from concentrating its investments in any one country or market sector of these European economies.

Fund Performance

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena European Multi-Manager Fund decreased by 1.91% from €1.7151 to €1.6823. As from launch of the Fund on 22 June 2004 to 31 October 2020, the share price increased by 68.23%, from a fixed launch offer price of €1.0000 to €1.6823.

Market Commentary

The aggressive market sell-off triggered by the pandemic which we saw back in March was followed by a strong market as economies started to re-open. Over the six month period ending 31st October 2020, global equities ended up by 9.0% with European equities up by 2.1%.

During the period, the global economies started to recuperate as lockdowns were eased, and in some regions eventually removed as countries started to return to some sort of normality. In the United States, the Federal Reserve's (Fed) messaging remained highly accommodative. The Fed agreed to start using the average inflation targeting (AIT) in setting the policy interest rate, allowing for temporary overshoots in inflation. The new policy means the Fed is willing to wait until inflation has gone above 2% until it responds. Furthermore, the latest dot plot – the Fed's own projection of the future path of interest rates - suggests that policymakers see rates at the zero lower bound through to and including 2023. However, US markets wobbled late in September amid a resurgence in European Covid-19 cases, as well as questions over refreshed fiscal stimulus measures. Adding to these worries was uncertainty over a smooth transition of power following the US Election although positive vaccine news started to emerge which gave additional push to the markets.

In the European Union (EU), July was an important month as the EU approved a €750 billion fund to help member states recover from the pandemic. The fund will be made up of €390 billion of grants and €360 billion of loans to be distributed among EU member states. The money will be borrowed by the European Commission and guaranteed by all EU member states.

From a European sector perspective, during the six month period ending 31st October 2020, the Industrials (+16.9%), Materials (+14.2%) and Consumer Discretionary (13.4%) were the best performing sectors with the worst being Energy (-21.3%), Healthcare (-8.0%) and Financials (-3.0%).

Portfolio Activity

Prior to the peak of the Covid-19 crisis in March, thanks to the combined fundamental and momentum approaches, the Fund was already tilted towards the defensive part of the market by being overweight Healthcare, Consumer Staples and Utilities and underweight Consumer Discretionary, Energy, Industrials and Materials. This strategy together with the additional risk-reduction approach of holding a large position in cash, not only helped the fund to reduce volatility but also comfortably outperform the market in the first quarter.

Following the unprecedented monetary and fiscal stimulus announced across the globe, together with the slow re-opening of the economies, in April the Investment Manager started to re-invest the excess cash back into the market.

Manager's Report *(continued)*

A new manager, Comgest, was introduced in the portfolio which focuses on large cap companies with high growth and quality characteristics that make these companies better positioned to deal with the ongoing turmoil.

In June as market dynamics continued to improve, the Investment Manager started to decrease the excess overweight exposure from the defensive sectors and allocate more to the beaten down cyclical sectors especially by being selective in certain industries. In fact the manager started to favour more Technology and specific industries like Construction and Insurance which tend to outperform in the first stages of a recovery.

The Investment Manager has been very active during the period and one major change was the reduction, and eventually full sell-off of the Smart Beta Minimum Volatility strategy. Although this strategy was very beneficial in the initial stages of the pandemic by reducing volatility, the manager decided to move away following stronger signs of economic recovery and first hints of sector rotation which historically are considered a drag for a minimum volatility strategy. Instead, the Investment manager introduced a Multi-Factor approach which includes a diversified mix of Value, Momentum, Quality and Size factors that should provide additional alpha in the current environment.

From a regional perspective, the Investment Manager increased exposure into the Nordic region on the basis of better fundamental numbers coming from sound public finances, a better control of the COVID spread, swifter re-opening strategy, high tech consumers and resilient banking sector as opposed to their Core European peers. The Investment Manager also decided to introduce an off-benchmark exposure in Emerging Europe on the basis of lower valuations compared to Developed Europe. Furthermore, with the expansion of their internet infrastructure, penetration of internet banking and digital literacy has improved swiftly amongst consumers compared to Developed economies with the pandemic accelerating these trends.

As part of the manager's strategy to start tapping into the cyclical side of the market, whilst remain cautious broadly, in August the Investment Manager also introduced a Mid-Cap active managed fund on the basis of attractive valuations and massive monetary and fiscal stimulus which should support smaller domestic companies. De-globalisation should also result into a tailwind to these companies as countries look to increase self-sufficiency following the pandemic. A managed fund was preferred over a passive one due to less market efficiency and high idiosyncratic behaviour making managers likely to add more value.

Over time, the Investment Manager continued to decrease Healthcare exposure and in fact are currently underweight in the Pharmaceuticals industry due to the risk stemming from the upcoming US Elections as both presidential candidates want to remove barriers in the sector which will in turn increase volatility at least in the short term. On the other hand the Fund is overweight in the Life Sciences, Biotechnology, Healthcare services and equipment industries emanating from the managed funds.

The investment manager currently has a balanced overweight approach in both defensives (Healthcare, Utilities) and cyclical growth (Industrials, Information Technology) exposures which should provide the necessary protection in volatile times whilst being positioned to benefit as the economy recovers over the medium term.

Outlook

Looking ahead, weakness in growth is expected for the full year 2020 with estimates by the IMF showing a decline of roughly 4.3% globally and 8.3% in Euro area. Economies are then expected to rebound strongly next year with IMF projections showing growth of 5.2% both globally and in the Euro area.

Following a strong v-shaped rebound, Equity markets are still expected to remain volatile, at least for the short term as Covid-19 cases continue to surge as winter weather approaches and with several countries announcing some form of lockdown that will hinder stable economic growth. Furthermore political turmoil is expected to intensify as the Brexit deadline approaches. On the other hand, positive news expected from vaccine manufacturers, clarity from the outcome of the US Election and the continuation of stimulus from both central banks and fiscal aid from governments should provide re-assurance for a strong rebound for next year at least for the medium term.

In this regard, the Fund maintains exposures in certain defensive areas whilst started to tilt towards the cyclical side of the market, in particular by being selective in those industries, like Insurance, Construction and Mid-Caps which tend to perform in the initial stages of a recovery.

Vilhena Global Balanced Multi-Manager Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return to investors over the longer term, whilst minimising the volatility of the portfolio, by investing predominantly, though not exclusively, in units of collective investment schemes.

Fund Performance

During the period from 1 May 2020 to 31 October 2020 the share price of the Vilhena Global Balanced Multi-Manager Fund increased by 3.24% from €1.0900 to €1.1253. As from launch of the Fund on 14 February 2014 to 31 October 2020 the share price increased by 12.53%, from €1.0000 to €1.1253.

Portfolio Activity

The Fund's bond content performance was driven by three funds in particular – The Hermes Multi-Strategy Credit, Nomura Global Dynamic Bond and the Invesco Global Bond Funds, returning 9.25%, 6.69% and 4.62% respectively. During the period, the Fund exited short dated US Treasury and European Government Bond ETFs while re-invested in the Muzinich Global Tactical Credit Fund.

The Fund's equity content returned 9.24% compared to a return of 5.85% from the MSCI World Index. This was driven by Fund's positions in Continental Europe, Asian and Global Managers.

Equity markets continue to respond positively to the unprecedented monetary stimulus announced in March which favoured the Fund's equity current equity position. The Fund's exposure to the US detracted from performance over the last six months but the US market continues to be driven by a handful of expensively rated large cap technology stocks which may be of concern should the market experience a strong economic recovery and particularly if a vaccine for the virus is developed.

The Fund is currently underweight in the bond bucket versus the benchmark. This reflects the Sub-Investment Manager's view that while the pandemic is clearly a deflationary force in the short term, over the medium term, monetary stimulus could be an inflationary force

Outlook

Sentiment towards equity markets will continue to be dictated by developments related to the Covid-19 pandemic. More positive news in relation to a Covid-19 vaccine could provide a catalyst for a more sustained shift in market leadership as investors become more confident in the pace of economic recovery and pent-up demand is released potentially causing more inflation.

With Joe Biden managing to secure the White House, expectations are that the diplomatic relationships between the United States and some parts of the world might improve (although US concern regarding China is a bipartisan issue). Moreover, the failure of the US Democratic Party to win the Senate in the US elections means that the market is likely to anticipate greater fiscal conservatism, which indicates that growth should remain concentrated in the Technology and Communication Services sectors.

The Sub-Investment Manager anticipates further market volatility as a result, but while investors believe that governments and central banks stand behind asset markets, any material weakness is probably a buying opportunity.

Vilhena Far East Opportunities Fund

Investment Objective

The Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian Pacific companies (excluding Japanese equities).

Fund Performance

During the period from 1 May 2020 to 31 October 2020, the share price of the Vilhena Far East Opportunities Fund increased by 28.50% from \$1.6914 to \$2.1734. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 31 October 2020, the share price increased by 28.84%, from \$1.6869 to \$2.1734.

Portfolio Activity

The Vilhena Far East Opportunities Fund ("The Fund") registered a positive return for the period under review.

Market sentiment rebounded significantly after Covid-19 infection rates peaked as a result of companies introducing social distancing measures. Countries which had sold off most strongly initially were the ones that recovered most strongly.

During the period the largest contributor to performance was Meituan Dianping (+7.5%), a Chinese food delivery company. The company benefited from three big factors: increased market share; industry growth (in part a result of the pandemic causing people to prefer to stay at home rather than eat out); and the growth of new business lines. The next largest contributor to performance was China Meidong (+3.95%), which benefited from increased market share gains and a rebound in sentiment towards purchases of luxury cars. The third largest contributor to performance was Alibaba (+3.8%) which benefited during the pandemic from the shift to online retail (vs bricks and mortar).

Manager's Report *(continued)*

The largest detractor to performance was CK Infrastructure (-0.7%) which was negatively impacted by regulatory news and a reduction in the company's dividend. Swire Pacific (-0.65%) was hit by the continued grounding of its Cathay Pacific planes. Link Reit was also negatively impacted by some of its tenants being unable to reopen and continued negative sentiment towards Hong Kong as some countries reviewed its special status.

Outlook

The Fund's strategy remains to focus on selecting companies with favourable risk-reward profiles, without significantly concentrating holdings in any particular industry or region.

The sector exposure of the Fund remains relatively consistent, with cautious exposure to the energy, materials, and financials sectors. The Sub-Investment Manager's view remains that the performance of these companies is heavily correlated with extraneous macroeconomic factors (FX, commodity prices, etc.), which are difficult to predict.

Overall, the risk that the Sub-Investment Manager is willing to take is cyclical risk which will continue to rebound strongly as economies rebound.

N.B. all returns in EUR, total return and quoted from Bloomberg.

The Funds' performance figures listed above have been rounded to two decimal places whilst the fund prices are listed either to three decimal places or to four decimal places, as stipulated in the relevant Fund Supplement. Furthermore, for certain funds, the comparative has been taken against the price applicable on the date of migration from the La Valette Funds SICAV p.l.c. or Wignacourt Funds SICAV p.l.c., as applicable, to the Vilhena Funds SICAV p.l.c., given that the investment parameters prior to this time were not the same as those upon migration. Past performance is not necessarily indicative of future results. Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice. The Investment Manager has obtained the information contained in this document from sources believed to be reliable but has not independently verified the information contained herein and therefore its accuracy cannot be guaranteed. The Investment Manager makes no guarantees, representations or warranties and accept no responsibility or liability as to the accuracy or completeness of the information contained in this document. The Investment Manager has no obligation to update, modify or amend this article or to otherwise notify a reader thereof in the event that any matter stated therein, or any opinion, projection, forecast or estimate set for the herein changes or subsequently becomes inaccurate.

(Sources: Central Bank of Malta, European Central Bank, BOV Asset Management Limited, Malta Stock Exchange, Insight Investment Management (Global) Limited, Waverton Investment Management, U.S. Federal Reserve)

Directors' Interim Report

The Directors hereby present the Interim Report and Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. for the six month period ended 31 October 2020.

The Directors are responsible for ensuring that the Interim Report and Unaudited Condensed Interim Financial Statements are complete and accurate, in all material respects, and conform with MFSA's requirements in terms of the Scheme's Licence Conditions.

The Directors have elected for a review of the Unaudited Condensed Interim Financial Statements in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity".

Review of Business

The net assets attributable to holders of redeemable shares as at 31 October 2020 stood at €842.34 million, an increase of circa 0.50% from that registered 30 April 2020, which stood at €838.18 million.

Regulatory Affairs

On Thursday, 1 October 2020 at 10.00am, a shareholders meeting was held whereby, the below Extraordinary Resolution was proposed:

Quote:

1. Amendments to the Company's Memorandum and Articles of Association

That the Memorandum and Articles of Association of the Company be and are hereby amended in their entirety in order to give effect to the changes set out in Annex A hereof, provided that the directors of the Company be and are hereby further authorised to make such non-material amendments to the clauses of the Memorandum and Articles of Association set out in Annex A and/or other clauses as they deem necessary or conducive in order to permit copies of the Company's financial statements (including every document required by law to be included therein or annexed thereto), the directors' report, the auditors' report, the half-yearly reports and other notices/documents to be made available to investors by uploading same to the following website: www.bovassetmanagement.com or such other website as may be notified to investors from time to time, and, provided further, that the Company secretary be and is hereby authorised to execute and submit the amended Memorandum and Articles of Association to the relative competent authorities and to do all that is necessary, conducive, desirable or incidental to the putting into effect of the resolution above described.

Unquote

The members who were entitled to vote approved the resolution by voting 98.49% in net asset value of the shares represented. Following the meeting, the amended Company's Memorandum and Articles of Association were submitted to the relevant Authorities in order to put into effect the approved resolution.

Results and Dividends

The results for the period under review can be found on the Unaudited Statement of Comprehensive Income on pages 26 to 27. Dividends declared for the period ended 31 October 2020 can be found under note 5.

Standard Licence Conditions and regulatory sanctions

During the six-month period under review, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements, which were subject to an administrative penalty or regulatory sanctions, with the exception of the Vilhena Euro Liquidity Fund.

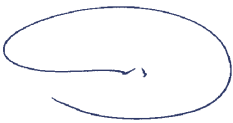
On the 20 March 2020, the Vilhena Euro Liquidity Fund Supplement was updated to reflect the change in name of the Fund from the Vilhena Euro Malta Money Fund to the Vilhena Euro Liquidity Fund, as well as changes in the investment policies of the Fund. The Fund asked the MFSA for a six month derogation period to be compliant with the new investment policies, in view that exposure to bank deposits was to decrease to 60% of the Fund's Net Asset Value from 100%. In this respect, the Fund was in line with the investment restriction pertaining to bank deposits by the 9 November 2020. Furthermore, the Fund was not in compliance with the investment restriction pertaining to investment grade bonds between the period from 9 November 2020 to 11 November 2020.

Directors' Interim Report *(continued)*

COVID-19 Impact

The different sub-funds of the Company are invested in a diversified portfolio of securities, asset classes, sectors and regions according to their respective mandates. This significantly reduces concentration risks to company specific risks and sector focus risks and thus mitigates against the impact of COVID-19 on individual companies and sectors. The investment managers have adopted different risk management strategies to reallocate investment into assets which are expected to have relatively lower sensitivities to the pandemic risks compared to other assets within the permissible investment universe. These strategies differ according to different sub-funds and are explained in the respective investment manager report.

On behalf of the Board



Mr Guido Mizzi
Chairman

17 December 2020



Ms Marisa Ciappara
Director

Unaudited Condensed Interim Financial Statements

Unaudited Statement of Financial Position

as at 31 October 2020

Vilhena Funds
SICAV p.l.c.

	31.10.2020	30.04.2020
	€	€
ASSETS		
Financial assets at fair value through profit or loss	766,244,693	738,012,896
Term deposits at amortised cost	50,052,587	60,440,884
Accrued income	6,041,949	6,176,004
Other receivables and prepayments	3,391,480	2,015,998
Cash and cash equivalents (note 3)	26,606,773	40,644,949
Total assets	852,337,482	847,290,731
LIABILITIES		
Financial liabilities at fair value through profit or loss	334,440	513,353
Accrued expenses	1,402,956	1,174,488
Other payables	8,257,908	7,417,833
Overdrawn bank balances (note 3)	-	8,657
Total liabilities (excluding net assets attributable to holders of redeemable shares)	9,995,304	9,114,331
Net assets attributable to holders of redeemable shares	842,342,178	838,176,401

The accompanying accounting policies and notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page.

The financial statements on pages 22 to 47 were approved and authorised for issue by the Board of Directors on 17 December 2020 and signed on its behalf by:



Guido Mizzi
Chairman



Marisa Ciappara
Director

Unaudited Statements of Changes in Net Assets attributable to Holders of Redeemable Shares

for the period ended 31 October 2020

Vilhena Funds
SICAV p.l.c.

	31.10.2020	31.10.2019
	€	€
Net assets at beginning of period	838,176,401	847,181,087
Creation of shares	38,002,175	44,904,421
Redemption of shares	(39,419,868)	(43,483,005)
Net equalisation	(9,444)	58,716
Total comprehensive income during the period	9,402,009	31,908,750
Unrealised exchange rate differences	(3,809,095)	(102,424)
Net assets at end of period	842,342,178	880,467,544

The accompanying accounting policies and notes are an integral part of these financial statements.

These also include more detailed information about the net assets attributable to holders of redeemable shares, in the next page.

The following disclosure provides more detailed information about the net assets attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Net assets at beginning of period	40,502,079	43,125,823	327,767,637	302,445,091	16,916,471	25,866,124	22,540,285	26,671,820	2,569,149	3,252,928	164,520,112	160,847,693	65,066,408	65,589,420	67,430,586	71,083,781	31,069,129	34,926,738	9,529,965	11,010,532	3,308,497	4,046,437	27,294,038	28,320,720	17,270,616	17,466,224	34,287,351	45,041,845
Creation of shares	1,709,134	2,577,788	12,657,237	17,436,259	1,151,623	1,277,799	831,517	967,462	151,242	72,304	6,820,419	10,225,179	1,357,242	1,228,946	4,163,572	6,375,340	105,057	688,437	346,363	283,324	124,022	144,226	519,301	1,909,637	279,086	1,639,823	7,817,601	28,870
Redemption of shares	(1,309,676)	(2,818,882)	(8,878,101)	(8,419,725)	(975,020)	(6,396,173)	(749,150)	(1,751,984)	(139,098)	(477,977)	(8,197,331)	(9,256,023)	(1,743,380)	(1,822,815)	(1,410,610)	(2,630,471)	(1,913,161)	(2,520,448)	(484,801)	(1,037,509)	(227,328)	(536,674)	(2,271,701)	(828,275)	(2,414,746)	(508,016)	(8,684,157)	(4,905,380)
Net equalisation	1,616	(337)	10,493	20,667	-	-	-	-	-	-	(17,154)	6,007	(3,365)	(3,124)	15,713	25,736	(900)	(1,021)	(23)	-	-	-	(6,936)	6,512	(8,518)	4,775	-	-
Total comprehensive income/(loss) during the period	(1,229,522)	1,774,310	1,704,174	18,869,255	2,587,778	94,045	(431,553)	160,060	61,471	72,779	1,475,507	6,787,084	2,066,594	1,474,444	3,926,724	(235,562)	1,210,800	844,530	307,277	149,125	938,948	41,561	(1,772,936)	1,144,927	(1,420,593)	474,083	249,142	36,476
Unrealised exchange rate differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of period	39,673,631	44,658,702	333,261,440	330,351,547	19,680,852	20,841,795	22,191,099	26,047,358	2,642,764	2,920,034	164,601,553	168,609,940	66,743,499	66,466,871	74,125,985	74,618,824	30,470,925	33,938,236	9,698,781	10,405,472	4,144,139	3,695,550	23,761,766	30,553,521	13,705,845	19,076,889	33,669,937	40,201,811

Unaudited Statement of Comprehensive Income

for the period ended 31 October 2020

Vilhena Funds
SICAV p.l.c.

	31.10.2020	31.10.2019
	€	€
Income		
Interest income from financial assets at amortised cost	152,604	241,330
Dividend income	455,768	1,288,406
Management fee rebates	1,861	1,815
Net Income/(Expenses) on financial assets and financial liabilities at fair value through profit or loss	18,871,284	41,373,733
	<u>19,481,517</u>	<u>42,905,285</u>
Expenses	<u>(4,627,963)</u>	<u>(4,912,962)</u>
Net income	14,853,554	37,992,322
Finance costs - distributions to holders of redeemable shares (note 5)	(4,648,942)	(5,142,917)
Tax expense on income	(802,603)	(940,655)
Total comprehensive income	<u>9,402,009</u>	<u>31,908,750</u>

The accompanying accounting policies and notes are an integral part of these financial statements.

These also include more detailed information about the comprehensive income attributable to holders of redeemable shares, in the next page.

The following disclosure provides more detailed information about the comprehensive income attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Income																												
Interest income from financial assets at amortised cost	-	145	117,651	135,050	391	34	-	31	-	2	191	29,316	713	948	14	1,169	-	83	-	16	-	-	-	83	4,360	139	29,261	74,166
Dividend income	64,893	232,457	-	-	136,660	189,077	19,951	257,692	-	-	-	-	-	-	-	-	-	-	48,364	71,318	66,561	80,737	78,990	258,281	69,110	226,816	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,861	1,815	-	-	-	-	-	-	-	-
Net Income/ (Expenses) on financial assets and financial liabilities at fair value through profit or loss	(988,332)	1,939,731	4,303,438	21,434,984	2,671,605	174,890	(215,757)	150,069	87,921	101,193	3,346,216	8,608,419	3,452,001	3,007,278	6,257,397	2,379,810	1,509,020	1,202,752	343,213	191,424	929,333	20,810	1,634,046	1,196,490	1,311,549	507,310	250,733	(1,855)
	(923,439)	2,172,333	4,421,089	21,570,034	2,808,656	364,001	(195,806)	407,792	87,921	101,195	3,346,407	8,637,735	3,452,714	3,008,226	6,257,411	2,380,979	1,509,020	1,202,835	393,438	264,573	995,894	101,547	(1,555,056)	1,454,854	(1,238,079)	734,265	279,994	72,311
Expenses	(243,324)	(283,750)	(1,446,992)	(1,483,461)	(207,623)	(244,283)	(235,747)	(242,593)	(26,450)	(28,416)	(740,228)	(784,736)	(430,076)	(424,468)	(563,900)	(564,201)	(223,344)	(244,664)	(86,161)	(92,698)	(54,146)	(56,284)	(175,071)	(208,603)	(153,788)	(182,278)	(30,852)	(35,835)
Net income/ (loss)	(1,166,763)	1,888,583	2,974,097	20,086,573	2,601,033	119,718	(431,553)	165,199	61,471	72,779	2,606,179	7,852,999	3,022,638	2,583,758	5,693,511	1,816,778	1,285,676	958,171	307,277	171,875	941,748	45,263	(1,730,127)	1,246,251	(1,391,867)	551,987	249,142	36,476
Finance costs - distributions to holders of redeemable shares (note 5)	-	-	(866,494)	(833,463)	-	-	-	-	-	-	(879,575)	(834,084)	(956,044)	(1,109,314)	(1,766,787)	(2,052,340)	(74,876)	(113,641)	-	(22,750)	-	-	-	-	-	-	-	-
Tax expense on income	(62,759)	(114,273)	(403,429)	(383,855)	(13,255)	(25,673)	-	(5,139)	-	-	(251,097)	(231,831)	-	-	-	-	-	-	-	-	(2,800)	(3,702)	(42,809)	(101,324)	(28,726)	(77,904)	-	-
Total comprehensive (loss)/ income	(1,229,522)	1,774,310	1,704,174	18,869,255	2,587,778	94,045	(431,553)	160,060	61,471	72,779	1,475,507	6,787,084	2,066,594	1,474,444	3,926,724	(235,562)	1,210,800	844,530	307,277	149,125	938,948	41,561	(1,772,936)	1,144,927	(1,420,593)	474,083	249,142	36,476

Unaudited Statement of Cash Flows

for the period ended 31 October 2020

Vilhena Funds
SICAV p.l.c.

	31.10.2020	31.10.2019
	€	€
Cash flows from operating activities		
Interest received	10,571,598	10,453,868
Dividend income received	541,614	1,970,799
Bank interest received	9,653	20,900
Other income received	39,621	1,773
Operating expenses paid	(4,339,056)	(4,637,564)
Tax paid	(802,603)	(940,656)
Net purchases of investments	(13,032,214)	(17,965,717)
Net cash used in operating activities	(7,011,387)	(11,096,597)
Cash flows from financing activities		
Amounts received on creation of shares	38,002,709	44,961,606
Amounts paid on redemption of shares	(39,429,846)	(43,481,474)
Distributions paid	(5,465,659)	(5,835,052)
Net cash used in financing activities	(6,892,796)	(4,354,920)
Movements in cash and cash equivalents	(13,904,183)	(15,451,517)
Cash and cash equivalents at beginning of period	40,636,292	47,246,750
Effect of exchange rate changes	(125,336)	(19,692)
Cash and cash equivalents at end of period	26,606,773	31,775,541

The accompanying accounting policies and notes are an integral part of these financial statements.

These also include more detailed information about the cash flows attributable to holders of redeemable shares, in the next page.

The following disclosure provides more detailed information about the cash flows attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019	31.10.2020	31.10.2019
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Cash flows from operating activities																												
Interest received	419,788	400,741	3,989,377	3,791,167	-	-	-	-	-	-	2,543,094	2,316,259	1,212,977	1,229,382	1,939,910	2,048,596	200,964	234,087	-	-	-	-	151,594	134,804	41,408	22,261	(60,943)	80,053
Dividend income received	95,441	467,904	-	-	136,128	216,764	19,951	231,960	-	-	-	-	-	-	-	-	-	-	45,550	79,380	65,853	83,369	115,431	537,195	91,845	385,342	-	-
Bank interest received	-	-	-	-	567	7	14	44	3	-	-	-	648	1,104	15	1,249	-	-	-	-	-	-	-	-	-	-	8,415	18,320
Other income received	-	-	-	-	-	-	37,450	-	-	-	-	-	-	-	-	-	-	-	2,171	1,773	-	-	-	-	-	-	-	-
Operating expenses paid	(220,045)	(248,015)	(1,433,482)	(1,420,234)	(168,495)	(207,158)	(235,560)	(224,903)	(8,868)	(10,871)	(725,144)	(749,566)	(401,827)	(402,045)	(524,329)	(546,384)	(191,681)	(309,361)	(70,292)	(79,397)	(34,768)	(39,518)	(156,343)	(180,313)	(138,671)	(158,241)	(14,117)	(22,864)
Tax paid	(62,759)	(114,273)	(403,429)	(383,855)	(13,255)	(25,673)	-	(5,139)	-	-	(251,097)	(231,831)	-	-	-	-	-	-	-	-	(2,800)	(3,702)	(42,809)	(101,324)	(28,726)	(77,904)	-	-
Net (purchases of)/proceeds from investments	(523,338)	(790,776)	(7,246,792)	(13,134,621)	(861,798)	4,739,169	(2,613,914)	462,109	39,960	414,585	(2,301,102)	(4,806,387)	1,258,760	(3,333,012)	(1,216,264)	(2,549,768)	1,190,840	2,326,252	472,162	814,230	142,982	296,500	1,322,154	(767,248)	1,321,634	(1,138,993)	(4,257,695)	557,073
Net cash generated from/(used in) operating activities	(290,913)	(284,419)	(5,094,326)	(11,147,543)	(906,853)	4,723,109	(2,792,059)	464,071	31,095	403,714	(734,249)	(3,471,525)	2,070,558	(2,504,571)	199,332	(1,046,307)	1,200,123	2,250,978	449,591	815,986	171,267	336,649	1,390,027	(376,886)	1,287,490	(967,535)	(4,324,340)	632,582
Cash flows from financing activities																												
Amounts received on creation of shares	1,709,134	2,577,788	12,667,730	17,456,926	1,151,623	1,277,799	831,517	967,462	151,242	72,304	6,803,265	10,231,186	1,357,242	1,228,946	4,179,285	6,401,076	105,057	688,437	346,363	283,324	124,022	144,226	519,301	1,909,637	270,568	1,644,598	7,817,601	28,870
Amounts paid on redemption of shares	(1,308,060)	(2,819,219)	(8,878,101)	(8,419,725)	(975,020)	(6,396,173)	(749,150)	(1,751,984)	(139,098)	(477,977)	(8,197,331)	(9,256,023)	(1,746,745)	(1,825,939)	(1,410,610)	(2,630,471)	(1,914,061)	(2,521,469)	(484,824)	(1,037,509)	(227,328)	(536,674)	(2,278,637)	(821,763)	(2,414,746)	(508,016)	(8,684,157)	(4,905,380)
Distributions paid	(193,591)	(251,200)	(859,648)	(823,046)	-	-	-	-	-	-	(860,309)	(782,903)	(1,137,752)	(1,267,416)	(2,108,707)	(2,295,352)	(95,804)	(71,710)	(17,438)	(27,722)	-	-	(55,850)	(78,993)	(11,406)	(34,113)	-	-
Net cash (used in)/generated from financing activities	207,483	(492,631)	2,929,981	8,214,155	176,603	(5,118,374)	82,367	(784,522)	12,144	(405,673)	(2,254,375)	192,260	(1,527,255)	(1,864,409)	659,968	1,475,253	(1,904,808)	(1,904,742)	(155,899)	(781,907)	(103,306)	(392,448)	(1,815,186)	1,008,881	(2,155,584)	1,102,469	(866,556)	(4,876,510)
Movements in cash and cash equivalents	(83,430)	(777,050)	(2,164,345)	(2,933,388)	(730,250)	(395,265)	(2,709,692)	(320,451)	43,239	(1,959)	(2,988,624)	(3,279,265)	543,303	(4,368,980)	859,300	428,946	(704,685)	346,236	293,692	34,079	67,961	(55,799)	(425,159)	631,995	(868,094)	134,934	(5,190,896)	(4,243,928)
Cash and cash equivalents at beginning of period	1,110,951	1,963,466	6,970,328	7,079,682	1,212,627	1,131,369	3,090,779	578,666	(8,657)	21,497	4,931,036	4,481,182	1,348,748	7,450,026	4,223,406	6,035,323	1,038,659	323,240	99,405	(7,496)	57,268	267,336	1,054,979	420,167	1,399,292	1,578,494	14,013,497	14,858,218
Effect of exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	1,027,521	1,186,416	4,805,983	4,146,294	482,377	736,104	381,087	258,215	34,582	19,538	1,942,412	1,201,917	1,892,051	3,081,046	5,082,706	6,464,269	333,974	669,476	393,097	26,583	125,229	211,537	629,820	1,052,162	531,198	1,713,428	8,822,601	10,614,290

Accounting Policies

The principal accounting policies adopted in the preparation of these unaudited condensed interim financial statements are set out below. These policies have been consistently applied to all the periods presented.

1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and should be read in conjunction with the annual audited financial statements for the year ended 30 April 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by EU. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

These unaudited condensed interim financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. They have also been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Company is the reporting entity and comprises all the activities of Vilhena Funds SICAV p.l.c. as the entity with the separate legal personality. The unaudited condensed interim financial statements are those presented for the Company. The sub-funds are an integral part of that entity, as these do not have separate legal personality.

In accordance with prevalent local practice, segregated financial information relating to amounts ‘attributable to holders of redeemable shares (segregated by the specific sub-fund) are disclosed following each primary financial statement, as applicable, and these form an integral part of the notes to the condensed unaudited financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes in the financial statements are segregated by sub-fund. The inclusion of such financial information is nonetheless not a statutory requirement.

As at 31 October 2020, the Company had fourteen Funds (collectively referred to as the “Funds”), as follows:

- Vilhena Malta Fund,
- Vilhena Malta Government Bond Fund,
- Vilhena Global Themed Fund,
- Vilhena European Multi-Manager Fund,
- Vilhena Broad Opportunities Fund,
- Vilhena Malta Bond Fund,
- Vilhena Sterling Income Fund,
- Vilhena High Yield Fund,
- Vilhena Euro Income Fund,
- Vilhena Global Balanced Multi-Manager Fund,
- Vilhena Far East Opportunities Fund,
- Vilhena Maltese Opportunities Fund,
- Vilhena Maltese Equity Focus Fund and
- Vilhena Euro Liquidity Fund.

Each participating share which the Company issues is allocated to a class representing a particular Fund. The Company maintains a separate account for each Fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, holders of redeemable shares 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.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets 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 Sub-Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

New standards, interpretations and amendments to existing standards, issued but not yet adopted

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 May 2020 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

Of those standards that are not yet effective, none is expected to have a material impact on the Company's financial statements in the period of initial application.

2. FOREIGN EXCHANGE TRANSLATION

The Company's functional currency is Euro, which is also the currency of the founder shares. The Company's figures are an aggregation of the underlying sub-funds. Therefore any exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the year of the sub Funds not denominated in Euro in the aggregation are taken to the Unaudited Statement of Changes in Net Assets attributable to Holders of Redeemable Shares and are shown as 'translation differences'.

'Functional currency' is the currency of the primary environment in which the fund operates.

If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

The sub-funds' investments and transactions are denominated in various currencies. Subscriptions and redemptions of redeemable shares in the sub Funds are denominated in Euro, US Dollars and Sterling. The expenses (including management fees, custodian fees and administrative fees) are primarily denominated and paid in Euro.

Accordingly, management has assessed the following criteria and determined each of sub funds' functional currency as stipulated in the respective Offering Supplement. Transactions carried out in currencies other than the functional currency of each Fund, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the reporting date. All resulting differences are taken to the Statements of Comprehensive Income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of "other net fair value movements on financial assets and financial liabilities at fair value through profit or loss".

3. FINANCIAL INSTRUMENTS

Classification

The Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held-for-trading if these are acquired principally for the purpose of selling in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include debt securities, term deposits, accrued income, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- it is not held within a business model whose objective is to collect contractual cash flows;
- it is not held within a business model whose objective is to collect contractual cash flows and sell; or
- its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accounting Policies *(continued)*

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position and equity and debt instruments classified as held-for-trading. Financial assets managed, evaluated and reported on a fair value basis in accordance with the Funds' documented investment strategy are mandatorily measured at FVTPL.

Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities that are not classified at FVTPL are classified at amortised cost. Financial liabilities measured at amortised cost include other payables (representing amounts payable for transactions contracted for but not yet delivered by the end of the period) and overdrawn bank balances.

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position.

Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Financial assets or financial liabilities are initially recognised at fair value, and transaction costs for all financial instruments carried at FVTPL are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows expire or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statements of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in "other net fair value movements on financial assets at fair value through profit or loss" and "dividend income" in the Statements of Comprehensive Income, respectively.

Debt instruments, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the Statements of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statements of Comprehensive Income.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, appearing to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

Impairment

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for financial assets that are determined to have a low credit risk at the reporting date. These financial assets are measured at 12-month ECLs.

A financial asset is determined to have low credit risk if:

- i. the financial asset has a low risk of default,
- ii. the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- iii. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company applies the low credit risk assumption for the following classes of financial assets – cash at bank, term deposits and the sovereign bonds.

When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due. Moreover, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

Furthermore, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are eventually measured by considering a probability-weighted estimate of credit losses, which are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

4. OTHER RECEIVABLES AND PAYABLES

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year.

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any allowance for impairment for other receivables. Credit risk on other receivables is considered low due to the short settlement period involved and therefore, the resultant ECL on such receivables is considered insignificant.

5. REDEEMABLE SHARES

The Company issues different classes of redeemable shares, which are redeemable at the holder's option and are classified as financial liability. Redeemable shares can be put back to the respective Fund at any time for cash equal to a proportionate share of that Fund's net asset value. The share capital is carried at redemption amount that is payable at year end if the shareholder exercised the right to put the shares back to the respective Fund.

The respective Funds' net asset value per share is calculated by dividing the net asset attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the Offering Supplement, 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.

6. INCOME RECOGNITION

All distributions from financial assets included in the Statements of Comprehensive Income are recognised on the date on which the stock is quoted ex-dividend up to the Company's year-end. Interest income from financial assets not classified as fair value through profit or loss is recognised using the effective interest method. Other gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss, together with interest income, are presented in the Statements of Comprehensive Income within "income/(expenses)" on financial assets at fair value through profit or loss" in the year in which they arise.

7. EXPENSES

Expenses are accounted for on an accrual basis and are expensed as incurred.

8. DISTRIBUTION POLICY

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a monthly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Euro Income Fund monthly

Accounting Policies *(continued)*

distributor class of shares; on a quarterly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena Euro Income Fund quarterly distributor class of shares, the Vilhena High Yield Fund and the Vilhena Sterling Income Fund; on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Bond Fund and Vilhena Global Balanced Multi-Manager Fund; and on an annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares, the Vilhena Maltese Opportunities Fund's distributor class of shares and the Vilhena Maltese Equity Focus Fund's distributor class of shares. For the purpose of calculating profits available for distribution, expenses may be capitalised in accordance with the MFSA Investment Services Rules for Retail Collective Investment Schemes. However, for the purpose of the Statements of Comprehensive Income these expenses would still be deducted from income. Any undistributed income will be reflected in the net asset value per share of the respective Fund. Distributions are classified as finance costs in the Statements of Comprehensive Income and are recognised in the accounting year in which they are declared.

9. EQUALISATION

In the case of distributor shares, the Company operates an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares. Accordingly, a sum equal to that part of the issue/redemption price of a share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of share issues)/debited (in the case of share redemptions) by the Directors to the equalisation account. Part of the first distribution to holders of shares in respect of which equalisation payments are made, will be paid out of the equalisation account.

10. CASH AND CASH EQUIVALENTS

For the purpose of the Statements of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances. In the Statements of Financial Position, overdrawn bank balances are included within liabilities.

11. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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. This legally enforceable right must not be contingent on future events and must be re-enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

12. SEGMENT REPORTING

The Company has units listed on the Malta Stock Exchange, though that listing is primarily intended to facilitate the issue of units in the sub-funds. Transactions in all investor shares are executed via the transfer agent and the transfer value of executed transactions is determined in accordance with the relevant prospectus of each sub-fund and is based on the net assets per unit at each valuation date. As a result, these securities are not considered to trade in a public market in terms of IFRS and accordingly segment information is neither required by, nor provided in accordance with, IFRS 8.2 in these unaudited condensed interim financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

1. GENERAL

Vilhena Funds SICAV p.l.c. (“the Company”) is an open-ended investment company and was incorporated as a public company with limited liability in Malta on 10 October 1997. The Company’s Funds are licensed by the Malta Financial Services Authority as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

As at the date of this report, the Company consisted of fourteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Malta Bond Fund, Vilhena Maltese Equity Focus Fund, and Vilhena Maltese Opportunities Fund are listed on the Malta Stock Exchange, whereas the Vilhena Broad Opportunities Fund, the Vilhena Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena Far East Opportunities Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Global Themed Fund, Vilhena High Yield Fund, Vilhena Sterling Income Fund and the Vilhena Euro Liquidity Fund are not listed. The Company has no employees.

2. FORMAT OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The Unaudited Statements of Financial Position present assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets 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 to the Sub-Investment Manager’s recommendations.

3. CASH AND CASH EQUIVALENTS, NET OF OVERDRAWN BANK BALANCES

Bank balances disclosed within the Unaudited Statements of Financial Position held at call were as follows:

	31.10.2020	% of net assets	30.04.2020	% of net assets
Vilhena Malta Fund	€1,027,521	2.59	€1,110,951	2.74
Vilhena Malta Government Bond Fund	€4,805,983	1.44	€6,970,328	2.13
Vilhena Global Themed Fund	\$482,377	2.45	\$1,212,627	7.17
Vilhena European Multi-Manager Fund	€381,087	1.72	€3,090,779	13.71
Vilhena Broad Opportunities Fund	€34,582	1.31	(€8,657)	(0.34)
Vilhena Malta Bond Fund	€1,942,412	1.18	€4,931,036	3.00
Vilhena Sterling Income Fund	£1,892,051	2.83	£1,348,748	2.07
Vilhena High Yield Fund	€5,082,706	6.86	€4,223,406	6.26
Vilhena Euro Income Fund	€333,974	1.10	€1,038,659	3.34
Vilhena Global Balanced Multi-Manager Fund	€393,097	4.05	€99,405	1.04
Vilhena Far East Opportunities Fund	\$125,229	3.02	\$57,268	1.73
Vilhena Maltese Opportunities Fund	€629,820	2.65	€1,054,979	3.87
Vilhena Maltese Equity Focus Fund	€531,198	3.88	€1,399,292	8.10
Vilhena Euro Liquidity Fund	€8,822,601	26.20	€14,013,497	40.87

4. NET ASSET VALUE PER SHARE

The Vilhena Malta Fund, the Vilhena Malta Government Bond Fund, the Vilhena Malta Bond Fund, the Vilhena Maltese Equity Focus Fund and the Vilhena Maltese Opportunities Fund have two classes of shares, one class of accumulator shares and another class of distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to shareholders in accordance to their respective capital contributions

The Vilhena Global Themed Fund has three classes of shares, one denominated in USD, one denominated in Euro and the other in GBP. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena High Yield Fund has two classes of shares, one denominated in USD and the other in Euro. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena Euro Income Fund has three classes of shares, one class of accumulator shares, another class for monthly distributor shares and the third class for quarterly distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena Euro Liquidity Fund has two classes of accumulator shares, one class of retail shares and one for institutional shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

The Vilhena European Multi-Manager Fund, Vilhena Broad Opportunities Fund and Vilhena Far East Opportunities Fund have one class of accumulator shares whereas the Vilhena Sterling Income Fund and Vilhena Global Balanced Multi-Manager Fund have one class of distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Unaudited Statements of Comprehensive Income for the period ended 31 October 2020 are as follows:

	Ex-dividend Date	Rate per share	Distribution declared
Vilhena Malta Government Bond Fund Distributor shares	31 July 2020	€1.3652	€440,270
Vilhena Malta Government Bond Fund Distributor shares	31 October 2020	€1.3099	€426,224
Vilhena Malta Bond Fund Distributor Shares	31 October 2020	€4.0575	€879,575
Vilhena Sterling Income Fund	31 July 2020	£0.0075	£485,895
Vilhena Sterling Income Fund	31 October 2020	£0.0072	£470,149
Vilhena High Yield Fund – Euro Class	31 July 2020	€0.0078	€807,320
Vilhena High Yield Fund – USD Class	31 July 2020	\$0.0102	€54,344
Vilhena High Yield Fund – Euro Class	31 October 2020	€0.0081	€849,956
Vilhena High Yield Fund – USD Class	31 October 2020	\$0.0099	€55,167
Vilhena Euro Income Fund – Quarterly Distributor shares	31 July 2020	€0.0017	€8,354
Vilhena Euro Income Fund – Quarterly Distributor shares	31 October 2020	€0.0015	€6,875
Vilhena Euro Income Fund – Monthly Distributor shares	31 May 2020	€0.0013	€8,997
Vilhena Euro Income Fund – Monthly Distributor shares	30 June 2020	€0.0011	€7,653
Vilhena Euro Income Fund – Monthly Distributor shares	31 July 2020	€0.0013	€15,830
Vilhena Euro Income Fund – Monthly Distributor shares	31 August 2020	€0.0011	€7,060
Vilhena Euro Income Fund – Monthly Distributor shares	30 September 2020	€0.0011	€7,012
Vilhena Euro Income Fund – Monthly Distributor shares	31 October 2020	€0.0011	€13,095

6. FAIR VALUE ESTIMATION

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial assets of listed equity securities and quoted debt securities are based on quoted market prices at the close of trading on the reporting date (Level 1 for active markets, Level 2 for inactive markets). The fair value of corporate debt securities having no quoted price available at the measurement date is based on the last price available adjusted by a discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty (Level 3). The fair value of mortgage-backed securities and collateralised loan obligations having no quoted price available at the measurement date is based on dealer and broker quotes and evaluated prices from third-party valuation services.

The fair value of investments in units of unlisted open-ended investment funds that are redeemable at the reportable net assets value at, or approximately at, the measurement date is determined using, as applicable, the unadjusted net asset value, redemption price or investment manager's bid price (Level 2). The fair value of unlisted equity investments is determined on the basis of the investee's net asset value and a market-to-book multiple (Level 3).

The fair value of over-the-counter foreign currency forward derivative contracts is determined using quoted spot and forward exchange rates at the measurement date and present value calculations based on high credit quality yield curves in the respective currencies.

The following table presents the Company's assets that are measured at fair value at 31 October 2020 and 30 April 2020:

31 October 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,667,915	7,757,395	352,823	11,778,133
- Quoted bonds	13,785,628	10,203,170	329,612	24,318,410
- Exchange Traded Funds	2,189,466	-	-	2,189,466
30 April 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,982,165	6,849,197	107,937	12,939,299
- Quoted bonds	14,612,717	9,558,260	287,900	24,458,877
- Exchange Traded Funds	1,947,042	-	-	1,947,042
31 October 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	292,238,823	-	-	292,238,823
30 April 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	283,128,895	-	-	283,128,895
31 October 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	19,259,829	-	-	19,259,829
30 April 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	15,457,405	-	-	15,457,405
31 October 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	7,468,800	-	-	7,468,800
- Exchange Traded Funds	14,378,375	-	-	14,378,375

Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	4,243,643	-	-	4,243,643
- Exchange Traded Funds	15,224,047	-	-	15,224,047
31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	2,669,057	-	-	2,669,057
30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	2,581,136	-	-	2,581,136
31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	97,579,189	57,813,645	2,719,234	158,112,068
30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	101,216,502	52,547,918	2,260,775	156,025,195
31 October 2020	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	64,559,423	-	-	64,559,423
- Foreign exchange contracts	-	23,341	-	23,341
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(8,237)	-	(8,237)
30 April 2020	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	63,834,282	-	492,345	64,326,627
- Foreign exchange contracts	-	11,767	-	11,767
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(4,446)	-	(4,446)

31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	72,844,210	-	-	72,844,210
- Foreign exchange contracts	-	95,993	-	95,993
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(324,291)	-	(324,291)
30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	59,716,901	3,703,159	944,309	64,364,369
- Foreign exchange contracts	-	221,632	-	221,632
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(499,210)	-	(499,210)
31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	29,783,266	152,612	-	29,935,878
- Foreign exchange contracts	-	-	-	-
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(1,006)	-	(1,006)
30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	30,230,535	148,492	247,895	30,626,922
- Foreign exchange contracts	-	2,615	-	2,615
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(9,023)	-	(9,023)
31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	1,690,535	-	-	1,690,535
- Collective Investment schemes	7,653,483	-	-	7,653,483

Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded funds	2,777,526	-	-	2,777,526
- Collective Investment schemes	6,696,351	-	-	6,696,351
31 October 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,740,830	-	106,794	3,847,624
- Collective Investment schemes	184,045	-	-	184,045
30 April 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,000,535	127,955	-	3,128,490
- Collective Investment schemes	142,161	-	-	142,161
31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,819,280	8,832,098	454,824	13,106,202
- Unlisted equity investments	-	-	169,787	169,787
- Quoted bonds	5,755,301	3,097,305	129,822	8,982,428
- Exchange Traded Funds	795,708	-	-	795,708
30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	6,512,990	7,959,539	136,308	14,608,837
- Unlisted equity investments	-	-	164,936	164,936
- Quoted bonds	6,538,285	3,210,869	120,000	9,869,154
- Exchange Traded funds	1,573,014	-	-	1,573,014
31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	2,784,512	6,902,471	444,033	10,131,016
- Quoted bonds	887,246	739,792	158,750	1,785,788
- Exchange Traded Funds	1,287,080	-	-	1,287,080

30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,204,478	6,658,641	168,481	12,031,600
- Quoted bonds	949,521	706,128	178,485	1,834,134
- Exchange Traded funds	1,503,265	-	-	1,503,265

31 October 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	12,931,408	-	-	12,931,408

30 April 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	-	-	-	-

Financial instruments classified as level 3 include instruments which did not register any trading activity for over a month and for which no unobservable inputs were considered in pricing the instruments as of financial reporting date as these were not expected to significantly impact the price of the securities.

Movements between different levels from 30 April 2020 to 31 October 2020 are disclosed in the following table:

	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 1
Vilhena Malta Bond Fund	€9,435,899	€2,787,939	€568,540	-
Vilhena Maltese Opportunities Fund	€1,558,913	€1,033,620	€353,714	-
Vilhena Malta Fund	€4,563,813	€1,210,950	€315,326	-
Vilhena Maltese Equity Focus Fund	€2,402,346	€537,859	€292,638	-
Vilhena High Yield Fund	-	€951,845	-	€944,309
Vilhena Euro Income Fund	-	-	-	€147,754
Vilhena Far East Opportunities Fund	-	-	\$127,955	-

The movement in financial instruments assets movements between different fair value hierarchy levels is dependent on the level of instruments trading activity of such instruments over the last month of the period under review.

The reconciliation of Level 3 fair value measurements of financial assets is disclosed below:

Vilhena Malta Fund	31.10.2020 €	30.04.2020 €
Opening balance	395,837	-
Movements from Level 2	315,326	364,359
Acquisitions	-	82,050
Total Loss recognised in profit or loss	(28,729)	(50,572)
Closing balance	<u>682,434</u>	<u>395,837</u>

Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

Vilhena Malta Bond Fund	31.10.2020	30.04.2020
	€	€
Opening balance	2,260,775	-
Movements from Level 2	568,540	2,257,092
Disposals	(3,140)	-
Total (loss)/gain recognised in profit or loss	<u>(106,941)</u>	<u>3,683</u>
Closing balance	<u><u>2,719,234</u></u>	<u><u>2,260,775</u></u>
Vilhena Maltese Opportunities Fund	31.10.2020	30.04.2020
	€	€
Opening balance	421,244	180,812
Acquisitions	-	105,000
Movements from Level 2	353,714	167,451
Total loss recognised in profit or loss	<u>(20,525)</u>	<u>(32,019)</u>
Closing balance	<u><u>754,433</u></u>	<u><u>421,244</u></u>
Vilhena Maltese Equity Focus Fund	31.10.2020	30.04.2020
	€	€
Opening balance	346,966	-
Movements from Level 2	292,638	28,684
Acquisitions	-	319,161
Total loss recognised in profit or loss	<u>(36,821)</u>	<u>(879)</u>
Closing balance	<u><u>602,783</u></u>	<u><u>346,966</u></u>
Vilhena Sterling Income Fund	31.10.2020	30.04.2020
	£	£
Opening balance	492,345	1,846,271
Movements to Level 1	-	(474,107)
Disposals	(462,850)	(842,072)
Total loss recognised in profit or loss	<u>(29,495)</u>	<u>(37,747)</u>
Closing balance	<u><u>-</u></u>	<u><u>492,345</u></u>
Vilhena Euro Income Fund	31.10.2020	30.04.2020
	€	€
Opening balance	247,895	-
Movements to Level 1	(147,754)	-
Acquisitions	-	246,487
Disposals	(99,613)	-
Total (loss)/gain recognised in profit or loss	<u>(528)</u>	<u>1,408</u>
Closing balance	<u><u>-</u></u>	<u><u>247,895</u></u>

Vilhena High Yield Fund	31.10.2020	30.04.2020
	€	€
Opening balance	944,309	-
Movement (to)/from Level 1	(944,309)	953,796
Total (loss)/gain recognised in profit or loss	-	(9,487)
Closing balance	-	944,309

Vilhena Far East Opportunities Fund	31.10.2020	30.04.2020
	\$	\$
Opening balance	-	-
Movement from Level 2	127,955	-
Total loss recognised in profit or loss	(21,161)	-
Closing balance	106,794	-

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 October 2020 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 31 October 2020		
Vilhena Malta Fund	€352,823	€329,612
Vilhena Malta Bond Fund	-	€2,719,234
Vilhena Maltese Opportunities Fund	€624,611	€129,822
Vilhena Maltese Equity Focus Fund	€444,033	€158,750
Vilhena Far East Opportunities Fund	\$106,794	-
Valuation technique	Adjusted net asset value	Market approach
Significant unobservable input	Market-to-book multiple	Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty
Estimate for unobservable input	1.00x	0%
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)	A decrease (increase) in discount would result in a higher (lower) fair value.

The significant unobservable inputs are determined by the Investment Manager based on its judgement after considering market- and company-specific factors.

Dealer and broker quotes and evaluated prices from third-party valuation services for mortgage-backed securities and collateralised loan obligations are generally based on discounted cash flow models incorporating multiple unobservable inputs including expected principal repayment profiles, delinquency rates, recovery rates, credit spreads and liquidity adjustments. The inputs to these valuation were not developed by the Funds but were externally developed. The Funds do not provide these third parties with any inputs and assumptions to use in their models.

Sensitivity of fair value measurement to changes in unobservable inputs for Level 3 financial instruments

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on net assets attributable to shareholders.

Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

	<i>Favourable</i>	<i>Unfavourable</i>
<i>31 October 2020</i>		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€50,936	€(50,936)
Level 3 Equity and debt securities		
<i>Reasonably possible alternative assumption:</i>		
<i>Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty</i>	20%	45%
Vilhena Malta Fund	€136,487	€(307,095)
Vilhena Malta Bond Fund	€543,847	€(1,223,655)
Vilhena Maltese Opportunities Fund	€150,886	€(339,495)
Vilhena Maltese Equity Focus	€120,557	€(271,252)
Vilhena Far East Opportunities Fund	\$21,359	\$(48,057)

Fair value hierarchy for financial instruments not measured at fair value

The financial assets and financial liabilities not measured at fair value through profit or loss include:

- financial assets held to maturity, other investments - term deposits, accrued income, other receivables/payables, cash and cash equivalents and overdrawn bank balances. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their relatively short-term nature and the high credit quality of counterparties; and
- net assets attributable to holders of redeemable shares. The Funds routinely issue and redeem redeemable shares at the amount equal to the proportionate share of net assets of the respective Fund at the time of issue or redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

7. 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.

- (i) BOV Asset Management Limited, is the Investment Manager and Registrar of the Company. Total management and registrar fees incurred during the six-month period are disclosed as follows:

	31.10.2020	31.10.2019
Vilhena Malta Fund	€157,404	€172,452
Vilhena Malta Government Bond Fund	€945,599	€927,988
Vilhena Global Themed Fund	\$134,177	\$154,408
Vilhena European Multi-Manager Fund	€164,121	€180,915
Vilhena Broad Opportunities Fund	€6,341	€7,266
Vilhena Malta Bond Fund	€477,056	€482,181
Vilhena Sterling Income Fund	£292,928	£293,831
Vilhena High Yield Fund	€412,266	€417,147
Vilhena Euro Income Fund	€135,320	€152,563
Vilhena Global Balanced Multi-Manager Fund	€53,493	€58,865
Vilhena Far East Opportunities Fund	\$21,958	\$20,878
Vilhena Maltese Opportunities Fund	€112,385	€130,213
Vilhena Maltese Equity Focus Fund	€106,256	€127,243
Vilhena Euro Liquidity Fund	€7,189	€10,639

BOV Asset Management Limited is also the Investment Manager of BOV Balanced Portfolio Fund, BOV Conservative Portfolio Fund and BOV Growth Portfolio Fund. These three Funds own shares in the following Vilhena Funds:

BOV Balanced Portfolio Fund	31.10.2020	30.04.2020
Vilhena Euro Income Fund monthly distributor shares	355,527.388	354,551.745
Vilhena Sterling Income Fund distributor shares	197,766.939	194,872.869
Vilhena Global Themed Fund USD class shares	176,667.095	176,667.095

BOV Conservative Portfolio Fund	31.10.2020	30.04.2020
Vilhena Euro Income Fund monthly distributor shares	2,634,725.884	2,627,495.561
Vilhena Sterling Income Fund distributor shares	1,525,079.108	1,502,761.489
Vilhena Malta Bond Fund distributor shares	19,086.644	18,860.259
Vilhena Malta Fund distributor shares	1,131.135	1,112.999

BOV Growth Portfolio Fund	31.10.2020	30.04.2020
Vilhena Euro Income Fund monthly accumulator shares	68,221.671	103,058.801
Vilhena High Yield Fund Euro class shares	99,082.807	96,630.382
Vilhena Global Themed Fund USD class shares	156,577.235	156,577.235

- (ii) Bank of Valletta p.l.c. (“BOV”) (the “Custodian”) provides custody and other services. Custody and other trustee disbursements incurred during the six-month period are disclosed as follows:

	31.10.2020	31.10.2019
Vilhena Malta Fund	€7,162	€12,043
Vilhena Malta Government Bond Fund	€50,646	€61,921
Vilhena Global Themed Fund	\$13,801	\$16,425
Vilhena European Multi-Manager Fund	€8,430	€7,119
Vilhena Broad Opportunities Fund	€896	€1,202
Vilhena Malta Bond Fund	€25,863	€35,761
Vilhena Sterling Income Fund	£26,072	£17,541
Vilhena High Yield Fund	€26,953	€20,311
Vilhena Euro Income Fund	€16,620	€16,952
Vilhena Global Balanced Multi-Manager Fund	€6,748	€5,846
Vilhena Far East Opportunities Fund	\$4,196	\$11,517
Vilhena Maltese Opportunities Fund	€6,252	€8,881
Vilhena Maltese Equity Focus Fund	€6,028	€7,190
Vilhena Euro Liquidity Fund	€2,166	€2,806

As at 31 October 2020 and 30 April 2020 the following bank balances and term deposits were held with Bank of Valletta p.l.c.:

	31.10.2020	30.04.2020
Vilhena Malta Fund	€1,027,522	€1,110,951
Vilhena Malta Government Bond Fund	€27,954,874	€6,969,968
Vilhena Global Themed Fund	\$482,377	\$1,212,627
Vilhena European Multi-Manager Fund	€381,087	€3,090,779
Vilhena Broad Opportunities Fund	€34,582	(€8,657)
Vilhena Malta Bond Fund	€4,842,412	€2,406,194
Vilhena Sterling Income Fund	£1,892,051	£1,348,748
Vilhena High Yield Fund	€5,082,707	€4,223,406
Vilhena Euro Income Fund	€333,974	€1,038,659

Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

Vilhena Global Balanced Multi-Manager Fund	€393,097	€99,405
Vilhena Far East Opportunities Fund	\$125,229	\$57,268
Vilhena Maltese Opportunities Fund	€629,270	€1,054,409
Vilhena Maltese Equity Focus Fund	€531,198	€872,010
Vilhena Euro Liquidity Fund	€3,627,444	€2,792,783

The following Funds own shares and bonds in Bank of Valletta p.l.c. amounting to:

Financial assets at fair value through profit or loss

	31.10.2020	30.04.2020
Vilhena Malta Fund	€2,371,688	€2,427,817
Vilhena Malta Bond Fund	€7,185,595	€7,148,158
Vilhena Maltese Opportunities Fund	€1,459,120	€1,600,175
Vilhena Maltese Equity Focus Fund	€1,002,546	€1,196,220

As at 31 October 2020 and 30 April 2020, Bank of Valletta p.l.c. held shares in the following Funds:

	31.10.2020	30.04.2020
	Shares	Shares
Vilhena Maltese Opportunities Fund accumulator shares	-	49,925.124
Vilhena Maltese Opportunities Fund distributor shares	-	127,682.642
Vilhena Maltese Equity Focus Fund distributor shares	-	744,047.619

As at 31 October 2020 and 30 April 2020, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	31.10.2020	30.04.2020
	Shares	Shares
Vilhena Malta Fund accumulator shares	684.990	713.239
Vilhena Malta Fund distributor shares	415.728	465.629
Vilhena Malta Government Bond Fund accumulator shares	2,215.833	2,552.806
Vilhena Malta Government Bond Fund distributor shares	4,165.029	4,192.547
Vilhena Global Themed Fund USD Class Shares	76,313.718	55,388.766
Vilhena Global Themed Fund EURO Class Shares	16,362.771	31,753.273
Vilhena Global Themed Fund GBP Class Shares	8,127.741	8,127.741
Vilhena Broad Opportunities Fund	142,475.289	142,475.289
Vilhena European Multi-Manager Fund	324,469.052	312,784.505
Vilhena Malta Bond Fund accumulator shares	40,337.156	45,303.807
Vilhena Malta Bond Fund distributor shares	16,409.216	14,143.768
Vilhena Sterling Income Fund	5,949,021.965	6,276,319.793
Vilhena High Yield Fund (EUR class)	14,522,242.493	14,282,983.427
Vilhena High Yield Fund (USD class)	317,410.124	176,362.536
Vilhena Euro Income Fund monthly distributor shares	175,742.278	180,162.788
Vilhena Euro Income Fund quarterly distributor shares	236,666.029	405,869.616
Vilhena Euro Income Fund accumulator shares	20,549.915	20,549.915
Vilhena Global Balanced Multi-Manager Fund	71,397.748	71,314.934
Vilhena Far East Opportunities Fund	90,421.735	116,235.100
Vilhena Maltese Opportunities Fund accumulator shares	134,018.805	129,541.927
Vilhena Maltese Opportunities Fund distributor shares	9,005.934	13,850.554
Vilhena Maltese Equity Focus Fund accumulator shares	224,385.003	223,370.522
Vilhena Maltese Equity Focus Fund distributor shares	36,777.884	40,877.884
Vilhena Euro Liquidity Fund retail shares	55,313.151	55,313.151
Vilhena Euro Liquidity Fund institutional shares	206,105.622	206,105.622

- (iii) Under the terms of an agreement dated 1 October 2006, the Manager appointed BOV Fund Services Limited, a wholly owned subsidiary of BOV, as Administrator to the Company. Fees charged during the six months ended 31 October 2020 and 31 October 2019 amounted to the following:

	31.10.2020	31.10.2019
Vilhena Malta Fund	€50,776	€55,629
Vilhena Malta Government Bond Fund	€411,130	€403,473
Vilhena Global Themed Fund	\$25,000	\$28,312
Vilhena European Multi-Manager Fund	€27,058	€29,832
Vilhena Broad Opportunities Fund	€1,668	€1,915
Vilhena Malta Bond Fund	€207,416	€209,645
Vilhena Sterling Income Fund	£86,694	£83,952
Vilhena High Yield Fund	€92,416	€93,505
Vilhena Euro Income Fund	€38,664	€43,590
Vilhena Global Balanced Multi-Manager Fund	€10,208	€11,238
Vilhena Far East Opportunities Fund	\$3,975	\$3,780
Vilhena Maltese Opportunities Fund	€32,110	€37,203
Vilhena Maltese Equity Focus Fund	€19,320	€23,135
Vilhena Euro Liquidity Fund	€5,750	€8,511

- (iv) The individual Directors' holdings in the Funds were as follows:

As at 31 October 2020 Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 77,661.963 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Liquidity Fund retail shares, 29,917.925 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 17,492.474 shares in the Vilhena Global Themed Fund Euro shares.

As at 31 October 2020, Romeo Cutajar (as a Director on behalf of BOV Asset Management) held 1,103.001 shares in the Vilhena Maltese Equity Focus Fund accumulator shares, 2,208.484 shares in the Vilhena Euro Multi Manager Fund, and 5,050.553 shares in the Vilhena Broad Opportunities Fund.

As at 31 October 2020, Mario Grima (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 3,005.710 shares in the Vilhena Far East Opportunities Fund and 3,723.562 shares in the Vilhena Global Themed Fund USD Class.

As at 31 October 2020, BOV Asset Management Limited held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.

As at 30 April 2020, Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 75,889.471 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Liquidity Fund retail shares, 29,881.076 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 17,071.275 shares in the Vilhena Global Themed Fund Euro shares.

As at 30 April 2020, Romeo Cutajar (as a Director on behalf of BOV Asset Management) held 969.611 shares in the Vilhena Maltese Equity Focus Fund accumulator shares, 1,954.835 shares in the Vilhena Euro Multi Manager Fund, and 4,468.328 shares in the Vilhena Broad Opportunities Fund.

As at 30 April 2020, Mario Grima (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 38 shares in the Vilhena Malta Fund accumulator shares, 3,005.710 shares in the Vilhena Far East Opportunities Fund and 3,723.562 shares in the Vilhena Global Themed Fund USD Class.

As at 30 April 2020, BOV Asset Management Limited held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.



Independent Auditors' Report on Review of Unaudited Condensed Interim Financial Statements

To the Board of Directors of Vilhena Funds SICAV p.l.c.

Introduction

We have reviewed the accompanying Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. (the "Company") which comprise the unaudited statement of financial position as at 31 October 2020, and the related unaudited statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this Unaudited Condensed Interim Financial Statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

This report is made solely to the Board of Directors in accordance with the terms of our engagement and is released for publication in accordance with terms and conditions of our engagement letter. Our review has been undertaken so that we might state to the Board of Directors those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors for our review work, for this report, or for the conclusions we have expressed.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Statements for the six month period ended 31 October 2020 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

The Principal authorised to sign on behalf of KPMG on the review resulting in this independent auditors' report is Claude Ellul.

A handwritten signature in blue ink, appearing to read 'Claude Ellul', written over a horizontal line.

KPMG
Registered Auditors
92, Marina Street
Pieta' PTA 9044
Malta

17 December 2020

Unaudited Supplementary Disclosures

Portfolio Statements

as at 31 October 2020

	Market value 31.10.2020	% of net assets
€		
Vilhena Malta Fund		
Quoted Equities		
Bank of Valletta p.l.c.	1,130,125	2.85
BMIT Technologies p.l.c.	378,834	0.95
FIMBank p.l.c.	377,259	0.95
GO p.l.c.	999,128	2.52
Grand Harbour Marina p.l.c.	37,026	0.09
Harvest Technology p.l.c.	79,315	0.20
HSBC Bank Malta p.l.c.	556,659	1.40
International Hotel Investments p.l.c.	837,665	2.11
Lombard Bank Malta p.l.c.	212,795	0.54
Main Street Complex p.l.c.	51,300	0.13
Malita Investments p.l.c.	128,951	0.33
Malta International Airport p.l.c.	1,981,130	4.99
Malta Properties Company p.l.c.	248,824	0.63
MaltaPost p.l.c.	121,312	0.31
Mapfre Middlesea p.l.c.	568,264	1.43
Medserv p.l.c.	88,326	0.22
MIDI p.l.c.	191,560	0.48
PG p.l.c.	858,797	2.16
Plaza Centres p.l.c.	78,567	0.20
RS2 Software p.l.c.	1,630,328	4.11
Santumas Shareholdings p.l.c.	30,760	0.08
Simonds Farsons Cisk p.l.c.	763,291	1.92
Tigne Mall p.l.c.	205,723	0.52
Trident Estates p.l.c.	222,195	0.56
Exchange Traded Funds		
Ishares Msci World EUR-H	1,836,216	4.63
SSGA SPDR E2 US	353,250	0.89
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	281,802	0.71
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	155,388	0.39
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	55,605	0.14
6.00% AX Investments p.l.c. € 2024	352,560	0.89
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	147,763	0.37
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	710,000	1.79
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	383,800	0.97
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	183,057	0.46
4.00% Cablenet Communication System p.l.c. 2030	231,750	0.58
4.25% Corinthia Finance p.l.c. Unsecured € 2026	203,700	0.51
5.00% Dizz Finance p.l.c. Unsecured € 2026	48,700	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	667,266	1.68
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	94,570	0.24
4.00% Exalco Finance p.l.c. Secured € 2028	56,536	0.14
3.65% Gap Group p.l.c. Secured € 2022	450,195	1.13
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	234,200	0.59
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	57,709	0.15
3.85% Hili Finance Company p.l.c. Unsecured € 2028	275,424	0.69
3.80% Hili Finance Company p.l.c. Unsecured € 2029	742,500	1.87
4.50% Hili Properties p.l.c. Unsecured € 2025	184,793	0.47
4.35% Hudson Malta p.l.c. Unsecured € 2026	51,250	0.13
4.00% International Hotel Investments p.l.c. Unsecured € 2026	490,195	1.24
4.00% International Hotel Investments p.l.c. Secured € 2026	318,997	0.80
5.75% International Hotel Investments p.l.c. Unsecured € 2025	225,061	0.57
5.80% International Hotel Investments p.l.c. 2021	119,602	0.30
5.80% International Hotel Investments p.l.c. 2023	13,661	0.03
6.00% International Hotel Investments p.l.c. € 2024	246,442	0.62
5.30% Mariner Finance p.l.c. Unsecured € 2024	331,462	0.84
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	105,000	0.26

4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	177,110	0.45
4.50% Medserv p.l.c. Unsecured € 2026	178,505	0.45
6.00% Medserv Sec. & Grntd. € Notes 2020-2023 S1 T1	124,674	0.31
3.75% Mercury Projects Finance p.l.c. Secured € 2027	74,984	0.19
4.25% Mercury Projects Finance p.l.c. Secured € 2031	48,038	0.12
4.00% MIDI p.l.c. Secured € 2026	360,021	0.91
4.75% Orion Finance p.l.c. € Unsecured 2027	99,400	0.25
5.50% Pendergardens Developments p.l.c. Secured € 2020 Series I	327,495	0.83
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	135,660	0.34
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	51,750	0.13
3.90% Plaza Centres p.l.c. Unsecured € 2026	600,300	1.51
3.75% Premier Capital p.l.c. Unsecured € 2026	654,291	1.65
4.35% SD Finance p.l.c. Unsecured € 2027	133,468	0.34
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	81,600	0.21
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	243,499	0.61
4.00% Stivala Group Finance p.l.c. Secured € 2027	101,440	0.26
3.65% Stivala Group Finance p.l.c. Secured € 2029	200,970	0.51
5.00% Tumas Investments p.l.c. Unsecured € 2024	348,335	0.88
3.75% Tumas Investments p.l.c. Unsecured € 2027	20,910	0.05
5.30% United Finance p.l.c. Unsecured € Bonds 2023	141,384	0.36
3.75% Virtu Finance p.l.c. Unsecured € 2027	215,000	0.54
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024		
Quoted Malta Government Bonds (5 to 15 years)		
4.80% MGS 2028 (I)	523,301	1.32
5.10% MGS 2029 (I)	570,286	1.44
2.30% MGS 2029 (II)	600,960	1.51
1.85% MGS 2029 (III)	249,788	0.63
5.25% MGS 2030 (I)	2,036,423	5.13
5.20% MGS 2031 (I)	1,080,012	2.72
4.65% MGS 2032 (I)	722,191	1.82
4.45% MGS 2032 (II)	800,529	2.02
4.30% MGS 2033 (I)	743,140	1.87
4.10% MGS 2034 (I)	1,149,041	2.90
2.20% MGS 2035 (I)	114,114	0.29
Quoted Malta Government Bonds (Over 15 years)		
2.50% MGS 2036 (I)	1,118,985	2.82
2.10% MGS 2039 (I)	927,018	2.34
3.00% MGS 2040 (I)	1,152,809	2.91
2.40% MGS 2041 (I)	791,990	2.00
Vilhena Malta Government Bond Fund		
		€
Quoted Malta Government Bonds (1 to 5 years)		
5.10% MGS 2022 (I)	2,721,250	0.82
4.30% MGS 2022 (II)	2,833,803	0.85
5.50% MGS 2023 (I)	5,068,164	1.52
1.40% MGS 2023 (III)	8,388,000	2.52
3.30% MGS 2024 (I)	885,195	0.27
1.40% MGS 2024 (III)	7,403,900	2.22
Quoted Malta Government Bonds (5 to 15 years)		
1.50% MGS 2027 (I)	5,325,938	1.60
4.80% MGS 2028 (I)	8,323,119	2.50
4.50% MGS 2028 (II)	19,966,375	5.99
5.10% MGS 2029 (I)	7,453,549	2.24
2.30% MGS 2029 (II)	13,309,696	3.99
1.85% MGS 2029 (III)	6,812,400	2.04
5.25% MGS 2030 (I)	37,285,117	11.19
5.20% MGS 2031 (I)	19,682,100	5.91
1.00% MGS 2031 (V)	12,124,000	3.64
4.65% MGS 2032 (I)	13,172,779	3.95
4.45% MGS 2032 (II)	15,396,645	4.62
4.30% MGS 2033 (I)	15,480,088	4.65
4.10% MGS 2034 (I)	19,358,220	5.81
2.20% MGS 2035 (I)	1,281,036	0.38

Portfolio Statements *(continued)*

Quoted Malta Government Bonds (Over 15 years)

2.50% MGS 2036 (l)	18,833,964	5.65
2.10% MGS 2039 (l)	15,532,577	4.66
3.00% MGS 2040 (l)	16,516,117	4.96
2.40% MGS 2041 (l)	16,665,791	5.00
1.50% MGS 2045 (l)	2,419,000	0.73

Term Deposits

APS Bank p.l.c.	4,515,969	1.36
BNF Bank p.l.c.	7,599,996	2.28
Bank of Valletta p.l.c.	23,150,676	6.95

Vilhena Global Themed Fund

Quoted Equities

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Australia

Northern Star	664,301	3.38
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China

Alibaba Group Holding	822,663	4.18
Netease Inc	417,495	2.12

Denmark

Novo-Nordisk AS	578,108	2.94
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France

Schneider Electric	485,515	2.47
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Germany

Teamviewer NPV	162,918	0.83
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Hong Kong

Link Real Estate	381,492	1.94
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India

Infosys Ltd.	346,761	1.76
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Japan

Hitachi	425,439	2.16
KDDI Corp	432,739	2.20
Keyence	361,584	1.84

New Zealand

Xero Ltd.	357,840	1.82
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South Korea

Samsung Electr-Gdr	631,500	3.21
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Spain

Amadeus IT Group	321,581	1.63
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Switzerland

Novartis AG	428,995	2.18
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Taiwan

Taiwan Semiconductor	410,963	2.09
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United Kingdom

Astrazeneca	552,276	2.81
Diageo	513,759	2.61
Ocado Group p.l.c.	167,742	0.85
Persimmon	223,512	1.14

United States

Amazon.Com Inc	455,423	2.31
American Express	574,812	2.92

Avery Dennison	885,694	4.50
Costco Wholesale	715,240	3.63
Fidelity Nat Info	672,786	3.42
Home Depot	346,723	1.76
Intuit	629,360	3.20
Linde Com	482,300	2.45
Marsh & McLennan	620,760	3.15
Masimo Corporation	303,724	1.54
Microsoft Corp	931,362	4.73
Nvidia Corp	200,544	1.02
Pinterest	288,855	1.47
TE Connectivity	542,528	2.76
Thermo Fisher Scientific	662,368	3.37
Ultra Beauty	351,509	1.79
Union Pacific	478,413	2.43
Vulcan Materials	420,036	2.13
Walmart	610,084	3.10
Walt Disney	400,125	2.03

Vilhena European Multi-Manager Fund

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Exchange Traded Funds

Amundi MSCI Nordic	1,144,152	5.16
Blackrock Ishares Stoxx Euro 600	662,636	2.99
Ishares Edge MSCI Europe Multifactor	1,364,906	6.15
Lyxor MSCI Eastern Europe	771,983	3.48
Lyxor Stoxx Europe 600 Construction & Materials	865,687	3.90
Lyxor Index Stoxx Euro 600 Industrial Goods & Services	901,408	4.06
SPDR MSCI Europe Communication Services	503,718	2.27
SPDR MSCI Europe Consumer Staples	1,690,537	7.62
SPDR MSCI Europe Consumer Discretionary	690,016	3.11
SPDR MSCI Europe Financial	1,530,359	6.90
SPDR MSCI Europe Health Care	1,309,329	5.90
SPDR MSCI Europe Industrials	489,222	2.20
SPDR MSCI Europe Materials	435,591	1.96
SPDR MSCI Europe Technology	737,967	3.33
SPDR MSCI Europe Utilities	1,280,865	5.77

Collective Investment Schemes

Cohen & Steers	465,992	2.10
Comgest Europe Smaller	1,901,630	8.57
Comgest Growth Europe	2,202,821	9.93
Fidelity Funds European Dynamic Growth	2,898,356	13.06

Vilhena Broad Opportunities Fund

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Collective Investment Schemes

Absolute Insight Funds p.l.c.	2,669,057	100.99
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Vilhena Malta Bond Fund

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Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	1,961,961	1.19
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	781,048	0.47
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	385,798	0.23
6.00% AX Investments p.l.c. € 2024	2,327,312	1.41
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	810,525	0.49
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	4,550,000	2.76
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,825,070	1.11
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	736,336	0.45
4.00% Cablenet Communication System p.l.c. 2030	1,302,950	0.79
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	609,000	0.37
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,433,300	0.87
5.00% Dizz Finance p.l.c. Unsecured € 2026	292,200	0.18
4.00% Eden Finance p.l.c. Unsecured € 2027	3,605,296	2.19
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	472,850	0.29
4.00% Exalco Finance p.l.c. Secured € 2028	471,569	0.29
3.65% Gap Group p.l.c. Secured € 2022	2,378,647	1.45
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	1,003,000	0.61

Portfolio Statements *(continued)*

5.00% Hal Mann Vella Group p.l.c. Secured € 2024	484,456	0.29
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,960,000	2.41
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,543,355	0.94
4.50% Hili Properties p.l.c. Unsecured € 2025	959,209	0.58
4.35% Hudson Malta p.l.c. Unsecured € 2026	861,820	0.52
4.00% International Hotel Investments p.l.c. Unsecured € 2026	4,055,663	2.46
4.00% International Hotel Investments p.l.c. Secured € 2026	1,487,127	0.90
5.75% International Hotel Investments p.l.c. Unsecured € 2025	952,876	0.58
5.80% International Hotel Investments p.l.c. 2021	781,011	0.47
5.80% International Hotel Investments p.l.c. 2023	418,776	0.25
6.00% International Hotel Investments p.l.c. € 2024	1,020,075	0.62
4.50% Izola Bank p.l.c. € Unsecured 2025	50,500	0.03
5.30% Mariner Finance p.l.c. Unsecured € 2024	1,916,798	1.16
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	937,290	0.57
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	65,000	0.04
5.00% Mediterranean Investment Holdings p.l.c. Unsecured € 2022	76,836	0.05
5.50% Mediterranean Investment Holdings p.l.c. Unsecured € 2023	546,300	0.33
6.00% Mediterranean Investment Holdings p.l.c. Euro 2021	105,000	0.06
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	447,000	0.27
4.50% Medserv p.l.c. Unsecured € 2026	1,669,815	1.01
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	651,228	0.40
3.75% Mercury Projects Finance p.l.c. Secured € 2027	393,975	0.24
4.25% Mercury Projects Finance p.l.c. Secured € 2031	254,002	0.15
4.00% MIDI p.l.c. Secured € 2026	1,789,242	1.09
4.75% Orion Finance p.l.c. € Unsecured 2027	397,600	0.24
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	1,338,750	0.81
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	773,395	0.47
3.90% Plaza Centres p.l.c. Unsecured € 2026	258,750	0.16
3.75% Premier Capital p.l.c. Unsecured € 2026	3,105,700	1.89
4.35% SD Finance p.l.c. Unsecured € 2027	2,787,939	1.69
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	706,087	0.43
4.00% SP Finance p.l.c. Secured Eur Bonds 2029	428,400	0.26
3.65% Stivala Group Finance Secured € 2029	699,581	0.43
4.00% Stivala Group Finance Secured € 2027	1,765,694	1.07
3.75% Tumas Investments p.l.c. Unsecured € 2027	807,781	0.49
3.75% Tum Finance p.l.c. Secured € 2029	51,075	0.03
5.00% Tumas Investments p.l.c. Unsecured € 2024	448,123	0.27
5.30% United Finance p.l.c. Unsecured € Bonds 2023	27,030	0.02
3.75% Virtu Finance p.l.c. Unsecured € 2027	766,776	0.47
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	1,374,000	0.83
Quoted Malta Government Bonds (1 to 5 years)		
5.50% MGS 2023 (I)	2,342,896	1.42
3.30% MGS 2024 (I)	332,389	0.20
Quoted Malta Government Bonds (5 to 15 years)		
1.50% MGS 2027 (I)	1,541,518	0.94
4.80% MGS 2028 (I)	3,424,267	2.08
4.50% MGS 2028 (II)	7,498,401	4.56
5.10% MGS 2029 (I)	2,540,950	1.54
2.30% MGS 2029 (II)	4,390,912	2.67
1.85% MGS 2029 (III)	2,838,500	1.72
5.25% MGS 2030 (I)	12,713,695	7.72
5.20% MGS 2031 (I)	6,594,491	4.01
1.00% MGS 2031 (V)	3,464,000	2.10
4.65% MGS 2032 (I)	4,437,530	2.70
4.45% MGS 2032 (II)	5,076,591	3.08
4.30% MGS 2033 (I)	5,133,652	3.12
4.10% MGS 2034 (I)	6,424,715	3.90
2.20% MGS 2035 (I)	576,231	0.35
Quoted Malta Government Bonds (over 15 years)		
2.50% MGS 2036 (I)	6,236,679	3.79
2.10% MGS 2039 (I)	5,044,989	3.06
3.00% MGS 2040 (I)	5,731,080	3.48

2.40% MGS 2041 (I)	4,831,685	2.94
1.50% MGS 2045 (I)	826,000	0.50

Term Deposits

Bank of Valletta p.l.c.	3,000,000	1.82
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Vilhena Sterling Income Fund

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Quoted 'AA' Rated Bonds

6.02% Dwr Cymru (Financing) Limited 2028	94,909	0.14
1.625% Metropolitan Life Global Funding I 2029	309,707	0.46
1.25% New York Life Global Funding 2026	654,814	0.98
1.625% New York Life Global Funding 2023	1,033,340	1.55
1.00% Shell International Finance Bv 2030	396,188	0.59
5.39% Telereal Securitisation p.l.c. 2033	256,580	0.38
4.50% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,789,091	2.68

Quoted 'A' Rated Bonds

3.50% A2Dominion Housing Group Ltd 2028	512,030	0.77
1.50% Assura Financing p.l.c. 2030	149,168	0.22
1.25% Banco Bpm Spa 2025	408,384	0.61
1.375% Banco Santander Sa 2024	1,517,955	2.27
1.875% Bnp Paribas Sa 2027	307,863	0.46
3.375% Bnp Paribas Sa 2026	802,897	1.20
1.375% Bpce Sa 2026	615,312	0.92
5.10% Broadgate Financing p.l.c. 2035	149,566	0.22
2.00% Ck Hutchison Group Telecom Finance Sa 2027	517,013	0.77
1.875% Clarion Funding p.l.c. 2035	210,389	0.32
1.50% Comcast Corp 2029	261,749	0.39
1.875% Eastern Power Networks p.l.c. 2035	237,052	0.36
3.25% Experian Finance p.l.c. 2032	139,556	0.21
1.25% Glaxosmithkline Capital p.l.c. 2028	514,225	0.77
5.25% Glaxosmithkline Capital p.l.c. 2033	295,906	0.44
2.175% HSBC Holdings p.l.c. 2023	375,699	0.56
2.256% HSBC Holdings p.l.c. 2026	258,440	0.39
3.00% HSBC Holdings p.l.c. 2028	1,534,179	2.30
2.25% London And Quadrant Housing Trust Ltd 2029	413,072	0.62
2.625% London Power Networks p.l.c. 2029	663,812	0.99
2.00% Longstone Finance p.l.c. 2036	144,188	0.22
5.25% Notting Hill Genesis 2042	295,973	0.44
1.125% Royal Bank Of Canada 2025	202,644	0.30
1.375% Royal Bank Of Canada 2024	499,360	0.75
3.875% Scentre Management Ltd 2026	623,065	0.93
1.375% Toyota Motor Finance Netherlands Bv 2023	730,265	1.09
1.75% Western Power Distribution (East Midlands) p.l.c. 2031	644,818	0.97
2.625% Westfield America Management Ltd 2029	151,928	0.23

Quoted 'BBB' Rated Bonds

5.75% 3I Group p.l.c. 2032	226,063	0.34
2.75% Aa Bond Co Ltd 2043	514,495	0.77
3.375% Abertis Infraestructuras Sa 2026	211,973	0.32
6.25% Abp Finance p.l.c. 2026	284,732	0.43
5.75% America Movil Sab De Cv 2030	495,839	0.74
2.625% Anglian Water Services Financing p.l.c. 2027	630,658	0.94
2.25% Anheuser Busch Inbev Nv 2029	170,591	0.26
2.646% Annington Funding p.l.c. 2025	796,416	1.19
3.184% Annington Funding p.l.c. 2029	215,175	0.32
3.00% Aroundtown Sa 2029	164,408	0.25
4.25% At&T Inc 2043	123,106	0.18
7.00% At&T Inc 2040	569,546	0.85
5.125% Aviva p.l.c. 2050	115,611	0.17
6.125% Aviva p.l.c. 2036	240,843	0.36
5.453% Axa Sa Perpetual	384,183	0.58
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	298,125	0.45
10.00% Barclays Bank p.l.c. 2021	842,618	1.26
3.00% Barclays p.l.c. 2026	787,726	1.18
3.25% Barclays p.l.c. 2033	138,118	0.21

Portfolio Statements *(continued)*

2.25% Bat International Finance p.l.c. 2028	566,069	0.85
3.02% Becton Dickinson And Co 2025	419,034	0.63
1.25% Blackstone Property Partners Europe Holdings Sarl 2027	575,923	0.86
5.75% Bnp Paribas Sa 2022	212,046	0.32
4.25% Bp Capital Markets p.l.c. Perpetual	239,287	0.36
5.25% Bpce Sa 2029	378,032	0.57
3.125% British Telecommunications p.l.c. 2031	111,405	0.17
7.00% Centrica p.l.c. 2033	209,503	0.31
2.706% Channel Link Enterprises Finance p.l.c. 2050	176,281	0.26
1.75% Citigroup Inc 2026	373,155	0.56
5.15% Citigroup Inc 2026	728,965	1.09
1.75% Commerzbank Ag 2025	598,038	0.90
7.375% Credit Agricole Sa (London Branch) 2023	296,789	0.44
2.25% Credit Suisse Group Ag 2028	303,384	0.45
2.75% Credit Suisse Group Funding (Guernsey) Ltd 2025	159,886	0.24
3.00% Credit Suisse Group Funding (Guernsey) Ltd 2022	830,187	1.24
2.25% Danske Bank A/S 2028	413,980	0.62
4.25% Dp World p.l.c. 2030	221,242	0.33
6.375% E On International Finance Bv 2032	74,992	0.11
5.50% Electricite De France Sa 2041	148,331	0.22
6.125% Electricite De France Sa 2034	1,195,304	1.79
6.25% Electricite De France Sa 2028	938,084	1.41
1.00% Enel Finance International Nv 2027	160,203	0.24
5.75% Enel Finance International Nv 2040	188,328	0.28
2.742% Eversholt Funding p.l.c. 2040	265,323	0.40
6.697% Eversholt Funding p.l.c. 2035	303,147	0.45
1.625% Fca Bank Spa (Dublin Branch) 2021	673,035	1.01
2.25% Fidelity National Information Services Inc 2029	158,178	0.24
4.625% Gatwick Funding Ltd 2034	169,051	0.25
6.125% Gatwick Funding Ltd 2026	115,809	0.17
4.125% Ge Capital Uk Funding Unlimited Co 2023	107,420	0.16
5.875% Ge Capital Uk Funding Unlimited Co 2033	37,153	0.06
8.00% Ge Capital Uk Funding Unlimited Co 2039	53,400	0.08
5.25% General Electric Co 2028	98,736	0.15
2.25% General Motors Financial Company Inc 2024	179,169	0.27
6.00% Glencore Finance (Europe) Ltd 2022	331,893	0.50
3.125% Goldman Sachs Group Inc 2029	198,358	0.30
4.25% Goldman Sachs Group Inc 2026	322,326	0.48
7.25% Goldman Sachs Group Inc 2028	331,263	0.50
6.50% Great Rolling Stock Company p.l.c. 2031	679,619	1.02
3.59% Greene King Finance p.l.c. 2035	136,882	0.21
4.06% Greene King Finance p.l.c. 2035	257,800	0.39
3.00% Hastings Group (Finance) p.l.c. 2025	498,140	0.75
2.75% Heathrow Funding Ltd 2029	225,457	0.34
6.45% Heathrow Funding Ltd 2031	148,136	0.22
6.75% Heathrow Funding Ltd 2026	308,680	0.46
2.00% Hiscox Ltd 2022	353,943	0.53
5.844% Hsbc Bank Capital Funding (Sterling 1) Lp Perpetual	371,843	0.56
5.75% Hsbc Holdings p.l.c. 2027	221,455	0.33
6.75% Hsbc Holdings p.l.c. 2028	390,235	0.58
1.874% Iberdrola International Bv Perpetual	269,932	0.40
4.875% Imperial Brands Finance p.l.c. 2032	545,265	0.82
5.50% Imperial Brands Finance p.l.c. 2026	665,728	1.00
3.375% Intercontinental Hotels Group p.l.c. 2028	256,270	0.38
3.75% Intercontinental Hotels Group p.l.c. 2025	155,268	0.23
2.50% Intesa Sanpaolo Spa 2030	284,059	0.43
6.00% Italy, Republic Of (Government) 2028	166,815	0.25
3.75% Legal & General Group p.l.c. 2049	336,983	0.50
5.375% Legal & General Group p.l.c. 2045	181,916	0.27
2.75% Logisor Financing Sarl 2030	127,921	0.19
3.875% M&G p.l.c. 2049	274,853	0.41
5.625% M&G p.l.c. 2051	249,040	0.37
6.34% M&G p.l.c. 2063	121,875	0.18
3.875% Mondelez International Inc 2045	121,350	0.18
4.50% Mondelez International Inc 2035	187,619	0.28
2.625% Morgan Stanley 2027	254,992	0.38

3.25% Orange Sa 2032	116,894	0.18
5.75% Orange Sa Perpetual	194,587	0.29
3.75% Pearson Funding p.l.c. 2030	293,268	0.44
3.625% Pension Insurance Corp p.l.c. 2032	112,992	0.17
4.125% Phoenix Group Holdings p.l.c. 2022	362,679	0.54
3.375% Quadgas Finance p.l.c. 2029	506,364	0.76
4.565% Rac Bond Co p.l.c. 2046	316,795	0.47
4.87% Rac Bond Co p.l.c. 2046	336,605	0.50
5.867% Reassure Group p.l.c. 2029	579,814	0.87
6.125% RI Finance Bonds No 2 p.l.c. 2043	279,319	0.42
1.625% Roadster Finance Dac 2029	421,239	0.63
3.375% Rothesay Life p.l.c. 2026	671,078	1.01
4.75% Scentre Group Trust 2 2080	776,805	1.16
4.75% Society Of Lloyd'S 2024	437,697	0.66
4.875% Society Of Lloyd'S 2047	160,137	0.24
2.375% Southern Water Services Finance Ltd 2028	683,252	1.02
5.125% Standard Chartered p.l.c. 2034	149,528	0.22
2.67% Student Finance p.l.c. 2029	783,170	1.17
5.50% Sw Funding p.l.c. 2023	219,745	0.33
5.43% Telereal Securitisation p.l.c. 2033	280,023	0.42
6.16% Telereal Securitisation p.l.c. 2033	469,266	0.70
2.75% Tesco Corporate Treasury Services p.l.c. 2030	106,396	0.16
5.74% Tesco Property Finance p.l.c. 2040	674,218	1.01
5.80% Tesco Property Finance p.l.c. 2040	259,397	0.39
2.375% Thames Water Utilities Finance p.l.c. 2023	607,224	0.91
4.375% Thames Water Utilities Finance p.l.c. 2034	129,750	0.19
5.125% Thames Water Utilities Finance p.l.c. 2037	114,758	0.17
5.75% Time Warner Cable Llc 2031	321,031	0.48
1.25% Verizon Communications Inc 2027	426,787	0.64
1.875% Verizon Communications Inc 2030	103,964	0.16
3.125% Virgin Money Uk p.l.c. 2025	241,934	0.36
3.375% Virgin Money Uk p.l.c. 2026	322,652	0.48
1.125% Volkswagen Financial Services Nv 2023	400,490	0.60
1.50% Volkswagen Financial Services Nv 2021	251,600	0.38
1.625% Volkswagen Financial Services Nv 2022	1,014,710	1.52
4.25% Volkswagen Financial Services Nv 2025	113,798	0.17
3.375% Volkswagen International Finance Nv 2026	110,729	0.17
3.50% Volkswagen International Finance Nv Perpetual	454,392	0.68
1.375% Wells Fargo & Co 2022	202,205	0.30
2.00% Wells Fargo & Co 2025	637,154	0.95
2.125% Wells Fargo & Co 2031	289,569	0.43
2.50% Wells Fargo & Co 2029	428,002	0.64
4.80% Welltower Inc 2028	282,990	0.42
Quoted 'BB' Rated Bonds		
4.00% Commerzbank Ag 2030	185,928	0.28
6.00% Electricite De France Sa Perpetual	434,000	0.65
6.25% Hj Heinz Finance Uk p.l.c. 2030	398,854	0.60
2.75% Orano Sa 2028	264,568	0.40
2.75% Schaeffler Ag 2025	358,566	0.54
5.875% Telecom Italia Spa 2023	328,434	0.49
4.25% Virgin Media Secured Finance p.l.c. 2030	97,759	0.15
5.00% Virgin Media Secured Finance p.l.c. 2027	207,658	0.31
4.00% Vmed O2 Uk Financing I p.l.c. 2029	225,340	0.34
4.875% Vodafone Group p.l.c. 2078	272,468	0.41
Non-Rated Bonds		
6.12% Delamare Finance p.l.c. 2029	249,060	0.37
6.75% Esure Group P.l.c. 2024	315,633	0.47

Portfolio Statements *(continued)*

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of Euro against Sterling maturing on 6 November 2020	(348,000)	(3,155)	(0.00)
Purchase of Euro against Sterling maturing on 6 November 2020	(100,000)	103	0.00
Sale of Euro against Sterling maturing on 6 November 2020	1,156,000	7,103	0.01
Sale of Euro against Sterling maturing on 6 November 2020	375,000	(1,952)	(0.00)
Purchase of United States Dollar against Sterling maturing on 20 November 2020	(95,000)	(1,095)	(0.00)
Purchase of United States Dollar against Sterling maturing on 20 November 2020	(154,000)	25	0.00
Sale of United States Dollar against Sterling maturing on 20 November 2020	1,021,000	8,375	0.01
Sale of United States Dollar against Sterling maturing on 20 November 2020	200,000	(742)	(0.00)
Purchase of Euro against Sterling maturing on 25 November 2020	(203,000)	(1,293)	(0.00)
Sale of Euro against Sterling maturing on 25 November 2020	1,235,000	4,398	0.01
Sale of Euro against Sterling maturing on 30 November 2020	914,000	3,337	0.00

Vilhena High Yield Fund

Quoted 'BB' Rated Bonds

€

2.625% Adevinta Asa 2025	648,018	0.87
3.00% Adevinta Asa 2027	605,568	0.82
3.50% Albertsons Companies Inc 2029	1,043,055	1.41
4.25% Axalta Coating Systems Llc 2024	706,573	0.95
4.875% Brf Sa 2030	951,402	1.28
6.00% Camposol Sa 2027	1,181,122	1.59
7.375% Cemex Sab De Cv 2027	950,758	1.28
3.75% Faurecia Se 2028	1,013,870	1.37
1.86% Greene King Finance p.l.c. 2034	994,517	1.34
8.25% Indika Energy Capital Iv Pte Ltd 2025	472,160	0.64
2.875% Ineos Finance p.l.c. 2026	578,838	0.78
3.375% Ineos Finance p.l.c. 2026	977,850	1.32
2.25% Ineos Styrolution Group Gmbh 2027	1,170,913	1.58
3.875% Iron Mountain (Uk) p.l.c. 2025	672,021	0.91
5.50% Jbs Usa Lux Sa 2030	700,191	0.94
10.50% Kaisa Group Holdings Ltd 2025	763,557	1.03
5.25% Kraton Polymers Llc 2026	1,265,763	1.71
6.125% Leviathan Bond Ltd 2025	693,045	0.93
3.625% Lincoln Financing Sarl 2024	862,875	1.16
7.00% Marb Bondco p.l.c. 2024	883,110	1.19
7.00% Nbm Us Holdings Inc 2026	1,002,159	1.35
6.50% Perenti Finance Pty Ltd 2025	832,310	1.12
3.375% Schaeffler Ag 2028	1,000,450	1.35
3.875% Synthomer p.l.c. 2025	1,136,264	1.53
6.25% Vivat Nv 2120	434,065	0.59

Quoted 'B' Rated Bonds

3.375% Altice France Sa 2028	1,181,425	1.59
5.00% Ard Finance Sa 2027	634,309	0.86
8.50% Bausch Health Americas Inc 2027	705,020	0.95
3.58% Casino Guichard Perrachon Sa 2025	855,272	1.15
4.375% Cheplapharm Arzneimittel Gmbh 2028	497,140	0.67
5.50% Cheplapharm Arzneimittel Gmbh 2028	867,057	1.17
6.30% Cincinnati Bell Telephone Company Llc 2028	896,420	1.21
4.375% Clarios Global Lp 2026	1,001,065	1.35
4.375% Cogent Communications Group Inc 2024	1,516,665	2.05
5.00% Covanta Holding Corp 2030	868,130	1.17
6.50% Cpuk Finance Ltd 2050	714,913	0.96
4.75% Fire (Bc) Spa 2024	892,500	1.20
5.875% Frontier Communications Corp 2027	959,665	1.29
6.75% Garfunkelux Holdco 3 Sa 2025	294,681	0.40
7.75% Garfunkelux Holdco 3 Sa 2025	1,089,799	1.47
7.00% Hta Group Ltd 2025	941,959	1.27
7.125% Ihs Netherlands Holdco Bv 2025	1,129,964	1.52
8.00% Ihs Netherlands Holdco Bv 2027	962,025	1.30
5.375% Ineos Finance p.l.c. 2024	997,000	1.35
6.75% Kernel Holding S.A. 2027	857,399	1.16
4.00% Lorca Telecom Bondco Sa 2027	713,111	0.96
2.60% Marston's p.l.c. 2035	885,215	1.19
7.65% Metinvest Bv 2027	582,903	0.79

6.50% Nouryon Finance Bv 2026	1,934,580		2.61
6.625% Owens-Brockway Glass Container Inc 2027	461,429		0.62
5.50% Parts Europe Sa 2022	591,429		0.80
6.50% Parts Europe Sa 2025	1,209,680		1.63
4.625% Plt Vii Finance Sarl 2026	396,696		0.54
4.625% Plt Vii Finance Sarl 2026	793,911		1.07
5.00% Rac Bond Co p.l.c. 2046	986,573		1.33
5.75% Rebecca Bidco Ag 2025	702,569		0.95
5.625% Rubis Terminal Infra Sas 2025	673,829		0.91
9.00% Summer Bidco Bv 2025	1,176,158		1.59
4.75% Synlab Bondco p.l.c. 2025	855,245		1.15
8.25% Synlab Unsecured Bondco p.l.c. 2023	866,543		1.17
3.75% Trivium Packaging Finance Bv 2026	993,990		1.34
3.125% United Group Bv 2026	93,680		0.13
5.50% Upc Holding Bv 2028	666,389		0.90
5.00% Verisure Holding Ab 2025	303,651		0.41
5.00% Virgin Media Finance p.l.c. 2030	864,814		1.17
4.875% Virgin Media Vendor Financing Notes Iii Dac 2028	1,663,728		2.24
7.85% Yuzhou Group Holdings Co Ltd 2026	838,084		1.13
Quoted 'CCC' Rated Bonds			
4.75% Altice Finco Sa 2028	1,365,000		1.84
8.00% Altice France Holding Sa 2027	1,687,940		2.28
5.25% Ceramtec Bondco Gmbh 2025	1,058,024		1.43
8.00% Cincinnati Bell Inc 2025	907,834		1.22
5.875% Cleveland-Cliffs Inc 2027	418,505		0.56
7.00% Enquest p.l.c. 2023	440,404		0.59
7.00% Enquest p.l.c. 2023	199,738		0.27
6.25% Groupe Ecore Holding Sas 2023	533,340		0.72
9.375% Ithaca Energy (North Sea) p.l.c. 2024	1,473,138		1.99
5.00% Nidda Bondco Gmbh 2025	980,599		1.32
8.50% Trivium Packaging Finance Bv 2027	457,673		0.62
6.75% United Natural Foods Inc 2028	872,422		1.18
6.625% Vertical Holdco Gmbh 2028	1,030,890		1.39
Non-Rated Bonds			
8.75% Dno Asa 2023	1,009,066		1.36
6.75% Esure Group p.l.c. 2024	881,722		1.19
6.00% Srm Escrow Issuer Llc 2028	1,870,846		2.52
Derivatives - Forward Forex Contracts			
	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 9 November 2020	(1,068,000)	6,827	0.01
Sale of United States Dollar against Euro maturing on 9 November 2020	7,370,000	(98,613)	(0.13)
Purchase of United States Dollar against Euro maturing on 13 November 2020 (Class USDA)	(5,190,000)	53,243	0.07
Purchase of United States Dollar against Euro maturing on 20 November 2020	(790,000)	12,058	0.02
Sale of United States Dollar against Euro maturing on 20 November 2020	6,973,000	(85,582)	(0.12)
Sale of United States Dollar against Euro maturing on 25 November 2020	2,159,000	(18,036)	(0.02)
Sale of Sterling against Euro maturing on 27 November 2020	6,354,000	(24,484)	(0.03)
Purchase of United States Dollar against Euro maturing on 4 December 2020	(2,500,000)	20,736	0.03
Sale of United States Dollar against Euro maturing on 4 December 2020	8,583,000	(36,370)	(0.05)
Purchase of United States Dollar against Euro maturing on 17 December 2020	(810,000)	3,129	0.00
Sale of United States Dollar against Euro maturing on 17 December 2020	6,840,000	(40,905)	(0.06)
Sale of United States Dollar against Euro maturing on 15 January 2021	5,411,000	(20,301)	(0.03)
Vilhena Euro Income Fund			
€			
Quoted Euro Dominated Bonds			
0.875% Abbott Ireland Financing Dac 2023	116,598		0.38
1.50% Abbott Ireland Financing Dac 2026	108,940		0.36
3.00% Abertis Infraestructuras Sa 2031	109,822		0.36
1.25% Abn Amro Bank Nv 2025	104,514		0.34
1.00% Aeroports De Paris Sa 2029	101,476		0.33
1.50% Aeroports De Paris Sa 2032	104,553		0.34
0.50% Air Products And Chemicals Inc 2028	102,703		0.34

Portfolio Statements *(continued)*

2.375% Airbus Se 2032	111,129	0.36
1.00% Akelius Residential Property Financing Bv 2028	101,231	0.33
0.875% Ald Sa 2022	202,618	0.66
4.125% Allied Irish Banks p.l.c. 2025	100,241	0.33
1.00% Altria Group Inc 2023	199,302	0.65
0.75% America Movil Sab De Cv 2027	156,096	0.51
0.50% American Tower Corp 2028	129,923	0.43
1.25% Amgen Inc 2022	101,567	0.33
3.70% Anheuser Busch Inbev Nv 2040	211,486	0.69
0.125% Arkema Sa 2026	100,768	0.33
0.541% Asahi Group Holdings Ltd 2028	100,690	0.33
1.40% Asian Development Bank 2037	307,156	1.01
3.55% At&T Inc 2032	127,774	0.42
6.125% Aviva p.l.c. 2043	113,657	0.37
1.00% Banco Bilbao Vizcaya Argentaria Sa 2030	95,375	0.31
1.75% Banco Bpm Spa 2023	250,312	0.82
1.625% Banco De Sabadell Sa 2024	102,583	0.34
0.654% Bank Of America Corp 2031	127,226	0.42
1.379% Bank Of America Corp 2025	197,600	0.65
2.50% Bankinter Sa 2027	202,500	0.66
0.10% Banque Federative Du Credit Mutuel Sa 2027	99,875	0.33
0.75% Barclays p.l.c. 2025	154,617	0.51
1.875% Barclays p.l.c. 2023	104,894	0.34
2.00% Barclays p.l.c. 2028	246,225	0.81
1.125% Bat Capital Corp 2023	172,766	0.57
0.375% Bayer Ag 2024	101,354	0.33
1.375% Bayer Ag 2032	104,014	0.34
2.375% Bayer Ag 2079	97,575	0.32
4.75% Bhp Billiton Finance Ltd 2076	151,620	0.50
1.75% Blackstone Property Partners Europe Holdings Sarl 2029	135,371	0.44
0.50% Bnp Paribas Sa 2028	99,333	0.33
1.876% Bp Capital Markets p.l.c. 2024	106,686	0.35
1.953% Bp Capital Markets p.l.c. 2025	160,778	0.53
0.50% Bpce Sa 2027	99,885	0.33
0.875% Bpce Sa 2024	204,860	0.67
0.50% British Telecommunications p.l.c. 2022	232,224	0.76
1.50% British Telecommunications p.l.c. 2027	106,599	0.35
0.75% Cadent Finance p.l.c. 2032	100,771	0.33
1.25% Caixa Geral De Depositos Sa 2024	100,417	0.33
0.375% Caixabank Sa 2025	201,198	0.66
2.375% Capgemini Se 2032	117,245	0.38
1.75% Cellnex Telecom Sa 2030	98,583	0.32
3.00% Cez As 2028	117,712	0.39
0.75% Citigroup Inc 2023	206,442	0.68
0.80% Coca-Cola Co 2040	163,468	0.54
1.25% Comcast Corp 2040	103,665	0.34
0.50% Commerzbank Ag 2023	215,587	0.71
4.00% Commerzbank Ag 2030	103,190	0.34
7.75% Commerzbank Ag 2021	306,750	1.01
2.50% Continental Ag 2026	61,763	0.20
2.00% Credit Agricole Assurances Sa 2030	203,668	0.67
1.875% Credit Agricole Sa (London Branch) 2026	109,024	0.36
0.875% Credit Mutuel Arkea Sa 2023	102,753	0.34
0.65% Credit Suisse Group Funding (Guernsey) Ltd 2028	100,141	0.33
1.029% Credit Suisse Group Funding (Guernsey) Ltd 2022	218,569	0.72
1.25% Credit Suisse Group Funding (Guernsey) Ltd 2022	101,993	0.33
1.375% Criteria Caixa Sau 2024	103,453	0.34
0.75% Daimler Ag 2030	169,852	0.56
2.00% Daimler Ag 2026	122,083	0.40
2.50% Danaher Corp 2030	118,076	0.39
0.75% De Volksbank Nv 2023	306,219	1.00
1.625% Deutsche Bank Ag 2027	101,286	0.33
2.625% Deutsche Bank Ag 2026	106,579	0.35
0.875% Elia Transmission Belgium Srl 2030	105,342	0.35
2.25% Enel Spa Perpetual	99,750	0.33

1.113% Eurogrid Gmbh 2032	108,495	0.36
1.625% Eurogrid Gmbh 2023	105,191	0.35
1.00% Euronext Nv 2025	145,344	0.48
0.00% European Financial Stability Facility Sa 2024	260,916	0.86
0.05% European Financial Stability Facility Sa 2029	89,548	0.29
0.40% European Financial Stability Facility Sa 2026	380,216	1.25
0.875% European Financial Stability Facility Sa 2035	240,074	0.79
0.01% European Investment Bank 2035	592,266	1.94
0.50% European Investment Bank 2023	400,602	1.31
1.00% European Investment Bank 2031	925,455	3.04
0.01% European Stability Mechanism 2030	362,334	1.19
0.10% European Union 2040	82,622	0.27
0.75% European Union 2031	390,831	1.28
0.142% Exxon Mobil Corp 2024	293,126	0.96
1.413% Fcc Aqualia Sa 2022	131,840	0.43
2.629% Fcc Aqualia Sa 2027	129,442	0.42
3.375% Fiat Chrysler Automobiles Nv 2023	209,276	0.69
0.125% Fidelity National Information Services Inc 2022	235,514	0.77
1.50% Fidelity National Information Services Inc 2027	107,669	0.35
1.375% Galp Gas Natural Distribuicao Sa 2023	103,187	0.34
1.50% General Electric Co 2029	98,677	0.32
1.00% Givaudan Finance Europe Bv 2027	106,142	0.35
3.375% Goldman Sachs Group Inc 2025	124,618	0.41
1.50% Heathrow Funding Ltd 2025	179,057	0.59
2.50% Heidelbergcement Finance Luxembourg Sa 2024	163,475	0.54
1.874% Iberdrola International Bv Perpetual	99,875	0.33
2.25% Iberdrola International Bv Perpetual	200,118	0.66
0.625% Iliad Sa 2021	299,562	0.98
2.125% Imperial Brands Finance p.l.c. 2027	107,847	0.35
1.625% Infineon Technologies Ag 2029	211,566	0.69
2.00% Infineon Technologies Ag 2032	108,568	0.36
1.00% Ing Groep Nv 2023	103,046	0.34
1.35% Inmobiliaria Colonial Socimi Sa 2028	100,795	0.33
1.625% Inmobiliaria Colonial Socimi Sa 2025	104,311	0.34
2.00% Inmobiliaria Colonial Socimi Sa 2026	105,762	0.35
5.75% Innogy Finance Bv 2033	37,292	0.12
0.00% International Bank For Reconstruction And Development 2030	307,167	1.01
1.80% International Flavors & Fragrances Inc 2026	109,669	0.36
1.125% Intesa Sanpaolo Spa 2022	101,574	0.33
4.00% Intesa Sanpaolo Spa 2023	272,109	0.89
0.389% Jpmorgan Chase & Co 2028	308,292	1.01
1.375% Leaseplan Corporation Nv 2024	102,419	0.34
0.50% Lg Chem Ltd 2023	100,903	0.33
0.50% Lloyds Banking Group p.l.c. 2025	300,135	0.98
0.125% Lvmh Moet Hennessy Louis Vuitton Se 2028	101,199	0.33
1.00% Mcdonald'S Corp 2023	103,701	0.34
1.625% Merck Kgaa 2080	99,375	0.33
0.693% Mizuho Financial Group Inc 2030	100,146	0.33
1.25% Molson Coors Beverage Co 2024	101,559	0.33
0.495% Morgan Stanley 2029	129,038	0.42
1.342% Morgan Stanley 2026	167,077	0.55
1.25% Muenchener Rueckversicherungs Gesellschaft Ag In Muenchen 2041	98,122	0.32
0.19% National Grid Electricity Transmission p.l.c. 2025	101,339	0.33
9.00% Nationale Nederlanden Levensverzekering Maatschappij Nv 2042	183,820	0.60
2.00% Natwest Group p.l.c. 2023	153,380	0.50
2.75% Natwest Markets p.l.c. 2025	109,490	0.36
1.50% Nestle Finance International Ltd Sa 2030	46,638	0.15
0.00% Novartis Finance Sa 2028	141,093	0.46
0.625% Nykredit Realkredit A/S 2025	183,226	0.60
0.375% Op Yrityspankki Oyj 2024	108,872	0.36
0.50% Orange Sa 2032	101,181	0.33
1.20% Orange Sa 2034	106,147	0.35
2.75% Orano Sa 2028	97,890	0.32
0.50% Pepsico Inc 2028	151,990	0.50
2.50% Petroleos Mexicanos 2021	654,793	2.15

Portfolio Statements *(continued)*

4.375% Phoenix Group Holdings 2029	109,091	0.36
1.00% Prologis Euro Finance Llc 2035	144,704	0.47
1.125% Rci Banque Sa 2027	76,846	0.25
1.625% Roadster Finance Dac 2029	99,484	0.33
2.875% Romania (Government) 2024	325,733	1.07
2.50% Sampo/D 2052	101,625	0.33
0.375% Santander Consumer Finance Sa 2024	100,805	0.33
2.75% Schaeffler Ag 2025	199,004	0.65
3.25% Schaeffler Finance Bv 2025	101,170	0.33
4.625% Ses Sa Perpetual	111,513	0.37
0.25% Siemens Financieringsmaatschappij Nv 2029	102,526	0.34
0.375% Siemens Financieringsmaatschappij Nv 2026	103,108	0.34
1.75% Siemens Financieringsmaatschappij Nv 2039	53,448	0.18
3.13% Silverback Finance Limited 2037	152,612	0.50
2.50% Solvay Sa Perpetual	97,875	0.32
2.125% Stryker Corp 2027	113,322	0.37
2.75% Sydney Airport Finance Company Pty Ltd 2024	203,059	0.67
0.75% Takeda Pharmaceutical Co Ltd 2027	128,631	0.42
2.00% Takeda Pharmaceutical Co Ltd 2040	108,927	0.36
3.00% Takeda Pharmaceutical Co Ltd 2030	121,718	0.40
2.50% Tdf Infrastructure Sasu 2026	105,907	0.35
0.50% Temasek Financial (I) Ltd 2031	151,055	0.50
0.875% Terega Sa 2030	101,614	0.33
2.20% Terega Sa 2025	219,244	0.72
0.125% Terna Rete Elettrica Nazionale Spa 2025	118,748	0.39
5.125% Tesco p.l.c. 2047	72,990	0.24
1.50% Thermo Fisher Scientific Inc 2039	103,923	0.34
2.375% Thermo Fisher Scientific Inc 2032	118,583	0.39
0.952% Total Capital International Sa 2031	107,012	0.35
1.618% Total Capital International Sa 2040	112,351	0.37
0.75% Ubs Ag (London Branch) 2023	204,514	0.67
1.75% Ubs Group Funding Switzerland Ag 2022	207,765	0.68
6.95% Unicredit Spa 2022	222,380	0.73
0.50% Unilever Nv 2024	133,888	0.44
1.75% Unilever Nv 2030	115,538	0.38
1.00% Unione Di Banche Italiane Spa 2022	202,994	0.67
1.362% Upjohn Finance Bv 2027	104,389	0.34
1.85% Verizon Communications Inc 2040	156,379	0.51
1.625% Vodafone Group p.l.c. 2030	176,782	0.58
3.00% Vodafone Group p.l.c. 2080	98,000	0.32
0.75% Volkswagen Bank Gmbh 2023	79,189	0.26
0.875% Volkswagen Financial Services Ag 2023	199,657	0.66
1.375% Volkswagen Financial Services Ag 2023	174,704	0.57
1.25% Volkswagen International Finance Nv 2032	102,680	0.34
3.875% Volkswagen International Finance Nv Perpetual	101,375	0.33
1.625% Volkswagen Leasing Gmbh 2025	159,740	0.52
1.80% Vonovia Finance Bv 2025	108,197	0.36
2.25% Vonovia Finance Bv 2030	115,570	0.38
0.625% Wells Fargo & Co 2030	223,293	0.73
1.625% Westlake Chemical Corp 2029	224,852	0.74
1.332% Wintershall Dea Finance Bv 2028	194,698	0.64
1.823% Wintershall Dea Finance Bv 2031	97,316	0.32
0.625% Yorkshire Building Society 2025	101,545	0.33
1.75% Zapadoslovenska Energetika As 2028	109,963	0.36
2.425% Zimmer Biomet Holdings Inc 2026	131,334	0.43

Quoted United States Dollar Dominated Bonds

4.75% Aker Bp Asa 2024	131,665	0.43
5.25% Xlit Ltd 2043	71,745	0.24

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Sale of United States Dollar against Euro maturing on 4 December 2020	162,000	(613)	(0.00)
Sale of United States Dollar against Euro maturing on 17 December 2020	78,000	(393)	(0.00)

Vilhena Global Balanced Multi-Manager Fund		€
Exchange Traded Funds		
Ishares Euro Govt 3-5 y	625,230	6.45
Ishares Usd Short Dur USD D	646,347	6.66
Vanguard S&P 500 UCITS ETF	418,959	4.32
Collective Investment Schemes		
Baring Europe Sel-I Eur Inc	256,381	2.64
Fundsmith Equity Fund-I Inc	582,159	6.00
Hermes Asia Ex-Jp E-F-A USD	225,635	2.33
Hermes Multi Strategy Credit Fund	748,503	7.72
Invesco Management Global Bond A Dist	776,597	8.01
Lindsell Train-Japanese Eq-Bd	353,074	3.64
Muzinich & Co Global Tacticle	582,939	6.01
Nomura Funds Ireland	787,202	8.12
Odey Investment Funds p.l.c.	566,040	5.84
Pimco-Global Bond-Usdins Inc	931,080	9.60
Polar Capital North American Fund	424,412	4.38
Ram Lux Sys-European Eqtys-P	240,771	2.48
Schroder Asian Alp PI-Z Acc	261,845	2.70
Tb Wise Evenlode Inc-Ci	179,333	1.85
Waverton Global Strg Bd-Ausd	737,511	7.60
Vilhena Far East Opportunities Fund		\$
Quoted Equities		
<i>Australia</i>		
Nothern Star	156,429	3.77
<i>China</i>		
Alibaba Group Holding	313,526	7.57
Netease Inc	122,169	2.95
Travelsky Technology CLS H CNY1	113,377	2.74
Zhejiang Expressway Co-H	83,634	2.02
<i>Hong Kong</i>		
CK Infrastructure Holdings L	110,566	2.67
China Meidong Auto Holdings	84,818	2.05
Cross Harbour Holdings Ltd.	160,158	3.86
Kingdee International Software	150,627	3.63
Link Real Estate	168,854	4.07
Meituan DNP	185,262	4.47
Swire Pacific B	60,930	1.47
VTECH Holdings	144,733	3.49
Want Want China Holdings	59,421	1.43
Xiabuxiabu Catering	244,147	5.89
<i>India</i>		
Infosys Ltd.	234,485	5.66
<i>Malaysia</i>		
MY EG Services BHD NPV	173,435	4.19
<i>New Zealand</i>		
Xero Ltd.	144,188	3.48
<i>Philippines</i>		
Intl Container Ter	161,570	3.90
Robinsons Retail Holdings In	8,711	0.21
<i>Singapore</i>		
Venture Corporation Ltd. NPV	253,178	6.11
<i>South Korea</i>		
Café 24	11,823	0.29
Samsung Electronics - Pref	198,689	4.79
SK HYNIX Inc	126,747	3.06

Portfolio Statements *(continued)*

Taiwan

Chailease Holding TWD	184,289	4.45
Chailease Holding PFD	11,269	0.27

Thailand

Bangkok Dusit Medi	106,794	2.58
Jasmine Broadband Internet	73,795	1.78

Collective Investment Schemes

Ashoka India Equity	184,045	4.44
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Vilhena Maltese Opportunities Fund

€

Quoted Equities

Bank of Valletta p.l.c.	1,277,310	5.38
BMIT Technologies p.l.c.	393,084	1.65
FIMbank p.l.c.	443,046	1.86
GO p.l.c.	1,125,223	4.74
Grand Harbour Marina p.l.c.	45,087	0.19
Harvest Technology p.l.c.	101,500	0.43
HSBC Bank Malta p.l.c.	672,469	2.83
International Hotel Investments p.l.c.	984,308	4.14
Lombard Bank Malta p.l.c.	249,292	1.05
Main Street Complex p.l.c.	112,500	0.47
Malita Investments p.l.c.	177,065	0.75
Malta International Airport p.l.c.	1,869,502	7.87
Malta Properties Company p.l.c.	332,818	1.40
MaltaPost p.l.c.	132,128	0.56
Mapfre Middlesea p.l.c.	648,055	2.73
Medserv p.l.c.	120,356	0.51
Midi p.l.c.	214,200	0.90
PG p.l.c.	1,018,448	4.29
Plaza Centres p.l.c.	92,269	0.39
RS2 Software p.l.c.	1,846,862	7.77
Santumas Shareholding p.l.c.	37,369	0.16
Simonds Farsons Cisk p.l.c.	784,537	3.30
Tigne Mall p.l.c.	270,868	1.14
Trident Estates p.l.c.	157,907	0.66

Exchange Traded Funds

Ishares Msci World Eur-H	795,708	3.35
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Unquoted Equities

Citadel Insurance	169,787	0.71
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Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	256,074	1.08
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	47,218	0.20
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	16,176	0.07
6.00% AX Investments p.l.c. € 2024	59,072	0.25
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	100,000	0.42
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	81,810	0.34
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	93,032	0.39
4.00% Cablenet Communication System p.l.c. 2030	70,040	0.29
4.25% Corinthia Finance p.l.c. Unsecured € 2026	180,200	0.76
4.00% Eden Finance p.l.c. Unsecured € 2027	270,465	1.14
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	47,285	0.20
4.00% Exalco Finance p.l.c. Secured € 2028	16,037	0.07
3.65% Gap Group p.l.c. Secured € 2022	118,958	0.50
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	58,200	0.24
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	18,885	0.08
3.85% Hili Finance Company p.l.c. Unsecured € 2028	49,151	0.21
3.80% Hili Finance Company p.l.c. Unsecured € 2029	198,000	0.83
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,250	0.04
4.00% International Hotel Investments p.l.c. Unsecured € 2026	29,428	0.12
4.00% International Hotel Investments p.l.c. Secured € 2026	73,232	0.31
5.75% International Hotel Investments p.l.c. Unsecured € 2025	33,183	0.14

5.80% International Hotel Investments p.l.c. 2021	24,650	0.10
5.80% International Hotel Investments p.l.c. 2023	65,092	0.27
6.00% International Hotel Investments p.l.c. € 2024	18,778	0.08
5.30% Mariner Finance p.l.c. Unsecured € 2024	79,500	0.33
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	200,990	0.85
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	1,194	0.01
4.50% Medserv p.l.c. Unsecured € 2026	66,500	0.28
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	25,000	0.11
3.75% Mercury Projects Finance p.l.c. Secured € 2027	19,570	0.08
4.25% Mercury Projects Finance p.l.c. Secured € 2031	12,797	0.05
4.00% MIDI p.l.c. Secured € 2026	113,376	0.48
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	63,735	0.27
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	22,040	0.09
3.90% Plaza Centres p.l.c. Unsecured € 2026	20,700	0.09
3.75% Premier Capital p.l.c. Unsecured € 2026	270,000	1.14
4.35% SD Finance p.l.c. Unsecured € 2027	361,152	1.52
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	21,002	0.09
4.00% Stivala Group Finance p.l.c. Secured € 2027	68,614	0.29
3.65% Stivala Group Finance p.l.c. Secured € 2029	27,017	0.11
5.00% Tumas Investments p.l.c. Unsecured € 2024	84,448	0.36
3.75% Tumas Investments p.l.c. Unsecured € 2027	37,104	0.16
3.75% Virtu Finance p.l.c. Unsecured € 2027	51,600	0.22
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	250,000	1.05

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	340,425	1.43
4.50% MGS 2028 (II)	531,185	2.24
5.10% MGS 2029 (I)	371,150	1.56
2.30% MGS 2029 (II)	82,944	0.35
5.25% MGS 2030 (I)	880,778	3.71
5.20% MGS 2031 (I)	493,668	2.08
4.65% MGS 2032 (I)	343,015	1.44
4.45% MGS 2032 (II)	359,950	1.51
4.30% MGS 2033 (I)	394,200	1.66
4.10% MGS 2034 (I)	488,648	2.06
2.20% MGS 2035 (I)	12,050	0.05

Quoted Malta Government Bonds (over 15 years)

2.50% MGS 2036 (I)	274,424	1.15
2.10% MGS 2039 (I)	207,239	0.87
3.00% MGS 2040 (I)	218,578	0.92
2.40% MGS 2041 (I)	252,618	1.06

Vilhena Maltese Equity Focus Fund

€

Quoted Equities		
Bank of Valletta p.l.c.	1,002,546	7.31
BMIT Technologies p.l.c.	296,655	2.16
FIMBank p.l.c.	414,903	3.03
GO p.l.c.	713,026	5.20
Grand Harbour Marina p.l.c.	44,100	0.32
Harvest Technology p.l.c.	137,315	1.00
HSBC Bank Malta p.l.c.	537,859	3.92
International Hotel Investments p.l.c.	563,734	4.11
Lombard Bank Malta p.l.c.	304,062	2.22
Main Street Complex p.l.c.	92,700	0.68
Malita Investments p.l.c.	211,409	1.54
Malta International Airport p.l.c.	1,244,107	9.08
Malta Properties Company p.l.c.	108,093	0.79
MaltaPost p.l.c.	174,190	1.27
Mapfre Middlesea p.l.c.	726,920	5.30
Medserv p.l.c.	117,097	0.85
MIDI p.l.c.	223,111	1.63
PG p.l.c.	829,477	6.05
Plaza Centres p.l.c.	265,432	1.94
RS2 Software p.l.c.	1,253,814	9.15
Santumas Shareholdings p.l.c.	33,108	0.24

Portfolio Statements *(continued)*

Simonds Farsons Cisk p.l.c.	455,844	3.33
Tigne Mall p.l.c.	229,510	1.67
Trident Estates p.l.c.	152,004	1.11
Exchange Traded Funds		
Ishares Msci World EUR-H	1,079,819	7.88
Ishares II p.l.c. Global Clean Energy	207,260	1.51
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	48,240	0.35
3.85% Hili Finance Company p.l.c. Unsecured € 2028	49,950	0.36
3.80% Hili Finance Company p.l.c. Unsecured € 2029	198,000	1.44
4.00% International Hotel Investments Unsecured € 2026	34,563	0.25
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	49,750	0.36
4.50% Medserv p.l.c. Unsecured € 2026	118,750	0.87
4.00% MIDI p.l.c. Secured € 2026	68,614	0.50
4.85% Melite Finance p.l.c. Secured € 2028	40,000	0.29
3.75% Mercury Projects Finance p.l.c. Secured € 2027	26,471	0.19
4.25% Mercury Projects Finance p.l.c. Secured € 2031	17,875	0.13
3.75% Premier Capital p.l.c. Unsecured € 2026	22,400	0.16
5.00% Tumas Investments p.l.c. Unsecured € 2024	508	0.00
3.75% Tumas Investments p.l.c. Unsecured €2027	223,422	1.63
Quoted Malta Government Bonds (1 to 5 years)		
5.00% MGS 2021 (I)	140,004	1.02
Quoted Malta Government Bonds (5 to 15 years)		
2.30% MGS 2029 (II)	192,000	1.40
5.25% MGS 2030 (I)	43,791	0.32
5.20% MGS 2031 (I)	44,988	0.33
4.65% MGS 2032 (I)	43,920	0.32
4.45% MGS 2032 (II)	43,194	0.32
4.30% MGS 2033 (I)	43,800	0.32
4.10% MGS 2034 (I)	43,116	0.31
2.20% MGS 2035 (I)	36,150	0.26
Quoted Malta Government Bonds (over 15 years)		
2.50% MGS 2036 (I)	36,918	0.27
2.10% MGS 2039 (I)	39,225	0.29
3.00% MGS 2040 (I)	139,175	1.02
2.40% MGS 2041 (I)	40,965	0.30
Vilhena Euro Liquidity Fund		
		€
Quoted Corporate Bonds		
2.75% Anheuser-Busch Inbev Sa 2036	1,194,932	3.55
1.625% BNP Paribas 2031	817,200	2.43
4.00% Cablenet Communication System p.l.c. 2030	250,290	0.74
1.875% CNP Assurances 2022	823,564	2.45
2.125% Deutsche Bank Ag 2024	621,126	1.84
4.50% Electricite De France Sa 2040	636,098	1.89
4.625% GE Capital Euro Funding 2027	831,130	2.47
0.65% IBM Corp 2032	1,001,104	2.97
0.125% Nykredit Realkredit As 2024	996,340	2.96
8.125% Orange Sa 2033	1,193,952	3.55
3.125% Philip Morris Intl Inc 2033	988,383	2.94
0.75% Psa Banque France 2023	663,787	1.97
2.875% Verizon Communications 2038	1,170,386	3.48
2.50% Vodafone Group p.l.c. 2039	1,201,866	3.57

Quoted Malta Government Bonds (5 to 15 years)

1.00% MGS 2031 (V)	541,250	1.61
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Term Deposits

Bank of Valletta p.l.c.	877,457	2.61
BNF Bank p.l.c.	3,000,000	8.91
FIMBank p.l.c.	1,001,508	2.97
Izola Bank p.l.c.	3,006,981	8.93
Lombard Bank Malta p.l.c.	3,900,000	11.58

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages i to xviii, in comparison with the Portfolio Statements as at 31 October 2020 stood as follows:

	% of net assets 31.10.2020	% of net assets 30.04.2020
Vilhena Malta Fund		
Quoted Equities	29.69	31.95
Exchange Traded Funds	5.52	4.81
Quoted Corporate Bonds	29.59	29.27
Quoted Malta Government Bonds	31.71	31.12
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	8.19	8.40
Quoted Malta Government Bonds (5 to 15 years)	58.50	56.40
Quoted Malta Government Bonds (over 15 years)	20.99	21.58
Term Deposits	10.58	11.19
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	26.69	17.96
Europe	17.45	17.74
North America	53.72	55.67
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	64.79	67.54
Collective Investment Schemes	33.66	18.83
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	100.99	100.47
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	40.16	39.86
Quoted Malta Government Bonds (up to 5 years)	1.63	1.66
Quoted Malta Government Bonds (5 to 15 years)	40.50	39.42
Quoted Malta Government Bonds (over 15 years)	13.77	13.90
Term deposits	1.82	1.82
Vilhena Sterling Income Fund		
Quoted Bonds	96.73	98.86
Forwards	0.02	0.01
Vilhena High Yield Fund		
Quoted Bonds	98.27	95.45
Forwards	(0.31)	(0.42)
Vilhena Euro Income Fund		
Quoted Bonds	98.24	98.58
Forwards	(0.00)	(0.02)

Vilhena Global Balanced Multi-Manager Fund

Exchange Traded Funds	17.43	29.15
Collective Investment Schemes	78.91	70.27

Vilhena Far East Opportunities Fund

Quoted Equities	92.84	94.56
Collective Investment Schemes	4.44	4.30

Vilhena Maltese Opportunities Fund

Quoted Equities	55.16	53.52
Exchange Traded Funds	3.35	5.76
Unquoted Equities	0.71	0.60
Quoted Corporate Bonds	15.70	14.81
Malta Government Bonds (5 to 15 years)	18.09	16.49
Malta Government Bonds (over 15 years)	4.01	4.86

Vilhena Maltese Equity Focus Fund

Quoted Equities	73.92	69.67
Exchange Traded Funds	9.39	8.70
Quoted Corporate Bonds	6.56	5.25
Quoted Malta Government Bonds (up to 5 years)	1.02	1.14
Quoted Malta Government Bonds (5 to 15 years)	3.58	2.79
Quoted Malta Government Bonds (over 15 years)	1.87	1.44
Term deposits	-	2.90

Vilhena Euro Liquidity Fund

Quoted Corporate Bonds	36.80	-
Quoted Malta Government Bonds (5 to 15 years)	1.61	-
Term Deposits	35.00	59.09

Information about the Scheme

1. AUTHORISATION

The Company is licensed by the Malta Financial Services Authority as Collective Investment Scheme pursuant to Article 6 of the Investment Services Act, 1994 (Chapter 370, Laws of Malta), qualifying as an Undertaking for the Collective Investment of Transferable Securities (UCITS) Scheme as of 6 July 2007.

2. INCOME

The Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Malta Fund accumulator class of shares, Vilhena Malta Bond Fund, Vilhena Euro Income Fund (Class B1 Accumulator) and the Vilhena Malta Government Bond Fund, do not distribute income. Instead, all income is accumulated within the price of the shares and therefore no equalisation is required. In the case of the Vilhena Malta Fund distributor class of shares, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Euro Income Fund, Vilhena Far East Opportunities Fund, retail and institutional classes of the Vilhena Euro Malta Money Fund and the Vilhena Sterling Income Fund, Vilhena High Yield Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Maltese Opportunities Fund and the Vilhena Maltese Equity Focus Fund, the Company shall operate an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares.

3. UP-FRONT FEES, EXIT & OTHER FEES

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Malta Fund	Up to 3% of the amount invested, currently discounted to 1.25%	NIL	0.65%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.75%	NIL	0.40%	0.25%	0.175%	0.03%	€9,317.49
Vilhena Global Themed Fund	Up to 4% of the amount invested	NIL	1.27%	0.23% and €5,000 p.a. for servicing the Euro Class of Shares	0.125%	0.03%	\$7,500
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%	0.03%	€9,317.49
Vilhena Broad Opportunities Fund	4% currently discounted to 2%	NIL	Up to 0.875% currently discounted to 0.375%	0.125%	0.125%	0.03%	€9,317.49
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.75%	NIL	0.45%	0.25%	0.125%	0.03%	€9,317.49

Information about the Scheme *(continued)*

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	0.75% for investments held for less than 3 years 0.5% for investments held between 3 & 5 years 0.25% for investments held between 5 & 7 years No exit fee applies for investments held for more than 7 years	0.75%	0.25%	0.125%	0.025%	€5,823.43
Vilhena High Yield Fund	Up to 3.5% subject to the power of the Manager to charge up to 4% of the amount invested by giving prior notice	NIL	1%	0.25% and €1,600 p.a. for servicing the USD Class	0.125%	0.025%	€9,317.49
Vilhena Euro Income Fund - Share Class A	Up to 3% currently discounted to 2%	0.75% for investments held for less than 3 years 0.5% for investments held between 3 & 5 years 0.25% for investments held between 5 & 7 years No exit fee applies for investments held for more than 7 years	0.75%	0.25%	0.125%	0.025% of the Net Asset Value of the Share Class	€5,823.43

Information about the Scheme *(continued)*

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%	0.025% of the Net Asset Value of the Share Class	0.03% subject to a minimum of €9,317.49
Vilhena Global Balanced Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% currently discounted to 1%	0.21%	0.125%	0.03%	€10,000
Vilhena Euro Liquidity Fund Retail Class of Shares	NIL	NIL	0.175% of the Fund's Net Asset Value	0.125% currently discounted at 0.04%	0.02% currently discounted at 0.01%	0.025% currently discounted at 0.01%	NIL
Vilhena Euro Liquidity Fund Institutional Class of Shares	NIL	NIL	0.12% currently discounted to 0.04% Value	0.08% currently discounted at 0.04%	0.02% currently discounted at 0.01%	0.015% currently discounted at 0.01%	NIL
Vilhena Far East Opportunities Fund	Up to 4%	NIL	Maximum fee of 1.29% currently discounted to 1.06%	0.21% and is subject to an annual fee of €5,000 for servicing the Euro Class of Shares	0.125%	0.025%	\$4,000
Vilhena Maltese Equity Focus Fund	Up to 5.25% currently discounted to 2.50% for both Classes of Shares	NIL	1.25%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Maltese Opportunities Fund	4% currently discounted to 2.00%	NIL	0.75%	0.25%	0.125%	0.03%	€9,317.49

4. ONGOING CHARGES

The 'Ongoing Charges' are payments deducted from the assets of a Fund where such deductions are required or permitted by national law and regulation, the Fund rules or instrument of incorporation of the Fund, or its prospectus.

The Ongoing Charges figure includes all types of cost borne by the Fund, whether they represent expenses necessarily incurred in its operations, or the remuneration of any party connected with it or providing services to it. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of any entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

Information about the Scheme *(continued)*

	<i>Ongoing Charge %</i>
Vilhena Malta Fund	1.21
Vilhena Maltese Opportunities Fund	1.35
Vilhena Maltese Equity Focus Fund	2.01
Vilhena Malta Bond Fund	0.89
Vilhena Malta Government Bond Fund	0.88
Vilhena High Yield Fund	1.54
Vilhena Sterling Income Fund	1.29
Vilhena Euro Income Fund	1.45
Vilhena European Multi-Manager Fund	2.42
Vilhena Broad Opportunities Fund	2.70
Vilhena Global Themed Fund	2.03
Vilhena Global Balanced Multi-Manager Fund	2.38
Vilhena Far East Opportunities Fund	2.82
Vilhena Euro Liquidity Fund	0.20

5. NOTIONAL EXPOSURES

As at 31 October 2020, Vilhena Sterling Income Fund, Vilhena High Yield Fund and the Vilhena Euro Income Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned Funds.

6. RISK FACTORS

General

The Funds may be suitable for investors who view Collective Investment Schemes as a convenient way of participating in investment markets. It may also be suitable for investors seeking to attain defined investment objectives. However, investors in the Funds must be willing to accept certain risks to their capital as detailed in this section. In addition, in view that the Funds are viewed as being medium to long term investment vehicles, the Funds may be suitable for investors who are able to set aside a certain amount of capital for at least three to five years. Any investor who is in any doubt about the risks of investing in any of the Funds should consult his or her own independent licenced Financial Advisor.

Risk profiles of the Funds

The risk profiles of the Funds are determined through the calculation of the Synthetic Risk and Reward Indicator ("SRRI"), which is included in the Funds' Key Investor Information Document ("KIID"). The SRRI is based on the volatility of each Fund, with the volatility being estimated using the past returns of the Fund gathered from a sample period covering the last 5 years of the life of the Fund and, in case of distribution of income, shall be measured taking into account the relevant earnings or dividend payoffs. In the event that past performance for a particular share class is not available, the SRRI is calculated using simulated historical data as fully disclosed in the respective KIID.

Accounting practices and standards

The accounting practices in some of the countries where the Fund may invest may not correspond to International Financial Reporting Standards ("IFRS") as adopted by the EU in all material respects. In addition accounting practices and standards in some of these jurisdictions may not reflect generally accepted accounting principles adopted and implemented in more sophisticated markets which could well have an impact on the method of valuation of the Fund's underlying investments in these jurisdictions.

European market conditions

The market for Transferable Securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the Transferable Securities invested in or that economic and market conditions will not have any other adverse effect.

Market fluctuations

Investment in the Funds should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Funds will be achieved. The Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of Shares and the income from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment. In particular, deduction of the initial charge and the exit fee (the latter where applicable) means that if an investor withdraws from the investment in the short-term he/she may not get back the amount he/she invested.

Information about the Scheme *(continued)*

Erosion of capital

When an investor redeems part of his/her holding, he/she should be aware that these redemptions will be made from the sale of Shares and may result in an erosion of capital.

The re-allocation of full or part of the management fee from the income account to the capital account, may increase the income available for distribution to Shareholders in such funds but may constrain or erode capital growth.

Credit risk

Credit risk refers to the possibility that the issuer of a security will be unable, or is perceived to be unable, to make interest payments and/or repay the principal on its debt.

Liquidity risk

Liquidity risk is the risk that a Fund will not be able to pay redemption proceeds within the normal time periods described in the Prospectus and the Fund Supplement because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Manager may limit the total number of shares to be redeemed on any Dealing Day and may also temporarily suspend determination of the Fund's Net Asset Value together with the sale and repurchase of shares.

Interest rate risk

Interest rate risk refers to fluctuations in the value of fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Investments on the Malta Stock Exchange

A number of funds invest in either debt and/or equity securities quoted on the Malta Stock Exchange in line with their respective Offering Supplement. The Malta Stock Exchange is a relatively new market when compared to more established markets and accordingly the investments that can be made thereon are limited.

This may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio. This may expose the Funds to higher levels of volatility and may adversely affect the performance of the Funds.

Some Maltese companies listed on the Malta Stock Exchange impose, through their constitutional documents, a ceiling on the equity holding that any one particular investor may, directly or indirectly hold in such companies. In this respect investors should be aware that the Manager might be restricted in implementing the Funds' investment policies by virtue of such impositions.

Despite the fact that such securities are listed, the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of securities may be time consuming and may need to be effected at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Funds' investments, reduced secondary market liquidity may have an adverse effect on the market price of such securities and the Company's ability to dispose of particular securities to meet its liquidity requirements.

Geographical risk

The value of a Fund's investments may be negatively affected by uncertainties, such as political developments, social and economic instability, changes in government policies, taxation, high inflation, interest rates, exchange controls and other currency repatriation restrictions, restrictions on foreign investment as well as other developments in the laws or regulations of some or all of the countries in which a Fund may invest which may not be highly developed. These factors may pose difficulties for a Fund to enforce its legal rights pursuant to the investments made in such countries. The relative political instability in some of the jurisdictions a Fund is targeting for investment may also have an adverse impact on the value of investments in such jurisdictions.

Political risk

Emerging markets present different political conditions to those of the more developed markets and could possibly present less political stability. Emerging markets may be undergoing substantial political reform and investment may be made in countries that at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear.

Macro-economic risk

Despite progress made during recent years, the economies of the countries in which the Vilhena Global Balanced Multi-Manager Fund invest in are (with the exception of Turkey) generally still not as developed or diversified as the economies of OECD countries. A deterioration of the economy of one or more relevant countries could negatively affect the performance of the Fund.

Information about the Scheme *(continued)*

Different class denominations

A number of Funds are denominated in different currencies. In this regard, shareholders investing in share classes denominated in a different currency other than the respective Fund's functional currency should be aware that currency fluctuations between the base currency of the Fund and the share classes may adversely affect the value of shareholders' investment. This risk may also be present where a currency hedging strategy has been implemented.

Hedging strategy at share class level

The Company aims to minimise the currency risk arising from the exchange rate movements between the base currency of the above mentioned Funds and the different share classes by adopting a hedging strategy at the share class level.

Notwithstanding the successful execution of the hedging strategy, there may be instances when the currency exposure will not be fully hedged and as a result there may be a mismatch between the base currency of the Fund and the currency of the share classes.

Irrespective of whether the base currency of the Fund is declining or increasing in value relative to the different share classes, the hedging strategy may either substantially protect shareholders in the different share classes against a decrease in the value of the base currency, but it may also preclude shareholders of the different share classes from benefiting from an increase in the value of the Fund's base currency.

Although the Company does not intend to over-hedge the said currency positions (that is, a hedged position in which the offsetting position is for a greater amount than the underlying position held), over-hedging may arise due to factors outside the control of the Company or the Manager. In this respect, any over-hedged positions would need to be rectified, with any costs incurred being allocated for net asset value calculations to the different share classes. Please refer to Section 'Financial Derivative Instruments and their Risks' of the Funds' Supplements in relation to the use of financial derivative instruments.

No Hedging strategy at share class level

The Manager does not intend to hedge the share classes of the Vilhena Global Themed Fund and as a result there may be a mismatch between the base currency of the Funds and the different share classes. Moreover, the value of the shares of the different share classes will be subject to the prevailing exchange rates, particularly upon subscriptions and redemptions of the shares within such share classes.

Counterparty and settlement risk

The Insight Broad Opportunities Fund ("the Master Fund"), in which the Vilhena Broad Opportunities Fund invests, may enter into over-the-counter (i.e. off-exchange) derivative contracts, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative contract, the Master Fund could incur a loss and this would have an adverse effect on the value of the Master Fund.

Legal, tax and regulatory risks

Legal, tax and regulatory changes may occur during the life of the Master Fund which may adversely affect the ability of the Master Fund to pursue its investment objectives.

Specific risks in respect of investments in Collective Investment Schemes

A number of Funds are allowed to invest in other Collective Investment Schemes as per their respective Offering Supplement. This implies that investment prospects and performance are impacted by the prospects and performance of the underlying Collective Investment Schemes in which they invest.

Specific risks in respect of Master-feeder Fund

The Vilhena Broad Opportunities Fund is structured as a UCITS master-feeder and accordingly invests a minimum of 85% of its net asset value in the Insight Broad Opportunities Fund (the "Master Fund"). Therefore the performance and prospects of the Feeder fund are linked to the performance and prospects of the Master Fund.

While the directors of the Master Fund or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Master Fund, the service providers to the underlying funds are not obliged to comply with such investment restrictions in the management / administration of underlying funds. No assurance is given that the investment restrictions of the Master Fund with respect to individual issuers or other exposures will be adhered to by underlying funds or that, when aggregated, exposure by underlying funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Master Fund. If the investment restrictions applicable to the investments directly made by the Master Fund are exceeded for reasons beyond the control of Absolute Insight Funds p.l.c. or as a result of the exercise of subscription rights, the directors of the Master Fund shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the shareholders of the Master Fund.

Information about the Scheme *(continued)*

The Master Fund may invest in fixed interest securities that are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.'

The funds of Absolute Insight Funds p.l.c., of which the Master Fund is a sub-fund are segregated as a matter of Irish law and as such, in Ireland, the assets of one fund will not be available to satisfy the liabilities of another fund. However, it should be noted that Absolute Insight Funds p.l.c. is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and these provisions have yet to be tested in foreign courts. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

As at the date of the Master Fund's prospectus, the Directors of Absolute Insight Funds p.l.c. are not aware of any existing or contingent liability of any fund of Absolute Insight Funds p.l.c.

The Net Asset Value of the Feeder Fund will be calculated after the Net Asset Value of the Master Fund has been provided to the Feeder Fund. The Net Asset Value of the Master Fund will be communicated to the Feeder Fund on the next business day, which will be used to determine the value of the Feeder Fund's investment in the Master Fund. As a result, the Net Asset Value of the Feeder Fund will, inter alia, reflect the Net Asset Value of the Master Fund published on the previous day. For this reason, subscriptions by investors in the Feeder Fund and any subscription by the Feeder Fund into the Master Fund may be made at different Net Asset Value.

Equity investments

Investment in equities is subject to certain risks inherent in the market, which are attributable to general market conditions. Furthermore, equity investment is also subject to firm specific risk which reflects the risk peculiar to an individual firm. Investors should therefore be aware that the Fund is subject to both market and firm specific risk.

Investment in specific sectors of the market

Investments made mainly in transferable securities and/or in Collective Investment Schemes that invest primarily in a specific market, such as real estate or telecommunications, implies that the performance of such securities/Collective Investment Schemes is affected by the performance of such specific market.

Investments in the securities of smaller companies

A number of Funds invest in the securities of smaller companies in line with the restrictions of their respective Offering Supplement. Investments in the securities of smaller companies can involve greater risk than is customarily associated with investments in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such companies to be more volatile than that in larger companies.

Investments in the securities of unquoted companies

The Offering Supplement of certain Funds allow for investment in securities of unquoted companies. Investment in unquoted companies can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market.

Investments in Malta Government Bonds

Under the respective Offering Supplement, a number of Funds are entitled to invest in debt securities issued or guaranteed by the Government of Malta. Accordingly the credit risk underlying these securities is of a sovereign nature relating to the Republic of Malta. The current credit rating of the Republic of Malta can be obtained from the Central Bank of Malta. The Central Bank of Malta has customarily always maintained a market in these securities and thus, this enhances the liquidity of the market in these securities. However, there is no guarantee that such market making function is continued.

Investments in debt securities, sub investment grade securities and money market instruments

The Funds may invest in debt securities/money market instruments which expose the Funds to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Funds may suffer immediate diminution in the net asset value, even if the Funds holds that investment to maturity and yields a profit.

Sub-investment Grade securities

Certain Funds may invest part of a substantial part of its assets in sub investment grade securities.

Sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

Information about the Scheme *(continued)*

Investment in sub investment grade securities may subject the Funds' to higher credit risk and higher market risk than that normally associated with investment in investment grade securities. Under adverse economic and/or market conditions or specific issuer risk, there is also a risk that highly leveraged issuers may be unable to service their debt obligations or to repay their obligations upon maturity. In addition, such securities may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such securities' valuation be dependent upon a valuer's opinion.

Investments in structured products

In respect of investments in structured products (including structured notes and hybrid securities), investors may lose part or all of the value of investments in structured products in the event that the issuer of the structured product defaults. Should the counterparty default, the value of the structured products will be nil. There is also the risk that investments in structured products may be adversely affected by changes in the inflationary, political and exchange rate conditions of the underlying assets.

Investments in securities listed on emerging markets exchanges

The Vilhena Global Balanced Multi-Manager Fund will invest in securities listed on the exchanges or otherwise traded on a market of the various countries in which the Funds may invest, which securities, although listed or traded on a market, may be illiquid and the prices quoted in the markets for such securities may not reflect the inherent value of the security if retained to maturity and may be subject to fluctuations in prices attributable to the lack of sophistication of such markets.

Moreover, exposure to equities may, at any time, be considerably higher than the exposure to debt securities. Investors should be aware that the risk profile of this Fund increases, the higher the exposure of this Fund is in equity securities. It is not the intention of the Sub-Investment Manager to target any specific sector within these markets. However, this Fund may be exposed to certain sectors within a particular market, which have a higher degree of risk.

Investment in Financial Derivative Instruments ("FDIs")

Certain funds may transact in Financial Derivative Instruments for the purposes of efficient portfolio management. FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with equity and debt securities.

There can be no guarantee or assurance that the use of FDIs will meet or assist in meeting the investment objectives of a Fund. FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDIs may not always be an effective means of, and sometimes could be counter-productive to, the relevant Fund's investment objective. The prices of FDIs, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In the case of foreign exchange swaps and forward foreign exchange contracts, being OTC instruments, investors are advised that the counterparties to such instruments are subject to the risk of non-performance by the counterparties, including risks relating to the financial soundness and creditworthiness of the counterparties. In the case of listed put or call options, a Fund's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Where the Fund enters into swap arrangements or a forward foreign exchange contract, the Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Conflict of interest may arise due to the fact that FDIs may be transacted with Bank of Valletta p.l.c., in view that BOV Asset Management Limited, a subsidiary of the aforementioned entity is the appointed manager for the sub-funds of the Vilhena Funds SICAV plc.

- Futures

A futures contract is traded on an organised exchange. A futures contract, like a forward contract, is an agreement between a buyer and a seller to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date. However, there are two main differences between these two types of instruments. One difference is that the default risk on futures is significantly reduced by the futures exchange guaranteeing to indemnify counterparties against credit or default risk. Another difference relates to the contract price which in a forward contract is fixed over the life of the contract whereas a futures contract is marked-to-market daily.

Information about the Scheme *(continued)*

- Options

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an underlying asset at a pre-specified price for a specified time period. Options are classified as either call or put options. A call option gives a purchaser of the option, the right but not the obligation, to buy the underlying security from the writer of the option at a pre-specified exercise price on a pre-specified date. A put option gives the purchaser of the option the right, but not the obligation, to sell the underlying security to the writer of the option at a pre-specified price on a pre-specified date.

A listed option is traded on a regulated exchange where the terms of each option are standardized by the exchange. The contract is standardized so that underlying asset, quantity, expiration date and strike price are known in advance unlike over-the-counter options which are not traded on exchanges and thus allow for the customization of the terms of the option contract.

The benefits to exchange-traded options are the liquidity of the options, standardized contracts, quick access to prices and the use of clearing houses by exchanges. In the case of OTC options, such benefits linked to listed options might not present to participants the necessary flexibility that OTC options have. With OTC options, both hedgers and speculators can benefit from avoiding the restrictions that normal standardized exchanges place on options. Such flexibility might thus allow participants to achieve their desired position more precisely and also more cost effectively. With listed options, the use of clearing houses guarantees the option contract will be fulfilled, while with over-the-counter options the ability to exercise the contract is dependent on the ability of the other party to meet the obligation.

- Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractual agreement between a buyer and a seller to exchange one currency for another at a specified date in the future at a price (exchange rate) fixed in advance. The contract holders are obliged to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the base currency of the Fund.

- Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. Interest rate swaps could be used by the Fund to enable its interest rate sensitivity profile to be changed faster and more cheaply than through the use of physical cash markets. Any costs and expenses incurred when transacting in FDIs will be attributable to the particular fund and in the case of share class specific the related expenses are incurred by that specific share class.

- Exchange Rate Swaps

An exchange rate swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

Equity-Related securities

The Funds may invest in equity-related securities, these being ADRs and ETFs. ETFs and ADRs are generally traded on an exchange and are thus subject to general market conditions, such as liquidity and trading appetite in respect of the said instruments. There is also the risk that investments in ADRs and ETFs may be adversely affected by changes in the inflationary, political and exchange rate conditions of the underlying assets.

Developing and Emerging Market Risks

The Funds may be investing in geographical areas considered as developing and emerging markets. Accordingly there are certain risk factors which are peculiar to such investments and which require careful consideration by prospective investors since they are not usually associated with investment in the more developed capital markets of North America, Japan and Western Europe.

In addition, emerging markets may present different economic and political conditions to those of the more developed markets and could possibly present less social, political and economic stability. Emerging markets that the Funds may target for their investments may include countries which have a closed economy and which will render investment in such markets more risky than investments in more developed markets.

Emerging markets may be undergoing substantial political, economic and social reform and investment may be made in countries which at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear.

Information about the Scheme *(continued)*

Businesses in emerging markets may not be operating in a market-oriented economy as known in other developed markets. Moreover these jurisdictions may not have systems for settlement, clearing and registration of transactions in securities such that would guarantee the level of assurance one would expect in more developed markets. Investors should also be aware that the level of regulation/regulatory standards in the markets that the Funds may target for its investments might vary from one jurisdiction to another. Such level of regulation/regulatory standards can be significantly lower than those prevailing in developed markets. Consequently, the level of protection afforded to investors may be limited in certain countries and may thus not be of the level usually associated with developed markets.

Specific risks in respect of investing in emerging countries

The Funds may invest in emerging markets. Investments in emerging markets can be subject to risks not normally associated with more developed markets. These risks mainly relate to the instability of the economies of emerging markets, political uncertainties and, in some cases, the illiquidity of the market.

Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of the Fund. Additionally, market practices in relation to the settlement of securities transactions and the custody of assets in emerging markets can provide increased risk of loss to the Fund.

Asian Market Conditions

With respect to the Vilhena Far East Opportunities fund, the Asian market for Transferable Securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Asia or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the Transferable Securities invested in or that economic and market conditions will not have any other adverse effect.

Exposure to sectors or markets

A majority of the funds invest their assets predominantly in the Maltese market and thus the degree of market diversification is limited to such market. Thus, the performance of the funds are closely linked to the performance of the Maltese market.

Price Volatility and Market Risk

Price volatility refers to the fact that the values of the underlying securities of the Funds will fluctuate in response to the activities of specific issuers and/or general market conditions referred to also as market risk. As a result of such market risk, the price of Shares of the Funds and the income from them (if any) can go down as well as up and investors may not realise the amount of their initial investment.

Currency Risk

Shareholders of the Euro, GBP and USD Classes should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and the currency of their Class of Shares.

Collateral Risk

In relation to the Master Fund of the Vilhena Broad Opportunities Fund, the Central Bank of Ireland requires that collateral received by a fund under a stocklending arrangement or repurchase agreement be marked to market daily to ensure that the value of the collateral equals or exceeds the value of the securities loaned or the amount invested. Where due to market movements, the value of the collateral is less than the value of the loaned securities or the amount invested the Master Fund can call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

The Master Fund may also receive collateral from a counterparty to an OTC derivative transaction in order to reduce the Master Fund's exposure to that counterparty to below the limits laid down by the Central Bank of Ireland. The Central Bank of Ireland also requires such collateral provided by an OTC derivative counterparty to be marked to market daily and a similar credit risk arises where due to market movement the value of the collateral falls and additional collateral has not yet been delivered.

The Master Fund may, in accordance with the requirements of the Central Bank of Ireland, invest cash collateral received under a stock lending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund (as defined in the Master Fund's prospectus) where any such fund is a fund managed directly or by delegation by the Master Fund's investment manager or by another company to which the Master Fund's investment manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's (as defined in the Master Fund's prospectus) management fees which would be in addition to the annual investment management fees charged by the Master Fund. No subscription, conversion or redemption charge can be made by the Qualifying Money Market Fund (as defined in the Master Fund's prospectus).

Use of Leverage

The Master Fund may be leveraged as a result of the Master Fund's investment policy, including the use of derivatives and structured products. This may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Master Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Master Fund's portfolio will be magnified when the Master Fund uses leverage, and consequently this may impact the Fund's performance.

7. RISK MANAGEMENT PROCESS

The Manager employs a Risk Management Process, which enables it to monitor, and measure and manage at any time as frequently as appropriate, the risks of the Funds' derivatives positions and their contribution to the overall risk profile of the Funds. The Manager will, on the request of shareholders provide supplementary information relating to the quantitative limits that apply in the risk management of the UCITS, the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields.

8. SCHEME PARTICULARS

The above details are extracted from the latest Vilhena Funds SICAV p.l.c. Prospectus, Offering Supplements and Key Investor Information Document as of the date of this Annual Report, which is available upon request from the Manager, and were current at the date of publishing of this Annual Report. Persons wishing to invest in any of the Vilhena Funds should do so on the basis of the full information contained in the most recent Prospectus, Funds' respective Offering Supplement and Key Investor Information Document.