

Vilhena Funds SICAV p.l.c.

Annual Report for the year ended 30 April 2021

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Company Registration Number: SV4

Contents

Management and Administration	4
General Information	5
Investment Manager’s Report	6
Directors’ Report	20
Report of the Custodian	24
Financial Statements	
Statement of Financial Position	26
Statement of Changes in Net Assets attributable to Holders of Redeemable Shares	28
Statement of Comprehensive Income	30
Statement of Cash Flows	32
Accounting Policies	34
Notes to the Financial Statements	38
Independent Auditors’ Report	81
Unaudited Supplementary Disclosures	
Portfolio Statements	86
Statement of Changes in the Composition of the Portfolios	104
Information about the Scheme	106

Management and Administration

DIRECTORS

Guido Mizzi - Chairman
 Mario Grima
 Marisa Ciappara
 Mariella Scerri
 BOV Asset Management Limited

INVESTMENT MANAGER AND REGISTRAR

BOV Asset Management Limited
 58, Zachary Street, Valletta, VLT 1130, Malta
*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)*

Insight Investment Management (Global) Limited
 160 Queen Victoria Street, London EC4V 4LA, England
*Authorised and Regulated by the
 Financial Conduct Authority (U.K.), England*

CUSTODIAN AND BANKER

Bank of Valletta p.l.c.
 58, Zachary Street, Valletta, VLT 1130, Malta
*Licensed to conduct investment services business by the
 Malta Financial Services Authority*

AUDITORS

KPMG
 92, Marina Street, Pietà, PTA 9044, Malta

LEGAL ADVISORS

Ganado Advocates
 171, Old Bakery Street, Valletta VLT 1455, Valletta

* Effective 4 May 2021, the sub-investment management agreement between the Company, BOV Asset Management Limited and Waverton Investment Management Limited for Vilhena Global Themed Fund was terminated.

** Effective 6 May 2021, the sub-investment management agreement between the Company, BOV Asset Management Limited and Insight Investment Management (Global) Limited for Vilhena Euro Income Fund and Vilhena Sterling Income Fund was terminated.

General Information

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 30 April 2021 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’ Report on page 20.

Investment 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

The MSE Equity Total Return Index's negative performance as a result of the pandemic is slowly ebbing away with the MSE Equity Total Return Index posting a positive performance of 0.24% for the period covering 30th April 2021. Investors are becoming increasingly optimistic that the worst of the pandemic is behind us and the economy is showing signs of recovery. These two factors are two major drivers behind the positive performance. Furthermore, the Index's sectors that would benefit from the recovery performed relatively well compared to their peers.

PG p.l.c. recorded a yearly return of almost 40%. The banking sector continued to suffer with the two largest equities in the banking sector, Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c., both recording negative return of 13.33% and 21.08% (the weakest performer in the MSE), respectively. As previously stated, the Index's companies that will primarily benefit from the economic recovery had some of the better performances with MIA p.l.c., Simonds Farsons Cisk p.l.c. and IHI p.l.c. recording positive returns of 21.57%, 17.47% and 13.33%, respectively.

Investors' optimism was also reflected in the local corporate bond market performance which performed positively. The majority of the companies listed in the local corporate bond market operate in the tourism and property sector, two sectors which were severely hit by the pandemic. However, most of these companies maintained their resilience during the pandemic and in light of the expected economic recovery, optimism in these sectors is improving.

In fact, one of the best yearly performers was 4.25% Best Deal Properties Holding P.l.c. Secured 2024, posting gains of 5.30%. On the other hand, the worst performer was 4.85% Melite Finance p.l.c. Secured 2026. The company encountered a difficult period during the pandemic and had to restructure its capital.

Malta Government Stocks (MGS) had a slightly positive performance during the year ending April 2021. The top performers were the medium to long dated issues with the biggest positive performer being the 5.25% MGS 2030, with an increase of 2.63%.

Following a flattening of the yield curve during the pandemic, we started seeing a steepening of the yield curve since January 2021 as prospects of the Maltese economy recovering were solidified with authorities planning a return to tourism in June 2021 with Malta having one of the best vaccination rates in Europe. The rise in sovereign yields was also exhibited in European sovereign debt, following the expected rise in inflation and a strong expected economic recovery.

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 30 April 2021, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 0.84% from €3.0276 to €3.0531. 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 30 April 2021, the share price increased by 1.95%, from €2.9948 to €3.0531.

Retail Class of Shares

During the year from 1 May 2020 to 30 April 2021, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 0.84% from €2.9668 to €3.0220. 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 30 April 2021, the share price increased by 1.86%, from €2.9668 to €3.0220.

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 Investment 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, credit quality and liquidity. Despite the rise in yields across all European bond markets since the beginning of the year, the Fund still managed to maintain a positive performance over a one-year period.

The Investment 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 30 April 2021, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 3.30% from €754.5970 to €779.4940. As from launch of the Fund on 29 October 1997 to 30 April 2021, the quoted share price increased by 234.64%, from a fixed launch offer price of €232.9370 to €779.4940.

Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 1.82% from €495.1650 to €504.2010. As from 9 December 2003 (date from which the distributor class of shares was made available), to 30 April 2021, the quoted share price increased by 35.69%, from €371.5830 to €504.2010.

Portfolio Activity

The Vilhena Malta Fund registered a positive performance for the period under review. All asset classes performed positively. Most of the Fund's performance was contributed by the local corporate bonds.

Looking at MGS performance, the Investment Manager adopted a long duration stance during the pandemic period up until December 2020. However, considering the expected economic recovery, since January 2021, the Investment Manager started to reduce the Fund's exposure to long duration securities and target low- to medium duration securities, which led to a positive MGS performance.

The Investment Manager was able to take advantage of the positive performance of the local corporate bond market using its robust stock selection process. The Investment Manager started cautiously increasing its exposure to certain securities in the local corporate bond which would benefit from the economic recovery. Simultaneously, the Investment Manager continued to prefer securities with strong credit metrics and which were attractive on a risk-reward basis. The robust and cautious selection process that the Fund Manager undertook during the period under review, led to the positive performance of the Fund.

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. The Fund Manager also invested in green energy, which led to a positive performance given Biden's push towards a greener America and Europe's Green Deal.

The equity allocation of the Fund was also a major driver behind the positive performance. The Covid-19 situation had a material impact on the equity market. However, as the economy slowly started showing signs of recovery, the Investment Manager started to tilt its preference to more cyclical securities, which would benefit from the economic recovery within the local equity market. Furthermore, the Investment Manager, remained wary of the risks still associated with certain securities and only invested in those securities which were attractive both from a valuation perspective and on a risk-return basis.

Income Distribution

The dividend declared as at 30 April 2021 in respect of the distributor class of shares is listed under note 10 of the financial statements.

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.

Investment Manager's Report *(continued)*

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2020 to 30 April 2021, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares decreased by 0.46% from €591.1170 to €588.4200. As from launch of the Fund on 1 July 1998 to 30 April 2021, the quoted share price increased by 152.61%, from a fixed launch offer price of €232.9370 to €588.4200.

Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 2.01% from €329.9980 to €323.3810. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2021, the quoted share price decreased by 12.97%, from €371.5840 to €323.3810.

WMD Class of Shares

During the period from 13 April 2021 to 30 April 2021 (given that this share class started trading from the 13 April 2021), the quoted share price of the Vilhena Malta Government Bond Fund wmd class of shares decreased by 0.57% from €590.577 to €587.223.

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a slightly negative performance over the period under review, reflecting the steepening of the yield curve. The Fund's long duration stance, which was the main driver behind the Fund's positive performance during the pandemic was also the reason behind the negative performance as the steepening of the yield curve was led by the longer-dated maturities. Looking at the MGS performance, the Investment Manager adopted a long duration stance during the pandemic period up until December 2020. However, considering the expected economic recovery, since January 2021, the Investment Manager started to reduce its exposure to long duration securities and target low- to medium duration securities.

The Investment Manager's tactical exposure to interest yielding cash accounts was beneficial as yields went up, hence hurting the capital appreciation of several MGS, particularly longer-dated maturities.

Income Distribution

The dividend declared as at 30 April 2021 in respect of the distributor class of shares is listed under note 10 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 30 April 2021, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 1.94% from €637.2210 to €649.5570. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the quoted share price increased by 20.45%, from €539.2630 to €649.5570.

Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 0.40% from €339.9850 to €338.6350. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the quoted share price decreased by 1.73%, from €344.6030 to €338.6350.

WMD Class of Shares

During the period from 13 April 2021 to 30 April 2021 (given that this share class started trading from the 13 April 2021), the quoted share price of the Vilhena Malta Malta Bond Fund wmd class of shares decreased by 0.15% from €650.29 to €649.33.

Portfolio Activity

The Vilhena Malta Bond Fund registered a positive performance (excluding the WMD class of shares) over the period under review, reflecting the positive trend in both the MGS and local corporate bonds.

Looking at the MGS performance, the Investment Manager adopted a long duration stance during the pandemic period up until December 2020. However, in light of the expected economic recovery and the steepening of the yield curve, since January 2021, the Investment Manager started to reduce the Fund's exposure to long duration securities and target low-to medium duration securities, which led to a positive MGS performance.

Local corporate bonds were the main contributors towards the Fund's positive performance, with the major gains primarily attributed to the expected recovery of the hospitality and leisure sector. The Investment Manager started cautiously increasing its exposure to certain local corporate bonds which would benefit from the economic recovery. Simultaneously, the Investment Manager continued to prefer securities with strong credit metrics, and which were attractive on a risk-reward basis. The robust and cautious selection process that the Fund Manager undertook during the period under review, led to the positive performance of the Fund.

Income Distributions

The dividend declared as at 30 April 2021 in respect of the distributor class of shares is listed under note 10 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 30 April 2021, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 2.17% from €10.7540 to €10.9870. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 30 April 2021, the quoted share price increased by 36.62%, from €8.0420 to €10.9870

Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares increased by 1.31% from €7.0090 to €7.1010. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 30 April 2021, the quoted share price increased by 16.66%, from €6.0870 to €7.1010.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a positive performance for the period under review, which was mainly driven by the gains in the equity markets. Following the first signs of economic recovery in Malta, the Investment Manager tilted the preference towards cyclical securities within the local equity market and cautiously reduced exposure to the MGS and local corporate bond market.

The Investment Manager was able to take advantage of the positive performance of the local corporate bond market using its robust stock selection process, whilst cautiously increasing its exposure to certain securities in the local corporate bond which would benefit from the economic recovery. The Investment Manager also locked gains in certain securities.

The local equity allocation of the Fund was the main driver behind the positive performance. The Covid-19 situation had a material impact on the equity market. However, as the economy slowly started showing signs of recovery, the Investment Manager started to tilt preference to cyclical securities, which would benefit from the economic recovery within the local equity market. Furthermore, the Investment Manager, remained wary of the risks still associated with certain securities and only invested in those securities which were attractive both from a valuation perspective and on a risk-return basis.

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. The Investment Manager also invested in green energy, which led to a positive performance given Biden's push towards a greener America and Europe's Green Deal.

The Investment Manager aims to achieve diversification across all asset classes, namely holding investments in MGS, the local corporate bond market, as well as local and foreign equity markets.

Investment Manager's Report *(continued)*

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 30 April 2021, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares increased by 1.90% from €3.4820 to €3.5480. As from migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., 2 May 2014 to 30 April 2021, the quoted share price increased by 32.24%, from €2.6830 to €3.5480.

Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares increased by 1.91% from €2.6120 to €2.6620. As from migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., 2 May 2014 to 30 April 2021, the quoted share price increased by 19.11%, from €2.2350 to €2.6620.

Portfolio Activity

The positive performance witnessed in the local equity market had a positive impact on 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 Manager's exposure to the local corporate bond market using its robust stock selection process also paid dividends, with a positive performance in the local corporate bond market.

The Fund started to cautiously increase its cyclical exposures in the equity class as the expected economic recovery started gaining momentum. Furthermore, the Fund Manager remained wary of the risks still associated with certain securities and only invested in those securities which were attractive both from a valuation perspective and on a risk-return basis.

The Fund Manager's selection process to certain sectors in the foreign equity market was the major contributor towards the Fund's performance as foreign equity markets rallied in light of the economic recovery. Case in point, the Fund Manager's decision to invest in green energy yielded dividends as it was one of the best performing securities in the portfolio.

Income Distribution

The dividend declared as at 30 April 2021 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Market Outlook

Markets seem to have looked beyond the pandemic and are now focusing on the economic recovery and the potential return to normality. The ECB expects the EU GDP to rebound by 4.2% this year. Other major global economies, such as the United States and the United Kingdom are expected to have a faster recovery compared to Europe due to the faster vaccination rollout in their respective nations. Furthermore, given the strong economic rebound expected globally, inflation expectations are rising at a rapid pace. In fact, the European Union expects inflation to rise sharply from 0.3% in 2020 to 1.5%, peaking at 2.0% in the last quarter of 2021. However, the ECB is only expecting inflation to be transitory and expect inflation to drop to 1.2% in 2022.

However, Global Developed Central Banks all stated that they will look at average inflation and will only consider tapering when economies show strong signs of recovery. In fact, the ECB decided to increase the initial €750 billion programme by €600 billion in June 2020 and by another €500 billion in December 2020, to reach a total of €1.85 trillion. During the December meeting, the ECB pointed out that it will only terminate the PEPP programme until it makes sure that the COVID-19 crisis phase is over, however not before the end of March 2022.

In contrast to the Global Developed Central Banks, the Covid-19 crisis hit our shores. Tourism, one of the hardest hit sectors in this crisis, is a fundamental component of Malta's GDP. The financial package set up by the Government and the strong vaccination programme, which put Malta at the forefront when comparing vaccinations per capita are the two main reasons why Malta's economy is expected to rebound by 4.6%, one of the highest GDP growth rates in the Euro Area. The strong economic recovery and the potential return to tourism augurs well for the local markets, particularly those companies which are of a cyclical nature.

That said, the recent decision of the Financial Action Task Force which has put Malta on the grey list might hinder the growth prospects for the country. At this stage it is difficult to assess the real impact on the economy as it depends on the effectiveness of the authorities' response which can be crucial on any potential impact.

**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 30 April 2021, the share price of the Vilhena Broad Opportunities Fund increased by 9.73% from €0.7531 to €0.8264. As from launch of the Fund on 13 May 2013 to 30 April 2021, the share price increased by 10.19%, from €0.7500 to €0.8264.

Portfolio Activity

The Vilhena Broad Opportunities Fund registered a positive return over the period under review. This is mainly due to markets recovering sharply from the COVID related turbulence experienced at the start of 2020. The Sub-Investment Manager of the Master Fund increased the Fund's equity exposure early on and added to that position over the period as supportive policy announcements and then positive vaccine developments buoyed sentiment and improved the outlook for growth. US, European and emerging market exposures were the main driver of returns. This backdrop also proved positive for option positions designed to capture upside risk in equity markets, helping total return strategies to deliver a strong positive contribution.

Towards the end of the period the Sub-Investment Manager of the Master Fund rotated to increase exposure to those markets which had lagged gains elsewhere, and this further boosted performance. There was a negative contribution from relative-value trades. Within fixed income, the move to increase investment grade corporate debt exposures early in the period (particularly in the US) helped, as central bank policy announcements delivered strong support. Subsequent increases to high yield and US dollar emerging market debt then added to these gains. Although duration of government bond holdings was reduced as yields declined, the sharp rise in yields at the start of 2021 was sufficient to drive a small negative contribution from this component.

Real assets delivered further positive performance. The Sub-Investment Manager increased the Master Fund's commodity exposures in anticipation of a cyclical upturn, and these performed well, especially at the end of the period as the energy and industrial metals complex surged. Infrastructure holdings ground higher and further added to returns. Over the period allocation to Environmental, Social and Governance (ESG) - screened equity exposures was increased which provided an improved allocation towards companies with better ESG scores. The Sub-Investment Manager of the Master Fund also engaged with the board of an existing infrastructure holding regarding its newly formed ESG Committee, including on its enhanced ESG related reporting. The Master Fund will continue to engage with counterparties on ESG-screened credit index futures.

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 2020 to 30 April 2021, the share price of the Vilhena Sterling Income Fund increased by 2.60% from £0.9958 to £1.0217. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the share price increased by 3.80%, from £0.9843 to £1.0217.

Portfolio Activity

The Sterling Income Fund registered a positive return over the period under review. Similar to USD and EUR IG credit markets, the Covid-19 pandemic caused a sharp sell-off in GBP credit as well during the first quarter of 2021, with GBP markets trading more aligned to EUR credit and USD initially underperforming. However, unprecedented fiscal and monetary stimulus measures, along with the reopening of economies, latterly triggered a sharp rebound, which was later underpinned by positive vaccine developments. The fund scaled back exposure slightly

Investment Manager's Report *(continued)*

into the summer, increased positioning one again in Q3 and Q4 especially following the US election result and positive developments on the vaccine front. Positioning once again was reduced into year-end due to the less attractive valuations and remained modestly overweight in 2021 thus far.

The Fund's positioning with regards to sectors, mainly preference to telecom, healthcare and foods, and less exposure to more cyclical sectors such as materials and transport, shielded the portfolio well through the Covid sell-off.

As markets rebounded over the summer and further over the second half of the year, more cyclical sectors were added to the portfolio such as autos and some of the securitisations such as Marston's. Sub-insurance and senior banks were still preferred sectors for most of the period. The Sub-Investment Manager also preferred some of the compression trades in 2021 so far, such as corporate hybrids and some of the Covid recovery names but have tactically taken profits at times given slightly less attractive valuations. With regards to individual issuer contributions over the period, Electricite de France, Centre and NY Life added most to performance whilst Marston's, HSBC subordinated and Legal & General deducted most.

The economic reopening tailwinds on vaccine rollout should improve the fundamentals of most industry sectors which should help underpin credit spread valuations UK economic fortunes post Brexit is another point of uncertainty for parts of the sterling credit market and in the medium term this could pressure UK-centric issuers with the domestic focused banks likely to bear the brunt of any spread weakness.

Outlook

Looking forward towards the rest of the year, we believe that the reflationary story in bond yields will continue due to the positive economic data and the unprecedented support by the Bank of England. To this end we expect yields to extend their upward trajectory, albeit at a slower pace than the first five months of the year. In such a scenario, we prefer to be overweight credit by preferring exposures to companies and industries that are more cyclical in nature. On the other hand, we are looking to be short on duration to protect the Fund from interest rate sensitivity.

Income Distributions

The dividend declared as at 30 April 2021 is listed under note 10 of the financial statements.

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 30 April 2021, the share price of the Vilhena High Yield Fund EUR class of shares increased by 10.83% from €0.6262 to €0.6940. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the share price decreased by 14.31%, from €0.8099 to €0.6940.

USD Class of Shares

During the period from 1 May 2020 to 30 April 2021, the share price of the High Yield Fund USD class of shares increased by 10.28% from \$0.7727 to \$0.8521. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2021, the share price decreased by 14.79%, from \$1.0000 to \$0.8521.

Portfolio Activity

The Vilhena High Yield Fund registered a positive return over the period under review.

The reporting period covers the immediate recovery from the Covid sell off that began at the end of March/early April when the Fed expanded its universe of eligibility to recent fallen angels and the scope of its main street lending facilities, resulting in renewed inflows for the asset class and total return gains for high yield markets. Default activity initially rose especially in the US and in particular in the oil sector, but it became clear in the second half of the year that default rates were not going to move as high as initially feared given central bank and government support schemes as well as the fact that markets were wide open for companies to secure financing.

In the early days of the crisis, the Sub-Investment Manager was extremely cautious but also mildly opportunistic, working through what was thought to be the second and third order effects of the global shutdowns. In particular, the Sub-Investment Manager actively engaged with the management teams of all the companies the Fund is invested in to discuss liquidity, process, supply chain bottlenecks and contingencies.

The Fund invested in companies that were viewed as non-cyclical that have sold off with the general market despite robust business profiles and cash flows whilst switching out of issuers that are now considered too risky for our strategies. The Fund remained fairly focussed on stable, strong cash flow generating sectors such as telecom and packaging but added to chemicals and mining as some of the names in the sector did extremely well and reported strong earnings. On the other hand, following the recovery in the sector to pre Covid levels, exposure to oil was reduced, on longer term concerns over the sector due to ESG developments and the increased focus on climate and carbon emissions.

Over the year, performance was due to spread change and carry in roughly equal parts. The market is driven by very strong technical names, namely the hunt for yield/income as rates are expected to be low for many years, non-traditional high yield investors are crowding into the market primarily into the double B space. Double B rated high yield names remain attractive in terms of spread levels as default risk in this part of the global high yield market remain close to zero. As such double B bonds are suitable investments for investment grade mandates to increase carry, less so capital gains.

Income Distributions

The dividend declared as at 30 April 2021 is listed under note 10 of the financial statements.

Outlook

The Fund will be selectively investing in companies that are rated single B and will look to add their subordinated bonds which might be rated CCC. The fund remains vigilant with regards to stock selection, cashflow generation is key. The Sub-Investment Manager is actively engaging the management teams of all the companies the Fund invests in to discuss liquidity, process, contingencies. Non private equity owned companies have concerns regarding their debt levels and are looking at ways to reduce it. The Sub-Investment Manager has always focused on governance in high yield and has increased focus on keeping staff safe in this environment. Although HY PMs are unlikely to be incremental buyers of BBs, with an expectation of growth uncertainty reducing later in the year, IG-led demand for BBs should resurface once we have passed the rates tantrum. Defaults will decline significantly from Quarter 1 2021 levels as many companies have fixed their balance sheets and oil prices have moved into a range that allows companies to live and not to default.

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 30 April 2021, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 4.13% from €3.5550 to €3.7017. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the share price increased by 18.30%, from €3.1290 to €3.7017.

Quarterly Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 3.67% from €1.1956 to €1.2395. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the share price increased by 6.35%, from €1.1956 to €1.2395.

Monthly Distributor Class of Shares

During the period from 1 May 2020 to 30 April 2021, the share price of the Vilhena Euro Income Fund monthly distributor class of shares increased by 3.67% from €2.5731 to €2.6675. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2021, the share price increased by 6.82%, from €2.4972 to €2.6675.

Portfolio Activity

The Vilhena Euro Income Fund registered a positive return over the period under review.

The Covid-19 pandemic caused a sharp sell-off in financial markets during the first quarter of 2021. However, unprecedented fiscal and monetary stimulus measures, along with the reopening of economies, latterly triggered a sharp rebound, which was later underpinned by positive vaccine developments. Furthermore, worries about Brexit eased as the UK finally reached a trade agreement with the EU near year-end. In response to the crisis, the European Central Bank (ECB) kept its main refinancing rate at 0% but increased the Pandemic Emergency Purchase Programme (PEPP) by €500bn, to €1.85 trillion, in December.

Investment Manager's Report *(continued)*

The Fed slashed the Fed funds rate to 0-0.25% and announced unlimited asset purchases while the Bank of England lowered its base rate by 65 basis points to 0.1% and increased quantitative easing to £875bn in November. Against a backdrop of deflation, heightened economic uncertainty and sizeable ongoing ECB support, European corporate bonds rebounded strongly following their sharp sell-off in March as spreads steadily tightened over the remainder of the year.

The Fund took profit on our beta overweight into the summer, when there is typically also a pause in the new issue calendar. Exposure was increased once again in the autumn and into Q4 following US elections and positive vaccine developments. Beta exposure was modestly reduced into year-end and have remained modestly overweight in 2021 so far - largely due to most of the positive news being discounted by now and valuations being towards expensive levels.

Sectorially, the defensive positioning in early 2020 prevented more significant losses during the sell-off. The Sub-Investment Manager later added more in some of the cyclical sectors such as autos after the summer as well as property and compression trades such as corporate hybrids and BB names. The Fund continued to be cautious to internationally focussed re-opening trades as The Sub-Investment Manager believes international travel and in particular some of the airlines might remain challenged for some time to come. Top individual contributions came from Pemex, Volkswagen and Erste Group whilst the biggest deductions were Tesco, Anhesuer and Prologis.

European corporate bond markets lost speed over Quarter 1 2021 and ended the quarter in negative territory in absolute terms. This was driven by the rates selloff rather than credit concerns. On the contrary, default rates are expected to decline materially from here to year end. Nonetheless, wary that further rates volatility could cause further challenges for the European credit complex, the Fund has started taking profit on those higher beta, compression trade names as well as some of the post Covid re-opening trades which have rallied hard thus far.

Income Distributions

The dividend declared as at 30 April 2021 is listed under note 10 of the financial statements.

Outlook

Looking forward towards the rest of the year, the Sub-Investment Manager is of the opinion that the reflationary story in bond yields will continue due to positive economic data and the unprecedented support by the European Central Bank. To this end yields are expected to extend their upward trajectory, albeit at a lower pace than the first five months of the year. In such a scenario, it is preferred to be overweight credit by preferring exposures to companies and industries that are more cyclical in nature.

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 30 April 2021, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 41.18% from \$1.3401 to \$1.8919. As from launch of the Fund on 26 February 2001 to 30 April 2021, the share price increased by 89.19%, from a fixed launch offer price of \$1.0000 to \$1.8919.

GBP Class of Shares

During the period from 1 May 20120 to 30 April 2021, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 28.61% from £1.5793 to £2.0311. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2021, the share price increased by 103.11%, from a fixed launch offer price of £1.0000 to £2.0311.

EUR Class of Shares

During the period from 1 May 2020 to 30 April 2021, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 28.44% from €3.1421 to €4.0358. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2021, the share price increased by 73.25%, from a fixed launch offer price of €2.3294 to €4.0358.

Portfolio Activity

The Vilhena Global Themed Fund (the “Fund”) registered a positive return over the period under review.

Despite the global economy going through one of the sharpest downturns seen in a century, from pre-pandemic levels to the trough at the end of April, equity markets had their third best quarter of all time in USD terms. Investors digested the extreme levels of stimulus and liquidity provided by Central Banks more akin to a disaster recovery relief. A combination of ultra-low interest rates, loan guarantees and asset buying, in the form of Quantitative Easing, helped to ease concerns over a potential raft of defaults and a more sustained economic depression.

The absolute level of market appreciation over the fiscal year has been significant although this has masked some substantial swings in investor preference between new economy businesses that are driving or embracing disruptive trends and those that are perhaps more structurally impaired longer term but are better positioned to benefit from reopening economies. From the beginning of the fiscal year in May through to November, when Pfizer and BioNTech announced the success of their Phase 3 vaccine trial against COVID-19, those businesses that were facilitators of some of the trends accelerated by the pandemic: cloud infrastructure, e-commerce platforms, digital payments and anything linked to the explosion of data were all deemed structural winners. The fact that a larger proportion of these companies’ cash flow will be generated in the future also meant that valuations for these stocks were bolstered by the depressed discount rate environment.

This backdrop changed in November. The consensus view that Biden would win the US election was proven correct, but the Democrats’ initial failure to take control of the Senate prevented the “blue wave” scenario that many feared would lead to a more radical regulatory approach particularly related to the Information Technology sector. Pfizer’s successful vaccine announcement just three days later, however, resulted in the largest one day rotation from growth into value in recorded financial history and investors have largely ignored rising COVID cases from that date until the end of the fiscal year. This was reflected in the USD sector performance where the energy, financials and materials sectors all rose. On the other side of this defensives and longer duration assets such as Utilities, Consumer Staples and Health Care still performed positively.

Over the full year, the Fund benefited modestly from stock selection (especially in Information Technology) though this was offset by negative asset allocation effects. The strongest contributors to absolute performance were Avery Dennison as the market is beginning to more fully appreciate its opportunity in radio frequency ID tags to help retailers better manage supply chains. Semiconductor foundries TSMC and Samsung have also benefited from the surging demand for chips through the pandemic. There were very strong contributions from TE Connectivity and Schneider Electric both of which the Fund is well exposed to the increased demand for industrial automation and connectivity more broadly. The largest detractors were unsurprisingly names that had been sold earlier on or bought later on in the period and so failed to fully participate in the market recovery. This included L3 Harris (defense budget concerns), Ulta Beauty (diminishing competitive advantage concerns), Becton Dickinson (concerns over strategy execution). Northern Star Resources was held through the period and lagged after the shares fell sharply in the post-vaccine period alongside the fall in the gold price.

Through the period, the market has been warming up to the prospects of inflation and higher interest rates which has breathed life into the likes of Banks and Insurers that are better positioned to benefit as yields rise.

Outlook

The current market backdrop appears positive on the back of a strong global earnings season and there is a significant amount of pent-up consumer demand – supported by the high levels of savings rates, particularly in the US. Accommodative monetary and fiscal policy is likely to continue and the Fed’s loosely stated targets around inflation and employment are more conducive to further support.

However, on the other side of this, whilst markets appear to be pricing in a lot of this optimism, there is still much to be cautious about. A key question determining the outlook for equity markets remains whether the stimulus provided by central banks and governments alongside the economic recovery will lead to a sharper than expected rise in inflation that is more difficult to contain. This would lead to a further upward shift in yields and a potential broad based derating of equities.

This broader macroeconomic uncertainty entails a vigilant approach from the Investment Manager to expose the Fund to pockets of the market that are expected to benefit the most during the reopening process of the major economies.

Investment Manager's Report *(continued)*

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 30 April 2021, the share price of the Vilhena European Multi-Manager Fund increased by 23.47% from €1.7151 to €2.1177. As from launch of the Fund on 22 June 2004 to 30 April 2021, the share price increased by 111.77%, from a fixed launch offer price of €1.0000 to €2.1177.

Market Commentary

The aggressive market sell-off triggered by the pandemic which we saw back in March 2020 was followed by a strong market rally following the discovery of an effective vaccine in November of the same year and the subsequent gradual re-opening of the economy. Over the twelve month period ending 30th April 2021, global equities ended up by 32.81% with European equities up by 30.84%.

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 as vaccinations progressed. In the US, the Fed's monetary stance 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. Following the victory in the US Presidential election in November, Joe Biden announced a stimulus package of over \$1.9 trillion, which was followed up with an additional promise of \$2 trillion in infrastructure spending. The Federal Reserve nonetheless reinforced its supportive message, stating it will continue with current levels of quantitative easing. Business activity, as measured by the purchasing managers' index (PMI) continued to climb in 2021 reaching 60.5 in April as virus concerns eased.

In the EU, July was an important month as the EU announced and later 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. Renewed fears around a disorderly Brexit also weighed on sentiment during the year however this was surpassed as an agreement was finally reached.

As the year progressed, Covid-19 infections started to rise again and new restrictions to contain the virus were announced. However, these restrictions tended to be localised, rather than the blanket countrywide measures seen in the first phase of the virus. Europe struggled in the initial phases of 2021 as the vaccination roll-out was slowed down due to supply and distribution problems with manufacturers. As the months progressed, virus rates started to slow down enabling governments to lose some restrictions and eventually speed up the vaccination process whilst business activity continued to climb with PMIs reaching 62.9 in April.

The ECB continued with its asset purchase programme and confirmed that it would maintain this pace so as to avoid a rise in borrowing costs that could jeopardise the economic recovery.

From a European sector perspective, during the twelve month period ending 30th April 2021, a rotation into the cyclical sectors was dominant. In fact, the Consumer Discretionary (+58.7%), Materials (+54.4%) and Industrials (52.4%) were the best performing sectors with the worst being Energy (15.0%), Consumer Staples (10.2%) and Healthcare (1.1%).

** all returns data is in EUR and total return. Source: Bloomberg.*

Portfolio Activity

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, which was increased on the back of the pandemic volatility, into the market. 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.

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.

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. As vaccinations continued to progress in 2021, the Investment Manager introduced a tactical exposure into Small Cap Value on the basis of an economic recovery and rotation into value/cyclical factors. Historically, the value factor has shown a clear positive correlation with the overall market direction and with markets expected to continue to move strongly, value/small cap factors are expected to outperform the broader large cap market.

From a regional perspective, early in the period 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. Following the historic agreement between the EU and the UK which avoided a hard Brexit, in January 2021 it was also decided to increase UK Mid Cap exposure. The rationale for this was mainly due the extreme low valuations, the high exposure to the value and cyclical side of the market which was expected to rebound, the resumption of dividends which are significant in the region and the fact that the region was at the forefront in vaccine administration.

As the sector and style rotation continued to unfold, the Investment Manager decided to sell-off the Fidelity Dynamic European Growth Fund due to its high growth tilt and relative underperformance. After a thorough research, in 2021 a new flex-cap fund managed by Morgan Stanley was introduced. The aim of the fund is to invest in high quality established and emerging companies that are believed to be undervalued, have sustainable competitive advantages and generate disruptive change. Finally in March, another fund managed by a boutique house, the Fondita Sustainable Europe, was introduced. The Finnish based fund invests in companies that have a product or service that is well positioned to achieve a world with lower CO2 emissions and a more efficient use of natural resources which is considered as a key theme going forward.

Outlook

Following weakness in growth brought by the pandemic for full year 2020, economies are then expected to rebound strongly this year with IMF projections showing growth of 6.0% globally and 4.4% the Euro area.

After last year's difficult start, the prospects for a sustained reopening of economies through the second half of 2021 appear promising. The vaccination rollout as well as prior COVID-19 infections mean that a substantial part of the population in most developed economies should have some immunity by early in the third quarter. This plus the large fiscal and monetary stimulus both in US and Europe has shifted investors from worrying that growth will be too slow, to now fearing that growth will be too fast and put more upward pressure on interest rates.

The market rotation away from technology-heavy, 'stay at home' growth stocks toward more cyclical value stocks, which we started to see late last year is expected to continue as reopening endures.

As vaccine rollout continues to improve in Europe, plus the lifting of lockdowns in the second half of the year, will put upward pressure on European bond yields and give the value factor a further boost. Europe's exposure to financials and cyclically sensitive sectors such as industrials, materials and energy, and its small exposure to technology, give it the potential to outperform in the post-vaccine phase of the recovery when economic activity picks up and yield curves in Europe steepen.

In this regard, the Fund maintains exposures in cyclical and value sectors which are expected to continue to outperform.

Investment Manager's Report *(continued)*

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 30 April 2021 the share price of the Vilhena Global Balanced Multi-Manager Fund increased by 12.25% from €1.0900 to €1.2235. As from launch of the Fund on 14 February 2014 to 30 April 2021 the share price increased by 22.35%, from €1.0000 to €1.2235.

Portfolio Activity

Asset allocation was the principal driver behind this positive performance. The manager maintained an overweight position in global equities and an underweight position in global investment grade bonds throughout the year.

Global equities recovered very strongly from their Quarter 1 2020 lows as central banks announced a huge monetary response to the outbreak of COVID-19. The recovery continued in November and December on the announcement that Pfizer had successfully developed a vaccine for the virus and the election of Joe Biden as US President. Markets rose further in the first four months of 2021 on the back of better than expected economic data and corporate earnings. Global bond markets were in negative territory during the first quarter of this year with yields rising on concerns that the monetary stimulus coupled with the successful development of a vaccine(s) would unleash huge pent-up demand as the global economy re-opens and lead to inflationary pressures.

Fund selection also contributed positively to the Fund's performance. The equity funds outperformed global equity markets, returning 37.2%, with US, European, Asian and Global managers outperforming. The bond funds also outperformed returning 2.7% and benefitted from a short overall duration and a low weighting to sovereign bonds.

In terms of activity, The Fund invested in two new bond funds during the year - the Muzinich Global Tactical Credit Fund and the Stratton Street Next Generation Global Bond Fund. There were no changes to the equity managers over the year.

Outlook

Going further into the year, the Sub-Investment Manager remains overweight equities and underweight bonds. However, the Sub-Investment Manager is aware of high equity market valuations and that there is a lot of positive news in the price and therefore room for disappointment if the widely expected economic recovery falters.

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 30 April 2021, the share price of the Vilhena Far East Opportunities Fund increased by 53.80% from \$1.6914 to \$2.6013. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 30 April 2021, the share price increased by 54.21%, from \$1.6869 to \$2.6013.

Portfolio Activity

The Vilhena Far East Opportunities Fund, "The Fund", registered a positive return over the period under review.

This was a challenging year in terms of market volatility. The market experienced a long period of stronger investor sentiment as Covid infection rates declined, which was followed by a violent style rotation in early 2021 that drove outperformance in the cyclical and value end of the market, at the expense of growth and technology.

The largest contributor to performance during the period was Meituan, which benefitted from greater demand for food delivery and local services during lockdowns. The Sub-Investment Manager has since exited the position the valuation was no longer attractive given higher risks from investment into the low value grocery business. Xiabuxiabu outperformed as the economic recovery in China resulted in a faster than expected return to growth in their restaurant business. The third largest contributor was Infosys which recorded an uplift in their new deal momentum as businesses globally looked to invest in digitisation and cloud services.

The largest detractor from performance was Youdao, which registered a negative return due to rumours around stricter regulation within online tutoring in China. Weichai Power unfortunately detracted from performance as investors grew

concerned over steel price inflation and a tightening credit environment in China, which could create a headwind to industrial demand. Finally, Silverlake Axis continued to register negative returns despite very strong tailwinds from greater digital infrastructure investments by financial entities in the region. This holding has been sold off due to the lack of confidence that management could deliver on the potential opportunities in the market.

Outlook

Market volatility remains high as investors are increasingly concerned about inflation and elevated case numbers due to the emergence of a highly contagious Covid variant in India. The Fund performed positively last year in part due to our exposure to the high growth/technology end of the market, which has unfortunately proven to be more challenging so far this year due to concerns around bond yields rising (which makes businesses with higher profits in the future less attractive today) and higher regulatory intervention in markets such as China.

The Fund's process is bottom-up driven and the Sub-Investment Manager is not willing to chase performance in stocks that do not meet certain criteria in terms of competitive advantage, cash flow generation, or attractive risk-reward profile. However, where potential investments meet the requirements, the Sub-Investment Manager is willing to gain exposure to a more cyclical segment of the market which would benefit from the underlying economic environment. As such, the Fund's exposure to financial and industrial sectors has been increased, and exposure reduced to high growth companies where the valuation is no longer attractive.

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' Report

The Directors are hereby laying before and for the approval by the Shareholders at this Annual General Meeting, the Annual Report, including the financial statements of the Company for the year ended 30 April 2021.

Principal Activities

The Company is organised under the laws of Malta as a multi-fund investment company with variable share capital (SICAV). The Company was registered on 10 October 1997 and licensed as a Collective Investment Scheme under the Investment Services Act (Cap. 370 of the Laws of Malta). As at the date of this report, the Company has established fourteen separate sub-funds:

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

The Company has no employees.

Review of Business

The net assets attributable to holders of redeemable shares as at 30 April 2021 stood at €866.09 million, an increase of 3.33% from that registered 30 April 2020, which stood at €838.18 million.

The results for the year ended 30 April 2021 are shown in the statements of comprehensive income on page 30. The Company reported an increase in total net assets attributable to holders of redeemable shares from operations amounting to €24,466,978 (2020: decrease of €1,799,297).

The individual performance of the sub-funds is further described in the Investment Manager's Report on pages 6 to 19.

Principal Risks and Uncertainties

Principal Risks and Uncertainties are disclosed in the information about the Scheme section on pages 106 to 117. In addition, the individual financial risk management objectives, policies and exposures of the sub-funds are further described in note 14 in the Notes to the Financial Statements.

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.

On the 15 October 2020, the Vilhena Euro Liquidity Fund Supplement was updated to include clarifications in the investment policies.

On the 4 January 2021, the Funds' Offering Supplements were updated to reflect changes in the custody fees. Furthermore, on this date, two share classes were introduced in the Vilhena Malta Government Bond Fund and Vilhena Malta Bond Fund respectively. These two funds were also subject to a review of certain fees.

On the 3 March 2021, an Addendum to the Prospectus was issued to reflect new obligations applicable under the Sustainable Finance Disclosure Regulation.

On the 4 May 2021, the Vilhena Global Themed Fund Supplement was updated to reflect the removal of the Sub-Investment Manager.

On the 6 May 2021, the Vilhena Euro Income Fund Supplement and Vilhena Sterling Income Fund Supplement were updated to reflect the removal of the Sub-Investment Manager.

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's report.

Standard Licence Conditions and Regulatory Sanctions

During the year ended 30 April 2021 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 6 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.

Results and Dividends

Dividends declared for the year ended 30 April 2021 can be found under note 10.


Directors

The Directors of the Company who held office during the year under review are listed on page 4.

Auditors

A resolution to reappoint KPMG as external auditors will be proposed at the Annual General Meeting.

On behalf of the Board



Mr Guido Mizzi
Chairman



Ms Marisa Ciappara
Director

16 July 2021

Rapport tad-Diretturi

Bil-preżenti, id-Diretturi jqiegħdu quddiem l-Azzjonisti għall-approvazzjoni f'din il-Laqqha Ġenerali Annwali, ir-Rapport Annwali li jinkludi r-Rapporti Finanzjarji tal-Kumpanija għas-sena li għalqet fit-30 ta' April 2021.

Attivitajiet Prinċipali

Il-Kumpanija hija regolata taħt il-ligijiet ta' Malta bħala kumpanija ta' investiment b'multi-fondi b'kapital azzjonarju varjabbli (SICAV). Il-Kumpanija għet irregistrata fl-10 ta' Ottubru 1997 u hija liċenzjata bħala Skema ta' Investiment Kollettiv taħt l-Att dwar Servizzi ta' Investiment (Kap. 370 tal-Ligijiet ta' Malta). Fid-data ta' dan ir-rapport, il-Kumpanija kienet stabbiliet erbatax-il sottofond separati:

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

Il-Kumpanija m'għandhiex impjegati.

Harsa lejn l-Attività tan-Negożju

Fit-30 ta' April 2021, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew kienu ta' €866.09 miljun, zieda ta' 3.33 % miċ-ċifra rreġistrata fit-30 ta' April 2020, li kienet ta' €838.18 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2021 jidhru fl-'Statements of comprehensive income' fil-paġna 30. Il-Kumpanija rreġistrat zieda fl-assi netti totali attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew mill-operat li tammonta għal €24,466,978 (2020: tnaqqis ta' €1,799,297).

Il-prestazzjoni individwali tas-sottofondi hija deskritta aktar fir-Rapport tal-Maniġer ta' Investiment fil-paġni 6 sa 19.

Riskji Prinċipali u Inċertezzi

Ir-Riskji Prinċipali u Inċertezzi jinsabu fit-taqsimi ta' informazzjoni dwar l-Iskema fil-paġni 106 sa 117. Barra minn hekk, l-oġettivi individwali tal-immaniġġjar tar-riskju finanzjarju, il-politiki u l-iskoperturi tas-sottofondi huma deskritti aktar fin-Nota 14 fin-Noti għar-Rapporti Finanzjarji.

Affarijiet Regolatorji

Nhar il-Ħamis, l-1 ta' Ottubru 2020 fl-10.00am saret laqgħa tal-azzjonisti li fiha għet proposta r-Riżoluzzjoni Straordinarja t'hawn taħt:

Bidu tal-kwotazzjoni:

1. *Emendi fil-Memorandum u fl-Artikoli ta' Assoċjazzjoni tal-Kumpanija*
 Illi l-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija jkunu u huma b'dan emendati fl-intier tagħhom sabiex idahhlu fis-seħħ il-bidliet imniżżla fl-Anness A hawnhekk, dment li d-diretturi tal-Kumpanija jkunu u huma b'dan awtorizzati wkoll biex jagħmlu tali emendi mhux materjali għall-klawsoli tal-Memorandum u tal-Artikoli ta' Assoċjazzjoni stabbiliti fl-Anness A u/jew klawsoli oħra li jqsu meħtieġa jew li jwasslu sabiex jippermettu kopji tar-rapporti finanzjarji tal-Kumpanija (inkluż kull dokument meħtieġ mil-liġi li jkun inkluż fihom jew anness magħhom), tar-rapport tad-diretturi, tar-rapport tal-awdituri, tar-rapporti ta' kull sitt xhur u ta' avvizi/dokumenti oħra li għandhom isiru disponibbli għall-investituri billi jittellgħu fuq il-websajt li ġejja: www.bovassetmanagement.com jew websajt oħra bħal din skont kif jiġi nnotifikat lill-investituri minn żmien għal żmien, u, dment ukoll, li s-segretarju tal-Kumpanija jkun u huwa hawnhekk awtorizzati li jeżegwixxi u jissottometti l-Memorandum u l-Artikoli ta' Assoċjazzjoni emendati lill-awtoritajiet kompetenti relattivi u biex jagħmel dak kollu li hu meħtieġ, li jwassal, mixtieq jew inċidentalment biex tiddaħhal fis-seħħ ir-riżoluzzjoni deskritta hawn fuq.

Tmiem tal-kwotazzjoni

Il-membri li kienu intitolati li jivvutaw approvaw ir-riżoluzzjoni billi vvutaw 98.49 % tal-valur nett tal-assi tal-ishma rappreżentati. Wara l-laqgħa, il-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija emendati ġew sottomessi lill-Awtoritajiet rilevanti sabiex idahhlu fis-sehħ ir-riżoluzzjoni approvata.

Fil-15 ta' Ottubru 2020, is-Suppliment tal-Vilhena Euro Liquidity Fund ġie aġġornat biex jinkludi kjarifiki fil-politiki ta' investment.

Fl-4 ta' Jannar 2021, l-*Offering Supplements* tal-fondi ġew aġġornati biex jirriflettu bidliet fit-tariffi tal-kustodja. Barra minn hekk, f'din id-data, ġew introdotti żewġ klassijiet ta' ishma fil-Vilhena Malta Government Bond Fund u fil-Vilhena Malta Bond Fund, rispettivament. Dawn iż-żewġ fondi kienu wkoll soġġetti għal reviżjoni ta' ċerti tariffi.

Fit-3 ta' Marzu 2021, inhareġ Addendum għall-Prospett biex jirrifletti obbligi ġodda applikabbli skont ir-Regolament dwar l-Iżvelar tal-Finanzi Sostenibbli.

Fl-4 ta' Mejju 2021, is-Suppliment tal-Vilhena Global Themed Fund ġie aġġornat biex jirrifletti t-tneħhija tas-Sub-Investment Manager.

Fis-6 ta' Mejju 2021, is-Suppliment tal-Vilhena Euro Income Fund u s-Suppliment tal-Vilhena Sterling Income Fund ġew aġġornati biex jirriflettu t-tneħhija tas-Sub-Investment Manager.

Impatt tal-COVID-19

Is-sottofondi differenti tal-Kumpanija huma investiti f'portafoll diversifikat ta' titoli, klassijiet ta' assi, setturi u reġjuni skont il-mandati rispettivi tagħhom. Dan inaqqas b'mod sinifikanti r-riskji ta' konċentrazzjoni għar-riskji speċifiċi tal-kumpanija u r-riskji ta' fokus fuq settur wieħed u b'hekk jimmitiga kontra l-impatt tal-COVID-19 fuq kumpaniji u setturi individwali. Il-manigġers ta' investment adottaw strateġiji differenti ta' ġestjoni tar-riskju biex jallokaw mill-ġdid l-investment f'assi li huma mistennija li jkollhom sensitivitajiet relattivament aktar baxxi għar-riskji pandemici meta mqabbla ma' assi oħra fl-univers ta' investimenti permissibbli. Dawn l-istrateġiji huma differenti skont is-sottofondi differenti u huma spjegati fir-rapport tal-manigġer ta' investment rispettiv.

Standard Licence Conditions u Sanzjonijiet Regulatorji

Matul is-sena li għalqet fit-30 ta' April 2021, ma kien hemm l-ebda ksur ta' standard licence conditions u ksur iehor ta' rekwiżiti regulatorji li kienu suġġetti għal penali amministrattiva jew sanzjonijiet regulatorji, bl-eċċezzjoni tal-Vilhena Euro Liquidity Fund.

Fl-20 ta' Marzu 2020, is-Suppliment tal-Vilhena Euro Liquidity Fund ġie aġġornat biex jirrifletti l-bidla fl-isem tal-Fond minn Vilhena Euro Malta Money Fund għal Vilhena Euro Liquidity Fund, kif ukoll bidliet fil-politiki ta' investment tal-Fond. Il-Fond talab lill-MFSA għal perjodu ta' deroga ta' sitt xhur biex ikun konformi mal-politiki l-ġodda ta' investment, fid-dawl li l-iskopertura għad-depożiti bankarji kellha tonqos għal 60 % tal-Valur Nett tal-Assi tal-Fond minn 100 %. F'dan ir-rigward, il-Fond kien konformi mar-restrizzjoni ta' investment li tappartjeni għal depożiti bankarji sas-6 ta' Novembru 2020. Barra minn hekk, il-Fond ma kienx konformi mar-restrizzjoni ta' investment li tappartjeni għal bonds bi grad ta' investment fil-perjodu bejn id-9 ta' Novembru 2020 u l-11 ta' Novembru 2020.

Riżultati u Dividendi

Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2021 jinsabu fin-Nota 10.

Diretturi

Id-Diretturi tal-Kumpanija li kellhom il-kariga matul is-sena eżaminata fir-Rapport jinsabu elenkati fil-paġna 4.

Awdituri

Ir-riżoluzzjoni biex jerġgħu jiġu appuntati KPMG bhala awdituri esterni se tiġi proposta fil-Laqgħa Ġenerali Annwali.

F'isem il-Bord



Mr. Guido Mizzi
Chairman



Ms. Marisa Ciappara
Direttur

16 ta' Lulju 2021

N.B: Il-verżjoni bl-Ingliż hija l-verżjoni ufficjali.

Report of the Custodian

BOV

Bank of Valletta

Custody Services
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 F: (356) 22753710
 E: customercare@bov.com
 bov.com

16 July 2021

Vilhena Funds SICAV p.l.c.

Annual Report of the Custodian

We, Bank of Valletta p.l.c., as Custodian to the Vilhena Funds SICAV p.l.c., (“the Company”), hereby, confirm that having enquired into the conduct of the Manager during the year from the 1st May 2020 until the 30th April 2021, it is our opinion that during this year, the Company and its Funds have been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the constitutional documents and by the Malta Financial Services Authority; with the exception of;

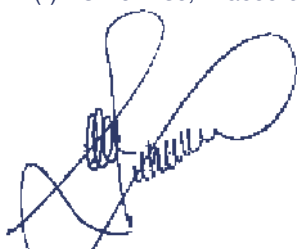
Vilhena Euro Liquidity Fund (“the Sub-Fund”)

Following the amended Offering Supplement dd. 20 March 2020, the Sub-Fund was not in line with the new investment policies (the Fund’s position in euro-denominated bank deposits exceeded the 60% of NAV limit). The MFSA considered such contravention as inadvertent, granting BOV Asset Management Limited six (6) months to restore compliance with the investment restrictions. The Fund was in line with the investment restriction pertaining to bank deposits by the 6 November 2020.

Vilhena Euro Liquidity Fund (“the Sub-Fund”)

The Sub-Fund invested in a bond SKY LTD 2.75% 11/27/2029 (XS1143502901) nominal 825,000 for value 9 November 2020. The trade counterparty, Barclays UK, advised that the bond is illiquid and was not in a position to complete delivery to the Sub-Fund, offering to cancel the trade after weeks of failed settlement. The Investment Manager accepted Barclays UK offer in view of the illiquidity aspect. During the period before trade cancellation was effected, the average loss suffered by the Sub-Fund was less than 0.5% of the Net Asset Value, attributed to mark to market movements in the price of the SKY bond (which bond was being taken into account for NAV purposes even before settlement as permitted in the Valuation Rules contained in the Prospectus). The Custodian escalated matter with the Company Board of Directors who advocated that since the loss is below the 0.5% threshold and classified as immaterial, the decision to cancel the transaction is the best way forward to protect the investors in the Sub-Fund.

- (ii) Otherwise, in accordance with the provisions of the constitutional documents and the Fund’s license conditions.



Kevin Portelli
 Head - Custody Services
 Bank of Valletta p.l.c.

Financial statements

Statement of Financial Position

as at 30 April 2021

Vilhena Funds
SICAV p.l.c.
("The Company")

	30.4.2021	30.4.2020
	€	€
ASSETS		
Financial assets at fair value through profit or loss (note 3.1)	772,118,576	738,012,896
Term deposits at amortised cost (note 3.1)	50,578,782	60,440,884
Accrued income (note 5)	6,201,787	6,176,004
Other receivables and prepayments (note 4)	4,151,090	2,015,998
Cash and cash equivalents (note 13)	38,915,302	40,644,949
Total assets	871,965,537	847,290,731
LIABILITIES		
Financial liabilities at fair value through profit or loss (note 3.1)	152,192	513,353
Accrued expenses (note 6)	1,384,998	1,174,488
Other payables (note 6)	4,334,388	7,417,833
Overdrawn bank balance (note 13)	-	8,657
Total liabilities (excluding net assets attributable to shareholders)	5,871,578	9,114,331
Net assets attributable to shareholders	866,093,959	838,176,401

The 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.

These financial statements on pages 26 to 80 were authorised for issue by the Board of Directors on the 16 July 2021 and were signed on its behalf by:



Mr Guido Mizzi
Chairman



Ms Marisa Ciappara
Director

Supplementary information to the Statement of Financial Position

The following disclosure provides more detailed information about the amounts 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		
	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
ASSETS																													
Financial assets at fair value through profit or loss (note 3.1)	41,345,129	39,345,218	292,871,073	283,128,895	4,638,262	15,457,405	27,491,444	19,467,690	2,849,217	2,581,136	157,997,766	156,025,195	63,788,316	64,338,394	78,515,103	64,586,001	25,358,541	30,629,537	9,970,736	9,473,877	4,647,010	3,270,651	25,308,180	26,215,941	14,681,305	15,368,999	14,653,051	-	
Term deposits at amortised cost (note 3.1)	-	-	32,771,947	36,682,176	-	-	-	-	-	-	4,015,555	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	13,791,280	20,258,708	
Accrued income (note 5)	340,139	311,637	1,667,067	1,714,128	40,358	14,530	-	14	-	1	1,566,904	1,596,629	903,105	962,009	973,985	996,107	147,771	190,612	15,146	8,413	9,313	5,950	161,833	132,591	86,535	61,115	162,417	38,213	
Other receivables and prepayments (note 4)	-	-	-	-	3,742,227	358,250	-	37,450	-	39,960	-	-	-	1,051,109	1,042,412	348,758	-	52,298	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents (note 13)	958,959	1,110,951	6,268,631	6,970,328	15,961,923	1,212,627	174,954	3,090,779	44,744	-	4,080,258	4,931,036	2,623,785	1,348,748	2,551,014	4,223,406	334,224	1,038,659	409,910	99,405	106,158	57,268	433,335	1,054,979	573,829	1,399,292	6,719,892	14,013,497	
Total assets	42,644,227	40,767,806	333,578,738	328,495,527	24,382,770	17,042,812	27,666,398	22,595,933	2,893,961	2,621,097	167,660,483	165,552,860	67,315,206	67,700,260	83,082,514	70,154,272	25,840,536	31,911,106	10,395,792	9,581,695	4,762,481	3,333,869	25,903,348	27,403,511	15,341,669	17,329,406	35,326,640	34,310,418	
LIABILITIES																													
Financial liabilities at fair value through profit or loss (note 3.1)	-	-	-	-	-	-	-	-	-	-	-	-	9,196	4,446	144,170	499,210	-	9,023	-	-	-	-	-	-	-	-	-	-	
Accrued expenses (note 6)	78,814	72,136	361,036	308,432	75,858	49,195	74,226	55,648	49,111	43,291	190,120	172,440	108,024	94,302	153,891	125,211	67,918	62,287	44,159	34,292	41,805	25,372	58,204	53,623	52,043	47,384	33,489	23,067	
Other payables (note 6)	214,613	193,591	497,426	419,458	-	77,146	-	-	-	-	903,230	860,308	680,704	2,535,104	1,627,294	2,099,265	272,765	770,667	-	17,438	-	-	36,147	55,850	-	11,406	-	-	
Overdrawn bank balance (note 13)	-	-	-	-	-	-	-	-	-	8,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total liabilities (excluding net assets attributable to shareholders)	293,427	265,727	858,462	727,890	75,858	126,341	74,226	55,648	49,111	51,948	1,093,350	1,032,748	797,924	2,633,852	1,925,355	2,723,686	340,683	841,977	44,159	51,730	41,805	25,372	94,351	109,473	52,043	58,790	33,489	23,067	
Net assets attributable to shareholders	42,350,800	40,502,079	332,720,276	327,767,637	24,306,912	16,916,471	27,592,172	22,540,285	2,844,850	2,569,149	166,567,133	164,520,112	66,517,282	65,066,408	81,157,159	67,430,586	25,499,853	31,069,129	10,351,633	9,529,965	4,720,676	3,308,497	25,808,997	27,294,038	15,289,626	17,270,616	35,293,151	34,287,351	
Salient Statistics																													
Shares in issue as at 30 April 2020 (note 7)																													
Accumulator	38,178.890		367,836.031		-		13,028,961.786		3,442,362.496		112,812.780		-		-		465,910.195		-		1,814,729.893		1,966,538.255		3,451,210.297		-		
Distributor	24,971.311		357,735.663		-		-		220,909.177		220,909.177		65,101,347.682		-		8,271,514.180		8,460,603.511		-		591,548.743		1,143,092.428		-		
Accumulator WMD	-		1,009.429		-		-		28,447.758		28,447.758		-		-		-		-		-		-		-		-		
Monthly Distributor	-		-		-		-		-		-		-		-		5,069,227.698		-		-		-		-		-		
EURO Class	-		-		3,039,262.006		-		-		-		-		109,736,841.511		-		-		-		-		-		-		
USD Class	-		-		3,964,343.784		-		-		-		-		7,050,714.488		-		-		-		-		-		-		
GBP Class	-		-		725,628.585		-		-		-		-		-		-		-		-		-		-		-		
Retail	-		-		-		-		-		-		-		-		-		-		-		-		-		3,865,252.359		
Institutional	-		-		-		-		-		-		-		-		-		-		-		-		-		7,733,753.151		
	€		€		\$		€		€		€		£		€		€		€		\$		€		€		€		
Net asset value as at 30 April 2021	42,350,800		332,720,276		24,306,912		27,592,172		2,844,850		166,567,133		66,517,282		81,157,159		25,499,853		10,351,633		4,720,676		25,808,997		15,289,626		35,293,151		
Net asset value as at 30 April 2020	40,502,079		327,767,637		16,916,471		22,540,285		2,569,149		164,520,112		65,066,408		67,430,586		31,069,129		9,529,965		3,308,497		27,294,038		17,270,616		34,287,351		
Net asset value as at 30 April 2019	43,125,823		302,445,091		25,866,124		26,671,820		3,252,928		160,847,693		65,589,420		71,083,781		34,926,738		11,010,532		4,046,437		28,320,720		17,466,224		45,041,845		
Net asset value per share as at 30 April 2021 Accumulator/Distributor/Monthly Distributor (note 8)	779.494/504.201		588.420/323.381		-		2.1177		0.8264		649.557/338.635		1.0217		-		3.7017/1.2395/2.6675		1.2235		2.6013		10.987/7.101		3.548/2.662		-		
Net asset value per share as at 30 April 2021 Accumulator WMD (note 8)	-		587.436		-		-		-		649.648		-		-		-		-		-		-		-		-		
Net asset value per share as at 30 April 2021 - EURO Class / USD Class / GBP Class (note 8)	-		-		4.0358/1.8919/2.0311		-		-		-		-		0.6940/0.8521		-		-		-		-		-		-		
Net asset value per share as at 30 April 2021 - Retail Class/Institutional Class (note 8)	-		-		-		-		-		-		-		-		-		-		-		-		-		3.0220/3.0531		
Net asset value per share as at 30 April 2020 Accumulator/Distributor/Monthly Distributor (note 8)	754.597/495.165		591.117/329.998		-		1.7151		0.7531		637.221/339.985		0.9958		-		3.555/1.1956/2.5731		1.0900		1.6914		10.754/7.009		3.482/2.612		-		
Net asset value per share as at 30 April 2020 - EURO Class / USD Class / GBP Class (note 8)	-		-		3.1421/1.3401/1.5793		-		-		-		-		0.6262/0.7727		-		-		-		-		-		-		
Net asset value per share as at 30 April 2020 - Retail Class/Institutional Class (note 8)	-		-		-		-		-		-		-		-		-		-		-		-		-		2.9968/3.0276		
Net asset value per share as at 30 April 2019 Accumulator/Distributor/Monthly Distributor (note 8)	785.457/523.947		559.361/317.372		-		1.9419		0.8106		617.071/337.032		0.9949		-		3.5934/1.2168/2.6186		1.1114		1.8476		11.612/7.649		3.890/2.925		-		
Net asset value per share as at 30 April 2019 - EURO Class / USD Class / GBP Class (note 8)	-		-		3.2773/1.4302/1.6308		-		-		-		-		0.7109/0.8676		-		-		-		-		-		-		
Net asset value per share as at 30 April 2019 - Retail Class/Institutional Class (note 8)	-		-		-		-		-		-		-		-		-		-		-		-		-		2.9928/3.0236		

Statement of Changes in Net Assets attributable to Holders of Redeemable Shares

for the year ended 30 April 2021

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2021	30.4.2020
	€	€
Net assets at beginning of year	838,176,401	847,181,087
Creation of shares	99,302,392	74,989,953
Redemption of shares	(93,943,345)	(82,112,189)
Net equalisation	(150,236)	62,292
(Decrease)/Increase in net assets attributable to holders of redeemable shares	24,466,978	(1,799,297)
Effects of Translation differences	(1,758,231)	(145,446)
Net assets at end of year	866,093,959	838,176,401

The accompanying 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.

Supplementary information to the Statement of Changes in Net Assets attributable to Holders of Redeemable Shares

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.

for the year ended 30 April 2021

	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	
	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Net assets at beginning of year	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	3,551,032	4,517,735	29,731,570	26,250,452	2,351,582	2,731,002	1,653,499	1,962,309	343,139	155,580	33,030,927	17,470,176	2,899,455	2,472,240	9,761,681	11,535,963	208,299	874,483	807,832	557,386	300,403	273,113	1,096,007	3,030,385	563,312	2,894,309	13,017,268	151,420
Redemption of shares	(2,874,656)	(5,202,989)	(21,453,305)	(16,525,774)	(2,045,285)	(10,042,121)	(1,890,799)	(3,089,689)	(319,723)	(647,564)	(32,251,190)	(17,340,070)	(3,145,650)	(3,053,218)	(3,036,346)	(6,138,845)	(6,925,494)	(4,237,193)	(1,135,055)	(1,853,535)	(637,689)	(704,534)	(3,100,789)	(1,769,817)	(2,839,688)	(1,019,180)	(12,269,569)	(10,959,850)
Net equalisation	4,738	(8,934)	17,804	21,742	-	-	-	-	-	-	(191,172)	6,661	(3,648)	(3,262)	40,894	34,548	(1,598)	(1,791)	-	(1,082)	-	-	(8,188)	7,807	(8,518)	7,098	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares	1,167,607	(1,929,556)	(3,343,430)	15,576,126	7,084,144	(1,638,534)	5,289,187	(3,004,155)	252,285	-191,795	1,458,456	3,535,652	1,700,717	61,228	6,960,344	(9,084,861)	1,149,517	(493,108)	1,148,891	(183,336)	1,749,465	(306,519)	527,929	(2,295,057)	303,904	(2,077,835)	258,101	53,936
Net assets at end of year	42,350,800	40,502,079	332,720,276	327,767,637	24,306,912	16,916,471	27,592,172	22,540,285	2,844,850	2,569,149	166,567,133	164,520,112	66,517,282	65,066,408	81,157,159	67,430,586	25,499,853	31,069,129	10,351,633	9,529,965	4,720,676	3,308,497	25,808,997	27,294,038	15,289,626	17,270,616	35,293,151	34,287,351

Statement of Comprehensive Income

for the year ended 30 April 2021

Vilhena Funds
SICAV p.l.c.
("The Company")

30.4.2021 30.4.2020
€ €

Income

Income on financial assets and liabilities at fair value through profit or loss (note 3.2)	44,362,107	17,670,271
Interest income from financial assets at amortised cost	305,250	503,594
Dividend income	1,165,425	1,701,130
Management fee rebates	3,704	3,687
	<u>45,836,486</u>	<u>19,878,683</u>

Expenses

Management fees (note 9a)	5,264,752	5,088,509
Registrar fees (note 9b)	1,190,119	1,200,231
Administration fees (note 9c)	2,054,395	2,079,747
Custodian fees (note 9d)	390,748	304,655
Trustee disbursements	94,781	126,351
Transaction costs	102,972	254,506
Legal and professional fees	176,301	145,696
Directors' remuneration	32,689	32,499
General administrative costs	616,041	444,974
	<u>9,922,798</u>	<u>9,677,169</u>

Net income/(deficit)

	<u>35,913,688</u>	<u>10,201,514</u>
Finance costs - distributions to holders of redeemable shares (note 10)	(9,718,783)	(10,303,417)
Withholding tax	(1,727,927)	(1,697,394)
	<u>24,466,978</u>	<u>(1,799,297)</u>

Increase/(Decrease) in net assets attributable to holders of redeemable shares

The accompanying 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.

Supplementary information to the Statement of Comprehensive Income

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		
	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Income																													
Income/(expenses) on financial assets and liabilities at fair value through profit or loss (note 3.2)	1,809,530	(1,300,390)	2,122,870	20,667,199	7,210,310	(1,494,984)	5,817,777	(2,783,619)	331,081	(136,427)	5,294,350	7,234,123	4,492,803	2,996,465	11,835,842	(3,974,865)	1,696,701	188,266	1,219,676	(110,703)	1,781,513	(304,177)	807,400	(2,017,720)	495,111	(1,899,190)	294,829	(4,501)	
Interest income from financial assets at amortised cost	-	240	241,162	306,647	413	458	-	137	-	3	18,300	64,655	1,032	1,202	23	1,697	-	130	-	40	-	-	-	144	4,356	501	39,879	127,598	
Dividend income	209,943	262,887	-	-	344,625	366,579	24,859	310,987	-	-	-	-	-	-	-	-	-	-	110,240	140,453	106,131	109,486	249,889	292,249	196,050	259,911	-	-	
Management fee rebates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,703	3,687	-	-	-	-	-	-	-	
	2,019,473	(1,037,263)	2,364,032	20,973,846	7,555,348	(1,127,947)	5,842,636	(2,472,495)	331,081	(136,424)	5,312,650	7,298,778	4,493,835	2,997,667	11,835,865	(3,973,168)	1,696,701	188,396	1,333,619	33,477	1,887,644	(194,691)	1,057,289	(1,725,327)	695,517	(1,638,778)	334,708	123,097	
Expenses																													
Management fees (note 9a)	267,044	285,166	1,542,784	1,303,322	266,018	267,041	313,349	324,524	10,259	10,945	823,628	751,810	503,798	499,115	760,810	736,209	215,536	252,380	99,344	103,860	45,261	37,860	191,158	220,904	189,884	231,300	12,931	14,938	
Registrar fees (note 9b)	51,355	54,840	580,736	570,203	26,175	26,252	30,844	31,938	2,735	2,921	207,521	208,837	83,966	83,186	95,101	92,026	35,923	42,063	9,960	10,386	4,268	3,589	31,860	36,817	18,988	23,130	3,233	4,029	
Administration fees (note 9c)	102,710	109,680	830,737	814,576	54,037	54,024	56,753	58,766	3,419	3,651	416,157	417,674	167,933	166,372	191,802	185,656	71,846	84,126	20,862	21,810	8,962	7,538	63,720	73,634	37,976	46,260	12,931	16,115	
Custodian fees (note 9d)	16,888	13,494	108,090	97,778	19,053	12,786	19,525	12,741	3,339	1,685	58,068	50,155	30,154	23,765	33,370	26,140	17,755	13,580	15,451	11,604	21,079	16,153	22,554	9,541	18,815	9,608	8,874	4,540	
Trustee disbursements	4,462	9,300	4,797	15,950	9,700	18,357	2,940	4,390	95	338	3,368	15,845	22,905	14,321	17,835	13,933	16,345	19,800	-	-	2,766	3,516	4,597	6,353	2,919	3,980	723	-	
Transaction costs	9,905	23,532	14,398	61,995	-	37,622	45,257	65,961	70	542	8,712	30,917	-	-	-	-	-	-	2,814	2,916	5,799	6,967	8,246	16,258	6,207	11,676	2,546	-	
Legal and professional fees	13,916	10,359	13,916	10,359	14,415	10,131	11,507	9,733	11,507	9,711	13,914	11,775	9,959	8,717	11,537	9,793	11,537	9,793	11,507	9,651	17,089	13,180	13,914	11,775	13,914	11,775	11,507	9,651	
Directors' remuneration	2,321	2,321	2,321	2,321	2,923	2,508	2,321	2,321	2,321	2,321	2,321	2,321	2,001	2,074	2,321	2,321	2,321	2,321	2,321	2,321	2,321	2,321	2,923	2,508	2,321	2,321	2,321	2,321	
General administrative costs	46,595	41,094	65,002	47,646	41,916	29,019	70,953	21,286	45,051	23,257	54,030	46,576	44,547	35,226	62,484	49,261	57,127	46,069	22,469	17,448	22,774	14,355	36,006	31,653	29,809	22,951	21,541	17,567	
	515,196	549,786	3,162,781	2,924,150	434,237	457,740	553,449	531,660	78,796	55,371	1,587,719	1,535,910	865,263	832,776	1,175,260	1,115,339	428,390	470,132	184,728	179,996	130,921	105,666	374,376	409,256	320,833	363,001	76,607	69,161	
Net income/(loss)	1,504,277	1,587,049	(798,749)	18,049,696	7,121,111	-1,585,687	5,289,187	(3,004,155)	252,285	(191,795)	3,724,931	5,762,868	3,628,572	2,164,891	10,660,605	(5,088,507)	1,268,311	(281,736)	1,148,891	(146,519)	1,756,723	(300,357)	682,913	(2,134,583)	374,684	(2,001,779)	258,101	53,936	
Finance costs - distributions to holders of redeemable shares (note 10)	(179,646)	(193,562)	(1,734,424)	(1,681,283)	-	-	-	-	-	-	(1,732,184)	(1,694,203)	(1,927,855)	(2,103,663)	(3,700,261)	(3,996,354)	(118,794)	(211,372)	-	(36,817)	-	-	(36,147)	(55,850)	-	(11,406)	-	-	
Withholding tax	(157,024)	(148,945)	(810,257)	(792,287)	(36,967)	(52,847)	-	-	-	-	(534,291)	(533,013)	-	-	-	-	-	-	-	-	(7,258)	(6,162)	(118,837)	(104,624)	(70,780)	(64,650)	-	-	
Increase/(Decrease) in net assets attributable to holders of redeemable shares	1,167,607	(1,929,556)	(3,343,430)	15,576,126	7,084,144	(1,638,534)	5,289,187	(3,004,155)	252,285	(191,795)	1,458,456	3,535,652	1,700,717	61,228	6,960,344	(9,084,861)	1,149,517	(493,108)	1,148,891	(183,336)	1,749,465	(306,519)	527,929	(2,295,057)	303,904	(2,077,835)	258,101	53,936	

Statement of Cash Flows

for the year ended 30 April 2021

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2021	30.4.2020
	€	€
Cash flows from operating activities		
Interest received	21,694,841	21,486,939
Dividend income received	1,015,868	2,368,587
Bank interest received	16,266	40,894
Other income received	3,265	40,990
Operating expenses paid	(9,565,581)	(9,671,518)
Tax paid	(1,727,927)	(1,697,394)
Net purchase of investments	(8,395,670)	(1,734,119)
Net cash generated from operating activities	3,041,062	10,834,380
Cash flows from financing activities		
Amounts received on creation of shares	99,496,256	75,233,675
Amounts paid on redemption of shares	(94,287,489)	(82,293,619)
Distributions paid	(9,864,372)	(10,327,010)
Net cash used in financing activities	(4,655,605)	(17,386,953)
Movements in cash and cash equivalents	(1,614,543)	(6,552,573)
Cash and cash equivalents at beginning of year	40,636,292	47,246,750
Effect of exchange rate changes	(106,447)	(57,885)
Cash and cash equivalents at end of year (note 13)	38,915,302	40,636,292

The accompanying 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.

Supplementary information to the Statement of Cash Flows

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	
	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020	30.4.2021	30.4.2020
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Cash flows from operating activities																												
Interest received	857,610	878,349	8,002,791	7,820,430	-	-	-	-	-	-	5,356,399	5,226,387	2,181,429	2,062,757	3,908,100	4,119,333	452,690	554,902	-	-	-	-	344,451	347,218	67,474	47,146	196,350	117,711
Dividend income received	170,058	465,405	-	-	318,621	406,259	24,859	364,120	-	-	-	-	-	-	-	-	-	-	103,937	150,929	102,768	108,222	201,201	531,946	165,764	386,470	-	-
Bank interest received	42	380	170	1,727	589	398	14	139	-	5	410	870	974	1,431	23	1,859	13	169	8	35	-	-	25	200	(203)	498	14,154	33,001
Other income received	-	-	-	-	-	-	-	37,450	-	-	-	-	-	-	-	-	-	-	3,265	3,540	-	-	-	-	-	-	-	-
Operating expenses paid	(498,612)	(537,974)	(3,095,780)	(2,898,339)	(407,573)	(432,542)	(452,164)	(514,114)	(72,905)	(39,673)	(1,561,327)	(1,533,457)	(851,570)	(834,894)	(1,146,580)	(1,137,032)	(422,759)	(568,637)	(172,002)	(179,628)	(108,689)	(98,364)	(361,549)	(396,890)	(309,968)	(351,865)	(63,639)	(67,735)
Tax paid	(157,024)	(148,945)	(810,257)	(792,287)	(36,967)	(52,847)	-	-	-	-	(534,291)	(533,013)	-	-	-	-	-	-	-	-	(7,258)	(6,162)	(118,837)	(104,624)	(70,780)	(64,650)	-	-
Net proceeds from/(purchase of) investments	(1,011,589)	(564,371)	(11,371,458)	(12,322,764)	14,568,329	7,471,109	(2,251,234)	3,751,898	102,890	501,498	(2,960,652)	(1,230,832)	2,160,745	(4,620,164)	(7,485,418)	(6,206,924)	6,130,638	4,258,392	720,003	1,476,368	399,355	217,657	1,381,885	(932,420)	1,618,550	(2,044,915)	(8,188,169)	9,880,732
Net cash generated from/(used in) operating activities	(639,515)	92,844	(7,274,534)	(8,191,233)	14,442,999	7,392,377	(2,678,525)	3,639,493	29,985	461,830	300,539	1,929,955	3,491,578	(3,390,870)	(4,723,875)	(3,222,764)	6,160,582	4,244,826	655,211	1,451,244	386,176	221,353	1,447,176	(554,570)	1,470,837	(2,027,316)	(8,041,304)	9,963,709
Cash flows from financing activities																												
Amounts received on creation of shares	3,571,448	4,545,693	29,783,741	26,296,254	2,351,582	2,731,002	1,653,499	1,962,309	343,139	155,580	33,090,951	17,549,864	2,907,636	2,478,141	9,808,814	11,591,744	208,361	874,880	807,910	557,907	300,403	273,113	1,099,907	3,047,521	563,982	2,903,953	13,017,268	151,420
Amounts paid on redemption of shares	(2,890,334)	(5,239,881)	(21,487,672)	(16,549,834)	(2,045,285)	(10,042,121)	(1,890,799)	(3,089,689)	(319,723)	(647,564)	(32,502,386)	(17,413,097)	(3,157,479)	(3,062,381)	(3,042,585)	(6,160,078)	(6,927,154)	(4,239,381)	(1,135,178)	(1,855,138)	(637,689)	(704,534)	(3,112,877)	(1,779,146)	(2,848,876)	(1,021,726)	(12,269,569)	(10,959,850)
Distributions paid	(193,591)	(251,171)	(1,723,232)	(1,664,541)	-	-	-	-	-	-	(1,739,882)	(1,616,868)	(1,966,698)	(2,126,168)	(3,714,746)	(4,020,819)	(146,224)	(164,906)	(17,438)	(47,112)	-	-	(55,850)	(78,993)	(11,406)	(34,113)	-	-
Net cash used in financing activities	487,523	(945,359)	6,572,837	8,081,879	306,297	(7,311,119)	(237,300)	(1,127,380)	23,416	(491,984)	(1,151,317)	(1,480,101)	(2,216,541)	(2,710,408)	3,051,483	1,410,847	(6,865,017)	(3,529,407)	(344,706)	(1,344,343)	(337,286)	(431,421)	(2,068,820)	1,189,382	(2,296,300)	1,848,114	747,699	(10,808,430)
Movements in cash and cash equivalents	(151,992)	(852,515)	(701,697)	(109,354)	14,749,296	81,258	(2,915,825)	2,512,113	53,401	(30,154)	(850,778)	449,854	1,275,037	(6,101,278)	(1,672,392)	(1,811,917)	(704,435)	715,419	310,505	106,901	48,890	(210,068)	(621,644)	634,812	(825,463)	(179,202)	(7,293,605)	(844,721)
Cash and cash equivalents at beginning of year	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 year (note 13)	958,959	1,110,951	6,268,631	6,970,328	15,961,923	1,212,627	174,954	3,090,779	44,744	(8,657)	4,080,258	4,931,036	2,623,785	1,348,748	2,551,014	4,223,406	334,224	1,038,659	409,910	99,405	106,158	57,268	433,335	1,054,979	573,829	1,399,292	6,719,892	14,013,497

Accounting Policies

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

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), and comply with the Companies Act, 1995 (Chapter 386, Laws of Malta). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. These financial statements have 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.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense (refer to note 2 in the Notes to the Financial Statements). Actual results may differ from these estimates.

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 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 financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes in the financial statements are segregated by sub-fund.

As at 30 April 2021, 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.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

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 may be sold in response to needs for liquidity or in accordance with the Manager’s or Sub-Investment Manager’s recommendations. All other assets and liabilities, except Term Deposits, 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 sub Funds not denominated in Euro in the aggregation are taken to the Statement of Changes in Net Assets attributable to Holders of Redeemable Shares of the Company and are shown as ‘effect of 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 administration 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.

The sub-funds' functional currency is the currency of denomination of each Fund 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 Statement of Comprehensive Income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of "income/ (expenses) 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.

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 basis.

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

Accounting Policies *(continued)*

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 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 currently 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 financial statements.

Notes to the 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 (“MFSA”) 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS1 – Presentation of Financial Statements.

3. FINANCIAL INSTRUMENTS AND RELATED INCOME

3.1 FINANCIAL ASSETS/LIABILITIES AND TERM DEPOSITS

	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Malta Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	14,353,327	33.89	12,939,299	31.95
Quoted Local Corporate Bonds	11,787,489	27.83	11,853,900	29.27
Quoted Malta Government Bonds	12,940,023	30.55	12,604,977	31.12
Exchange Traded Funds	2,264,290	5.35	1,947,042	4.81
	<u>41,345,129</u>	<u>97.62</u>	<u>39,345,218</u>	<u>97.15</u>
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Malta Government Bond Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Malta Government Bonds	292,871,073	88.02	283,128,895	86.38
<i>Financial assets at amortised cost</i>				
Term Deposits	32,771,947	9.85	36,682,176	11.19

	Carrying amount 2021 \$	% of net assets	Carrying amount 2020 \$	% of net assets
Vilhena Global Themed Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
<i>Quoted Equities</i>				
Asia Pacific	636,119	2.62	3,040,143	17.97
Europe	1,928,868	7.94	2,999,575	17.73
North America	2,073,275	8.53	9,417,687	55.67
	4,638,262	19.09	15,457,405	91.37
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena European Multi-Manager Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	9,686,036	35.10	4,243,643	18.83
Exchange Traded Funds	17,805,408	64.53	15,224,047	67.54
	27,491,444	99.63	19,467,690	86.37
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Broad Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	2,849,217	100.15	2,581,136	100.47
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Malta Bond Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Local Corporate Bonds	70,033,138	42.04	65,578,395	39.86
Quoted Malta Government Bonds	87,964,628	52.81	90,446,800	54.98
	157,997,766	94.85	156,025,195	94.84
<i>Financial assets at amortised cost</i>				
Term deposits	4,015,555	2.41	3,000,000	1.82

Notes to the Financial Statements *(continued)*

	Carrying amount 2021 £	% of net assets	Carrying amount 2020 £	% of net assets
Vilhena Sterling Income Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	60,880,608	91.53	64,166,115	98.62
Quoted Government Bonds	2,905,487	4.37	160,512	0.25
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	2,221	0.00	11,767	0.02
	63,788,316	95.90	64,338,394	98.89
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	9,196	0.01	4,446	0.01
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena High Yield Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	78,028,576	96.15	64,364,369	95.45
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	486,527	0.60	221,632	0.33
	78,515,103	96.75	64,586,001	95.78
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	144,170	0.18	499,210	0.74
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Euro Income Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	25,358,541	99.45	29,943,357	96.38
Quoted Government Bonds	-	-	683,565	2.20
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	2,615	0.01
	25,358,541	99.45	30,629,537	98.59
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	9,023	0.03
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Global Balance Multi-Manager Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Exchange Traded Funds	1,762,360	17.02	2,777,526	29.15
Collective Investment Schemes	8,208,376	79.30	6,696,351	70.27
	9,970,736	96.32	9,473,877	99.42

	Carrying amount 2021 \$	% of net assets	Carrying amount 2020 \$	% of net assets
Vilhena Far East Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	4,395,394	93.11	3,128,490	94.56
Collective Investment Schemes	251,616	5.33	142,161	4.30
	4,647,010	98.44	3,270,651	98.86
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Maltese Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	15,419,542	59.74	14,608,837	53.52
Unquoted Equity	169,787	0.66	164,936	0.60
Quoted Local Corporate Bonds	3,432,947	13.30	4,042,670	14.81
Quoted Malta Government Bonds	5,276,386	20.44	5,826,484	21.35
Exchange Traded Funds	1,009,518	3.91	1,573,014	5.76
	25,308,180	98.05	26,215,941	96.04
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Maltese Equity Focus Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	11,462,587	74.97	12,031,600	69.67
Quoted Local Corporate Bonds	878,794	5.75	907,013	5.25
Quoted Malta Government Bonds	861,486	5.63	927,121	5.37
Exchange Traded Funds	1,478,438	9.67	1,503,265	8.70
	14,681,305	96.02	15,368,999	88.99
<i>Financial assets at amortised cost</i>				
Term deposits	-	-	500,000	2.90
	Carrying amount 2021 €	% of net assets	Carrying amount 2020 €	% of net assets
Vilhena Euro Liquidity Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Corporate Bonds	14,127,301	40.03	-	-
Quoted Malta Government Bonds	525,750	1.49	-	-
	14,653,051	41.52	-	-
<i>Financial assets at amortised cost</i>				
Term deposits	13,791,280	39.08	20,258,708	59.09

Notes to the Financial Statements *(continued)*

3.2 OTHER NET FAIR VALUE MOVEMENTS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH INCOME

Vilhena Malta Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	846,269	891,663
Net realised gain on sale of financial assets	178,853	122,632
Net change in unrealised fair value movement	784,408	(2,314,685)
	1,809,530	(1,300,390)
Vilhena Malta Government Bond Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	7,714,758	7,571,082
Net realised gain/(loss) on sale of financial assets	943,316	(344,150)
Net change in unrealised fair value movement	(6,535,204)	13,440,267
	2,122,870	20,667,199
Vilhena Global Themed Fund	2021	2020
	\$	\$
Net realised gain on sale of financial assets	6,377,589	533,904
Net change in unrealised fair value movement	832,721	(2,028,888)
	7,210,310	(1,494,984)
Vilhena European Multi-Manager Fund	2021	2020
	€	€
Net realised (loss)/gain on sale of financial assets	(144,960)	3,089,682
Net change in unrealised fair value movement	5,962,737	(5,873,301)
	5,817,777	(2,783,619)
Vilhena Broad Opportunities Fund	2021	2020
	€	€
Net realised gain on sale of financial assets	10,893	74,022
Net change in unrealised fair value movement	320,188	(210,449)
	331,081	(136,427)
Vilhena Malta Bond Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	5,308,784	5,283,009
Net realised gain/(loss) on sale of financial assets	192,603	(182,870)
Net change in unrealised fair value movement	(207,037)	2,133,984
	5,294,350	7,234,123
Vilhena Sterling Income Fund	2021	2020
	£	£
Interest income on financial assets at fair value through profit or loss	2,122,467	2,274,292
Net realised gain on sale of financial assets	1,941,747	1,448,849
Net change in unrealised fair value movement	428,589	(726,676)
	4,492,803	2,996,465

Vilhena High Yield Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	3,885,978	4,153,297
Net realised gain/(loss) on sale of financial assets	1,433,305	(1,672,392)
Net change in unrealised fair value movement	6,516,559	(6,455,770)
	<u>11,835,842</u>	<u>(3,974,865)</u>
Vilhena Euro Income Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	409,862	534,147
Net realised gain on sale of financial assets	546,517	1,085,649
Net change in unrealised fair value movement	740,322	(1,431,530)
	<u>1,696,701</u>	<u>188,266</u>
Vilhena Global Balance Multi-Manager Fund	2021	2020
	€	€
Net realised gain on sale of financial assets	164,629	119,201
Net change in unrealised fair value movement	1,055,047	(229,904)
	<u>1,219,676</u>	<u>(110,703)</u>
Vilhena Far East Opportunities Fund	2021	2020
	\$	\$
Net realised gain on sale of financial assets	667,268	193,052
Net change in unrealised fair value movement	1,114,245	(497,229)
	<u>1,781,513</u>	<u>(304,177)</u>
Vilhena Maltese Opportunities Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	325,030	350,554
Net realised gain on sale of financial assets	175,083	631,242
Net change in unrealised fair value movement	307,287	(2,999,516)
	<u>807,400</u>	<u>(2,017,720)</u>
Vilhena Maltese Equity Focus Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	58,049	61,000
Net realised gain on sale of financial assets	171,297	344,384
Net change in unrealised fair value movement	265,765	(2,304,574)
	<u>495,111</u>	<u>(1,899,190)</u>
Vilhena Euro Liquidity Fund	2021	2020
	€	€
Interest income on financial assets at fair value through profit or loss	207,264	-
Net realised loss on sale of financial assets	-	(12,076)
Net change in unrealised fair value movement	87,565	7,575
	<u>294,829</u>	<u>(4,501)</u>

Notes to the Financial Statements *(continued)*

4. OTHER RECEIVABLES AND PREPAYMENTS

	Vilhena Global Themed Fund	
	2021	2020
	\$	\$
Sales awaiting settlement	3,735,458	358,250
Spot purchases for settlement	6,769	-
	<u>3,742,227</u>	<u>358,250</u>

	Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund	
	2021	2020	2021	2020
	€	€	€	€
Sales awaiting settlement	-	-	-	39,960
Preplacement	-	-	-	-
Rebates receivable	-	37,450	-	-
	<u>-</u>	<u>37,450</u>	<u>-</u>	<u>39,960</u>

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2021	2020	2021	2020	2021	2020
	£	£	€	€	€	€
Sales awaiting settlement	-	1,051,109	1,042,412	348,758	-	51,887
Spot purchases for settlement	-	-	-	-	-	411
	<u>-</u>	<u>1,051,109</u>	<u>1,042,412</u>	<u>348,758</u>	<u>-</u>	<u>52,298</u>

5. ACCRUED INCOME

Accrued income represents mainly accrued interest from bonds and dividend income not yet received as at year-end.

6. ACCRUED EXPENSES AND OTHER PAYABLES

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2021 €	2020 €	2021 €	2020 €	2021 \$	2020 \$
Accrued expenses						
Unpaid management fees	23,201	24,277	170,516	122,141	25,815	17,294
Unpaid registrar fees	4,462	4,669	49,769	53,437	2,542	1,698
Unpaid custodian fees	1,816	1,120	10,656	9,161	1,830	637
Unpaid administration fees	8,923	9,337	72,213	76,338	5,181	3,586
Other unpaid expenses	40,412	32,733	57,882	47,355	40,490	25,980
	78,814	72,136	361,036	308,432	75,858	49,195
Other payables						
Purchases awaiting settlement	34,967	-	66,776	-	-	77,146
Distribution payable	179,646	193,591	430,650	419,458	-	-
	214,613	193,591	497,426	419,458	-	77,146

	Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund	
	2021 €	2020 €	2021 €	2020 €
Accrued expenses				
Unpaid management fees	29,586	23,505	909	804
Unpaid registrar fees	2,913	2,308	242	214
Unpaid custodian fees	1,628	791	510	64
Unpaid administration fees	5,359	4,247	303	267
Other unpaid expenses	34,740	24,797	47,147	41,942
	74,226	55,648	49,111	43,291

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund	
	2021	2020	2021	2020
	€	€	€	€
Accrued expenses				
Unpaid management fees	16,112	18,677	15,879	19,574
Unpaid registrar fees	2,685	3,113	1,588	1,957
Unpaid custodian fees	1,600	868	1,467	868
Unpaid administration fees	5,371	6,226	3,176	3,915
Other unpaid expenses	32,436	24,739	29,933	21,070
	58,204	53,623	52,043	47,384
Other payables				
Purchases awaiting settlement	-	-	-	-
Distribution payable	36,147	55,850	-	11,406
	36,147	55,850	-	11,406

	Vilhena Euro Liquidity Fund	
	2021	2020
	€	€
Accrued expenses		
Unpaid management fees	1,219	-
Unpaid registrar fees	305	293
Unpaid custodian fees	5,043	293
Unpaid administration fees	1,219	1,171
Other unpaid expenses	25,703	21,310
	33,489	23,067

7. SHARE CAPITAL

The Funds' capital is represented by the redeemable shares of the unit holders with no par value and with each carrying one vote.

The authorised share capital of the Company is 500,000,000 shares. Each participating share which the Company issues is allocated to a class representing a particular Fund. All shares in issue are fully paid.

Distributor shareholders are entitled to distributions in accordance with the distribution policy. The determination of the net asset value per accumulator and distributor share is explained in note 8.

The initial share capital of the Company is € 2,393 represented by 10 shares of no nominal value.

All shares may be issued and redeemed at prices based on the value of the respective Fund's net assets in accordance with its Articles of Association.

Notes to the Financial Statements *(continued)*

	Vilhena Malta Fund	
	2021 Shares	2020 Shares
Accumulator shares in issue at beginning of year	37,953.718	38,301.518
Creation of Accumulator shares	3,284.542	4,045.655
Redemption of Accumulator shares	(3,059.370)	(4,393.455)
Accumulator shares in issue at end of year	38,178.890	37,953.718
Distributor shares in issue at beginning of year	23,956.218	24,891.024
Creation of Distributor shares	2,120.887	2,319.627
Redemption of Distributor shares	(1,105.794)	(3,254.433)
Distributor shares in issue at end of year	24,971.311	23,956.218
	Vilhena Malta Government Bond Fund	
	2021 Shares	2020 Shares
Accumulator shares in issue at beginning of year	378,308.115	369,161.428
Creation of Accumulator shares	17,985.784	25,766.582
Redemption of Accumulator shares	(28,457.868)	(16,619.895)
Accumulator shares in issue at end of year	367,836.031	378,308.115
Distributor shares in issue at beginning of year	315,586.596	302,327.437
Creation of Distributor shares	56,121.663	33,696.443
Redemption of Distributor shares	(13,972.596)	(20,437.284)
Distributor shares in issue at end of year	357,735.663	315,586.596
Creation of WMD Accumulator shares	1,009.429	-
Accumulator WMD shares in issue at end of year	1,009.429	-

	Vilhena Global Themed Fund	
	2021 Shares	2020 Shares
EURO Class Shares in issue at beginning of year	2,944,625.843	2,809,260.340
Creation of EURO Class shares	476,982.476	562,276.712
Redemption of EURO Class shares	(382,346.313)	(426,911.209)
EURO Class Shares in issue at end of year	3,039,262.006	2,944,625.843
USD Class Shares in issue at beginning of year	4,039,730.564	9,828,831.389
Creation of USD Class shares	117,444.576	353,678.009
Redemption of USD Class shares	(192,831.356)	(6,142,778.834)
USD Class Shares in issue at end of year	3,964,343.784	4,039,730.564
GBP Class Shares in issue at beginning of year	686,855.592	700,743.491
Creation of GBP Class shares	81,532.648	87,236.922
Redemption of GBP Class shares	(42,759.655)	(101,124.821)
GBP Class Shares in issue at end of year	725,628.585	686,855.592

	Vilhena European Multi-Manager Fund	
	2021 Shares	2020 Shares
Shares in issue at beginning of year	13,142,156.970	13,734,255.010
Creation of Accumulator shares	881,868.906	1,042,020.698
Redemption of Accumulator shares	(995,064.090)	(1,634,118.738)
Shares in issue at end of year	13,028,961.786	13,142,156.970

	Vilhena Broad Opportunities Fund	
	2021 Shares	2020 Shares
Shares in issue at beginning of year	3,411,228.887	4,012,666.994
Creation of Distributor shares	430,725.233	192,959.818
Redemption of Distributor shares	(399,591.624)	(794,397.925)
Shares in issue at end of year	3,442,362.496	3,411,228.887

Notes to the Financial Statements *(continued)*

	Vilhena Malta Bond Fund	
	2021 Shares	2020 Shares
Accumulator shares in issue at beginning of year	145,540.790	149,502.903
Creation of Accumulator Shares	8,312.124	9,524.112
Redemption of Accumulator Shares	(41,040.134)	(13,486.225)
Accumulator shares in issue at end of year	112,812.780	145,540.790
Distributor shares in issue at beginning of year	211,122.052	203,522.356
Creation of Distributor Shares	26,230.970	32,859.299
Redemption of Distributor Shares	(16,443.845)	(25,259.603)
Distributor shares in issue at end of year	220,909.177	211,122.052
Creation of WMD Accumulator Shares	28,447.758	-
Accumulator WMD shares in issue at end of year	28,447.758	-
	Vilhena Sterling Income Fund	
	2021 Shares	2020 Shares
Shares in issue at beginning of year	65,339,463.480	65,924,885.401
Creation of Distributor shares	2,808,591.821	2,428,456.511
Redemption of Distributor shares	(3,046,707.619)	(3,013,878.432)
Shares in issue at end of year	65,101,347.682	65,339,463.480
	Vilhena High Yield Fund	
	2021 Shares	2020 Shares
EURO Distributor Shares in issue at beginning of year	100,761,006.841	94,238,721.704
Creation of EURO Distributor shares	13,278,525.912	15,264,663.458
Redemption of EURO Distributor shares	(4,302,691.242)	(8,742,378.321)
EURO Distributor Shares in issue at end of year	109,736,841.511	100,761,006.841
USD Distributor Shares in issue at beginning of year	6,137,468.636	5,277,352.861
Creation of USD Distributor shares	1,052,609.941	1,092,500.787
Redemption of USD Distributor shares	(139,364.089)	(232,385.012)
USD Distributor Shares in issue at end of year	7,050,714.488	6,137,468.636

	Vilhena Euro Income Fund	
	2021 Shares	2020 Shares
Accumulator shares in issue at beginning of year	614,918.593	659,768.160
Creation of Accumulator shares	15,499.490	80,329.338
Redemption of Accumulator shares	(164,507.888)	(125,178.905)
Accumulator shares in issue at end of year	465,910.195	614,918.593
Monthly Distributor shares in issue at beginning of year	6,791,895.182	7,323,440.448
Creation of Monthly distributor shares	27,476.033	165,315.951
Redemption of Monthly distributor shares	(1,750,143.517)	(696,861.217)
Monthly Distributor shares in issue at end of year	5,069,227.698	6,791,895.182
Quarterly Distributor shares in issue at beginning of year	9,539,910.947	10,994,613.527
Creation of Quarterly distributor shares	61,852.134	107,611.877
Redemption of Quarterly distributor shares	(1,330,248.901)	(1,562,314.457)
Quarterly Distributor shares in issue at end of year	8,271,514.180	9,539,910.947

	Vilhena Global Balanced Multi-Manager Fund	
	2021 Shares	2020 Shares
Shares in issue at beginning of year	8,742,760.431	9,906,461.091
Creation of Distributor shares	696,962.941	497,977.200
Redemption of Distributor shares	(979,119.861)	(1,661,677.860)
Shares in issue at end of year	8,460,603.511	8,742,760.431

	Vilhena Far East Opportunities Fund	
	2021 Shares	2020 Shares
Shares in issue at beginning of year	1,956,020.188	2,190,025.551
Creation of Accumulator shares	131,897.475	151,232.741
Redemption of Accumulator shares	(273,187.770)	(385,238.104)
Shares in issue at end of year	1,814,729.893	1,956,020.188

Notes to the Financial Statements *(continued)*

	Vilhena Maltese Opportunities Fund	
	2021 Shares	2020 Shares
Accumulator shares in issue at beginning of year	2,050,984.642	2,044,690.240
Creation of Accumulator shares	92,347.763	143,629.592
Redemption of Accumulator shares	(176,794.150)	(137,335.190)
Accumulator shares in issue at end of year	1,966,538.255	2,050,984.642
Distributor shares in issue at beginning of year	746,993.649	598,435.582
Creation of Distributor shares	15,176.297	171,942.945
Redemption of Distributor shares	(170,621.203)	(23,384.878)
Distributor shares in issue at end of year	591,548.743	746,993.649
	Vilhena Maltese Equity Focus Fund	
	2021 Shares	2020 Shares
Accumulator shares in issue at beginning of year	3,516,004.673	3,390,426.031
Creation of Accumulator shares	141,026.571	362,571.519
Redemption of Accumulator shares	(205,820.947)	(236,992.877)
Accumulator shares in issue at end of year	3,451,210.297	3,516,004.673
Distributor shares in issue at beginning of year	1,924,162.951	1,462,049.311
Creation of Distributor shares	28,725.392	498,814.853
Redemption of Distributor shares	(809,795.915)	(36,701.213)
Distributor shares in issue at end of year	1,143,092.428	1,924,162.951
	Vilhena Euro Liquidity Fund	
	2021 Shares	2020 Shares
Retail shares in issue at beginning of year	3,797,522.985	4,753,574.026
Creation of retail shares	903,394.179	50,542.076
Redemption of retail shares	(835,664.805)	(1,006,593.117)
Retail shares in issue at end of year	3,865,252.359	3,797,522.985
Institutional shares in issue at end of year	7,565,855.116	10,191,315.880
Creation of institutional shares	3,378,504.094	-
Redemption of institutional shares	(3,210,606.059)	(2,625,460.764)
Institutional shares in issue at end of year	7,733,753.151	7,565,855.116

Capital Risk Management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as most of the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Fund pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of each respective Fund, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Manager monitors capital on the basis of the value of net assets attributable to redeemable shareholders.

If the Directors determine that satisfying all or a portion of a redemption request would not be possible, the Directors may elect to exercise their power of deferral and power to suspend redemption of shares. In such an event, the Directors reduce all valid redemption instructions pro-rata to the number of shares requested to be redeemed. The balance of such shares will be redeemed on the next dealing day until the original redemption instructions have been satisfied. In accordance with the objectives outlined in the prospectus and the risk management policies in note 14, the Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowing or disposal of listed securities where necessary.

8. NET ASSET VALUE PER SHARE

The Vilhena Malta Fund, the Vilhena Maltese Opportunities Fund and the Vilhena Maltese Equity Focus Fund have two classes of shares, one class of accumulator shares and another class of distributor shares. The Vilhena Malta Government Bond Fund and the Vilhena Malta Bond Fund have three classes of shares, one class of accumulator shares, one class of distributor shares and once class of accumulator WMD shares. The net asset value per share of each respective class is calculated by apportioning the net asset 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 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.

The Vilhena European Multi-Manager Fund, Vilhena Broad Opportunities Fund and Vilhena Far East Opportunities Fund have on 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.

Notes to the Financial Statements *(continued)*

9. FEES

(a) Management fees

The Investment Manager, BOV Asset Management Limited, receives a management fee calculated as a percentage per annum of the net asset value of each Fund as follows:

Vilhena Malta Fund	0.65%
Vilhena Malta Government Bond Fund	0.60% ¹
Vilhena Malta Government Bond Fund WMD shares	0.25%
Vilhena Global Themed Fund	1.27%
Vilhena European Multi-Manager Fund	1.27%
Vilhena Broad Opportunities Fund*	0.875%
Vilhena Malta Bond Fund	0.60% ¹
Vilhena Malta Bond Fund WMD shares	0.25%
Vilhena Sterling Income Fund	0.75%
Vilhena High Yield Fund	1.00%
Vilhena Euro Income Fund	0.75%
Vilhena Global Balanced Multi-Manager Fund**	1.29%
Vilhena Far East Opportunities Fund***	1.29%
Vilhena Maltese Opportunities Fund	0.75%
Vilhena Maltese Equity Focus Fund	1.25%
Vilhena Euro Liquidity Fund – Retail****	0.175%
Vilhena Euro Liquidity Fund – Institutional****	0.12%

* During the financial years 2021 and 2020 discounted at 0.375%

** During the financial years 2021 and 2020 discounted at 1.00%

*** During the financial years 2021 and 2020 discounted at 1.06%

**** During the financial years 2021 and 2020 discounted at 0.04%

¹ Fee was 0.40% for Vilhena Malta Government Bond Fund and 0.45% for Vilhena Malta Bond Fund until 4 January 2021

Management Fees charged for the year are disclosed in the Statement of Comprehensive Income under 'Management Fees'. Unpaid management fees as at 30 April 2021 and 30 April 2020 are disclosed in Note 6.

When an investment is made in another collective investment scheme managed by BOV Asset Management Limited, arrangements are made to eliminate more than one set of charges on acquisition or disposal and more than one set of management fees.

The Investment Manager appointed Insight Investment Management (Global) Limited and Waverton Investment Management as Sub-Investment Managers of certain Funds of the Company. Fees to the Sub-Investment Managers are paid by the Investment Manager.

For the year ended 30 April 2021 Insight Investment Management (Global) Limited acted as Sub-Investment Manager to Vilhena Euro Income Fund, Vilhena High Yield Fund and Vilhena Sterling Income Fund. The sub-investment management fees charged by Insight Investment Management (Global) Limited for the reporting year amounted to the following:

	2021	2020
Vilhena Sterling Income Fund	£211,736	£211,469
Vilhena High Yield Fund	€101,085	€171,330
Vilhena Euro Income Fund	€177,491	€115,330

For the year ended 30 April 2021 Waverton Investment Management acted as Sub-Investment Manager to Vilhena Global Themed Fund, Vilhena Far East Opportunities Fund and Vilhena Global Balanced Multi-Manager Fund. The sub-investment management fees charged by Waverton Investment Management for the reporting year amounted to the following:

	2021	2020
Vilhena European Multi-Manager Fund	-	€75,801
Vilhena Global Themed Fund	\$107,818	\$114,752
Vilhena Far East Opportunities Fund	\$23,281	\$21,117
Vilhena Global Balanced Multi-Manager Fund	€38,752	€41,920

(b) Registrar fees

The Manager shall be entitled to receive an annual fee calculated as a percentage per annum of the net asset value of each Fund as follows:

Vilhena Malta Fund	0.125%
Vilhena Malta Government Bond Fund	0.175%
Vilhena Global Themed Fund	0.125%
Vilhena European Multi-Manager Fund	0.125%
Vilhena Broad Opportunities Fund	0.125%
Vilhena Malta Bond Fund	0.125%
Vilhena Sterling Income Fund	0.125%
Vilhena High Yield Fund	0.125%
Vilhena Euro Income Fund	0.125%
Vilhena Global Balanced Multi-Manager Fund	0.125%
Vilhena Far East Opportunities Fund	0.125%
Vilhena Maltese Opportunities Fund	0.125%
Vilhena Maltese Equity Focus Fund	0.125%
Vilhena Euro Liquidity Fund	0.020%

Registrar Fees charged for the year are disclosed in the 'Statement of Comprehensive Income' under 'Registrar Fees'. Unpaid registrar fees as at 30 April 2021 and 30 April 2020 are disclosed in Note 6.

(c) Administration fees

The Fund Administrator, BOV Fund Services Limited, is entitled to an administration fee per annum based on the net asset value of each fund as follows:

Vilhena Malta Fund	0.25%
Vilhena Malta Government Bond Fund	0.25%
Vilhena Global Themed Fund	0.23%
Vilhena European Multi-Manager Fund	0.23%
Vilhena Broad Opportunities Fund	0.125%
Vilhena Malta Bond Fund	0.25%
Vilhena Sterling Income Fund	0.25%
Vilhena High Yield Fund	0.25%
Vilhena Euro Income Fund	0.25%
Vilhena Global Balanced Multi-Manager Fund	0.21%
Vilhena Far East Opportunities Fund	0.21%
Vilhena Maltese Opportunities Fund	0.25%
Vilhena Maltese Equity Focus Fund	0.25%
Vilhena Euro Liquidity Fund - Retail *	0.125%
Vilhena Euro Liquidity Fund - Institutional *	0.08%

* During the financial years 2021 and 2020 discounted at 0.04%

In consideration for the services to be performed by the Administrator in relation to the Vilhena Global Themed Fund - Euro Class the administration fee is subject to an annual fee of Eur 5,000 from the date of its launch.

In consideration for the services to be performed by the Administrator in relation to the Vilhena High Yield Fund - USD Class the administration fee is subject to an annual fee of Eur 1,600 from the date of its launch.

Administrator fees are disclosed in the 'Statement of Comprehensive Income' under 'Administrator Fees'. Unpaid administrator fees as at 30 April 2021 and 30 April 2020 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2021 and 30 April 2020 taking into account changes to the offering supplements of each Fund throughout the year.

Notes to the Financial Statements *(continued)*

(d) Custodian fees

The Custodian receives a custody fee calculated as a percentage per annum of the net asset value of each Fund, subject to a minimum annual fee as follows:

As from 4 January 2021

Vilhena Malta Fund *	0.05%
Vilhena Malta Government Bond Fund	Up to 0.05% subject to a minimum of €20,000
Vilhena Global Themed Fund*	0.05%
Vilhena European Multi-Manager Fund*	0.05%
Vilhena Broad Opportunities Fund	0.05% subject to a minimum of €6,000
Vilhena Malta Bond Fund	Up to 0.05% subject to a minimum of €20,000
Vilhena Sterling Income Fund*	0.05%
Vilhena High Yield Fund*	0.05%
Vilhena Euro Income Fund*	0.05%
Vilhena Global Balanced Multi-Manager Fund*	0.05%
Vilhena Far East Opportunities Fund*	0.05%
Vilhena Maltese Opportunities Fund*	0.05%
Vilhena Maltese Equity Focus Fund*	0.05%
Vilhena Euro Liquidity Fund	0.015% subject to a minimum of €5,000

* Subject to an aggregate minimum fee of €200,000 per annum between the sub-funds. Whichever fee is applicable this is apportioned between these sub-funds in the following manner: €15,000 per annum for every fund; and an apportionment on a pro-rata basis of the remaining fee based on the respective NAV of each fund.

Until 4 January 2021

Vilhena Malta Fund	0.03% subject to a minimum of €9,317.49
Vilhena Malta Government Bond Fund	0.03% subject to a minimum of €9,317.49
Vilhena Global Themed Fund	0.03% subject to a minimum of \$7,500
Vilhena European Multi-Manager Fund	0.03% subject to a minimum of €9,317.49
Vilhena Broad Opportunities Fund**	0.03% subject to a minimum of €9,317.49
Vilhena Malta Bond Fund	0.03% subject to a minimum of €9,317.49
Vilhena Sterling Income Fund	0.025% subject to a minimum of £5,823.43
Vilhena High Yield Fund	0.025% subject to a minimum of €9,317.49
Vilhena Euro Income Fund – Class A	0.025% subject to a minimum of €5,823.43
Vilhena Euro Income Fund – Class B1 and B2	0.03% subject to a minimum of €9,317.49
Vilhena Global Balanced Multi-Manager Fund	0.03% subject to a minimum of €10,000
Vilhena Far East Opportunities Fund	0.025% subject to a minimum of \$4,000
Vilhena Maltese Opportunities Fund	0.03% subject to a minimum of €9,317.49
Vilhena Maltese Equity Focus Fund	0.03% subject to a minimum of €9,317.49
Vilhena Euro Liquidity Fund - Retail*	0.025%
Vilhena Euro Liquidity Fund - Institutional*	0.015%

* During the financial years 2021 and 2020 discounted at 0.01%

** During the financial years 2021 and 2020 the minimum fee was waived

Custodian fees charged for the year are disclosed in the 'Statement of Comprehensive Income' under 'Custodian Fees'. Unpaid custodian fees as at 30 April 2021 and 30 April 2020 are disclosed in Note 6.

(e) Auditor's remuneration

Fees charged by the Company's auditor (exclusive of VAT) for services rendered during the financial year ended 30 April 2021 and 2020 relate to:

	2021	2020
	€	€
Annual statutory audit	61,000	58,100
Tax compliance service	1,680	1,600
Other assurance services	15,200	14,500
	<u>77,880</u>	<u>74,200</u>

10. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Statements of Comprehensive Income for the year ended 30 April 2021:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2021	€7.1941	€179,646
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2020	€1.3652	€440,270
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2020	€1.3099	€426,224
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2021	€1.2793	€437,631
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2021	€1.2028	€430,299
Vilhena Malta Bond Fund	31 Oct 2020	€4.0574	€879,574
Vilhena Malta Bond Fund	30 Apr 2021	€3.8596	€852,610
Vilhena Sterling Income Fund	31 Jul 2020	£0.0075	£485,896
Vilhena Sterling Income Fund	31 Oct 2020	£0.0072	£470,149
Vilhena Sterling Income Fund	31 Jan 2021	£0.0076	£494,683
Vilhena Sterling Income Fund	30 Apr 2021	£0.0073	£477,127
Vilhena High Yield Fund - € Class	31 Jul 2020	€0.0078	€807,320
Vilhena High Yield Fund - \$ Class	31 Jul 2020	\$0.0102	€54,344
Vilhena High Yield Fund - € Class	31 Oct 2020	€0.0081	€849,956
Vilhena High Yield Fund - \$ Class	31 Oct 2020	\$0.0099	€55,166
Vilhena High Yield Fund - € Class	31 Jan 2021	€0.0085	€908,343
Vilhena High Yield Fund - \$ Class	31 Jan 2021	\$0.0106	€59,458
Vilhena High Yield Fund - € Class	30 Apr 2021	€0.0083	€905,987
Vilhena High Yield Fund - \$ Class	30 Apr 2021	\$0.0103	€59,687
Vilhena Euro Income Fund Monthly Distributor	31 May 2020	€0.0013	€8,997
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2020	€0.0011	€7,653
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2020	€0.0013	€8,354
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2020	€0.0017	€15,829
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2020	€0.0011	€7,059
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2020	€0.0011	€7,012
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2020	€0.0011	€6,875
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2020	€0.0015	€13,095
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2020	€0.0012	€6,154
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2020	€0.0011	€5,804
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2021	€0.0008	€4,327
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2021	€0.0014	€12,592
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2021	€0.0008	€3,866
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2021	€0.0009	€4,414
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2021	€0.0001	€295
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2021	€0.0008	€6,468
Vilhena Global Balanced Multi Manager Fund	31 Oct 2020	-	-
Vilhena Global Balanced Multi Manager Fund	30 Apr 2021	-	-
Vilhena Maltese Opportunities Fund	30 Apr 2021	€0.0611	€36,147
Vilhena Maltese Equity Focus Fund	30 Apr 2021	-	-

Except for the distributions payable which were declared on 30 April 2021 and included with 'Other Payables' (refer to note 6), all other distributions attributable to the distributor shares have been declared and distributed by the financial reporting date.

Notes to the Financial Statements *(continued)*

Distributions reflected in the Statements of Comprehensive Income for the year ended 30 April 2020:

	Ex-dividend Date	Rate per share	Distributions
Vilhena Malta Fund Distributor shares	30 Apr 2020	€8.0798	€193,562
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2019	€1.3727	€420,473
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2019	€1.3248	€412,991
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2020	€1.3602	€428,738
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2020	€1.3279	€419,081
Vilhena Malta Bond Fund	31 Oct 2019	€4.0341	€834,084
Vilhena Malta Bond Fund	30 Apr 2020	€4.0740	€860,119
Vilhena Sterling Income Fund	31 Jul 2019	£0.0093	£611,597
Vilhena Sterling Income Fund	31 Oct 2019	£0.0076	£497,716
Vilhena Sterling Income Fund	31 Jan 2020	£0.0077	£501,102
Vilhena Sterling Income Fund	30 Apr 2020	£0.0075	£493,248
Vilhena High Yield Fund - € Class	31 Jul 2019	€0.0101	€988,853
Vilhena High Yield Fund - \$ Class	31 Jul 2019	\$0.0122	€60,939
Vilhena High Yield Fund - € Class	31 Oct 2019	€0.0095	€943,187
Vilhena High Yield Fund - \$ Class	31 Oct 2019	\$0.0117	€59,360
Vilhena High Yield Fund - € Class	31 Jan 2020	€0.0094	€941,839
Vilhena High Yield Fund - \$ Class	31 Jan 2020	\$0.0114	€61,933
Vilhena High Yield Fund - € Class	30 Apr 2020	€0.0087	€880,047
Vilhena High Yield Fund - \$ Class	30 Apr 2020	\$0.0106	€60,196
Vilhena Euro Income Fund Monthly Distributor	31 May 2019	€0.0019	€13,950
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2019	€0.0014	€10,042
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2019	€0.0017	€11,952
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2019	€0.0023	€24,714
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2019	€0.0014	€10,064
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2019	€0.0013	€9,526
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2019	€0.0017	€12,273
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2019	€0.0021	€21,119
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2019	€0.0014	€10,140
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2019	€0.0014	€9,662
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2020	€0.0018	€12,661
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2020	€0.0022	€21,095
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2020	€0.0013	€8,856
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2020	€0.0013	€8,763
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2020	€0.0014	€9,183
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2020	€0.0018	€17,372
Vilhena Global Balanced Multi Manager Fund	31 Oct 2019	€0.0025	€22,750
Vilhena Global Balanced Multi Manager Fund	30 Apr 2020	€0.0016	€14,067
Vilhena Maltese Opportunities Fund	30 Apr 2020	€0.0748	€55,850
Vilhena Maltese Equity Focus Fund	30 Apr 2020	€0.0059	€11,406

11. TAX EXPENSE

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 as amended. In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

Any fund of the Company which is classified as a prescribed fund for Maltese income tax purposes, would be subject to Maltese tax on its investment income as defined in the Income Tax Act at a rate of 10% or 15% depending on the nature of the income. No tax on capital gains should be incurred by Maltese resident investors upon the disposal of units in such funds on the basis that such funds would be listed on the Malta Stock Exchange.

On the other hand, any fund which is classified as a non-prescribed fund for Maltese income tax purposes should not be subject to tax on its income or gains, other than on any income derived from immovable property situated in Malta. However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemptions, liquidation or cancellation of units. Nevertheless, the Maltese resident investor may request the Company not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Any gains arising to non-Maltese-resident investors, whether in respect of units in prescribed or non-prescribed funds, should be exempt from Maltese income tax under the relevant provisions found in the Maltese Income Tax Act, subject to the satisfaction of certain statutory conditions.

In respect of the distributions by the Company to the shareholders, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the foreign income account of another Maltese company should not be subject to further tax in the hands of the shareholders.

In the case of distributions from the Company's Final Tax Account (income allocated to such an account would include inter alia "investment income" as defined in the Income Tax Act received by a prescribed Fund), the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to its Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident individual in specific circumstances should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company) or to a non-resident individual in specific circumstances.

In case of the Company's foreign investments outside Malta, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic law.

12. 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. It provides management and registrar services for fees as specified in note 9(a) and 9(b). Total fees incurred during the year are disclosed as follows:

	2021	2020
Vilhena Malta Fund	€318,399	€340,006
Vilhena Malta Government Bond Fund	€2,123,520	€1,873,525
Vilhena Global Themed Fund	\$292,193	\$293,293
Vilhena European Multi-Manager Fund	€344,193	€356,462
Vilhena Broad Opportunities Fund	€12,994	€13,866
Vilhena Malta Bond Fund	€1,031,149	€960,647
Vilhena Sterling Income Fund	£587,764	£582,301
Vilhena High Yield Fund	€855,911	€828,235
Vilhena Euro Income Fund	€251,459	€294,443
Vilhena Global Balanced Multi-Manager Fund	€109,304	€114,246
Vilhena Far East Opportunities Fund	\$49,529	\$41,449
Vilhena Maltese Opportunities Fund	€223,018	€257,721
Vilhena Maltese Equity Focus Fund	€208,872	€254,430
Vilhena Euro Liquidity Fund	€16,164	€18,967

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	2021	2020
Vilhena Euro Income Fund monthly distributor shares	191,116.753	354,551.745
Vilhena Sterling Income Fund distributor shares	200,614.470	194,872.869
Vilhena Global Themed Fund Usd class shares	176,667.095	176,667.095

Notes to the Financial Statements *(continued)*

BOV Conservative Portfolio Fund	2021	2020
Vilhena Euro Income Fund monthly distributor shares	1,537,725.205	2,627,495.561
Vilhena Sterling Income Fund distributor shares	1,547,037.812	1,502,761.489
Vilhena Malta Bond Fund distributor shares	16,452.985	18,860.259
Vilhena Malta Fund distributor shares	1,131.135	1,112.999

BOV Growth Portfolio Fund	2021	2020
Vilhena Euro Income Fund accumulator shares	34,754.288	103,058.801
Vilhena High Yield Fund Euro class shares	101,479.110	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 services for a fee as specified in note 9(d). The fees charged during the reporting year are disclosed in the Statements of Comprehensive Income. Custody and other trustee disbursements incurred during the year are disclosed as follows:

	2021	2020
Vilhena Malta Fund	€21,350	€22,794
Vilhena Malta Government Bond Fund	€112,887	€113,728
Vilhena Global Themed Fund	\$28,753	\$31,143
Vilhena European Multi-Manager Fund	€22,465	€17,131
Vilhena Broad Opportunities Fund	€3,434	€2,023
Vilhena Malta Bond Fund	€61,436	€66,000
Vilhena Sterling Income Fund	£53,059	£38,086
Vilhena High Yield Fund	€51,205	€40,073
Vilhena Euro Income Fund	€34,100	€33,380
Vilhena Global Balanced Multi-Manager Fund	€15,451	€11,604
Vilhena Far East Opportunities Fund	\$23,845	\$8,533
Vilhena Maltese Opportunities Fund	€27,151	€15,894
Vilhena Maltese Equity Focus Fund	€21,734	€13,588
Vilhena Euro Liquidity Fund	€9,597	€4,540

As at 30 April 2021 and 30 April 2020 the following bank balances were held with Bank of Valletta p.l.c.:

	2021	2020
Vilhena Malta Fund	€958,959	€1,110,951
Vilhena Malta Government Bond Fund	€6,266,634	€6,969,968
Vilhena Global Themed Fund	\$15,961,923	\$1,212,627
Vilhena European Multi-Manager Fund	€174,954	€3,090,779
Vilhena Broad Opportunities Fund	€44,744	(€8,657)
Vilhena Malta Bond Fund	€4,079,998	€2,406,194
Vilhena Sterling Income Fund	£2,623,785	£1,348,748
Vilhena High Yield Fund	€2,551,014	€4,223,406
Vilhena Euro Income Fund	€334,224	€1,038,659
Vilhena Global Balanced Multi-Manager Fund	€409,910	€99,405
Vilhena Far East Opportunities Fund	\$106,158	\$57,268
Vilhena Maltese Opportunities Fund	€432,786	€1,054,409
Vilhena Maltese Equity Focus Fund	€573,719	€872,010
Vilhena Euro Liquidity Fund	€1,639,714	€2,792,783

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

	2021	2020
<i>Financial assets at fair value through profit or loss</i>		
Vilhena Malta Fund	€2,656,391	€2,427,817
Vilhena Malta Bond Fund	€8,142,102	€7,148,158
Vilhena Maltese Opportunities Fund	€1,662,458	€1,600,175
Vilhena Maltese Equity Focus Fund	€1,055,834	€1,196,220

As at 30 April 2021 and 30 April 2020, Bank of Valletta p.l.c. held shares in the following Funds:

	2021 Shares	2020 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 30 April 2021 and 30 April 2020 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2021 Shares	2020 Shares
Vilhena Malta Fund accumulator shares	865.983	713.239
Vilhena Malta Fund distributor shares	402.838	465.629
Vilhena Malta Government Bond Fund accumulator shares	1,684.465	2,552.806
Vilhena Malta Government Bond Fund accumulator WMD shares	1,009.429	-
Vilhena Malta Government Bond Fund distributor shares	4,823.208	4,192.547
Vilhena Global Themed Fund USD Class Shares	72,696.124	55,388.766
Vilhena Global Themed Fund EURO Class Shares	46,871.218	31,753.273
Vilhena Global Themed Fund GBP Class Shares	16,146.601	8,127.741
Vilhena Broad Opportunities Fund	176,185.945	142,475.289
Vilhena European Multi-Manager Fund	331,212.258	312,784.505
Vilhena Malta Bond Fund accumulator shares	12,074.715	45,303.807
Vilhena Malta Bond Fund accumulator WMD shares	28,447.758	-
Vilhena Malta Bond Fund distributor shares	18,792.421	14,143.768
Vilhena Sterling Income Fund	6,537,469.782	6,276,319.793
Vilhena High Yield Fund (EUR class)	15,906,858.480	14,282,983.427
Vilhena High Yield Fund (USD class)	436,288.747	176,362.536
Vilhena Euro Income Fund monthly distributor shares	159,956.394	180,162.788
Vilhena Euro Income Fund quarterly distributor shares	283,443.585	405,869.616
Vilhena Euro Income Fund accumulator shares	20,549.915	20,549.915
Vilhena Global Balanced Multi-Manager Fund	84,401.217	71,314.934
Vilhena Far East Opportunities Fund	114,979.449	116,235.100
Vilhena Maltese Opportunities Fund accumulator shares	134,791.630	129,541.927
Vilhena Maltese Opportunities Fund distributor shares	10,715.756	13,850.554
Vilhena Maltese Equity Focus Fund accumulator shares	213,400.962	223,370.522
Vilhena Maltese Equity Focus Fund distributor shares	38,509.779	40,877.884
Vilhena Euro Liquidity Fund retail shares	55,313.151	55,313.151
Vilhena Euro Liquidity Fund institutional shares	287,917.258	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 financial year ended 30 April 2021 and 30 April 2020 amounted to the following:

	2021	2020
Vilhena Malta Fund	€102,710	€109,680
Vilhena Malta Government Bond Fund	€830,737	€814,576
Vilhena Global Themed Fund	\$54,037	\$54,024
Vilhena European Multi-Manager Fund	€56,753	€58,766
Vilhena Broad Opportunities Fund	€3,419	€3,651
Vilhena Malta Bond Fund	€416,157	€417,674
Vilhena Sterling Income Fund	£167,933	£166,372
Vilhena High Yield Fund	€191,802	€185,656
Vilhena Euro Income Fund	€71,846	€84,126
Vilhena Global Balanced Multi-Manager Fund	€20,862	€21,810
Vilhena Far East Opportunities Fund	\$8,962	\$7,538
Vilhena Maltese Opportunities Fund	€63,720	€73,634
Vilhena Maltese Equity Focus Fund	€37,976	€46,260
Vilhena Euro Liquidity Fund	€12,931	€16,115

Notes to the Financial Statements *(continued)*

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

As at 30 April 2021, Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 79,246.549 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 17,859.589 shares in the Vilhena Global Themed Fund Euro shares.

As at 30 April 2021, Mario Grima (as a Director on behalf of Vilhena Funds Sicav p.l.c. and as a Director on behalf of BOV Asset Management) 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 30 April 2021, Mark Agius (as a Director on behalf of BOV Asset Management) held 1.066 shares in the Vilhena Malta Fund accumulator shares.

As at 30 April 2021, Simon Azzopardi (as a Director on behalf of BOV Asset Management) held 54.216 shares in the Vilhena Malta Government Bond Fund distributor shares and 227.345 shares in the Vilhena Euro Liquidity Fund retail shares.

As at 30 April 2021, 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. Romeo Cutajar resigned on the 16 April 2021 from his position as a Director of BOV Asset Management.

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.

13. CASH AND CASH EQUIVALENTS NET OF OVERDRAWN BANK BALANCES

For the purpose of the Statements of Cash Flows, the year-end cash and cash equivalents comprise bank balances as follows:

	2021	% of net assets	2020	% of net assets
Vilhena Malta Fund	€958,959	2.26	€1,110,951	2.74
Vilhena Malta Government Bond Fund	€6,268,631	1.88	€6,970,328	2.13
Vilhena Global Themed Fund	\$15,961,923	65.67	\$1,212,627	7.17
Vilhena European Multi-Manager Fund	€174,954	0.63	€3,090,779	13.71
Vilhena Broad Opportunities Fund	€44,744	1.57	(€8,657)	(0.34)
Vilhena Malta Bond Fund	€4,080,258	2.45	€4,931,036	3.00
Vilhena Sterling Income Fund	£2,623,785	3.94	£1,348,748	2.07
Vilhena High Yield Fund	€2,551,014	3.14	€4,223,406	6.26
Vilhena Euro Income Fund	€334,224	1.31	€1,038,659	3.34
Vilhena Global Balanced Multi-Manager Fund	€409,910	3.96	€99,405	1.04
Vilhena Far East Opportunities Fund	\$106,158	2.25	\$57,268	1.73
Vilhena Maltese Opportunities Fund	€433,335	1.68	€1,054,979	3.87
Vilhena Maltese Equity Focus Fund	€573,829	3.75	€1,399,292	8.10
Vilhena Euro Liquidity Fund	€6,719,892	19.04	€14,013,497	40.87

As at year end, the Company had available overdraft facilities in relation to the following sub-funds as follows:

	2021	2020
Vilhena Euro Multi Manager Fund	€1,000,000	€1,000,000
Vilhena Equity Focus Fund	€1,000,000	€1,000,000
Vilhena Maltese Opportunities Fund	€1,500,000	€1,500,000
Vilhena Malta Fund	€200,000	€200,000
Vilhena Euro Income Fund	€100,000	€100,000
Vilhena Sterling Income Fund	£80,000	£80,000
Vilhena High Yield Fund	\$115,000	\$115,000

Utilised amounts as at year end are disclosed in the statement of financial position. These overdraft facilities are unsecured and bear interest at the rate of 2.65% (2020: 2.65%) per annum. The Company also has a commitment facility of €4,650,000 (2020: €4,650,000) intended as a margin account to enable the Company to enter into forward contracts. The utilised amount as at year end is the margin on the open forward positions as at 30 April 2021 as disclosed to Note 14 to these financial statements.

14. FINANCIAL INSTRUMENTS

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

Market Risk

The Funds trade in equity, debt securities and financial derivative instruments. All securities present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The Funds' overall market positions are monitored on a regular basis by the Manager.

The Manager uses Value at Risk (VaR) as a risk measure in order to gauge market risk. VaR is an estimated monetary (and % of portfolio market value) amount the portfolio stands to lose over a specified period (time horizon or holding period) from an adverse market movement within a specified probability (confidence level).

The VaR model used by the Funds is based on a 99% confidence level and assumes a one month holding period. The VaR model used is non-parametric and based on historical simulation. Taking into account market data from the previous one or two years and observed relationships between different markets and prices, the model generates a wide range of plausible future scenarios for market price movements. Assets having less than the required pricing history are extended by reference to a proxy that replicates similar characteristics in terms of market or industry, while illiquid assets are assigned a risk-alias by the Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A one-month holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the Funds' position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.
- The VaR of the Vilhena Broad Opportunities Fund is calculated by Insight Investment Management (Global) Limited, as the Investment Manager of the Master Fund, for a one-day holding period using one year of historical data, and scaled up to a one-month holding period by assuming zero autocorrelation. In practice returns may exhibit non-zero autocorrelation (mean aversion or mean reversion), which would result in a higher or lower one-month VaR.

The Manager uses VaR thresholds for overall market risk to each Fund to monitor market risk. VaR is measured monthly, with quarterly summary reports submitted to the Board of Directors and Risk Committee of the Fund Manager.

Notes to the Financial Statements *(continued)*

The below table provides the overall VaR calculations for each Fund.

Fund	% Value at Risk (1 Month) - 99% Conf. Level	
	2021	2020
Vilhena Malta Government Bond Fund	3.016	5.389
Vilhena Malta Bond Fund	2.175	13.511
Vilhena Euro Income Fund	4.968	4.859
Vilhena Sterling Income Fund	6.646	7.870
Vilhena High Yield Fund	13.246	10.715
Vilhena Malta Fund	3.447	13.846
Vilhena Global Balanced Multi-Manager Fund	7.728	6.634
Vilhena Maltese Opportunities Fund	4.953	10.698
Vilhena Maltese Equity Focus Fund	5.867	8.795
Vilhena European Multi-Manager Fund	18.005	13.693
Vilhena Far East Opportunities Fund	21.063	22.060
Vilhena Global Themed Fund	3.409	15.042
Vilhena Broad Opportunities Fund	1.74	0.88
Vilhena Euro Liquidity Fund	3.0	0.00

The limitations of the VaR methodology are recognised by supplementing VaR thresholds with other position and sensitivity limit structures, including limits to address potential concentration risks and illiquidity risks. In addition, the Manager grades and monitors the level to which unsystematic risk is diversified away, and carries out parametric stress tests to model the financial impact of hypothetical or historical exceptional market scenarios, such as international financial crises, on the Funds' overall positions.

Currency risk

Market risk includes currency risk, whereby currency fluctuations between the functional currencies of the Funds and other currencies that the Funds may be exposed to, may adversely affect the Funds. In the case of the Vilhena High Yield Fund, the Vilhena Sterling Income Fund and the Vilhena Euro Income Fund, foreign exchange fluctuations are partially hedged through forward foreign exchange contracts.

The table below summarises the Funds' principal exposures to different currencies. Sensitivity to currency risk is included in the overall VaR measure presented above.

30 April 2021	Functional currency	GBP % of net assets	USD % of net assets	JPY % of net assets
Vilhena Malta Fund	€	-	0.86	-
Vilhena European Multi-Manager Fund	€	0.02	-	-
Vilhena Global Balanced Multi-Manager Fund	€	11.34	49.85	3.44
Vilhena Maltese Opportunities Fund	€	-	1.63	-
Vilhena Maltese Equity Focus Fund	€	-	2.54	-

30 April 2021	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena High Yield Fund	€	14.29	36.13	0.01
Total financial assets	€	(14.54)	(30.38)	-
Financial Derivative Instruments (FX Forwards)	€	(14.54)	(30.38)	-
Net exposure		(0.25)	5.75	0.01

30 April 2021

	Functional currency	Euro % of net assets	USD % of net assets
Vilhena Sterling Income Fund			
Total financial assets	£	4.62	0.45
Financial Derivative Instruments (FX Forwards)		(4.65)	(0.34)
Net exposure		(0.03)	0.11

30 April 2021

	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets	DKK % of net assets	AUD % of net assets	SGD % of net assets	HKD % of net assets	OTHER % of net assets
Vilhena Far East Opportunities Fund	\$	-	-	-	-	1.84	7.44	33.81	33.46
Vilhena Global Themed Fund	\$	11.50	5.87	0.14	0.03	0.02	0.00	2.65	-

30 April 2020

	Functional Currency	GBP % of net assets	USD % of net assets	JPY % of net assets
Vilhena Malta Fund	€	-	1.57	-
Vilhena European Multi-Manager Fund	€	0.01	-	-
Vilhena Global Balanced Muti-Manager Fund	€	10.12	50.22	3.81
Vilhena Maltese Opportunities Fund	€	-	3.18	-
Vilhena Maltese Equity Focus Fund	€	-	4.02	-

30 April 2020

	Functional currency	GBP % of net assets	USD % of net Assets
Vilhena Euro Income Fund			
Total financial assets	€	-	0.24
Financial Derivative Instruments (FX Forwards)		-	(0.24)
Net exposure		-	-

30 April 2020

	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena High Yield Fund				
Total financial assets	€	13.87	43.79	0.01
Financial Derivative Instruments (FX Forwards)		(14.01)	(38.32)	-
Net exposure		(0.14)	5.47	0.01

30 April 2020

	Functional currency	Euro % of net assets	USD % of net Assets
Vilhena Sterling Income Fund			
Total financial assets	£	3.51	0.79
Financial Derivative Instruments (FX Forwards)		(3.25)	(0.40)
Net exposure		0.26	(0.39)

30 April 2020

	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets	DKK % of net Assets	AUD % of net Assets	SGD % of net assets	HKD % of net assets	OTHER % of net assets
Vilhena Far East Opportunities Fund	\$	-	-	-	-	4.49	10.48	37.77	26.68
Vilhena Global Themed Fund	\$	11.09	7.94	6.30	-	3.66	-	-	3.49

The 'Other' section related to the Vilhena Far East Opportunities Fund relates to a number of currencies which the Fund holds and which individually are of an immaterial nature.

Notes to the Financial Statements *(continued)*

Interest Rate Risk

Market risk includes interest rate risk, arising through directly holding interest-bearing financial assets or indirectly through interest-bearing financial assets held by the respective underlying collective investment schemes. Assets earning interest at variable rates expose the Funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Funds to fair value interest rate risk. The Funds' exposure to interest rate risk is summarised in the table below, from which Funds that do not have a material exposure to interest rate risk have been excluded. Sensitivity to interest rate risk is included in the overall VaR measure presented earlier.

	Assets held at fixed rates (as a % of NAV)		Assets held at variable rates (as a % of NAV)	
	2021	2020	2021	2020
Vilhena Malta Fund	58.39%	60.39%	2.26%	2.74%
Vilhena Malta Government Bond Fund	97.87%	97.57%	1.88%	2.13%
Vilhena Malta Bond Fund	97.27%	96.66%	2.45%	3.00%
Vilhena Sterling Income Fund	79.27%	84.21%	20.57%	16.73%
Vilhena High Yield Fund	89.84%	83.44%	9.45%	18.27%
Vilhena Euro Income Fund	83.81%	84.33%	16.95%	17.59%
Vilhena Maltese Opportunities Fund	33.75%	36.16%	1.68%	3.87%
Vilhena Maltese Equity Focus Fund	11.38%	13.52%	3.75%	8.10%
Vilhena Euro Liquidity Fund	80.59%	59.09%	19.04%	40.87%

The direct exposure in interest rate risk is managed through investment in debt securities and term deposits with different maturity dates over the time bands as illustrated in the tables below. In addition, investment limits in interest-bearing securities are prescribed in the Prospectus. The Manager monitors such exposure against these limits on a regular basis.

Maturities of debt securities and term deposits as at 30 April 2021

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€518,990	€2,983,935	€17,415,380	€3,809,207
Vilhena Malta Government Bond Fund	€32,771,947	€26,987,774	€197,015,779	€68,867,520
Vilhena Malta Bond Fund	€7,279,288	€19,492,577	€112,960,278	€22,281,178
Vilhena Sterling Income Fund	€1,340,441	€13,310,393	€40,193,088	€8,942,173
Vilhena High Yield Fund	-	€25,052,181	€49,303,075	€3,673,320
Vilhena Euro Income Fund	€1,064,839	€8,727,114	€13,131,016	€2,435,572
Vilhena Maltese Opportunities Fund	€143,508	€1,042,855	€6,614,750	€908,220
Vilhena Maltese Equity Focus Fund	€136,466	€167,962	€1,195,896	€239,956
Vilhena Euro Liquidity Fund	€13,791,280	€3,102,748	€8,405,915	€3,144,388

Maturities of debt securities and term deposits as at 30 April 2020

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€283,734	€2,744,588	€17,389,277	€4,041,278
Vilhena Malta Government Bond Fund	€36,682,176	€27,517,335	€183,514,316	€72,097,244
Vilhena Malta Bond Fund	€4,821,429	€17,645,770	€113,084,538	€23,473,458
Vilhena Sterling Income Fund	-	€10,066,386	€42,416,981	€12,243,260
Vilhena High Yield Fund	€766,785	€24,202,677	€32,523,050	€6,871,857
Vilhena Euro Income Fund	€228,774	€12,420,640	€14,097,713	€3,879,795
Vilhena Maltese Opportunities Fund	€188,100	€1,055,637	€7,287,200	€1,338,217
Vilhena Maltese Equity Focus Fund	€553,571	€190,644	€1,303,669	€286,250
Vilhena Euro Liquidity Fund	€20,258,708	-	-	-

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Financial instruments, which potentially subject the Funds to credit risk, consist principally of debt securities, derivative instruments and cash balances.

The Company has policies that limit the amount of credit exposure to any single issuer. The Manager monitors the Funds' credit position on a regular basis.

Financial assets subject to IFRS 9's impairment requirements

All bank balances (note 13) and term deposits (note 3.1) are held with reputable local banks.

The credit rating analysis below takes into account the rating of the respective financial instrument and is categorised by Standard & Poor's ("S&P") Rating or equivalent when not available from S&P.

Vilhena Malta Fund	2021	2020
<i>Bank balances</i>	€958,959	€1,110,951
BBB-	100.00%	100.00%
	100.00%	100.00%
Vilhena Malta Government Bond Fund	2021	2020
<i>Bank balances</i>	€6,268,631	€6,970,328
BBB-	99.97%	99.99%
NR	0.03%	0.01%
	100.00%	100.00%
<i>Term deposits</i>	€32,771,947	€36,682,176
BBB-	76.81%	73.91%
NR	23.19%	26.09%
	100.00%	100.00%
Vilhena Global Themed Fund	2021	2020
<i>Bank balances</i>	\$15,961,923	\$1,212,627
BBB-	100.00%	100.00%
	100.00%	100.00%
Vilhena European Multi-Manager Fund	2021	2020
<i>Bank balances</i>	€174,954	€3,090,779
BBB-	100.00%	100.00%
	100.00%	100.00%
Vilhena Broad Opportunities Fund	2021	2020
<i>Bank balances</i>	€44,744	-
BBB-	100.00%	-
	100.00%	-
Vilhena Malta Bond Fund	2021	2020
<i>Bank balances</i>	€4,080,258	€4,931,036
BBB-	99.99%	48.80%
NR	0.01%	51.20%
	100.00%	100.00%
<i>Term deposits</i>	€4,015,555	€3,000,000
BBB-	100.00%	100.00%
	100.00%	100.00%

Notes to the Financial Statements *(continued)*

Vilhena Sterling Income Fund	2021	2020
<i>Bank balances</i>	£2,623,785	£1,348,748
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena High Yield Fund	2021	2020
<i>Bank balances</i>	€2,551,014	€4,223,406
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Euro Income Fund	2021	2020
<i>Bank balances</i>	€334,224	€1,038,659
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Global Balanced Multi-Manager Fund	2021	2020
<i>Bank balances</i>	€409,910	€99,405
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Far East Opportunities Fund	2021	2020
<i>Bank balances</i>	\$106,158	\$57,268
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Maltese Opportunities Fund	2021	2020
<i>Bank balances</i>	€433,335	€1,054,979
BBB-	99.87%	99.95%
NR	0.13%	0.05%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Maltese Equity Focus Fund	2021	2020
<i>Bank balances</i>	€573,829	€1,399,292
BBB-	99.98%	62.32%
NR	0.02%	37.68%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
<i>Term deposits</i>	-	€500,000
BBB-	-	100.00%
	<hr/>	<hr/>
	-	100.00%
	<hr/>	<hr/>

Vilhena Euro Liquidity Fund	2021	2020
<i>Bank balances</i>	€6,719,892	€14,013,497
BBB-	24.40%	19.93%
NR	75.60%	80.07%
	100.00%	100.00%
<i>Term deposits</i>	€13,791,280	€20,258,708
BBB-	6.36%	16.31%
B+	29.04%	20.75%
NR	64.60%	62.94%
	100.00%	100.00%

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of these exposures. The Company considers that its cash and cash equivalents have low credit risk based on the credit ratings of the counterparties. As at 30 April 2021 and 30 April 2020, the Company did not recognise an impairment allowance on the cash and cash equivalents and the term deposits as the provision is deemed not material.

Other receivables mainly constitute receivables on creation of shares, receivables on sale of investments and accrued income. These receivables are all short term. Accordingly, the Funds have no significant credit risk in respect of accounts receivables. Transactions awaiting settlement and derivatives are held with a local reputable bank holding a credit rating of BBB-.

Inputs, assumptions and techniques used for estimating impairment

Internal credit risk grades

The Company allocates each exposure to a credit risk grade based on variety of data that is determined to be predictive of the risk of default (including audited financial statements, management accounts and available regulation information about borrowers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned with external credit rating definitions from S&P. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

Measuring ECL

The Expected Credit Loss (ECL) is measured on a 12-month basis with the Company availing itself of the low credit risk exemption. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD).

To determine the 12-month PDs, the Company uses the PD tables supplied by S&P based on the default history of obligors with the same credit rating. The Company adopts the same approach for rated and unrated investments by mapping its internal risk grades to the equivalent external credit ratings, using the externally rated obligors as anchors, which facilitates interpolation and extrapolation to determine PDs of externally unrated obligors. The PDs are adjusted to reflect forward-looking information as described below. Changes in the rating for a counterparty or exposure lead to a change in the estimate of the associated PD.

LGD is the magnitude of the likely loss if there is a default. The Company assumed an LGD of 100%.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and represents the gross carrying amount.

Forward-looking information

The calculation of ECL incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

It formulates a 'base case' view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on advice from the risk committee of the Investment Manager and economic experts and consideration of a variety of external actual and forecast information. The Company has identified key drivers of credit risk using an analysis of historical data. The key drivers for credit risk are GDP growth, unemployment rates, inflation, interest rates and house prices.

Notes to the Financial Statements *(continued)*

Financial assets not subject to IFRS 9's impairment requirements

The Company is exposed to credit risk on debt instruments. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates.

Credit quality, collateral and other credit enhancements of financial assets not subject to IFRS 9's impairment requirements

The following tables provide information regarding the Funds' aggregated credit risk exposure relating to debt securities with external credit ratings. The credit rating analysis below takes into account the rating of the respective financial instrument and is categorised by S&P rating or equivalent when not available from S&P.

The percentages below are calculated as a percentage of the debt securities in each Fund.

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Malta Bond Fund	
	2021	2020	2021	2020	2021	2020
Debt securities	€24,727,512	€24,458,877	€292,871,073	€283,128,895	€157,997,766	€156,025,195
A	52.33%	51.54%	100.00%	100.00%	55.67%	57.97%
BBB	4.99%	5.06%	-	-	5.15%	4.58%
Not rated	42.68%	43.41%	-	-	39.18%	37.45%

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2021	2020	2021	2020	2021	2020
Debt securities	£63,786,095	£64,326,627	€78,028,576	€64,364,369	€25,358,541	€30,626,922
AAA	-	1.49%	-	-	7.48%	9.34%
AA	8.34%	6.76%	-	-	5.93%	7.07%
A	22.07%	29.87%	-	-	15.87%	26.93%
BBB	62.36%	56.28%	1.39%	5.15%	63.40%	48.91%
BB	5.83%	5.21%	18.69%	29.91%	5.70%	4.94%
B	0.20%	-	50.90%	49.14%	-	0.70%
CCC	0.28%	-	23.59%	9.95%	0.43%	-
Not rated	0.92%	0.39%	5.43%	5.84%	1.19%	2.10%

	Vilhena Maltese Opportunities Fund		Vilhena Equity Focus Fund		Vilhena Euro Liquidity Fund	
	2021	2020	2021	2020	2021	2020
Debt securities	€8,709,333	€9,869,154	€1,740,280	€1,834,134	€14,653,051	-
A	60.58%	59.04%	49.50%	50.55%	16.84%	-
BBB	2.13%	1.84%	-	-	78.10%	-
Not rated	37.29%	39.13%	50.50%	49.45%	5.07%	-

The Funds do not hold any collateral as security.

All transactions in listed debt securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

The forward foreign exchange contracts (note 3.1) are all transacted with BOV, which is rated BBB-. Such derivative transactions are entered into under International Derivatives Swaps and Dealers Association (ISDA) master netting agreements, according to which in certain circumstances - e.g., when a credit event such as a default occurs - all

outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The Funds execute a credit support annex for variation margin in conjunction with the ISDA agreement, which requires the Funds and the counterparty to post collateral to mitigate counterparty credit risk. Collateral is posted daily subject to thresholds, minimum transfer amounts and rounding. As at 30 April 2021, no variation margin had been posted or received by the Funds.

Offsetting financial assets and financial liabilities

The Funds have not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting agreement that covers derivatives.

The ISDA master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Funds do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the Fund or the counterparty or other credit events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Gross and net amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
30 April 2021			
Financial assets at fair value through profit or loss (note 3.1)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	£2,221	(£2,221)	-
- Vilhena High Yield Fund	€486,527	(€144,170)	€342,357
- Vilhena Euro Income Fund	-	-	-
Financial liabilities at fair value through profit or loss (note 3.1)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	(£9,196)	£2,221	(£6,975)
- Vilhena High Yield Fund	(€144,170)	€144,170	-
- Vilhena Euro Income Fund	-	-	-
30 April 2020			
Financial assets at fair value through profit or loss (note 3.1)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	£11,767	(£4,446)	£7,321
- Vilhena High Yield Fund	€221,632	(€221,632)	-
- Vilhena Euro Income Fund	€2,615	(€2,615)	-
Financial liabilities at fair value through profit or loss (note 3.1)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	(£4,446)	£4,446	-
- Vilhena High Yield Fund	(€499,210)	€221,632	(€277,578)
- Vilhena Euro Income Fund	(€9,023)	€2,615	(€6,408)

Notes to the Financial Statements *(continued)*

Liquidity Risk

The Funds are exposed to daily cash redemptions of redeemable shares.

The Manager monitors the Funds' liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option and settled by the respective Fund within 14 business days of the redemption date. In accordance with the constitutional documents of the respective Funds, the Directors have the ability to restrict redemptions (refer to note 7) and/or gate a Fund to avoid a run on the particular Fund should redemption requests be on the high side. All derivative liabilities have maturity dates falling within less than 3 months, while all other liabilities are due within less than one year.

The Funds' quoted securities are considered to be readily realisable as the majority are quoted on active markets. In respect of securities listed on the Malta Stock Exchange, despite the fact that such securities are listed, the market in such securities may be illiquid due to limited trading volumes. The Manager monitors trading on a regular basis and has in place the necessary policies and procedures to mitigate this risk. The Funds have the ability to borrow on a temporary basis to meet redemption requests. Furthermore, cash buffers are held in the Funds in order for the Manager to be in a position to meet daily redemption requests.

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 quoted price available adjusted by a discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty (Level 3).

The fair value of investments in units of unlisted open-ended investment funds that are redeemable at the reportable net asset 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 30 April 2021:

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,381,562	8,686,348	285,417	14,353,327
- Quoted bonds	13,654,756	10,820,161	252,595	24,727,512
- Exchange Traded Funds	2,264,290	-	-	2,264,290
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	292,871,073	-	-	292,871,073

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,638,262	-	-	4,638,262
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	9,686,036	-	-	9,686,036
- Exchange Traded Funds	17,805,408	-	-	17,805,408
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	2,849,217	-	-	2,849,217
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	92,887,868	62,481,180	2,628,718	157,997,766
	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	63,786,095	-	-	63,786,095
- Foreign exchange contracts	-	2,221	-	2,221
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(9,196)	-	(9,196)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	76,006,124	2,022,452	-	78,028,576
- Foreign exchange contracts	-	486,527	-	486,527
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(144,170)	-	(144,170)

Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	25,358,541	-	-	25,358,541
- Foreign exchange contracts	-	-	-	-
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	-	-	-
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	1,762,360	-	-	1,762,360
- Collective investment schemes	8,208,376	-	-	8,208,376
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,262,842	132,552	-	4,395,394
- Collective investment schemes	251,616	-	-	251,616
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,196,272	9,811,398	411,872	15,419,543
- Unlisted equity investments	-	-	169,787	169,787
- Quoted bonds	5,519,001	3,133,507	56,825	8,709,333
- Exchange Traded Funds	1,009,518	-	-	1,009,518
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,531,595	7,615,939	315,053	11,462,588
- Quoted bonds	959,803	738,197	42,280	1,740,280
- Exchange Traded Funds	1,478,438	-	-	1,478,438
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	14,162,376	-	490,675	14,653,051

The following table presents the Company's assets that are measured at fair value at 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
	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
	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
	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
	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
	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
	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)

Notes to the Financial Statements *(continued)*

	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)
	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)
	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
	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
	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
	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

Movements between different levels from 30 April 2020 to 30 April 2021 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	Level 3 to Level 2
Vilhena Malta Bond Fund	11,289,240	3,613,838	2,032,421	-	2,257,700
Vilhena Malta Fund	4,784,594	1,302,152	162,880	-	367,762
Vilhena Malta Opportunity Fund	1,747,565	1,025,757	271,257	-	222,200
Vilhena Maltese Equity Focus Fund	2,116,667	784,617	139,950	-	263,262
Vilhena High Yield Fund	2,022,452	-	-	944,309	-
Vilhena Euro Income Fund	-	137,406	-	147,754	-

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 year under review.

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

Vilhena Malta Fund	2021	2020
	€	€
Opening balance	395,837	-
Movements from Level 2	162,880	364,359
Movements to Level 2	(367,762)	-
Acquisitions	350,000	82,050
Total (loss) recognised in profit or loss	(2,943)	(50,572)
Closing balance	538,012	395,837
Vilhena Malta Bond Fund	2021	2020
	€	€
Opening balance	2,260,775	-
Movements from Level 2	2,032,421	2,257,092
Movements to Level 2	(2,257,700)	-
Acquisitions	900,000	-
Total (loss)/gain recognised in profit or loss	(306,778)	3,683
Closing balance	2,628,718	2,260,775
Vilhena Maltese Opportunities Fund	2021	2020
	€	€
Opening balance	421,244	180,812
Movements from Level 2	271,257	167,451
Movements to Level 2	(222,200)	-
Acquisitions	235,000	105,000
Total loss recognised in profit or loss	(66,817)	(32,019)
Closing balance	638,484	421,244
Vilhena Maltese Equity Focus Fund	2021	2020
	€	€
Opening balance	346,966	-
Movements from Level 2	139,950	28,684
Movements to Level 2	(263,262)	-
Acquisitions	193,543	319,161
Total loss recognised in profit or loss	(59,864)	(879)
Closing balance	357,333	346,966

Notes to the Financial Statements *(continued)*

Vilhena Sterling Income Fund	2021	2020
	£	£
Opening balance	492,345	1,846,271
Movements from Level 1	-	(474,107)
Disposals	(462,850)	(842,072)
Total loss recognised in profit or loss	(29,495)	(37,747)
Closing balance	-	492,345
Vilhena Euro Income Fund	2021	2020
	£	£
Opening balance	247,895	-
Movements to Level 1	(147,754)	-
Acquisitions	-	246,486
Disposals	(99,613)	-
Total (loss)/gain recognised in profit or loss	(528)	1,408
Closing balance	-	247,895
Vilhena High Yield Fund	2021	2020
	£	£
Opening balance	944,309	-
Movement from Level 1	-	953,796
Movement to Level 1	(944,309)	-
Total loss recognised in profit or loss	-	(9,487)
Closing balance	-	944,309
Vilhena Euro Liquidity Fund	2021	2020
	£	£
Opening balance	-	-
Acquisitions	475,000	-
Total gain recognised in profit or loss	15,675	-
Closing balance	490,675	-

The change in unrealised gains or losses (net gain) for the year included in profit or loss relating to those assets and liabilities held at the reporting date amounted to the following:

- Vilhena Maltese Opportunities Fund: loss €66,817 (2020: loss €32,019)
- Vilhena Malta Bond Fund: loss €306,778 (2020: gain €3,683)
- Vilhena Malta Fund: loss €2,943 (2020: loss €50,572)
- Vilhena Maltese Equity Focus Fund: loss €59,864 (2020: loss €879)
- Vilhena Sterling Income Fund: loss £29,495 (2020: loss £37,747)
- Vilhena Euro Income Fund: loss €528 (2020: gain €1,408)
- Vilhena High Yield Fund: Nil (2020: loss €9,486)
- Vilhena Euro Liquidity Fund: gain €15,675 (2020: Nil)

These gains and losses are recognised in profit or loss as Income/(expense) on financial assets at fair value through income

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 30 April 2021 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Inactive quoted Equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<i>Fair value at 30 April 2021</i>		
Vilhena Malta Fund	€285,417	€252,595
Vilhena Malta Bond Fund	-	€2,628,718
Vilhena Maltese Opportunities Fund	€411,872	€56,825
Vilhena Maltese Equity Focus Fund	€315,054	€42,280
Vilhena Euro Income Fund	-	-
Vilhena Sterling Income Fund	-	-
Vilhena High Yield Fund	-	-
Vilhena Euro Liquidity Fund	-	€490,675

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

Unquoted Equity investments

<i>Description</i>	<i>Equity investments</i>
<i>Fair value at 30 April 2021</i>	
Vilhena Maltese Opportunities Fund	€169,787
Valuation technique	Adjusted net asset value
Significant unobservable input	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)

The table below sets out information about significant unobservable inputs used at 30 April 2020 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Inactive quoted Equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<i>Fair value at 30 April 2020</i>		
Vilhena Malta Fund	€107,937	€287,900
Vilhena Malta Bond Fund	-	€2,260,775
Vilhena Maltese Opportunities Fund	€136,308	€120,000
Vilhena Maltese Equity Focus Fund	€168,481	€178,485
Vilhena Euro Income Fund	-	€348,145
Vilhena Sterling Income Fund	-	£492,345
Vilhena High Yield Fund	-	€944,309

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

Notes to the Financial Statements *(continued)*

Unquoted Equity investments

<i>Description</i>	<i>Equity investments</i>
<i>Fair value at 30 April 2020</i>	
Vilhena Maltese Opportunities Fund	€164,936
Valuation technique	Adjusted net asset value
Significant unobservable input	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)

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.

	<i>Favourable</i>	<i>Unfavourable</i>
30 April 2021		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€50,935	€(50,935)
30 April 2020		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€49,480	€(49,480)

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.

15. Subsequent events

On the 4 May 2021, the Sub-Investment Management Agreement between BOV Asset Management Limited and Waverton Investment Management Limited was terminated in relation to the Vilhena Global Themed Fund Supplement. On the 6 May 2021, the Sub-Investment Management Agreement between BOV Asset Management Limited and Insight Investment Management (Global) Limited was terminated in relation to the Vilhena Euro Income Fund Supplement and Vilhena Sterling Income Fund Supplement.



Independent Auditors' Report

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

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vilhena Funds SICAV p.l.c. (the "Company"), which comprise the statement of financial position as at 30 April 2021, the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Company as at 30 April 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- (b) have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period (selected from those communicated to the board of directors), and include a description of the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter, together with our response by way of the audit procedures we performed to address that matter in our audit and key observations arising with respect to such risks of material misstatement.

Our audit approach to Investments

Accounting policy 3 to the financial statements and notes 3.1 and 14 for further disclosures.

Financial assets at fair value through profit or loss (€772,118,576);
 Term deposits at amortised cost (€50,578,782) and
 Financial liabilities at fair value through profit or loss (€152,192)

The captions noted above are collectively referred to as "investments".

Independent Auditors' Report *(continued)*

The investments, in the main, represent liquid investments (debt and equity securities), collective investment schemes, term deposits held with credit institutions, exchange traded funds and foreign exchange contracts. We do not consider these investments to be subject to a high risk of material misstatement resulting from judgement. Notwithstanding the lower risk of material misstatement, these assets are considered of most significance in our audit due to the materiality of their carrying amounts.

Our response

As part of our procedures in relation to the investments:

- we obtained external confirmations of investment holdings from the custodian;
- specifically in relation to unsettled movements in investment positions, we agreed movements to supporting documentation to assess whether they are appropriately recorded in the correct accounting period;
- specifically in relation to financial instruments recognised at fair value through profit or loss, we evaluated the valuation of the investment portfolio by comparing the Company's pricing of investments to external pricing sources.
- specifically in relation to 'term deposits at amortised cost', we evaluated the credit risk assessment for each counterparty by reference to the respective counterparty credit ratings and other external information; and
- we assessed the relevant disclosures in the financial statements in accordance with the applicable financial reporting framework.

We have no key observations to report, specific to this matter.

Other information

The directors are responsible for the other information. The other information comprises:

- the Management and Administration;
- the General Information;
- the Investment Manager's Report;
- the Directors' Report;
- the Report of the Custodian; and
- the Unaudited Supplementary Disclosures,

but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the directors' report on which we report separately below in our 'Opinion on the directors' report', we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

‘Reasonable assurance’ is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Consider the extent of compliance with those laws and regulations that directly affect the financial statements, as part of our procedures on the related financial statement items. For the remaining laws and regulations, we make enquiries of directors and other management, and inspect correspondence with the regulatory authority, as well as legal correspondence. As with fraud, there remains a higher risk of non-detection of other irregularities (whether or not these relate to an area of law directly related to the financial statements), as these may likewise involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

2 Opinion on the directors’ report

The directors are responsible for preparing a directors’ report in accordance with the provisions of article 177 of the Act.

We are required to consider whether the information given in the directors’ report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Independent Auditors' Report *(continued)*

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the directors' report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the directors' report.

3 Report on Other Legal and Regulatory Requirements

Matters on which we are required to report by the Act, specific to public-interest entities

Pursuant to article 179B(1) of the Act, we report as under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- we were first appointed as auditors by the shareholders on 24 April 2018 and subsequently reappointed at the Company's general meetings for each financial year thereafter. The period of uninterrupted engagement is four years.
- our opinion on our audit of the financial statements is consistent with the additional report, required to be issued by the Audit Regulation (as referred to in the Act), and provided to the board of directors; and
- we have not provided any of the prohibited services as set out in the APA.

Matters on which we are required to report by exception by the Act

Pursuant to articles 179(10) and 179(11) of the Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

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



KPMG
Registered Auditors

16 July 2021

92, Marina Street,
Pieta' PTA 9044,
Malta

Unaudited Supplementary Disclosures

Portfolio Statements

as at 30 April 2021

	Market value 30.4.2021	% of net assets
Vilhena Malta Fund	€	
Quoted Equities		
Bank of Valletta p.l.c.	1,421,632	3.36
BMIT Technologies p.l.c.	366,782	0.87
FIMBank p.l.c.	345,356	0.82
GO p.l.c.	1,041,032	2.46
Grand Harbour Marina p.l.c.	34,910	0.08
Harvest Technology p.l.c.	79,315	0.19
HSBC Bank Malta p.l.c.	820,317	1.94
International Hotel Investments p.l.c.	1,139,224	2.69
Lombard Bank Malta p.l.c.	219,376	0.52
Main Street Complex p.l.c.	46,812	0.11
Malita Investments p.l.c.	130,433	0.31
Malta International Airport p.l.c.	2,772,832	6.55
Malta Properties Company p.l.c.	260,787	0.62
MaltaPost p.l.c.	129,759	0.31
Mapfre Middlesea p.l.c.	686,532	1.62
Medserv p.l.c.	146,620	0.35
MIDI p.l.c.	236,633	0.56
PG p.l.c.	1,106,580	2.61
Plaza Centres p.l.c.	72,020	0.17
RS2 Software p.l.c.	1,609,573	3.80
RS2 Software p.l.c. Preference Shares	175,000	0.41
Santumas Shareholdings p.l.c.	28,695	0.07
Simonds Farsons Cisk p.l.c.	1,056,178	2.49
Tigne Mall p.l.c.	191,491	0.45
Trident Estates p.l.c.	235,438	0.56
Exchange Traded Funds		
Ishares Msci World EUR-H	2,098,780	4.96
Ishares II p.l.c. Global Clean Energy	165,510	0.39
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	208,892	0.49
3.25% APS Bank Limited Unsecured 2030	180,775	0.43
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	159,650	0.38
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	56,650	0.13
6.00% AX Investments p.l.c. € 2024	355,950	0.84
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	148,495	0.35
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	717,100	1.69
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	369,165	0.87
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	189,904	0.45
4.00% Cablenet Communication System p.l.c. 2030	232,898	0.55
4.25% Corinthia Finance p.l.c. Unsecured € 2026	206,756	0.49
5.00% Dizz Finance p.l.c. Unsecured € 2026	50,000	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	681,967	1.61
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	99,000	0.23
4.00% Exalco Finance p.l.c. Secured € 2028	56,842	0.13
3.65% Gap Group p.l.c. Secured € 2022	396,780	0.94
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	47,216	0.11
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	186,368	0.44
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	56,888	0.13
3.85% Hili Finance Company p.l.c. Unsecured € 2028	272,943	0.64
3.80% Hili Finance Company p.l.c. Unsecured € 2029	750,000	1.77
4.50% Hili Properties p.l.c. Unsecured € 2025	185,251	0.44
4.35% Hudson Malta p.l.c. Unsecured € 2026	50,500	0.12
4.00% International Hotel Investments p.l.c. Unsecured € 2026	503,846	1.19

4.00% International Hotel Investments p.l.c. Secured € 2026	328,615	0.78
5.75% International Hotel Investments p.l.c. Unsecured € 2025	232,358	0.55
5.80% International Hotel Investments p.l.c. 2021	122,210	0.29
5.80% International Hotel Investments p.l.c. 2023	14,007	0.03
6.00% International Hotel Investments p.l.c. € 2024	247,899	0.59
5.30% Mariner Finance p.l.c. Unsecured € 2024	328,334	0.78
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	106,050	0.25
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	177,110	0.42
4.50% Medserv p.l.c. Unsecured € 2026	178,317	0.42
6.00% Medserv Sec. & Grntd. € Notes 2020-2023 S1 T1	125,300	0.30
3.75% Mercury Projects Finance p.l.c. Secured € 2027	74,256	0.18
4.25% Mercury Projects Finance p.l.c. Secured € 2031	49,097	0.12
4.00% MIDI p.l.c. Secured € 2026	368,887	0.87
4.75% Orion Finance p.l.c. € Unsecured 2027	100,000	0.24
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	322,817	0.76
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	142,800	0.34
3.75% Premier Capital p.l.c. Unsecured € 2026	624,312	1.47
4.35% SD Finance p.l.c. Unsecured € 2027	642,342	1.52
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	133,849	0.32
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	81,992	0.19
4.00% Stivala Group Finance p.l.c. Secured € 2027	248,296	0.59
3.65% Stivala Group Finance p.l.c. Secured € 2029	101,490	0.24
5.00% Tumas Investments p.l.c. Unsecured € 2024	206,118	0.49
3.75% Tumas Investments p.l.c. Unsecured € 2027	308,740	0.73
5.30% United Finance p.l.c. Unsecured € Bonds 2023	21,320	0.05
3.75% Virtu Finance p.l.c. Unsecured € 2027	141,124	0.33
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	196,014	0.46

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	518,805	1.23
5.10% MGS 2029 (I)	560,658	1.32
2.30% MGS 2029 (II)	586,875	1.39
1.85% MGS 2029 (III)	248,468	0.59
5.25% MGS 2030 (I)	2,022,897	4.78
5.20% MGS 2031 (I)	1,080,300	2.55
4.65% MGS 2032 (I)	746,300	1.76
4.45% MGS 2032 (II)	808,970	1.91
4.30% MGS 2033 (I)	760,098	1.79
4.10% MGS 2034 (I)	1,170,378	2.76
2.20% MGS 2035 (I)	119,322	0.28
1.00% MGS 2035 (II)	507,750	1.20

Quoted Malta Government Bonds (Over 15 years)

2.10% MGS 2039 (I)	907,520	2.14
3.00% MGS 2040 (I)	1,054,439	2.49
2.40% MGS 2041 (I)	710,616	1.68
2.50% MGS 2036 (I)	1,136,627	2.68

Vilhena Malta Government Bond Fund

€

Quoted Malta Government Bonds (1 to 5 years)

5.10% MGS 2022 (I)	2,653,826	0.80
4.30% MGS 2022 (II)	2,773,757	0.83
5.50% MGS 2023 (I)	4,953,947	1.49
1.40% MGS 2023 (III)	8,348,800	2.51
3.30% MGS 2024 (I)	878,745	0.26
1.40% MGS 2024 (III)	7,378,700	2.22

Portfolio Statements *(continued)*

Quoted Malta Government Bonds (5 to 15 years)

1.50% MGS 2027 (I)	5,324,475	1.60
4.80% MGS 2028 (I)	8,301,285	2.49
4.50% MGS 2028 (II)	19,910,881	5.98
5.10% MGS 2029 (I)	7,397,883	2.22
2.30% MGS 2029 (II)	12,997,750	3.91
1.85% MGS 2029 (III)	6,776,400	2.04
5.25% MGS 2030 (I)	37,472,350	11.26
5.20% MGS 2031 (I)	19,687,350	5.92
1.00% MGS 2031 (V)	11,776,800	3.54
4.65% MGS 2032 (I)	13,459,897	4.05
4.45% MGS 2032 (II)	15,819,474	4.75
4.30% MGS 2033 (I)	15,415,564	4.63
4.10% MGS 2034 (I)	18,919,664	5.69
2.20% MGS 2035 (I)	709,506	0.21
1.00% MGS 2035 (II)	3,046,500	0.92

Quoted Malta Government Bonds (Over 15 years)

2.10% MGS 2039 (I)	14,501,887	4.36
3.00% MGS 2040 (I)	14,734,104	4.43
2.40% MGS 2041 (I)	14,432,733	4.34
1.50% MGS 2045 (I)	4,733,820	1.42
1.40% MGS 2046 (I)	1,521,600	0.46
2.50% MGS 2036 (I)	18,943,375	5.69

Term Deposits

BNF Bank p.l.c.	7,599,996	2.28
Bank of Valletta p.l.c.	25,171,951	7.57

Vilhena Global Themed Fund

\$

Quoted Equities

China

Netease Inc	636,119	2.62
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United Kingdom

Astrazeneca	587,496	2.42
Royal Dutch Shell B	711,855	2.93

United States

Amazon.Com Inc	520,113	2.14
Linde Com	629,517	2.59
Microsoft Corp	1,311,336	5.39
Walt Disney	241,826	0.99

Vilhena European Multi-Manager Fund

€

Exchange Traded Funds

Amundi MSCI Nordic	598,638	2.17
Blackrock Ishares Stoxx Euro 600	655,024	2.37
Ishares Edge MSCI Europe Multifactor	1,732,161	6.28
Lyxor Stoxx Europe 600 Construction & Materials	718,876	2.61
Lyxor Index Stoxx Euro 600 Autom & Parts	526,198	1.91
Lyxor Index Stoxx Euro 600 Industrial Goods & Services	793,591	2.88
Lyxor Intl Am Stoxx Eu 600 Travel & Leisure	208,391	0.76
SPDR MSCI Europe Consumer Discretionary	923,758	3.35
SPDR MSCI Europe Energy	1,286,566	4.66
SPDR MSCI Europe Financial	4,703,855	17.05
SPDR MSCI Europe Industrials	926,584	3.36
SPDR MSCI Europe Materials	2,243,775	8.13
SPDR MSCI Europe Small Capital	900,374	3.26
SPDR MSCI Europe Technology	169,846	0.62

SPDR MSCI Europe Utilities	554,053	2.01
Vanguard Funds p.l.c. FTSE 250 Ucits	863,719	3.13
Collective Investment Schemes		
Cohen & Steers	297,899	1.08
Comgest Europe Smaller	2,289,468	8.30
Comgest Growth Europe	2,745,213	9.95
Fondita Sustainable Euro	1,114,136	4.04
MSIM Fund Mgmt Europe Opportunity Z Eur Acc	3,239,319	11.74
Vilhena Broad Opportunities Fund		
€		
Collective Investment Schemes		
Absolute Insight Funds p.l.c.	2,849,217	100.15
Vilhena Malta Bond Fund		
€		
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	1,985,387	1.19
3.25% APS Bank Limited Unsecured 2030	929,700	0.56
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	862,110	0.52
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	393,048	0.24
6.00% AX Investments p.l.c. € 2024	2,380,245	1.43
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	814,538	0.49
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,500,460	3.30
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,827,104	1.10
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	763,880	0.46
4.00% Cablenet Communication System p.l.c. 2030	1,309,402	0.79
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	561,000	0.34
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,454,800	0.87
5.00% Dizz Finance p.l.c. Unsecured € 2026	300,000	0.18
4.00% Eden Finance p.l.c. Unsecured € 2027	3,769,420	2.26
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	495,000	0.30
4.00% Exalco Finance p.l.c. Secured € 2028	474,124	0.28
3.65% Gap Group p.l.c. Secured € 2022	2,365,890	1.42
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	502,736	0.30
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	1,043,120	0.63
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	477,568	0.29
3.80% Hili Finance Company p.l.c. Unsecured € 2029	4,000,000	2.40
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,628,451	0.98
4.50% Hili Properties p.l.c. Unsecured € 2025	961,584	0.58
4.35% Hudson Malta p.l.c. Unsecured € 2026	849,208	0.51
4.00% International Hotel Investments p.l.c. Unsecured € 2026	4,204,130	2.52
4.00% International Hotel Investments p.l.c. Secured € 2026	1,481,023	0.89
5.75% International Hotel Investments p.l.c. Unsecured € 2025	983,768	0.59
5.80% International Hotel Investments p.l.c. 2021	798,041	0.48
5.80% International Hotel Investments p.l.c. 2023	429,365	0.26
6.00% International Hotel Investments p.l.c. € 2024	1,075,930	0.65
4.50% Izola Bank p.l.c. € Unsecured 2025	150,150	0.09
5.30% Mariner Finance p.l.c. Unsecured € 2024	2,056,215	1.23
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	937,290	0.56
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	76,914	0.05
5.50% Mediterranean Investment Holdings p.l.c. Unsecured € 2023	546,409	0.33
6.00% Mediterranean Investment Holdings p.l.c. Euro 2021	99,803	0.06
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	451,470	0.27
4.50% Medserv p.l.c. Unsecured € 2026	1,668,057	1.00
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	654,500	0.39
3.75% Mercury Projects Finance p.l.c. Secured € 2027	390,150	0.23
4.25% Mercury Projects Finance p.l.c. Secured € 2031	259,604	0.16
4.00% MIDI p.l.c. Secured € 2026	1,833,312	1.10
4.75% Orion Finance p.l.c. € Unsecured 2027	400,000	0.24

Portfolio Statements *(continued)*

6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	1,361,025	0.82
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	814,100	0.49
3.90% Plaza Centres p.l.c. Unsecured € 2026	261,250	0.16
3.75% Premier Capital p.l.c. Unsecured € 2026	3,276,726	1.97
4.35% SD Finance p.l.c. Unsecured € 2027	2,880,870	1.73
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	708,104	0.43
4.00% SP Finance p.l.c. Secured Eur Bonds 2029	430,458	0.26
3.65% Stivala Group Finance Secured € 2029	699,924	0.42
4.00% Stivala Group Finance Secured € 2027	1,800,485	1.08
3.75% Tumas Investments p.l.c. Unsecured € 2027	887,720	0.53
3.75% Tum Finance p.l.c. Secured € 2029	52,000	0.03
5.00% Tumas Investments p.l.c. Unsecured € 2024	470,012	0.28
5.30% United Finance p.l.c. Unsecured € Bonds 2023	27,560	0.02
3.75% Virtu Finance p.l.c. Unsecured € 2027	771,854	0.46
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	1,381,144	0.83

Quoted Malta Government Bonds (5 to 15 years)

1.50% MGS 2027 (I)	1,541,094	0.93
4.80% MGS 2028 (I)	3,462,345	2.08
4.50% MGS 2028 (II)	7,519,166	4.51
5.10% MGS 2029 (I)	2,498,052	1.50
2.30% MGS 2029 (II)	4,288,000	2.57
1.85% MGS 2029 (III)	2,823,500	1.70
5.25% MGS 2030 (I)	12,832,210	7.70
5.20% MGS 2031 (I)	6,596,250	3.96
1.00% MGS 2031 (V)	3,364,800	2.02
4.65% MGS 2032 (I)	4,321,284	2.59
4.45% MGS 2032 (II)	5,027,933	3.02
4.30% MGS 2033 (I)	4,862,619	2.92
4.10% MGS 2034 (I)	6,132,666	3.68
2.20% MGS 2035 (I)	413,532	0.25

Quoted Malta Government Bonds (over 15 years)

2.10% MGS 2039 (I)	4,682,880	2.81
3.00% MGS 2040 (I)	5,041,080	3.03
2.40% MGS 2041 (I)	4,120,835	2.47
1.50% MGS 2045 (I)	2,288,880	1.37
2.50% MGS 2036 (I)	6,147,500	3.69

Term Deposits

Bank of Valletta p.l.c.	4,015,555	2.41
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Vilhena Sterling Income Fund

Quoted 'AA' Rated Bonds

5.39% Telereal Sec 2033	247,724	0.37
5.57% Telereal Sec 2033	128,059	0.19
6.02% Dwcym 1C A1 Sr F 2028	91,618	0.14
1.625% Metlife Gbl Fd/D 2029	300,405	0.45
1.25% Nyl Global Fun/D 2026	790,346	1.19
1.625% Nyl Global Fun/D 2023	1,026,935	1.54
3.25% Treasury/D 2044	137,970	0.21
4.5% Treasury/D 2034	2,599,713	3.91

Quoted 'A' Rated Bonds

3.5% A2Dominion Hsn/D 2028	506,902	0.76
6.25% Abp Finance 2026	716,165	1.08
6.125% Aegon 6.125%N3/D 2031	71,194	0.11
1.5% Assura Fincg/D 2030	145,512	0.22
1.375% Banco Santande 2024	809,344	1.22
1.5% Banco Santande/D 2026	497,738	0.75
0.875% Banq Fed Credi/D 2027	194,320	0.29

1.25% Banq Fed Credi/D 2025	403,778	0.61
3.375% Bnp 2026	477,891	0.72
1.875% Bnp/D 2027	305,087	0.46
1% Bpce/D 2025	299,718	0.45
1.375% Bpce/D 2026	201,860	0.30
4.25% British 2020-1 2034		
39,941	0.06	
2% Ck Htchn Grp 2027	508,470	0.76
1.5% Comcast/D 2029	154,607	0.23
2% Coventry Bldg/D 2030	211,230	0.32
1.875% Eastern Pwr Nt/D 2035	222,274	0.33
3.25% Experian Finance/D 2032	133,153	0.20
5.25% Glaxo Cap 2033	279,642	0.42
1.25% Gsk Capital/D 2028	494,893	0.74
2.256% Hsbc Hldg 2026	259,284	0.39
3% Hsbc Hldg 2028	1,415,987	2.13
1.75% Hsbc Hldg/D 2027	302,201	0.45
2.175% Hsbc Hldg/D 2023	375,520	0.56
1.125% Ing Groep/D 2028	679,000	1.02
0.991% Jp Morgan/D 2026	277,114	0.42
1.895% Jp Morgan/D 2033	178,902	0.27
2.25% Lndn Qdrnt Hous 2029	407,944	0.61
2.625% London Power Net 2029	643,245	0.97
1.625% Lse/D 2030	444,544	0.67
4.79% Longstone Fi 2036	135,579	0.20
5.25% Notting Hill 2042	149,430	0.22
1.125% Rbc/D 2025	201,034	0.30
3.875% Scentre Mgmt 2026	635,059	0.95
5.5% Scottish Widows 2023	218,545	0.33
1% Sfm/D 2025	201,504	0.30
1.405% Total Captl Intl 2031	195,220	0.29
4% Transport Lond/D 2033	262,660	0.39
1.75% Wpd East Midland 2031	218,389	0.33
5.75% Wpd West Mid 2032	202,016	0.30
Quoted 'BBB' Rated Bonds		
5.75% 3I Group 2032	226,063	0.34
2.75% Aa Bond/D 2043	546,065	0.82
2.875% Aa Bond/D 2043	100,907	0.15
6% Achm 2043	279,455	0.42
5.75% America Movil 2030	480,616	0.72
4.5% Angli Water Fi/D 2026	285,249	0.43
2.625% Angli Water Fin 2027	456,676	0.69
2.646% Annington Fund/D 2025	785,219	1.18
3% Aroundtown/D 2029	273,866	0.41
4.25% At And T Inc/D 2043	123,617	0.19
7% At&T 2040	81,295	0.12
4.375% Aviva Gb 2049	224,395	0.34
5.625% Axa Sa 2054	151,732	0.23
5.453% Axa Sa/D Perpetual	278,394	0.42
3.25% Barclays 2027	722,027	1.09
10% Barclays 21/D 2021	808,280	1.22
2.25% Bat Intl Finan/D 2028	398,520	0.60
6.5% Bhp Bill Fin/D 2077	193,729	0.29
5.75% Bnp Paribas/D 2022	207,050	0.31
4.25% Bp Capital Mar/D Perpetual	245,502	0.37
2.625% Canary Whf/D 2025	99,796	0.15
3.375% Canary Whf/D 2028	138,879	0.21
6.34% Channel Link 2046	57,182	0.09
2.706% Channel Link/D 2050	167,374	0.25
1.75% Citigroup 2026	369,073	0.55
5.15% Citigroup 2026	714,632	1.07

Portfolio Statements *(continued)*

1.75% Commerzbank 2025	303,411	0.46
2.75% Cr Suisse Grou/D 2025	157,547	0.24
3% Cr Suisse Group 2022	820,826	1.23
2.25% Credit Suisse /D 2028	636,977	0.96
2.25% Danske Bk 2028	273,213	0.41
1.875% Deutsche Bank/D 2028	197,094	0.30
4.25% Dp Wrld 2030	113,298	0.17
6.375% E.On Inter Fin 2032	70,754	0.11
5.5% Edf 2041	147,072	0.22
6.125% Edf 2034	579,150	0.87
6.25% Edf/D 2028	653,231	0.98
5.75% Enel 2037	72,055	0.11
6.697% Eversholt 2035	296,817	0.45
2.742% Eversholt/D 2040	261,902	0.39
2.25% Fidelity Ntl I/D 2029	257,492	0.39
2.5% Gatwick Fundin/D 2030	99,209	0.15
4.625% Gatwick Funding 2034	119,351	0.18
4.125% Ge Capital Uk 2023	108,073	0.16
5.875% Ge Capital Uk 2033	40,744	0.06
8% Ge Capital Uk 2039	60,846	0.09
4.875% Gen.Ecc4.875%/D 2037	66,752	0.10
6% Glencore Fin Eur 2022	325,111	0.49
1.5% Goldman Sachs/D 2027	497,630	0.75
7.25% Goldmn Sachs/D 2028	538,932	0.81
3% Grainger/D 2030	209,784	0.32
6.5% Great Rolling 2031	409,911	0.62
4.06% Greene King 2035	183,554	0.28
5.11% Greene King 2034	333,274	0.50
5.32% Greene King 2031	65,094	0.10
4.8% Health Care Reit 2028	284,028	0.43
2.75% Heathrow Fndg/D 2029	185,823	0.28
6.45% Heathrow /D 2031	150,956	0.23
2% Hiscox 2022	357,437	0.54
7% Hsbc 2038	305,645	0.46
5.844% Hsbc Capital Fun Perpetual	364,855	0.55
6.75% Hsbc Hldg. 28/D 2028	130,414	0.20
5.75% Hsbc Hldg.5.75/D 2027	110,336	0.17
4.875% Imperial Tob Fin 2032	622,186	0.94
5.5% Imperial Tobac 2026	391,463	0.59
3.375% Intercontinent/D 2028	405,036	0.61
2.125% Intercontinental 2026	101,772	0.15
3.75% Intercontinental 2025	163,441	0.25
2.5% Intesa Sanpaol/D 2030	168,615	0.25
6% Italy Republic/D 2028	167,804	0.25
3% Lafargeholcim St 2032	108,007	0.16
5.5% Legal Genral F/D 2064	123,967	0.19
1.875% Lloyds Bank Uk 2026	357,410	0.54
2.707% Lloyds Bank Uk/D 2035	333,478	0.50
2.75% Logikor Fincg 2030	130,326	0.20
3.875% Mondelez Intl 2045	118,784	0.18
4.5% Mondelez Intl/D 2035	180,374	0.27
2.625% Morgan Stanley 2027	106,963	0.16
3.375% Mpt Finance/D 2030	360,336	0.54
1.125% Nationl Grd Ga/D 2033	230,543	0.35
1.375% Nationl Grd Ga/D 2031	188,622	0.28
3.5% Newriver Reit 2028	97,325	0.15
4% Ntnl Grid Elec 2027	241,551	0.36
1.125% Ntnl Grid Elec/D 2028	485,680	0.73
5.75% Orang/D Perpetual	193,142	0.29
4.875% Orsted A/S/D 2032	130,017	0.20
3.75% Pearson Fndg/D 2030	298,653	0.45
8.25% Pemex 2022	297,377	0.45

2.5% Pemex/D 2022	96,108	0.14
5.625% Pension Ins 2030	121,518	0.18
4.125% Pgh Capital/D 2022	363,437	0.55
3.875% Prudential 2049	279,230	0.42
5.625% Prudential 2052	528,228	0.79
3.375% Quadgas Financ/D 2029	266,853	0.40
4.625% Rabobank/D 2029	562,109	0.85
4.565% Rac Bond 2046	469,242	0.71
4.87% Rac Bond 2046	252,790	0.38
5.867% Reassure Group/D 2029	484,557	0.73
6.125% RI Finance 2/D 2043	279,209	0.42
6.125% RI Finance/D 2028	123,434	0.19
3.375% Rthesay Life/D 2026	322,208	0.48
4.75% Rwe Finance 2034	127,101	0.19
4.75% Scentre Grp Tr/D 2080	169,196	0.25
2.125% Scottish Hydro/D 2036	270,440	0.41
1.75% Sodexo 2028	101,281	0.15
4.625% Sth Elec Pwr Dis 2037	112,603	0.17
2.67% Student Fin 2029	449,810	0.68
1.625% Sws Finance/D 2027	250,149	0.38
2.375% Sws Finance/D 2028	678,704	1.02
5.43% Telereal Sec 2033	278,315	0.42
6.16% Telereal Sec 2033	463,919	0.70
2.75% Tesco Corporat/D 2030	106,050	0.16
5.74% Tesco Pr Fin 2040	568,050	0.85
5.8% Tesco Proper 2040	255,253	0.38
4.375% Thames Wtr Ut Cy 2034	124,665	0.19
5.75% Tim Wrn Cab 2031	284,935	0.43
5.445% Tlefonica Emisns 2029	190,171	0.29
1.625% Total/D Perpetual	292,212	0.44
6.5% Twuf 2032	284,603	0.43
0.875% Utd Utilities/D 2029	174,533	0.26
2.5% Verizon 2031	147,139	0.22
1.125% Verizon/D 2028	411,496	0.62
1.875% Verizon/D 2030	200,682	0.30
3.375% Verizon/D 2036	115,411	0.17
3.375% Vmuk 2026	230,178	0.35
3.125% Vmuk/D 2025	146,217	0.22
1.125% Vw Fin Service/D 2023	402,280	0.60
4.25% Vw Fin Service/D 2025	112,545	0.17
1.625% Vw Fin Services 2022	1,015,270	1.53
3.375% Vw Intl Finance 2026	110,283	0.17
1.375% Wells Fargo 2022	201,710	0.30
2% Wells Fargo 2025	630,325	0.95
2.125% Wells Fargo 2031	380,272	0.57
2.5% Wells Fargo 2029	419,412	0.63
2.625% Westfield Am/D 2029	250,455	0.38
2.375% Whitbread Grou/D 2027	183,247	0.28
2.25% Workspace Grou/D 2028	304,136	0.46
3.75% Wpp Fin/D 2032	146,344	0.22
Quoted 'BB' Rated Bonds		
2% Cellnex Fin Co/D 2033	169,999	0.26
5.875% Edf/D Perpetual	113,450	0.17
6% Edf/D Perpetual	224,600	0.34
3.75% Faurecia/D 2028	170,409	0.26
4.125% Heinz 2027	111,536	0.17
6.25% Hj Heinz Fin Uk 2030	408,038	0.61
2.5% Ineos Quattro /D 2026	139,595	0.21
5.148% Intesa Sanpaol/D 2030	174,096	0.26
2.75% Orano/D 2028	363,660	0.55
2.875% Organon/D 2028	194,164	0.29

Portfolio Statements *(continued)*

2.625% Telefonica Eur/D Perpetual	265,726	0.40
2.875% Telefonica Eur/D Perpetual	88,467	0.13
4.25% Virgin Secured/D 2030	100,453	0.15
5% Virgin Secured/D 2027	209,490	0.31
4% Vmed Uk/D 2029	229,545	0.35
3.1% Vodafone Group 2079	371,180	0.56
4.2% Vodafone Group 2078	105,991	0.16
4.875% Vodafone Group/D 2078	277,662	0.42
3% Hastings Grp 2025	830,924	1.25
Quoted 'B' Rated Bonds		
3.75% Ineos Quattro /D 2026	128,502	0.19
Quoted 'CCC' Rated Bonds		
6.625% Bank Of Cyprus/D 2031	179,917	0.27
Non-Rated Bonds		
6.05% Delamare Fin 2029	245,148	0.37
6.75% Esure Group 2024	338,499	0.51
Derivatives - Forward Forex Contracts		
	Notional Amount	Fair Value
Sale of United States Dollar against Sterling maturing on 14 May 2021	315,000	(1,129)
Sale of Euro against Sterling maturing on 17 May 2021	2,360,000	2,221
Sale of Euro against Sterling maturing on 3 June 2021	1,197,000	(8,067)
		(0.01)
Vilhena High Yield Fund		
		€
Quoted 'BBB' Rated Bonds		
3.5% Vw Intl Finance Perpetual	1,086,104	1.34
Quoted 'BB' Rated Bonds		
5.75% American Airl 2029	807,852	1.00
6% Camposol/D 2027	1,107,549	1.36
3.125% Catalent Pharma 2029	1,007,227	1.24
4.5% Dycom Industries 2029	845,240	1.04
4.875% Energean Israe/D 2026	858,739	1.06
1.88% Greene King 2034	761,935	0.94
5.198% Guara Norte/D 2034	624,585	0.77
3.375% Ineos Finance/D 2026	1,030,760	1.27
4.375% Jazz Securities 2029	844,794	1.04
5.25% Kraton Polymers 2026	1,282,013	1.58
3.625% Lincoln Finance 2024	913,275	1.13
3.875% Meritage Homes 2029	849,394	1.05
7% Nbm Us Holding/D 2026	981,164	1.21
2.875% Organon/D 2028	761,310	0.94
4.5% Parkland Ca 2029	894,854	1.10
6.5% Perenti Finance/D 2025	817,941	1.01
4.625% United Airlins 2029	196,739	0.24
Quoted 'B' Rated Bonds		
3.375% Altice Fr 2028	1,231,063	1.52
8.45% Aragvi Finance/D 2026	466,595	0.57
5% Ard Finance 2027	671,249	0.83
3% Ardagh Meta/D 2029	1,251,488	1.54
4% Bellis Finco/D 2027	1,151,142	1.42
5.25% Casino/D 2027	1,517,670	1.87
6.625% Casino/D 2026	968,113	1.19
5.5% Cheplapharm 2028	864,969	1.07
4.375% Cheplapharm/D 2028	517,390	0.64
6.3% Cincnti Bell Tel 2028	896,271	1.10

4.375% Cogent Comm Grp 2024	1,022,500	1.26
4.88% Cpuk Finance/D 2047	292,179	0.36
6.5% Cpuk Finance/D 2050	1,253,130	1.54
4.875% Dolya Holdco 1/D 2028	1,773,587	2.19
4.75% Fire/D 2024	1,202,975	1.48
7.75% Garfunkelux Ho/D 2025	1,191,776	1.47
7% Hta Group/D 2025	930,024	1.15
7.125% Ihs Netherland/D 2025	1,129,860	1.39
8% Ihs Netherland/D 2027	989,159	1.22
5.375% Ineos Group HI/D 2024	1,009,470	1.24
3.75% Ineos Quattro /D 2026	1,508,549	1.86
5.5% Ipd 3/D 2025	1,036,400	1.28
10.5% Kaisa Grp Hldg/D 2025	786,208	0.97
4% Lorca Bo/D 2027	970,026	1.20
2.63% Marston'S PI 2035	2,063,373	2.54
7.65% Metinvest/D 2027	624,284	0.77
6.5% Parts Europe/D 2025	1,297,453	1.60
5% Rac Bond/D 2046	1,041,907	1.28
5.75% Rebecca Bidco/D 2025	1,048,760	1.29
6% Srm Escrow 2028	1,314,587	1.62
6.5% Starfruit Finco 2026	1,991,447	2.45
9.75% Summer Bidco/D 2025	1,260,517	1.55
5.125% Trinseo Material 2029	841,087	1.04
3.75% Trivium Packag 2026	1,032,280	1.27
4% United Group/D 2027	1,726,760	2.13
5% Virgin Media Fin 2030	843,163	1.04
Quoted 'CCC' Rated Bonds		
4.75% Altice Finco/D 2028	1,481,250	1.83
8% Altice Fr Hlg/D 2027	1,087,580	1.34
6.5% Banijay Group/D 2026	828,232	1.02
5.25% Ctc Bondco/D 2025	1,112,023	1.37
7% Enquest/D 2023	738,587	0.91
7% Enquest/D 2023	323,224	0.40
5% Flamingo Lux I/D 2029	1,488,960	1.83
6% Foundation Bldg 2029	821,357	1.01
9.375% Ithaca North S/D 2024	1,625,248	2.00
6.5% Kleop Hldg 2/D 2026	970,580	1.20
5% Laboratoire Ei/D 2029	659,763	0.81
5% Nidda Bondco/D 2025	1,019,856	1.26
8.5% Panther Bf Aggre 2027	1,344,181	1.66
5.375% Scripps Escrow 2 2031	1,260,072	1.55
8.5% Trivium Packag 2027	447,541	0.55
6.75% Utd Natural Fds 2028	895,082	1.10
5.25% Verisure Midho/D 2029	690,515	0.85
6.625% Vertical Holdco/D 2028	1,609,905	1.98
Non-Rated Bonds		
8.75% Dno/D 2023	1,194,291	1.47
6.75% Esure Group 2024	1,239,353	1.53
5.5% Geopark/D 2027	955,812	1.18
4.625% Cleveland-Cliffs 2029	846,278	1.04

Portfolio Statements *(continued)*

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 14 May 2021	(8,215,000)	(76,640)	(0.09)
Sale of United States Dollar against Euro maturing on 14 May 2021	7,494,000	(16,780)	(0.02)
Sale of United States Dollar against Euro maturing on 14 May 2021	8,511,000	96,746	0.12
Purchase of United States Dollar against Euro maturing on 17 May 2021 (Class USDA)	(5,854,000)	(26,792)	(0.03)
Purchase of United States Dollar against Euro maturing on 28 May 2021	1,033,000	(10,443)	(0.01)
Sale of United States Dollar against Euro maturing on 28 May 2021	973,000	(992)	0.00
Sale of United States Dollar against Euro maturing on 28 May 2021	6,328,000	44,310	0.05
Purchase of Sterling against Euro maturing on 4 June 2021	(988,000)	(8,617)	(0.01)
Sale of Sterling against Euro maturing on 4 June 2021	11,251,000	174,555	0.22
Purchase of United States Dollar against Euro maturing on 11 June 2021	(37,000)	(608)	0.00
Sale of United States Dollar against Euro maturing on 11 June 2021	6,487,000	106,172	0.13
Sale of United States Dollar against Euro maturing on 25 June 2021	1,069,000	(3,298)	0.00
Sale of United States Dollar against Euro maturing on 25 June 2021	5,850,000	49,846	0.06
Sale of United States Dollar against Euro maturing on 9 July 2021	8,141,000	14,898	0.02

Vilhena Euro Income Fund

Quoted Euro Dominated Bonds

		€	
0.875% Abbott Ireland 2023		116,017	0.45
1.5% Abbott Ireland 2026		107,145	0.42
3% Abertis 2031		116,063	0.46
1.4% Adb/D 2037		171,836	0.67
1% Aeroports Pari/D 2029		104,465	0.41
0.5% Air Prdcts/D 2028		101,802	0.40
2.375% Airbus NI/D 2032		115,518	0.45
1% Akelius Reside/D 2028		101,972	0.40
0.375% Ald 2023		202,124	0.79
0.875% Ald Int 2022		202,722	0.79
1% Altria Group 2023		197,900	0.78
0.75% America Movil 2027		154,759	0.61
0.5% American Tower/D 2028		129,020	0.51
0.125% Arkema/D 2026		100,563	0.39
0.541% Asahi Group/D 2028		100,023	0.39
0.25% Asml Holding/D 2030		148,871	0.58
3.15% At&T 2036		119,585	0.47
2.25% Athora Netherl/D 2031		131,300	0.51
1.75% Banco Bpm 2023		251,818	0.99
1.625% Banco Sabadell 2024		104,197	0.41
6.625% Bank Of Cyprus/D 2031		108,639	0.43
2.5% Bankinter/D 2027		204,606	0.80
2.75% Banque Postale/D 2027		208,464	0.82
0.75% Barclays/D 2025		157,424	0.62
1.125% Bat Capital 2023		172,058	0.67
1.25% Bat Intl Finan/D 2027		102,504	0.40
3.125% Bayer 2079		103,839	0.41
0.375% Bayer/D 2024		101,000	0.40
0.2% Bmw Finance/D 2033		38,304	0.15
0.5% Bnp/D 2028		99,608	0.39
0.5% Bnp/D 2030		98,333	0.39
0.654% Bofaml/D 2031		126,625	0.50
1.876% Bp Capital Mar/D 2024		106,068	0.42
1.75% Bppe Holdings 2029		138,942	0.54
0.5% Bt p.l.c. 2022		231,525	0.91
1.5% Bt p.l.c./D 2027		106,931	0.42
1.25% Caixabank/D 2031		100,125	0.39
2.75% Caixabank/D 2028		104,625	0.41
2.375% Capgemini/D 2032		117,030	0.46
0.875% Ccep Finance I/D 2033		103,574	0.41
2% Cellnex Fin Co/D 2033		97,762	0.38

0.875% Chubb Ina Hldg 2029	102,219	0.40
0.75% Citigroup 2023	206,117	0.81
0% Cnh Indus Fin/D 2024	104,819	0.41
0.5% Commerzbank/D 2023	215,370	0.84
4% Commerzbank/D 2026	98,094	0.38
0.99% Cr Suisse Group/D 2022	218,401	0.86
0.375% Credit Agricol/D 2028	99,265	0.39
0.65% Credit Suisse /D 2028	100,017	0.39
3.25% Credit Suisse /D 2026	110,963	0.44
1.375% Criteria Caixa/D 2024	103,788	0.41
2.375% Daimler/D 2030	127,041	0.50
2.5% Danaher/D 2030	115,839	0.45
0.75% Danfoss Finance/D 2031	99,247	0.39
0.75% De Volksbank 2023	305,781	1.20
1.625% Deutsche Bank 2027	104,717	0.41
0.5% Dow Chem/D 2027	100,294	0.39
0.577% Eaton Capital/D 2030	100,185	0.39
0.01% Eib/D 2035	383,801	1.51
0.05% Eib/D 2051	348,865	1.37
1% Eib/D 2031	342,374	1.34
0.875% Elia Transmiss/D 2030	102,433	0.40
1.875% Enel/D Perpetual	98,763	0.39
0.01% Esm/D 2030	351,880	1.38
0.1% Eu/D 2040	75,223	0.29
0.3% Eu/D 2050	135,165	0.53
0.75% Eu/D 2031	375,848	1.47
1.625% Eurogrid/D 2023	104,233	0.41
0.05% European Fin S/D 2029	86,861	0.34
0.875% European Fin S/D 2035	226,649	0.89
0.142% Exxon Mobil/D 2024	292,175	1.15
0.835% Exxon Mobil/D 2032	127,971	0.50
0% Fca Bank/D 2024	99,909	0.39
1.413% Fcc Aqualia 2022	131,408	0.52
2.629% Fcc Aqualia 2027	132,445	0.52
0.95% Fedex/D 2033	147,939	0.58
3.375% Fiat Chrysler/D 2023	212,844	0.83
4.5% Fiat Chrysler/D 2028	124,561	0.49
0.125% Fidelity Ntl I/D 2022	235,074	0.92
1% Fidelity Ntl I/D 2028	153,963	0.60
1.5% Fidelity Ntl Inf 2027	106,344	0.42
1.375% Galp Gas Distr/D 2023	102,962	0.40
2.125% Ge/D 2037	106,974	0.42
0.6% General Finan/D 2027	99,389	0.39
1% Givaudan Finan/D 2027	105,129	0.41
1.125% Glencore Capit/D 2028	101,875	0.40
0.25% Goldman Sachs/D 2028	307,318	1.21
3.375% Goldman Sachs/D 2025	123,664	0.48
0.125% Grand City Pro/D 2028	193,858	0.76
1.5% Heathrow Fndg/D 2025	186,778	0.73
2.5% Heidel Fin Lux/D 2024	162,411	0.64
1.45% Iberdrola Intl/D Perpetual	101,000	0.40
0% Ibrd/D 2030	298,815	1.17
0.625% Iliad 2021	300,792	1.18
1.75% Imperial Br Fi/D 2033	127,910	0.50
2.125% Imperial p.l.c. 2027	106,727	0.42
1.625% Infineon Techn/D 2029	106,795	0.42
2% Infineon Techn/D 2032	109,541	0.43
1.625% Inmobiliaria C/D 2025	105,818	0.41
2% Inmobiliaria C/D 2026	107,702	0.42
2.125% Intercontinental 2027	107,728	0.42
1.125% Intesa Sanp 2022	101,130	0.40
0.75% Intesa Sanpaol/D 2028	100,208	0.39

Portfolio Statements *(continued)*

4% Intesa Sanpaolo 2023	269,685	1.06
0.597% Jp Morgan/D 2033	184,021	0.72
0.25% Leaseplan Corp/D 2026	99,612	0.39
1.375% Leaseplan Corp/D 2024	103,960	0.41
0.875% Logicor Fincg/D 2031	96,539	0.38
0.75% Lseg Net/D 2033	98,844	0.39
0.125% Lvmh/D 2028	100,351	0.39
1% Mcdonalds/D 2023	102,935	0.40
0.693% Mizuho/D 2030	99,442	0.39
1.25% Molson Coors 2024	103,586	0.41
0.75% Mondelez Intl/D 2033	97,619	0.38
0.497% Morgan Stanley/D 2031	186,373	0.73
1.342% Morgan Stanley/D 2026	166,950	0.65
0.78% Natwest Grp/D 2030	99,629	0.39
1.5% Nestle Finance/D 2030	45,123	0.18
0% Novartis Finan/D 2028	137,661	0.54
0.19% Ntnl Grid Elec/D 2025	100,551	0.39
2.75% Nwm p.l.c./D 2025	110,488	0.43
0.625% Nykredit Realk/D 2025	184,606	0.72
0.5% Orange/D 2032	99,052	0.39
1.2% Orange/D 2034	103,789	0.41
2.75% Orano/D 2028	104,566	0.41
2.5% Pemex/D 2021	662,917	2.60
0.5% Pepsico/D 2028	150,105	0.59
4.375% Phoenix Group/D 2029	117,722	0.46
1% Prologis Euro 2035	138,978	0.55
1.625% Roadster Finan/D 2029	103,609	0.41
2.875% Romania/D 2024	164,590	0.65
2% Royal Bnk Sc Grp 2023	152,684	0.60
2.5% Sampo/D 2052	105,250	0.41
0.375% Santander Consum 2024	101,095	0.40
0.75% Sbb Treasury/D 2028	97,550	0.38
4.625% Ses Sa/D Perpetual	112,613	0.44
1.75% Sfm 2039	50,983	0.20
0.25% Sfm/D 2029	100,321	0.39
3.13% Silverback 2037	137,406	0.54
1.375% Skan Bank/D 2028	133,413	0.52
1.2% Stanchart/D 2031	114,610	0.45
2.5% Stanchart/D 2030	106,056	0.42
2.125% Stryker 2027	110,847	0.43
2.714% Swiss Re (Uk)/D 2052	109,500	0.43
2.75% Syd Air Finc Co 2024	205,485	0.81
1.75% Sydney Arprt Fin 2028	106,791	0.42
3% Takeda Pharma 2030	119,096	0.47
1.375% Takeda Pharma/D 2032	165,416	0.65
2.5% Tdf Infrastruc/D 2026	109,126	0.43
2.376% Telefonica Eur/D Perpetual	97,069	0.38
0.125% Terna/D 2025	117,673	0.46
0% Thales/D 2026	99,541	0.39
0.375% OP Yrityspankki Oyj 2024	109,290	0.43
4.25% Intesa Sanpaolo SpA 2026	130,026	0.51
2.375% Thermo Fisher/D 2032	115,875	0.45
2.2% Tigf/D 2025	217,836	0.85
0.952% Total Captl In/D 2031	104,892	0.41
2% Total/D Perpetual	100,625	0.39
1% Ubi Banca/D 2022	101,387	0.40
2.25% Unibail Rodamc/D 2038	108,608	0.43
6.95% Unicredit 2022	219,726	0.86
0.5% Unilever Nv 2024	132,805	0.52
1.75% Unilever/D 2030	111,900	0.44
1.362% Upjohn Finance/D 2027	103,899	0.41
0% Vantage Towers/D 2025	198,984	0.78

1.125% Verizon/D 2035	98,142	0.38
2.875% Vmuk/D 2025	107,266	0.42
0.875% Volksbank Wien/D 2026	100,338	0.39
0.75% Volkswagen Bk 2023	79,319	0.31
1.8% Vonovia Financ/D 2025	107,120	0.42
2.25% Vonovia Financ/D 2030	114,428	0.45
0.875% Vw Financial 2023	6,108	0.02
1.375% Vw Financial 2023	174,934	0.69
3.875% Vw Intl Finance/D Perpetual	110,250	0.43
4.125% Vw Intl Finance 2038	138,055	0.54
1.625% Vw Leasing/D 2025	160,003	0.63
1.625% Westlake Chem 2029	234,052	0.92
3% Winter Dea Fin/D Perpetual	98,089	0.38
1.823% Wintershall Fin 2031	103,026	0.40
0.625% Yorkshire Bldg/D 2025	101,998	0.40
1.875% Zurich Fin le/D 2050	104,637	0.41

Vilhena Global Balanced Multi-Manager Fund

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Exchange Traded Funds

Ishares Euro Govt 3-5 y	620,132	5.99
Ishares Usd Short Dur USD D	622,808	6.02
Vanguard S&P 500 UCITS ETF	519,420	5.02

Collective Investment Schemes

Baring Europe Sel-I Eur Inc	334,585	3.23
Fundsmith Equity Fund-I Inc	581,467	5.62
Hermes Asia Ex-Jp E-F-A USD	295,534	2.85
Hermes Multi Strategy Credit Fund	778,006	7.52
Lindsell Train-Japanese Eq-Bd	350,807	3.39
Muzinich & Co Global Tacticle	573,025	5.54
Nomura Funds Ireland	830,106	8.02
Odey Investment Funds p.l.c.	608,545	5.88
Pimco-Global Bond-Usdins Inc	894,334	8.64
Polar Capital North American Fund	576,092	5.57
Ram Lux Sys-European Eqty-P	311,996	3.01
Schroder Asian Alp Pl-Z Acc	316,395	3.06
Stratton Street UC Next Gen Global	798,771	7.72
Tb Wise Evenlode Inc-Ci	213,784	2.07
Waverton Global Strg Bd-Ausd	744,929	7.20

Vilhena Far East Opportunities Fund

\$

Quoted Equities*Australia*

Nothern Star	86,868	1.84
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China

Alibaba Group Holding	395,155	8.37
Netease Inc	185,490	3.93
Travelsky Technology CLS H CNY1	118,625	2.51
Weichai Power CO H CNY1	98,837	2.09

Hong Kong

CK Infrastructure Holdings L	231,337	4.90
Link Real Estate	235,239	4.98
Swire Pacific B	253,642	5.37
VTECH Holdings	200,122	4.24
Want Want China Holdings	134,827	2.86
Xiabuxiabu Catering	137,806	2.92

Portfolio Statements *(continued)*

<i>India</i>		
Infosys Ltd.	173,026	3.67
<i>Malaysia</i>		
MY EG Services BHD NPV	189,460	4.01
<i>Philippines</i>		
BDO Unibank Inc	139,180	2.95
Intl Container Ter	183,452	3.89
<i>Singapore</i>		
United Overseas Bank	99,930	2.12
Venture Corporation Ltd. NPV	251,173	5.32
<i>South Korea</i>		
Samsung Electronics - Pref	296,534	6.28
SK HYNIX Inc	207,129	4.39
<i>Taiwan</i>		
Chailease Holding TWD	275,235	5.83
Taiwan Semicon Man Spon Ads	93,392	1.98
<i>Thailand</i>		
Bangkok Dusit Medi	132,552	2.81
Jasmine Broadband Internet	155,761	3.30
<i>United States</i>		
You dau Inc	120,622	2.56
Collective Investment Schemes		
Ashoka India Equity	251,616	5.33
Vilhena Maltese Opportunities Fund		
Quoted Equities		
	€	
Bank of Valletta p.l.c.	1,477,226	5.72
BMIT Technologies p.l.c.	381,528	1.48
FIMbank p.l.c.	412,015	1.60
GO p.l.c.	1,332,294	5.16
Grand Harbour Marina p.l.c.	42,511	0.16
Harvest Technology p.l.c.	101,500	0.39
HSBC Bank Malta p.l.c.	827,652	3.21
International Hotel Investments p.l.c.	1,338,658	5.19
Lombard Bank Malta p.l.c.	257,002	1.00
Main Street Complex p.l.c.	124,500	0.48
Malita Investments p.l.c.	162,654	0.63
Malta International Airport p.l.c.	2,509,865	9.72
Malta Properties Company p.l.c.	294,319	1.14
MaltaPost p.l.c.	139,966	0.54
Mapfre Middlesea p.l.c.	782,930	3.03
Medserv p.l.c.	199,790	0.77
Midi p.l.c.	264,600	1.03
PG p.l.c.	1,213,048	4.70
Plaza Centres p.l.c.	84,580	0.33
RS2 Software p.l.c.	1,732,362	6.71
RS2 Software p.l.c. Preference Shares	210,000	0.81
Santumas Shareholding p.l.c.	34,861	0.14
Simonds Farsons Cisk p.l.c.	1,076,235	4.17
Tigne Mall p.l.c.	252,128	0.98
Trident Estates p.l.c.	167,318	0.65

Exchange Traded Funds

Ishares Msci World Eur-H	1,009,518	3.91
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Unquoted Equities

Citadel Insurance	169,787	0.66
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Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	149,397	0.58
3.25% APS Bank Limited Unsecured 2030	25,825	0.10
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	48,513	0.19
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	16,480	0.06
6.00% AX Investments p.l.c. € 2024	59,640	0.23
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	101,000	0.39
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	84,232	0.33
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	54,912	0.21
4.00% Cablenet Communication System p.l.c. 2030	44,509	0.17
4.25% Corinthia Finance p.l.c. Unsecured € 2026	182,903	0.71
4.00% Eden Finance p.l.c. Unsecured € 2027	178,277	0.69
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	49,500	0.19
4.00% Exalco Finance p.l.c. Secured € 2028	16,124	0.06
3.65% Gap Group p.l.c. Secured € 2022	118,320	0.46
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,928	0.07
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	18,616	0.07
3.85% Hili Finance Company p.l.c. Unsecured € 2028	48,708	0.19
3.80% Hili Finance Company p.l.c. Unsecured € 2029	200,000	0.77
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,100	0.04
4.00% International Hotel Investments p.l.c. Unsecured € 2026	30,247	0.12
4.00% International Hotel Investments p.l.c. Secured € 2026	75,440	0.29
5.75% International Hotel Investments p.l.c. Unsecured € 2025	34,259	0.13
5.80% International Hotel Investments p.l.c. 2021	25,188	0.10
5.80% International Hotel Investments p.l.c. 2023	21,937	0.08
6.00% International Hotel Investments p.l.c. € 2024	18,889	0.07
5.30% Mariner Finance p.l.c. Unsecured € 2024	78,750	0.31
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	200,990	0.78
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	1,200	0.00
4.50% Medserv p.l.c. Unsecured € 2026	66,430	0.26
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	25,250	0.10
3.75% Mercury Projects Finance p.l.c. Secured € 2027	19,380	0.08
4.25% Mercury Projects Finance p.l.c. Secured € 2031	13,079	0.05
4.00% MIDI p.l.c. Secured € 2026	116,168	0.45
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	62,825	0.24
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	23,200	0.09
3.90% Plaza Centres p.l.c. Unsecured € 2026	20,900	0.08
3.75% Premier Capital p.l.c. Unsecured € 2026	280,800	1.09
4.35% SD Finance p.l.c. Unsecured € 2027	373,190	1.45
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	21,062	0.08
4.00% Stivala Group Finance p.l.c. Secured € 2027	69,966	0.27
5.00% Tumas Investments p.l.c. Unsecured € 2024	86,611	0.34
3.75% Tumas Investments p.l.c. Unsecured € 2027	38,397	0.15
3.75% Virtu Finance p.l.c. Unsecured € 2027	51,505	0.20
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	251,300	0.97

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	337,500	1.31
4.50% MGS 2028 (II)	527,938	2.05
5.10% MGS 2029 (I)	364,884	1.41
2.30% MGS 2029 (II)	81,000	0.31
5.25% MGS 2030 (I)	874,930	3.39
5.20% MGS 2031 (I)	508,800	1.97
4.65% MGS 2032 (I)	351,768	1.36
4.45% MGS 2032 (II)	385,020	1.49
4.30% MGS 2033 (I)	384,318	1.49

Portfolio Statements *(continued)*

4.10% MGS 2034 (I)	539,410	2.09
2.20% MGS 2035 (I)	12,600	0.05
Quoted Malta Government Bonds (over 15 years)		
2.10% MGS 2039 (I)	202,880	0.79
3.00% MGS 2040 (I)	199,928	0.77
2.40% MGS 2041 (I)	226,660	0.88
2.50% MGS 2036 (I)	278,750	1.08
Vilhena Maltese Equity Focus Fund		
€		
Quoted Equities		
Bank of Valletta p.l.c.	1,055,834	6.91
BMIT Technologies p.l.c.	306,990	2.01
FIMBank p.l.c.	388,099	2.54
GO p.l.c.	838,231	5.48
Grand Harbour Marina p.l.c.	41,580	0.27
Harvest Technology p.l.c.	137,315	0.90
HSBC Bank Malta p.l.c.	686,301	4.49
International Hotel Investments p.l.c.	775,706	5.07
Lombard Bank Malta p.l.c.	313,466	2.05
Main Street Complex p.l.c.	102,588	0.67
Malita Investments p.l.c.	213,839	1.40
Malta International Airport p.l.c.	1,482,470	9.70
Malta Properties Company p.l.c.	113,290	0.74
MaltaPost p.l.c.	184,524	1.21
Mapfre Middlesea p.l.c.	830,608	5.43
Medserv p.l.c.	194,380	1.27
MIDI p.l.c.	275,608	1.80
PG p.l.c.	880,653	5.76
Plaza Centres p.l.c.	243,313	1.59
RS2 Software p.l.c.	1,212,717	7.93
RS2 Software p.l.c. Preference Shares	140,000	0.92
Santumas Shareholdings p.l.c.	30,886	0.20
Simonds Farsons Cisk p.l.c.	639,493	4.18
Tigne Mall p.l.c.	213,632	1.40
Trident Estates p.l.c.	161,064	1.05
Exchange Traded Funds		
Ishares Msci World EUR-H	1,334,996	8.73
Ishares II p.l.c. Global Clean Energy	143,442	0.94
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	48,816	0.32
3.85% Hili Finance Company p.l.c. Unsecured € 2028	49,500	0.32
3.80% Hili Finance Company p.l.c. Unsecured € 2029	200,000	1.31
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	49,750	0.33
4.50% Medserv p.l.c. Unsecured € 2026	118,625	0.78
4.00% MIDI p.l.c. Secured € 2026	70,304	0.46
4.85% Melite Finance p.l.c. Secured € 2028	42,281	0.28
3.75% Mercury Projects Finance p.l.c. Secured € 2027	26,214	0.17
4.25% Mercury Projects Finance p.l.c. Secured € 2031	18,269	0.12
3.75% Premier Capital p.l.c. Unsecured € 2026	23,296	0.15
5.00% Tumas Investments p.l.c. Unsecured € 2024	521	0.00
3.75% Tumas Investments p.l.c. Unsecured €2027	231,218	1.51
Quoted Malta Government Bonds (1 to 5 years)		
5.00% MGS 2021 (I)	136,466	0.89
Quoted Malta Government Bonds (5 to 15 years)		
2.30% MGS 2029 (II)	187,500	1.23
5.25% MGS 2030 (I)	43,500	0.28

5.20% MGS 2031 (I)	45,000	0.29
4.65% MGS 2032 (I)	43,197	0.28
4.45% MGS 2032 (II)	42,780	0.28
4.30% MGS 2033 (I)	42,702	0.28
4.10% MGS 2034 (I)	42,585	0.28
2.20% MGS 2035 (I)	37,800	0.25
Quoted Malta Government Bonds (over 15 years)		
2.10% MGS 2039 (I)	38,400	0.25
3.00% MGS 2040 (I)	127,300	0.83
2.40% MGS 2041 (I)	36,756	0.24
2.50% MGS 2036 (I)	37,500	0.25
Vilhena Euro Liquidity Fund		
	€	
Quoted Corporate Bonds		
2.75% Anheuser-Busch Inbev Sa 2036	1,196,557	3.39
3.25% APS Bank Limited Unsecured 2030	490,675	1.39
1.625% BNP Paribas 2031	835,760	2.37
4.00% Cablenet Communication System p.l.c. 2030	251,529	0.71
1.875% CNP Assurances 2022	821,936	2.33
2.125% Deutsche Bank Ag 2024	624,384	1.77
4.50% Electricite De France Sa 2040	855,837	2.42
4.625% GE Capital Euro Funding 2027	870,860	2.47
0.65% IBM Corp 2032	988,347	2.80
0.125% Nykredit Realkredit As 2024	996,340	2.82
8.125% Orange Sa 2033	1,162,190	3.29
3.125% Philip Morris Intl Inc 2033	953,293	2.70
0.75% Psa Banque France 2023	660,088	1.87
2.875% Verizon Communications 2038	1,107,004	3.14
2.50% Vodafone Group p.l.c. 2039	1,181,548	3.35
0.875% Volkswagen Intl Fin NV 2028	1,130,953	3.20
Quoted Malta Government Bonds (5 to 15 years)		
1.00% MGS 2031 (V)	525,750	1.49
Term Deposits		
Bank of Valletta p.l.c.	877,457	2.49
BNF Bank p.l.c.	3,000,000	8.50
FIMBank p.l.c.	4,005,086	11.35
Izola Bank p.l.c.	2,008,737	5.69
Lombard Bank Malta p.l.c.	3,900,000	11.05

Statements of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 86 to 103, in comparison with the Portfolio Statements as at 30 April 2021 stood as follows:

	% of net assets 30.04.2021	% of net assets 30.04.2020
Vilhena Malta Fund		
Quoted Equities	33.89	31.95
Exchange Traded Funds	5.35	4.81
Quoted Corporate Bonds	27.83	29.27
Quoted Malta Government Bonds	30.55	31.12
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	8.11	8.40
Quoted Malta Government Bonds (5 to 15 years)	59.21	56.40
Quoted Malta Government Bonds (over 15 years)	20.70	21.58
Term Deposits	9.85	11.19
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	2.62	17.96
Europe	7.94	17.74
North America	8.53	55.67
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	64.53	67.54
Collective Investment Schemes	35.10	18.83
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	100.15	100.47
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	42.04	39.86
Quoted Malta Government Bonds (up to 5 years)	-	1.66
Quoted Malta Government Bonds (5 to 15 years)	52.81	39.42
Quoted Malta Government Bonds (over 15 years)	13.38	13.90
Term Deposits	2.41	1.82
Vilhena Sterling Income Fund		
Quoted Bonds	95.89	98.86
Forwards	(0.01)	0.01
Vilhena High Yield Fund		
Quoted Bonds	96.15	95.45
Forwards	0.42	(0.42)
Vilhena Euro Income Fund		
Quoted Bonds	99.45	98.58
Forwards	-	(0.02)

Vilhena Global Balanced Multi-Manager Fund

Exchange Traded Funds	17.02	29.15
Collective Investment Schemes	79.30	70.27

Vilhena Far East Opportunities Fund

Quoted Equities	93.11	94.56
Collective Investment Schemes	5.33	4.30

Vilhena Maltese Opportunities Fund

Quoted Equities	59.74	53.52
Exchange Traded Funds	3.91	5.76
Unquoted Equities	0.66	0.60
Quoted Corporate Bonds	13.30	14.81
Malta Government Bonds (5 to 15 years)	16.92	16.49
Malta Government Bonds (over 15 years)	3.53	4.86

Vilhena Maltese Equity Focus Fund

Quoted Equities	74.97	69.67
Exchange Traded Funds	9.67	8.70
Quoted Corporate Bonds	5.75	5.25
Quoted Malta Government Bonds (up to 5 years)	0.89	1.14
Quoted Malta Government Bonds (5 to 15 years)	3.17	2.79
Quoted Malta Government Bonds (over 15 years)	1.57	1.44
Term Deposits	-	2.90

Vilhena Euro Liquidity Fund

Quoted Corporate Bonds	40.03	-
Quoted Malta Government Bonds (5 to 15 years)	1.49	-
Term Deposits	39.08	59.09

Information about the Scheme

1. AUTHORISATION

The Company is licensed by the Malta Financial Services Authority as a 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 accumulator class of shares, Vilhena Euro Income Fund (Class B1 Accumulator) Vilhena Far East Opportunities Fund, retail and institutional classes of the Vilhena Euro Liquidity Fund and the Vilhena Malta Government Bond Fund accumulator class of shares, 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, 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>
Vilhena Malta Fund	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.5%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares. 0.25% for the Accumulator class - WMD	0.25%	0.175%
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5000 per annum for servicing the Euro Class	0.125%
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%

Vilhena Broad Opportunities Fund	4% currently discounted to 2%	NIL	Up to 0.875% currently discounted to 0.375%	0.125%	0.125%
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.5%	NIL	0.6% for the Accumulator class (A1) and for the distributor class of shares (A2) 0.25% for the Vilhena Malta Bond Fund - WMD	0.25%	0.125%
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%
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%
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%

Information about the Scheme *(continued)*

Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%
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%
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%
Vilhena Euro Liquidity Fund - Institutional Class of Shares	NIL	NIL	0.12% currently discounted to 0.04%	0.08% currently discounted at 0.04%	
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	0.125%
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%
Vilhena Maltese Opportunities Fund	Up to 4% currently discounted to 2.00%	NIL	0.75%	0.25%	0.125%

Custody fees are as follows:

Vilhena Broad Opportunities Fund:

- 0.05% pa of the NAV, subject to a minimum fee of Euro 6,000 pa

Vilhena Malta Government Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa

Minimum fee: Euro 20,000 pa

Vilhena Malta Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa

Minimum fee: Euro 20,000 pa

Vilhena Euro Liquidity Fund:

- 0.015% pa of the NAV, subject to a minimum fee of Euro 5,000 pa

Vilhena Malta Fund

Vilhena Maltese Opportunities Fund

Vilhena Maltese Equity Focus Fund

Vilhena Global Themed Fund

Vilhena European Multi-Manager Fund

Vilhena Far East Opportunities Fund

Vilhena Sterling Income Fund

Vilhena Euro Income Fund

Vilhena High Yield Fund

Vilhena Global Balanced Multi-Manager Fund

- 0.05% pa of the aggregate NAV of the 10 funds listed above, subject to an aggregate minimum fee of Euro 200,000 pa.

The resultant applicable custody fee will be apportioned between the funds in the following manner:

- Euro 15,000 pa each fund, plus

- an apportionment on a pro-rata basis of the remaining custody fee based on the respective NAV size of each fund.

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.

	Ongoing Charge %
Vilhena Malta Fund	1.26
Vilhena Maltese Opportunities Fund	1.46
Vilhena Maltese Equity Focus Fund	2.13
Vilhena Malta Bond Fund	0.95
Vilhena Malta Government Bond Fund	0.95
Vilhena High Yield Fund	1.54
Vilhena Sterling Income Fund	1.29
Vilhena Euro Income Fund	1.49
Vilhena European Multi-Manager Fund	2.62
Vilhena Broad Opportunities Fund	3.63
Vilhena Global Themed Fund	2.07
Vilhena Global Balanced Multi-Manager Fund	2.46
Vilhena Far East Opportunities Fund	3.04
Vilhena Euro Liquidity Fund	0.23

5. NOTIONAL EXPOSURES

As at 30 April 2021, 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

Information about the Scheme *(continued)*

("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.

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.

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.

Information about the Scheme *(continued)*

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.

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.

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.

Information about the Scheme *(continued)*

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.

- 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.

- 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.

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 Fund 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.

Information about the Scheme *(continued)*

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.

Risks relating to Money Market Funds

Investors should be aware that investment in money market instruments that certain Funds invest in differ in nature from that of a bank deposit in that whilst the latter guarantees the principal and interest, the value of such money market instruments can fall as well as rise.

Investors should be aware that depending on the currency of reference, the movement of exchange rates might adversely affect the value of investments in relation to the investor's currency of reference.

The value of shares in the Funds may be adversely affected by insolvency or financial difficulties affecting any institution with which the assets of the Funds are held.

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 Investment 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.

9. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the Company for the year ended 30 April 2021, and does not omit any matter or development of significance.