

# **Vilhena Funds SICAV p.l.c.**

**Annual Report**  
for the year ended  
30 April 2023

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Company Registration Number SV4



# Contents

<b>Management and Administration</b>	<b>4</b>
<b>General Information</b>	<b>5</b>
<b>Investment Manager’s Report</b>	<b>6</b>
<b>Directors’ Report (including version in Maltese)</b>	<b>20</b>
<b>Report of the Custodian</b>	<b>24</b>
<b>Financial Statements</b>	
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
<b>Independent Auditors’ Report</b>	
<b>Unaudited Supplementary Disclosures</b>	
Portfolio Statements	i
Statement of Changes in the Composition of the Portfolios	xv
Information about the Scheme	xvii

## Management and Administration

### DIRECTORS

Guido Mizzi - Chairman  
 Kenneth Farrugia (up to 14 November 2022)  
 Romeo Cutajar  
 Anita Mangion  
 Arthur Ripard  
 Karol Farrugia (as from 12 May 2022)  
 Aldo Scardino (as from 4 July 2023) \*

### 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 US Multi-Manager Fund  
 up until 7 March 2022  
 and in relation to  
 Vilhena Far East Opportunities Fund  
 up until 31 October 2022)*

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 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

\* On the 4 July 2023, the MFSA approved the appointment of Mr Aldo Scardino on the Board of Directors of the Company. Shareholder approval is being sought from the Shareholders of the Company at the forthcoming Annual General Meeting of the Company on 1 September 2023.

## 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 2023 the Company consisted of twelve active 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 US Multi-Manager Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund and the Vilhena Euro Liquidity Fund are not listed. On 16 February 2023, the Vilhena Far East Opportunities Fund license was surrendered. 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

### Local Equity Market

The Malta Stock Exchange (MSE) Equity Total Return Index registered a negative return over the year under review, as the positive performance registered in the banking sector equities was outweighed by the negative performance registered in most of the remaining securities.

The best performers during the year under review were Bank of Valletta p.l.c. (+33.8%) and HSBC Bank Malta p.l.c. (+28.2%). This performance is attributed to the satisfactory results that the banking sector is registering in the light of the better Net Interest Income in view of the current interest rate scenario.

On the downside, the worst performers were International Hotel Investments p.l.c. (-27.3%) and Lifestar Holdings p.l.c., with the latter registering a huge drop in price of 69.7%.

Most of the local companies are registering good results for financial year 2022 with recovery from the pandemic. This is a good indication for the equity market together with the return of dividends in those traditional dividend players securities in the local sphere.

### Local Corporate Bond Market

The local corporate bond market also registered a marginal positive performance over the year under review. Due to the lack of liquidity and hold until maturity bias of the local investor, this asset class remained behind the curve in adjusting to the new interest rate scenario in the secondary market. Moreover, new issues were also reluctant to offer the spread of the risk-free rate that was provided during the last three years. Spreads versus the MGS market have tightened to their lowest levels in over a three-year period. The bonds of Melite Finance and Shoreline have registered the most positive price performance, but this recovery came after a drastic drop in both bond prices. On the other hand, Bank of Valletta plc bonds maturing 2030 and 2031 were the worst performers for the year under review. This was expected after the bank has listed Senior Non-Preferred Notes on a foreign exchange with a much higher coupon than the bonds listed locally.

### Local Government Stocks Market

The worst performing asset class in the local market was registered in the MGS for the year under review. The rising inflation numbers with the corresponding counter-inflation measures by the central banks led to a significant rise in yields in all the maturities during the financial year. The 5-year and 10-year yields both rose by 216 basis points and 177 basis points respectively. The 20-year yield has also rose by 165 basis points. These increases in yields had a drastic impact on the price of the MGS's.

## 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 2022 to 30 April 2023, the share price of the Vilhena Euro Liquidity Fund institutional class of shares decreased by 1.43% from €2.935 to €2.893. 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 the 30 April 2023, the share price decreased by 3.41%, from €2.9948 to €2.893.

#### Retail Class of Shares

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Euro Liquidity Fund retail class of shares decreased by 1.43% from €2.905 to €2.863. 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 2023, the share price decreased by 3.49%, from €2.9668 to €2.863.

### Portfolio Activity

The Fund had a slight drop in performance for the year under review. The drag was mainly driven by the exposure to the foreign bonds, despite the Investment Manager's selective approach to short duration stance. Last year's major central

banks decisions to increase their interest rates to combat inflation had resulted in most of the yields in the European Investment Grade bond market to experience an upward adjustment, which had a negative effect on the bond prices and impacting the Fund's performance. The Investment Manager is very selective when choosing both local and foreign bonds focusing on the yield, bond's business model, credit quality and liquidity which managed to mitigate the negative impact of foreign bonds.

With an improved interest rate scenario and banks becoming more willing to hold additional deposits, the return on interest yielding cash accounts is gradually increasing. The Investment 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 year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 4.93% from €737.923 to €701.573. As from launch of the Fund on 29 October 1997 to 30 April 2023, the quoted share price increased by 201.19%, from a fixed launch offer price of €232.937 to €701.573.

##### *Distributor Class of Shares*

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 6.6% from €469.708 to €438.725. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 30 April 2023, the quoted share price increased by 18.07%, from €371.5830 to €438.725.

#### Income Distribution

The dividend declared as of 30 April 2023 in respect of the distributor class of shares is listed under note 10 of the financial statements.

#### Portfolio Activity

The Fund registered a negative performance for the period under review. The negative performance in the Maltese Government Stocks and local equities have dragged the Fund's performance, whilst the marginal positive performance in the local corporate bonds has partially offset this drag.

With its robust stock selection process, the Investment Manager took advantage of the relatively flat performance of the local corporate bonds and seeking those securities which have an attractive risk-reward attributes to the benefit of the Fund. Although the Investment Manager remains aware of the spread tightening between the MGS and local corporate bond yields, securities with strong credit metrics which are paying adequate yields are still being considered.

The equity allocation of the Fund was also a driver behind the negative performance. Despite a strong return in tourism numbers, which will be a driver for most locally listed companies, the local equity market still did not perform positively. Most of the local companies are registering good results for financial year 2022 with recovery from the pandemic period. This is a good indication for the equity market together with the return of dividends in those traditional dividend players securities in the local sphere. Thus, the Investment Manager is still seeking to invest in those securities which are still under appreciated by the market showing a good sign of recovery in their share price performance.

### Vilhena Malta Government Bond Fund

#### Investment Objective

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

#### Fund Performance

##### *Accumulator Class of Shares*

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares decreased by 10.69% from €532.183 to €475.284. As from launch of the Fund on 1 July 1998 to 30 April 2023, the quoted share price increased by 104.04%, from a fixed launch offer price of €232.9370 to €475.284.

## Investment Manager's Report *(continued)*

### **Distributor Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 12.24% from €288.069 to €252.796. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2023, the quoted share price decreased by 31.97%, from €371.5840 to €252.796.

### **WMD Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Government Bond Fund WMD class of shares decreased by 11.23% from €531.754 to €472.043. As from 13 April 2021 (date from which the WMD class of shares was made available), to 30 April 2023, the quoted share price decreased by 20.07%, from €590.577 to €472.043.

### **Income Distribution**

The dividend declared as of 30 April 2023 in respect of the distributor class of shares is listed under note 10 of the financial statements.

### **Portfolio Activity**

The Fund has reflected the material rise in yields and interest rate rises and registered a negative performance for the period under review. The Investment Manager decision to reduce the Fund's duration has been beneficial to mitigate the downside impact. During the second half of the year under review, the Investment Manager has started taking exposure to short-term securities with attractive rates and liquidity.

The Investment Manager's tactical exposure to interest yielding cash accounts was also beneficial as yields went up, with the Investment Manager reinvesting at more attractive rates.

## 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 year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares decreased by 5.59% from €614.236 to €579.895. 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 2023, the quoted share price increased by 7.53%, from €539.2630 to €579.895.

#### **Distributor Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 7.93% from €312.912 to €288.097. 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 2023, the quoted share price decreased by 16.4%, from €344.6030 to €288.097.

#### **WMD Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Malta Bond Fund WMD class of shares decreased by 5.27% from €616.41 to €583.917. As from 13 April 2021 (date from which the WMD class of shares was made available), to 30 April 2023, the quoted share price decreased by 10.21%, from €650.29 to €583.917.

### **Portfolio Activity**

The Fund has registered a negative performance for the year under review, resulting from the drastic drop in the MGS. The local corporate bonds flat performance has partially offset the negativity in the Government Stocks and was beneficial from this aspect. During this period, the local corporate bonds did not react as substantively to interest rate changes as the MGS market.

The Investment Manager increased its exposure to certain local corporate bonds with strong credit metrics, and which were attractive on a risk-reward basis. The robust and cautious selection process that the Investment Manager undertook during the year under review, helped mitigate the negative impact that MGS performance had on the Fund. On the other hand, the Investment Manager is wary of the fact that yields on corporate bonds are becoming less attractive when compared to MGS yields.

**Income Distributions**

The dividend declared as at 30 April 2023 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 year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 5.18% from €10.262 to €9.730. 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 2023, the quoted share price increased by 20.99%, from €8.0420 to €9.730.

**Distributor Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 6.32% from €6.563 to €6.148. 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 2023, the quoted share price increased by 1%, from €6.0870 to €6.148.

**Portfolio Activity**

The Fund registered a negative performance for the year under review, which was mainly driven by the negative performance of MGS.

The Investment Manager was able to take advantage of the flat 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 are attractive from a risk-reward perspective.

Despite a strong return in tourism numbers, which will be a driver for most locally listed companies, the local equity market failed to perform positively. The local investor's sensitivity towards dividends is potentially the reason behind the local equity market lagging. Most of the local companies are registering good results for financial year 2022 with recovery from the pandemic period. This is a good indication for the equity market together with the return of dividends in those traditional dividend players securities in the local sphere. Thus, the Investment Manager is still seeking to invest in those securities which are still under appreciated by the market but showing good signs of recovery in their share price performance.

The negative performance in foreign equity market was muted as the Investment Manager reduced this exposure to mitigate the rising risks and volatility in foreign markets.

The Investment Manager's intention is still 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.

The Fund will be part of a domestic merger, which if approved by the shareholders of the merging UCITS, will be effective on 13 September 2023.

**Income Distribution**

The dividend declared as of 30 April 2023 in respect of the distributor class of shares is listed under note 10 of the financial statements.

**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.

## Investment Manager's Report *(continued)*

### Fund Performance

#### **Accumulator Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares decreased by 4.83% from €3.292 to €3.133. 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 2023, the quoted share price increased by 16.77%, from €2.6830 to €3.133.

#### **Distributor Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares decreased by 5.19% from €2.468 to €2.340. 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 2023, the quoted share price increased by 4.7%, from €2.2350 to €2.340.

#### **ISC Class of Shares**

The ISC was authorised by MFSA on 29 March 2022 however the trading in the share class started on 2 June 2022 per NAV history report and Deals Report. During the period from 2 June 2022 per NAV history report and Deals Report to 30 April 2023, the quoted share price of the Vilhena Maltese Equity Focus Fund ISC class of shares decreased by 6.87% from €3.306 to €3.079. As from 2 June 2022 per NAV history report and Deals Report (date from which the ISC class of shares was made available), to 30 April 2023, the quoted share price decreased by 6.87%, from €3.306 to €3.079.

#### **Portfolio Activity**

The negative performance in the local and foreign stock markets had impacted the performance of the Vilhena Maltese Equity Focus Fund. The Fund primarily invests in equities but tend to hold small exposures to other local securities, for tactical allocations.

The Investment Manager's exposure to the local corporate bond market using its robust stock selection process also paid dividends, providing the Fund with diversification and lower volatility.

The negative performance in foreign equity market was muted as the Investment Manager reduced this exposure to mitigate the rising risks and volatility in foreign markets.

The Fund will be part of a domestic merger which, if approved by the shareholders of the Fund, will be effective on 13 September 2023. The Fund's licence will be surrendered thereafter.

#### **Income Distribution**

The dividend declared as of 30 April 2023 in respect of the distributor class of shares is listed under note 10 of the financial statements.

#### **Outlook**

The Real Gross Domestic Products (GDP) growth for Malta is expected to remain strong for this year and the upcoming year, but lower than in 2022. This was in line with expectations since the economic recovery from the pandemic has been completed and thus the upward push will moderate. Still, Malta's GDP growth is expected to be higher than in the Euro Area, as has been happening over the past years.

Expectations for inflation are to remain elevated in 2023 both in Malta and in the Euro Area before declining markedly in 2024. Whereas in 2022 Malta's inflation rate was lower than in the Euro Area, because of the freezing of energy prices, this effect has diminished as international energy prices scaled back.

Malta's unemployment rate is expected to remain stable at historically low levels, much lower than in the Euro Area. With the current low unemployment rate, labour market conditions are thus expected to remain tight.

With this backdrop, the flip side of benign macroeconomic conditions in Malta, the country's fiscal deficit is much higher than in the Euro Area. This is mainly due to the subsidies offered by the government to shield against the inflation shock. Malta's fiscal deficit will take time to correct and remain much higher than in the Euro Area even in 2024.

With most of the companies which are listed on the local stock exchange publishing their results for the previous financial year, there is now a clear picture of a post-pandemic era, with most of the companies registering near to pre-pandemic levels financials. From a fundamental point of view, it is evident that most of the Companies are still undervalued, so taking positions in those equities with good dividends prospects could prove to be beneficial for future returns.

On the credit side, the primary aim for this asset class remain to tap opportunities that may arise from time to time which have adequate risk-adjusted metrics. With top officials from the ECB pointing out that interest rate decisions are fluid and data-dependent, the path and timing at which inflation will return towards the 2% target remains uncertain. However, one expects peak rates to be achieved over the coming months and stay higher for long.

**Vilhena Sterling Income Fund  
Vilhena High Yield Fund  
Vilhena Euro Income Fund**

**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 year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Sterling Income Fund decreased by 10.17% from £0.916 to £0.823. 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 2023, the share price decreased by 16.4%, from £0.9843 to £0.823.

**Portfolio Activity**

For the year under review, the UK investment grade bond market fell by 7.32%, on a total return basis, for the full year ending April 2023. Over the past twelve months, the UK 10-year Gilt yield increased by 180 basis points from 1.9% to 3.7% while corporate bond spreads widened on higher economic growth concerns. The negative returns were partially reversed over the past six months, during which bond markets turned positive on signs of possible peak headline inflation and increased expectations for an end of the current interest rate hiking cycle.

The UK bond market also rebounded following the announcement that Prime Minister Sunak will replace Prime Minister Truss, who was forced to resign after just 45 days in government last September 2022. Truss' economic plan included £45 billion of unfunded tax cuts and temporary measures to help with the surge in energy prices. Concerns over the government's ability to fund these measures led to a slump in the sterling and a surge in yields. This shortly led to her resignation, and replacement by current Prime Minister Sunak, who cancelled most of the permanent tax cut measures announced by his predecessor. The negative market reaction prompted the Bank of England (BOE) to intervene, with a suspension of the planned start of its gilt selling and began temporarily buying long-dated bonds.

The UK Spring Budget, announced in March 2023, also presented slight fiscal loosening that is mainly focused on energy relief policies, long-term incentives to boost labour force participation and a temporary capital allowance for business investment. Together with falling energy prices, this led to an overall improvement in the economic outlook for the UK. On this basis, calls for a deep and prolonged recession have changed to expectations for growth to remain flat as the economy proved more resilient than initially expected. Even so, according to the IMF, the UK economy is expected to be one of the worst performing major economies in 2023, expecting the economy to contract by 0.3%.

Leading economic indicators, such as Purchasing Manager Indices, have increased from a low of 47.2 in October 2022 to an expansionary reading of 54.9 in April 2023. The improvement is mainly attributed to the services sector while, the manufacturing sector remains under pressure from decline in demand and destocking. Unemployment data also shows a very tight labour market, with unemployment rate at historic lows of 3.7%. Nonetheless, a stronger economic backdrop has made the fight against inflation even more challenging. UK headline inflation peaked last October at 11.1% but has only eased to 10.1% as at March 2023. More concerning is the increase in core inflation, which excludes the more volatile components of food and energy, and which stands at 6.2%.

The inflation rate has proved more persistent than expected and remains significantly above the BOE target of 2%. This is despite an increase of 4.15% in the bank rate, delivered over 11 rate hikes by the end of April 2023, the current bank rate stood at 4.25%. Initially driven by the rise in energy prices, inflation has spread across all segments, including food, services, and housing, with the disinflation momentum appearing to have slowed down over the recent months. Easing costs for raw materials and transportation are now offset by growing wage costs.

By the end of April 2023, markets were pricing in a peak rate of 4.9% by next September 2023, followed by increasing expectations for rate cuts to occur by the first quarter of 2024. While this is yet to be confirmed by the BOE, it serves as a reminder of the ongoing rate volatility experienced in financial markets.

Volatility resurfaced in the broader markets following the collapse of Silicon Valley Bank (SVB) in the US, driven by concerns of contagion from the banking crisis. Despite the announcement of emergency measures by the Federal Reserve, Federal Deposit Insurance Corporation and US Treasury to create a liquidity backstop designed for deposits, mainly through the "Bank Term Funding Program", a crisis of confidence emerged. Further volatility spread across Europe, through Credit Suisse, which came to its forced takeover by UBS. Concurrently, all three major central banks (US, Europe, and United Kingdom) held their policy meetings and delivered rate increases over the past weeks. The BOE communicated that it is monitoring closely effects on credit conditions, while stating that the domestic banking system is well positioned to

## Investment Manager's Report *(continued)*

support the economy through a period of higher rates. The BOE did not provide forward guidance on rates after dropping its tightening bias in February but said it would tighten further if there was more persistent pressure on inflation.

The Fund performance over the past year has benefitted from the lower duration exposure, that lowered the sensitivity to the sharp increase in rates. The Investment Manager also took advantage of the increase in yields across short duration Gilts which were trading at attractive yield levels following the BOE's intervention during the political instability last September. Since then, the Investment Manager has actively added exposures to increase the overall duration to the 5-year bucket, on attractive yield opportunities and added BBB rated bond exposures on signs of an improvement in overall growth outlook.

### Income Distributions

The dividend declared as of 30 April 2023 is listed under note 10 of the financial statements.

### Outlook

The Investment Manager maintains the view that interest rates are closer to reaching their peak interest, and for rates to remain higher for long. Overall, the Investment Manager holds a positive view for investment grade bonds, which are expected to benefit from a peak interest rate tightening narrative in a period of slower economic growth. On this basis, the Investment Manager continue to increase the overall portfolio duration on attractive yield opportunities as central banks move closer to peak hawkishness. The Investment Manager reiterates a cautious view on the outlook for the UK economy and continues to prefer higher quality credit across the investment grade space, which historically are less vulnerable to credit spread widening during economic downturns.

## 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 year from 1 May 2022 to 30 April 2023, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 8.09% from €0.624 to €0.574. 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 2023, the share price decreased by 29.15%, from €0.8099 to €0.574.

#### USD Class of Shares

During the year from 1 May 2022 to 30 April 2023, the share price of the High Yield Fund USD class of shares decreased by 7.25% from \$0.759 to \$0.704. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2023, the share price decreased by 29.6%, from \$1.0000 to \$0.704.

### Portfolio Activity

A combination of enduringly elevated levels of inflation, rising rates, slowing growth and the war in the Ukraine led to a particularly challenging macroeconomic backdrop for high yield markets last year.

European high yield spreads widened almost continuously last year through to the end of the third quarter of 2022, with only a brief respite in July 2022. By the end of the third quarter of 2022, Euro high yield year-to-date performance stood at -14.56%, with euro high yield spreads trading north of 600 basis points at the widest in September 2022 and yields surpassing 8.8%. The final quarter of 2022 saw a more sustained rebound in risk assets, which saw EUR high yield spreads tighten by more than 100 basis points, as risk sentiment improved on the back of an improvement in the outlook for European and Chinese growth. Risk sentiment continued to rebuild in January 2023, supported by further upside surprises to growth, as well as expectations that policy tightening cycles were slowly but surely coming to an end as headline inflation continued to show signs of slowing and central banks were sounding incrementally less hawkish. February 2023 continued the strong trend seen in January 2023 as underlying earnings remaining stable, although rates volatility weighed on longer dated high yield. March saw another widening in Euro high yield spreads on the back of the banking sector led turmoil, whilst April saw calm return to markets and spreads trade within a tight range.

Throughout the elevated levels of market volatility and weakness last year, the focus remained on bottom-up stock selection driven by rigorous fundamental analysis, with a strong preference for companies with moderate leverage and stable cash flow generation. The Fund was tilted in favour of issuers, where liability management exercises were anticipated, which materialised, even amid the volatile market backdrop. From a ratings perspective, the focus shifted towards single B and BB rated bonds, as the investment case for CCCs started to look significantly less compelling given current valuations. In terms of security selection, positions in Casino (food retailer), Green King (Pub securitisation), DNO and EnQuest (energy) all contributed positively to performance between May and December of last year. DNO's outperformance was driven

by the issuer buying back the 2024 bonds in the market, whilst Casino bonds outperformed following a sharp sell-off in spreads earlier in the year, due to concerns about the management team's ability to execute on the turnaround and deleveraging plans. In the third quarter of 2022, Casino announced further asset sales, as well as plans to buy back more bonds, which was received positively by the market. Sunshine and Fresh market holdings also added to performance, as both bonds were called as part of a refinancing (bonds refinanced in the loan market). More levered, lower rated names underperformed in the broader sell-off Altice France (SFR), which has a very large capital structure, was one of the main detractors in this period. Kantar, a data publishing company, also underperformed given its high leverage, with the CCC bonds widening the most. United group also weighed on performance, given its eastern European focus (mobile phone company). Strong sector contributions came from energy, chemicals, and telecommunications (our largest sector exposures).

Year-to-date to the end April 2023, the Fund has returned 3.40%. January turned out to be a very strong month (+3.38% return), as high cash levels at investors coupled with limited new supply drove markets significantly tighter, a continuation from December 2022. Credit curves also continued to recoup more of its inversion whilst market liquidity improved markedly. Relative performance was also positive in January 2023, driven by a continued focus on stock selection and credit research. Lending to companies that generate free cash flow ensures that the fund will not incur defaults and companies are able to pay the higher interest rate bill upon a refinancing. During the month cash levels were deployed to reinvest into names that looked attractive and exited names that traded expensively. February 2023 was a more challenging month for Fund performance (-0.31%), driven primarily by elevated rates volatility which muddied the water for longer dated high yield. Solid stock selection and carry helped to cushion performance. Performance in March 2023 was also slightly negative as spreads widened in response to the banking sector turmoil and the optimism in January turned more subdued as markets priced in more persistent inflation and the instability of the financial sector. April 2023 saw calm return to markets. The fund generated +85 basis points in April 2023, benefitting from solid carry and continued good stock selection.

#### **Outlook**

Looking ahead, the Sub-Investment Manager continues to be selectively constructive on the high yield credit market. With the average interest coverage in the Euro high yield market at around six times and only around 5% of the Euro high yield market facing maturities in 2023, the near-term default environment is to remain relatively benign, with default rates rising to 3% next year, which is still significantly lower than levels seen in previous crises. Valuations continue to look very attractive on a historical basis, with overall yields now back to levels last seen in early 2000. The Sub-Investment Manager continues to prefer single B and BB rated bonds at current valuations, seeing no need to go down to CCC. Whilst not investing too heavily in European high yield, given the still weak economic outlook, value opportunities have arisen in selective names, and the fund will deploy cash whilst riding out the volatility. The security selection is to remain the primary driver of positive performance, as the fund continues to invest in companies with moderate leverage and strong predictable cash flows, which can withstand a recession. The Fund's top sector picks are currently telecoms, energy and capital goods, whilst taking a more cautious approach to non-cyclical consumers and transport.

#### **Income Distributions**

The dividend declared as of 30 April 2023 listed under note 10 of the financial statements.

### **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 year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Euro Income Fund accumulator class of shares decreased by 6.13% from €3.381 to €3.173. 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 2023, the share price increased by 1.4%, from €3.1290 to €3.173.

##### ***Quarterly Distributor Class of Shares***

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 7.21% from €1.123 to €1.042. 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 2023, the share price decreased by 10.58%, from €1.1655 to €1.042.

##### ***Monthly Distributor Class of Shares***

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 7.21% from €2.417 to €2.243. As from migration of the Fund, from the La Valette Funds

## Investment Manager's Report *(continued)*

SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2023, the share price decreased by 10.18%, from €2.4972 to €2.243.

### Portfolio Activity

The European investment grade bond market recorded a decline of 4.42%, on a total return basis, over the past year ending April 2023. The German 10-year bund yield increased sharply from 0.9% to 2.3%, and corporate bond spreads widened on concerns of slower economic growth. Even so, this was a year of two halves, in which the first six months reflected the higher inflation and tightening monetary policy. The decline was partially offset by the rebound in European bond markets over the second half of the year, on expectations that peak inflation supports the end of the current interest rate hiking cycle.

This past year saw an end to the negative interest rate era introduced since 2014. The European Central Bank (ECB) has delivered six rate increases by the end of April 2023, pushing the benchmark interest rate to 3.75%, and at the highest level of rates since 2008. The monetary policy direction for Europe is in line with major economies, with the US raising the Federal Funds rate by 5%, from a range of 0% to 25%, to the level of 4.75% to 5% by April 2023.

Despite the aggressive policy tightening embarked, inflation numbers remain persistently high. In Europe, the ECB staff's latest macroeconomic projections, provided last March, show that ECB still expects 2023 headline and core inflation to remain significantly above the 2% target, at 5.3% and 4.6%, respectively and to drop closer to target by 2025. Meanwhile, signs of disinflation have ignited cautious optimism, as headline inflation peaked last October at 10.6%, following a decline in energy prices. Core inflation, on the other hand, which excludes volatile components of food and energy, edged down to 5.6% in April 2023 from a record high of 5.7% in March.

The future monetary policy however is not only dependent on inflation dynamics and outlook but also the strength of monetary policy transmission within the economy. Overall, Europe's economic data has proved more resilient than initially expected. The energy driven deep recession did not materialise as expected and in fact, positive surprises featured across economic data over the past six months. Efforts to conserve energy and warmer winter temperatures lowered overall heating demand and eased energy prices. Together with China's faster reopening from its covid-19 measures, and Europe's exposure to the region, boosted the overall outlook for the European economy.

Leading economic indicators, such as Purchasing Managers Index (PMI), which were pointing to an economic contraction at a reading consistently below the 50 level since last July, have improved significantly. The latest composite reading in Europe stands at 54.1 in April, showing the fastest pace of growth in 11 months. This is largely driven by the services sector with a PMI reading of 56.2 compared to the manufacturing slowdown at a PMI reading of 45.80. Unemployment data also shows a very tight labour market, with unemployment rate at historic lows of 6.5%.

However, downside risks to economic outlook increased last March following the collapse of SVB in the US and the forced takeover of Credit Suisse by UBS. The ECB communicated that it stands ready to respond as necessary to preserve price and financial stability in the euro area and communicated a distinction between acting as a lender of last resort and fighting inflation. Even though central banks have stated that rate cuts are off the table for this year, markets show otherwise. By the end of April, markets were pricing in a peak rate in Europe of 3.6% by next September. Expectations for a change in monetary policy are stronger in the US, with rate cuts to start from this summer.

The Fund has benefitted from the lower duration exposure at the start of the year, which limited the downside from the significant increase in interest rates. Following the sharp repricing in yields, and signs of peak inflation, the Fund exposure to high quality investment grade bonds was increased. More recently, the Fund duration was also increased to an overall duration around the 5-year bucket, as rate of interest rate increases is expected to slow down.

### Income Distributions

The dividend declared as of 30 April 2023 is listed under note 10 of the financial statements.

### Outlook

While acknowledging that inflation rate has peaked, the pace at which inflation will decline towards the 2% target remains uncertain. Given the macro-economic developments, the Investment Manager expects central banks to pause their rate increases and therefore, interest rates are expected to peak over the coming months. Despite that the economic outlook for Europe has proved better than expected, the Investment Manager remains cautious and expects economic growth to remain below trend. In this regard, the Investment Manager holds a positive view for investment grade bonds, which are expected to benefit from a peak interest rate tightening narrative in a period of slower economic growth. The Investment Manager remains neutral on duration, while wary of upside risks and continues to prefer higher quality credit across the investment grade bonds.

**Vilhena Global Themed Fund  
Vilhena European Multi-Manager Fund  
Vilhena US Multi-Manager 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 year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 4.14% from \$1.793 to \$1.867. As from launch of the Fund on 26 February 2001 to 30 April 2023, the share price increased by 86.74%, from a fixed launch offer price of \$1.0000 to \$1.867.

**GBP Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 4.03% from £2.123 to £2.208. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2023, the share price increased by 120.84%, from a fixed launch offer price of £1.0000 to £2.208.

**EUR Class of Shares**

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena Global Themed Fund EUR Class of Shares decreased by 0.48% from €4.365 to €4.344. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2023, the share price increased by 86.47%, from a fixed launch offer price of €2.3294 to €4.344.

**Portfolio Activity**

Global equity markets turned positive over the past year, up by 3.76% on a total return basis. The strong equity market rally recorded over the past six months more than offset the negative returns triggered by an aggressive monetary tightening cycle and deeper concerns over the global economic outlook. Regional performance also diverged over the second half of the year, with European equity markets rallying around 19% and outperforming US equities, up by 9% over the same period.

Over the past year, central banks have taken on an aggressive path of policy tightening in their fight against inflation. The ECB raised interest rates six times, increasing the benchmark interest rate from negative to 3.75% by April 2023. More aggressively, the US Federal Reserve has raised rates by 5%, from a range of 0% to 25%, to the range of 4.75% to 5% by April 2023. The sharp increase in front end rates and concerns over the economic outlook are reflected in the inverted US yield curve, which continues to show signals for a recession within twelve months.

Despite central banks' action, inflation levels remain significantly above the 2% target. However, signs of peak inflation have emerged. Headline inflation in the US has declined over ten consecutive months, to the 4.9% level. Similarly core inflation in the US, which excludes volatile components of food and energy, peaked last September, and has declined consistently since. In Europe, headline inflation peaked last October, following a decline in energy prices and currently stands at 7%. Core inflation, however, remains sticky, at 5.6%.

Signs of peak inflation and better than expected economic data shifted sentiment more positively over the recent months. This was attributed to China's faster economic reopening and Europe's resilience in the energy crisis. Leading economic indicators, such as PMI indices, also shifted from contractionary to expansionary. In April, the Eurozone composite PMI currently was at 54.1, largely driven by the services sector. Meanwhile, the manufacturing sector remains in a slowdown with a PMI reading of 45.80. The US Composite PMI also turned expansionary last February, with the April reading at 53.4, following a solid increase in private sector business activity that was the fastest since May 2022.

Concerns over the economic outlook re-emerged last March, following the collapse of SVB bank in the US, concerns over other regional banks in the US and the forced takeover of Credit Suisse by UBS in Europe. While system wide financial risks seem to be abating, the banking crisis of confidence is expected to have a lasting effect. Banks are expected to be more conservative on lending, leading to tighter financial conditions. On this basis, markets have sharply repriced interest rate expectations going forward. Even though central banks have stated that rate cuts are off the table for this year, market expectations show otherwise. By the end of April, markets were pricing in a peak rate in Europe of 3.6% by next September. Expectations for a change in monetary policy are stronger in the US, with rate cuts planned for this summer.

The better-than-expected economic data has helped support earnings season so far, bringing further relief for equity markets. On average, earnings growth beat expectations across both US and Europe, confirming that expectations were too low. On guidance, however, companies remain conservative on the overall economic outlook, while positive on China's reopening. On inflation, overall guidance shows that while energy and supply chain costs are improving, labour cost remains the biggest cost concern.

## Investment Manager's Report *(continued)*

Over the past year, the Fund has benefited from its sectorial positioning and key stock selection in this volatile period. During the decline witnessed in the first six months, the Investment Manager held a preference for the energy sector, which was the only sector that recorded a positive return over this period. The Fund's cautious positioning, including a higher exposure to health care and utility companies, and the increase in cash levels during this period of heightened market volatility, also helped minimise the downside relative to market performance. More recently, the Investment Manager has balanced the more defensive allocation with selective cyclical exposures. The allocation towards the banking sector was reduced on the first signs of concerns last March, as the fundamental growth story for banks weakened. The Fund has also benefited from the increased exposure to the technology sector, which has performed strongly as the markets repriced an earlier pause in the interest rate hiking cycle.

### Outlook

Despite that the economic outlook has proved better than expected, the Investment Manager remains cautious and expects economic growth to remain below trend over the coming months. Concerns over the banking sector in March increased the probability of tighter financial conditions, which in turn is expected to limit economic growth. On this basis, earnings growth is expected to remain challenging in the near-term. The Investment Manager remains focused on being selective in the opportunities that arise and holds a preference for the technology sector that is expected to benefit from peak rates over the coming months. The Fund's exposure to the energy sector remains a geopolitical hedge against further escalation in the war in Ukraine, and exposures to defensive sectors such as the health care and consumer staples balances the overall allocation. Across the specific companies, the Investment Manager remains selective of companies which can weather the economic uncertainty better, such as companies that enjoy more resilient demand, or companies which are part of stronger secular growth trends, such as sustainability and digitalisation.

### 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 year from 1 May 2022 to 30 April 2023, the share price of the Vilhena European Multi-Manager Fund increased by 4.01% from €2.115 to €2.200. As from launch of the Fund on 22 June 2004 to 30 April 2023, the share price increased by 119.95%, from a fixed launch offer price of €1.0000 to €2.200.

#### Portfolio Activity

In the second quarter of 2022, Eurozone shares faced significant declines due to ongoing concerns about the war in Ukraine and potential gas shortages. Consumer confidence was further diminished by higher inflation, driven by the energy sector. The ECB's plan to continue raising interest rates added to the uncertainties. Economically sensitive sectors including information technology and real estate sectors faced challenges amid rising recessionary risks. However, large-cap companies performed relatively well, supported by defensive sectors like telecommunications, healthcare, and consumer staples.

In the third quarter of 2022, Eurozone shares faced sharp declines due to the continued negative sentiment with all sectors experiencing negative returns, especially within communication services, real estate, and healthcare. The ECB raised interest rates in July 2022 and September 2022, while GDP figures showed modest quarter-on-quarter growth of 0.7% in the second quarter of 2022. Forward-looking indicators suggested a weakening economy.

Eurozone shares rose in October 2022, with all sectors experiencing gains. Energy and industrials led the way, while consumer staples and consumer discretionary sectors lagged. In November 2022, third quarter earnings surpassed expectations overall, except for the communications, consumer discretionary, and real estate sectors. European equity markets outperformed US peers, rising by 7.9% versus 5.5%.

In December 2022, China swiftly shifted away from its zero COVID-19 tolerance policy, signalling a full reopening of its economy in early 2023. This development has positive implications globally, especially for the EU. The global equity market closed the year with a decline of -18.1%, experiencing only four months of positive returns. European equity markets performed relatively better with a decline of -9.9%.

The first quarter of 2023 exceeded expectations with strong global growth, supported by a mild winter and resilient consumer sentiment. The UBS takeover of Credit Suisse in March 2023 triggered a major sell-off in financials, impacting value stocks. Nevertheless, EU stocks surged over 10% in the first quarter of 2023, outperforming the S&P 500.

In Europe, the first quarter of 2023 GDP growth was 0.1%, following flat growth in the previous quarter. Consumer prices rose significantly due to higher energy and food costs, leading to a decline in economic growth. Most European companies beat consensus earnings in April 2023, with EPS showing year-on-year increases. The EU market outperformed global equity markets in April 2023, with a total return of +2.61%. Strongest performances were seen in insurance (+5.49%), real estate (+5.48%), and travel & leisure (+4.52%) sectors.

For the year under review, changes within the Vilhena European Multi Manager Fund mostly involved the shifting of allocations between the different sectors of the equity market in line with the fundamental and momentum views being reflected at the time of trading. Focus was especially given towards defensive sectors and value style investments to protect the Fund from adverse market impacts as emerging negative news consistently had an impact across all market sectors. This was mostly done through the use of exchange traded funds as opposed to third party investment managers. The Investment Manager increased exposure to two investment managers during August 2022, namely Congest Growth Europe Smaller Companies Fund and Morgan Stanley Europe Opportunity Fund. The aim was to buy into these funds at depressed valuations, taking a longer-term view anticipating a pickup in the market value as the market situation stabilises. The Fund maintained a consistently slightly underweight position in overall equity as an added protective measure.

During the first quarter of 2023, the Fund shifted its equity strategy towards a more aggressive one, preferring pro-cyclical sectors in view of dovish commentary by central banks and upbeat market sentiment. This shift also included an increase in exposure toward European financials, namely through Axiom European Banks Equity Fund. The Investment Manager also sold off part of the exposure to European minimum volatility. The investment factor underperformed its comparable index and has also proved inefficient to provide sufficient protection against market downturns.

Following the collapse of SVB in March 2023 and the associated negative sentiment, resulting in the growth/inflation/financial stability trilemma, the Investment Manager deemed it prudent to take a more conservative approach by lowering equity exposure. This resulted in a reduction from financial sector exposure (whilst taking profits). Proceeds were in effect allocated towards the broad equity investment vehicle and a portion was retained in cash. Cash was subsequently re-invested as the market volatility eased.

The top contributors to performance for the year under review include the Fund's allocation towards European Value factor through Brook European Focus Fund and European Financials speciality investment manager Axiom European Banks Equity Fund.

## Vilhena US 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

#### EUR Class of Shares

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena US Multi Manager Fund EUR class of shares decreased by 7.83% from €1.138 to €1.049. As from launch of the Fund on 14 February 2014, whereby it was known as the Vilhena US Multi Manager Fund, to 30 April 2023, the share price increased by 4.85%, from €1.0000 to €1.049.

#### USD Class of Shares

During the year from 1 May 2022 to 30 April 2023, the share price of the Vilhena US Multi Manager Fund USD class of shares decreased by 3.27% from \$1.200 to \$1.161. As from launch of the Fund on 1 April 2022 to 30 April 2023, the share price decreased by 14.52%, from \$1.358 to \$1.161.

### Portfolio Activity

In the second quarter of 2022, US equities declined as investors closely monitored inflation and the policy response from the Federal Reserve (Fed). The Fed continued to raise interest rates, acknowledging the challenge of achieving a "soft landing" for the economy by taming inflation without causing unemployment to rise or triggering a recession. Declines were observed across all sectors particularly in media & entertainment and autos, although consumer staples and utilities showed relative resilience.

Energy was the top-performing sector due to supply constraints caused by the conflict in Ukraine. In the third quarter of 2023, the Fed raised rates by 75 basis points to 3.25%, marking the third consecutive increase. Market volatility continued as shares turned lower as hopes of interest rate cuts were dashed at the Jackson Hole summit, where the Fed reaffirmed its commitment to fighting inflation amid slowing growth.

## Investment Manager's Report *(continued)*

US equities experienced declines during the quarter, with the communication services and real estate sectors being among the weakest performers. However, the consumer discretionary and energy sectors showed more resilience. Emerging markets underperformed developed markets, and commodities generally declined offsetting gains in natural gas prices.

US equities improved in October 2022 despite the Fed confirming the need for tighter monetary policy to control inflation and mixed economic data. US Treasuries underperformed as positive labour market data and higher inflation reinforced a hawkish response from the Federal Reserve. Earnings season in the US saw an overall surprise of 2.95% in the third quarter of 2023, with positive surprises in energy and healthcare and disappointing results in communications, industrials, and materials sectors.

Equity markets rallied in November on signs of a slower rate of central bank tightening, a robust jobs market, cooler inflation, decent earnings, and a lower US dollar. The dovish tone of the Fed Minutes in early November 2022, along with Chairman Powell's comments, boosted investor optimism for a lower rate hike in December 2022 surpassing its 200-day moving average for the first time since early April 2022. This led to a market rally with the S&P 500 surging over 3% on the last day of the month and ending the month up around 5.7%. US equities traded at around 17.4 times next year's earnings estimates, higher than the 10-year average of 16.39 times. Economic indicators, particularly in housing and consumer sentiment and the inverted yield curve, suggest a weaker backdrop.

In December 2022, the global equity market turned negative as hopes for a monetary policy pivot were not met. US CPI fell to 7.1%, lower than expected, and the US GDP grew at a slower pace of 1.1% in the first quarter of 2023. Despite a slowdown in inflation data, the hawkish comments by central banks prevailed.

The global equity market closed 2022 showing only four months of positive returns, with US equities declining by 18.1%, underperforming the EU market. The energy sector was the top performer, while communications, consumer discretionary, and technology sectors struggled. The first quarter of 2023 defied expectations with robust global growth, a mild winter, sustained consumer resilience, leading to a newly buoyant business sentiment boosted by China's reopening and despite the collapse of Silicon Valley Bank and the financial turmoil.

This positive momentum defied expectations of a looming recession as the stocks remained steadfast. The S&P 500 rebounded by 7.5% in the first quarter of 2023 after a 20% decline in 2022, driven by big tech mega caps including NVIDIA (91.3%) and TESLA (91.9%). US PMI showed expansionary growth, but in the first quarter of 2023, GDP figures fell short of expectations.

April 2023 saw positive earnings surprises, however US EPS is on a downward trend. The US market had a total return of +1.56% in April 2023, slightly lower than the global equity markets return of +1.75%. The strongest performances in US were across the industries of Communications (+5.93%), Real Estate (+4.46%) and Travel & Leisure (+4.38%).

For the year under review, changes within the Fund mostly involved the shifting of allocations between the different sectors of the equity market in line with the fundamental and momentum views being reflected at the time of trading. Focus was especially given towards defensive sectors and value style investments to protect the Fund from market impacts as emerging negative news consistently had an impact across all market sectors. This was mostly done with the use of exchange traded funds as opposed to third party investment managers. Adding third party investment managers during periods of elevated market volatility was not given preference by the Investment Manager since during such periods, high conviction managers tend to under-perform the broad market in general.

During the first quarter of 2023, sector exposures were shifted in favour of a more pro-cyclical stance in light of dovish commentaries by central banks and upbeat market sentiment. Following the collapse of SVB in March 2023 and the associated negative sentiment, resulting in the growth/inflation/financial stability trilemma, the Investment Manager deemed it prudent to take a more conservative approach by lowering equity exposure. This resulted in a reduction from financial sector exposure (whilst taking profits). Proceeds were in effect allocated towards the broad equity investment vehicle and a portion was retained in cash. Cash was subsequently re-invested as the market volatility subdued.

The top contributors to performance for the period under review include the fund's exposure to Smead US Value Fund, a third-party investment manager selected specifically to take exposure towards the Value factor, and the fund's exposure to US Industrials and Healthcare.

*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. The Fund's closing price for the reporting period reflects the Fund's price published on the 2 May 2023 based on the valuation of the 28 April 2023. 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 if 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 2023.

### 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 twelve active 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 Sterling Income Fund**  
**Vilhena Euro Income Fund**  
**Vilhena High Yield Fund**  
**Vilhena US Multi Manager Fund**  
**Vilhena Euro Liquidity Fund**

The Company has no employees. In line with Article 6 of Regulation (EU 2019/2088) of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, the sub-funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") or have sustainable investment as their objective in a way that meet the specific criteria contained in Article 9 of SFDR. Accordingly, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Review of Business

The net assets attributable to holders of redeemable shares as at 30 April 2023 stood at €640.86 million, a decrease of 15.93% from that registered on 30 April 2022, which stood at €762.27 million.

The results for the year ended 30 April 2023 are shown in the statement of comprehensive income on page 30. The Company reported a decrease in total net assets attributable to holders of redeemable shares from operations amounting to €57.2 million (2022: decrease of €71.0 million).

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 on pages xvii to xxvi. 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 the 12 May 2022, the MFSA approved the appointment of Mr Karol Farrugia on the Board of Directors of the Company. The Shareholders approved the appointment of Mr Karol Farrugia during the Annual General Meeting of the Company held on 1 September 2022.

On 30 June 2022, the Vilhena Broad Opportunities Fund ceased to be licenced by the MFSA. The surrender of this collective investment scheme licence was entirely voluntary and does not arise as a result of any regulatory action taken by the MFSA.

On 14 November 2022, Mr Kenneth Farrugia resigned from Director of the Company. There were no regulatory implications to this resignation.

On 16 February 2023, Vilhena Far East Opportunities Fund ceased to be licenced by the MFSA. The surrender of this collective investment scheme licence was entirely voluntary and does not arise as a result of any regulatory action taken by the MFSA.

The Board of Directors approved the domestic merger between the Vilhena Maltese Opportunities Fund (“receiving UCITS”) and the Vilhena Maltese Equity Focus Fund (“the merging UCITS”). This merger is subject to the approval of the shareholders of the merging UCITS, which approval will be sought on the 11 August 2023 and 1 September 2023. MFSA have in principle approved the merger, subject to the shareholders’ approval. Following the merger, which if approved is effective on the 13 September 2023, the licence of the merging UCITS will be surrendered.

On the 4 July 2023, MFSA approved the appointment of Mr Aldo Scardino as a Director of the Company. The approval of Mr Aldo Scardino will be approved by the shareholders during the forthcoming Annual General Meeting.

#### **Standard Licence Conditions and Regulatory Sanctions**

During the year ended 30 April 2023 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 a non-compliance in the Vilhena Euro Income Fund.

In September 2022, the Vilhena Euro Income Fund, was invested in three debt securities which were not in accordance to the Fund Supplement restriction which states “in the aggregate, up to 25% of its Net Asset Value in debt securities issued by different corporate issuers for which a credit rating is not available, provided that the market capitalisation of such issuers is in excess of Euro 50 million” given that for these debt securities there is no market capitalisation available since no equity is listed on the stock exchange. The mentioned bonds were disposed by the Investment Manager to rectify the breach with no losses incurred. No regulatory implications nor fines were imposed on the Company.

#### **Results and Dividends**

Dividends declared for the year ended 30 April 2023 can be found under note 10.

#### **Likely Future Developments**

The Directors do not foresee any changes in the operation of the Company.

#### **Directors**

The Directors of the Company who held office during the year under review are listed on page 4. The Company is seeking the approval of the Shareholders of the Company for the appointment of Mr Aldo Scardino as a Director on the Board of Directors of the Company.

#### **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*

19 July 2023



**Mr Arthur Ripard**  
*Director*

## Rapport tad-Diretturi

Bil-preżenti, id-Diretturi qiegħdu quddiem l-Azzjonisti għall-approvazzjoni f'din il-Laqqgħa Ġenerali Annwali, ir-Rapport Annwali li jinkludi r-Rapporti Finanzjarji tal-Kumpanija għas-sena li għalqet fit-30 ta' April 2023.

### Attivitajiet Prinċipali

Il-Kumpanija hija regolata taħt il-liġijiet ta' Malta bħala kumpanija ta' investiment b'diversi fondi b'kapital azzjonarju varjabbli (SICAV). Il-Kumpanija giet irreġistrata fl-10 ta' Ottubru 1997 u hija liċenzjata bħala Skema ta' Investiment Kollettiv taħt l-Att dwar Servizzi ta' Investiment (Kap. 370 tal-Liġijiet ta' Malta). Fid-data ta' dan ir-rapport, il-Kumpanija kienet stabbiliet tnaħ-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 Sterling Income Fund**  
**Vilhena Euro Income Fund**  
**Vilhena High Yield Fund**  
**Vilhena US Multi Manager Fund**  
**Vilhena Euro Liquidity Fund**

Il-Kumpanija m'għandhiex impjegati. F'konformità mal-Artikolu 6 tar-Regolament (UE 2019/2088) tal-Parlament Ewropew u tal-Kunsill tas-27 ta' Novembru 2019 dwar divulgazzjonijiet relatati mas-sostenibbiltà fis-settur tas-servizzi finanzjarji, is-sottofondi ma jippromwovux karatteristiċi ambjentali jew soċjali b'mod li jissodisfa l-kriterji speċifiċi li jinsabu fl-Artikolu 8 tar-Regolament dwar Divulgazzjonijiet relatati mas-Sostenibbiltà tas-Servizzi Finanzjarji ("SFDR") u lanqas għandhom l-investiment sostenibbli bħala l-oġettiv tagħhom b'mod li jissodisfa l-kriterji speċifiċi li jinsabu fl-Artikolu 9 tal-SFDR. Għaldaqstant, l-investimenti sottostanti tas-sottofondi ma jqsux il-kriterji tal-UE għal attivitajiet ekonomiċi ambjentalment sostenibbli.

### Harsa lejn l-Attività tan-Negożju

Fit-30 ta' April 2023, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew kienu ta' €640.86 miljun, tnaqqis ta' 15.93 % miċ-cifra rreġistrata fit-30 ta' April 2022, li kienet ta' €762.27 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2023 jidhru fi Statements of comprehensive income f'paġna 30. Il-Kumpanija rreġistrat tnaqqis fl-assi netti totali attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew mill-operat li jammonta għal €57.2 miljun (2022: tnaqqis ta' €71.0 miljun).

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

### Riskji u Inċertezzi Prinċipali

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

### Affarijiet Regulatorji

Fit-12 ta' Mejju 2022, l-MFSA approvat il-hatra tas-Sur Karol Farrugia fuq il-Bord tad-Diretturi tal-Kumpanija. L-Azzjonisti approvaw il-hatra tas-Sur Karol Farrugia waqt il-Laqqgħa Ġenerali Annwali tal-Kumpanija li saret fl-1 ta' Settembru 2022.

Fit-30 ta' Ġunju 2022, il-Vilhena Broad Opportunities Fund ma baqax liċenzjat mill-MFSA. Iċ-ċessjoni tal-liċenzja tal-iskema ta' investiment kollettiv kienet għal kollox volontarja u mhix riżultat ta' xi azzjoni regulatorja meħuda mill-MFSA.

Fl-14 ta' Novembru 2022, is-Sur Kenneth Farrugia rriżenja minn Direttur tal-Kumpanija. Ma kien hemm ebda implikazzjoni regulatorja għal din ir-riżenja.

Fis-16 ta' Frar 2023, il-Vilhena Far East Opportunities Fund ma baqax liċenzjat mill-MFSA. Iċ-ċessjoni tal-liċenzja tal-iskema ta' investiment kollettiv kienet għal kollox volontarja u mhix riżultat ta' xi azzjoni regulatorja meħuda mill-MFSA.

Il-Bord tad-Diretturi approva l-amalgamazzjoni bejn il- Vilhena Maltese Opportunities Fund u l-Vilhena Maltese Equity Focus Fund. Din l-ghaqda hija suġġetta għall-approvazzjoni tal-azzjonisti tal- Vilhena Maltese Equity Focus Fund, liema approvazzjoni qiegħda tiġi mitluba mill-azzjonisti fil-11 ta' Awwissu 2023 u fil-1 ta' Settembru 2023. Fil-prinċipju l-MFSA approvaw l-amalgamazzjoni, soġġett għall-approvazzjoni tal-azzjonisti. Wara l-amalgamazzjoni, li jekk approvata tkun effettiva fit-13 ta' Settembru 2023, il-liċenzja tal- Vilhena Maltese Equity Focus Fund tiġi ċeduta.

Fil-4 ta' Lulju 2023, l-MFSA approvat il-ħatra tas-Sur Aldo Scardino bħala Direttur tal-Kumpanija. Il-ħatra tas-Sur Aldo Scardino se tiġi approvata fil-Laqqha Ġenerali Annwali li jmiss.

#### **Standard Licence Conditions u Sanzjonijiet Regulatorji**

Matul is-sena li għalqet fit-30 ta' April 2023, ma kien hemm l-ebda ksur ta' standard licence conditions jew ksur ieħor ta' rekwiżiti regulatorji li kienu suġġetti għal penali amministrattiva jew sanzjonijiet regulatorji, bl-eċċezzjoni ta' nuqqas ta' konformità fil-Vilhena Euro Income Fund.

F'Settembru 2022, il-Vilhena Euro Income Fund kellu investimenti fi tliet titoli ta' dejn li ma kinux skont ir-restrizzjoni tal-Fund Supplement li tghid li "b'mod aggregat, sa 25 % tal-Valur Nett tal-Assi tiegħu f'titoli ta' dejn maħruġa minn emittenti korporattivi differenti li għalihom ma tkunx disponibbli klassifikazzjoni tal-kreditu, sakemm il-kapitalizzazzjoni tas-suq ta' dawk l-emittenti tkun ta' aktar minn EUR 50 miljun", peress li għal dawn it-titoli ta' dejn m'hemm l-ebda kapitalizzazzjoni tas-suq disponibbli peress li l-ebda ekwità mhi kkwotata fil-Borża. Il-bonds imsemmija nbiegħu mill-Maniġer ta' Investiment biex jirrettifika l-ksur mingħajr ma jkun sar ebda telf. L-ebda implikazzjoni regulatorja u lanqas multi ma ġew imposti fuq il-Kumpanija.

#### **Riżultati u Tqassim ta' Dividendi**

Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2023 jinsabu fin-Nota 10.

#### **Żviluppi Futuri Probabbli**

Id-Diretturi ma jipprevedu l-ebda tibdil fl-operat tal-Kumpanija.

#### **Diretturi**

Id-Diretturi tal-Kumpanija li kellhom il-kariga matul is-sena analizzata fir-Rapport huma elenkati fil-paġna 4. Il-Kumpanija qed titlob l-approvazzjoni tal-azzjonisti tal-Kumpanija għall-approvazzjoni tas-Sur Aldo Scardino bħala Direttur fuq il-Bord tal-Kumpanija.

#### **Awdituri**

Ir-Riżoluzzjoni biex jerġghu jiġu appuntati KPMG bħala awdituri esterni se tiġi proposta fil-Laqqha Ġenerali Annwali.

F'isem il-Bord



**Mr Guido Mizzi**  
Chairman

19 ta' Lulju 2023



**Mr Arthur Ripard**  
Direttur

*N.B: Il-verżjoni bl-Ingliż hija l-verżjoni uffiċjali.*

## Report of the Custodian

# BOV

Bank of Valletta

Custody Services  
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T: (356) 22753344  
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8 June 2023

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 2022 until the 30th April 2023, 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 Income Fund ("the Sub-Fund")

During the month of September 2022, the Custodian raised an issue with respect to the three bonds referred hereunder via-a-vis the following prospectus-imposed restriction that *"in the aggregate, up 25% of its Net Asset Value in debt securities issued by different corporate issuers for which a credit rating is not available, provided that the market capitalisation of such issuers is in excess of Euro 50 million"*.

- MT0000211228 - 3.65% MIZZI BONDS 2028-31
- MT0002191220 - MERCURY SC BDS 4.3% 2032
- MT0002631209 - IZI UNSC BDS 4.25% 2029

Following the interpretation made by the Custodian, the Investment Manager sought further clarification from the Authority who concurred with the Custodian's views. To this extent, the Investment Manager decided to dispose of all three bonds to rectify the breach. No losses were made following the disposal of the said instruments.



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

## Financial statements

## Statement of Financial Position

as at 30 April 2023

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2023	30.4.2022
	€	€
<b>ASSETS</b>		
Financial assets at fair value through profit or loss (note 3.1)	616,120,498	691,190,609
Term deposits at amortised cost (note 3.1)	8,855,843	43,832,698
Accrued income (note 5)	5,814,715	6,044,568
Other receivables and prepayments (note 4)	2,446,880	1,581,056
Cash and cash equivalents (note 13)	16,155,985	28,550,297
<b>Total assets</b>	<b>649,393,921</b>	<b>771,199,228</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss (note 3.1)	83,669	1,921,785
Accrued expenses (note 6)	900,121	1,244,900
Other payables (note 6)	7,546,488	5,758,899
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>8,530,278</b>	<b>8,925,584</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>640,863,643</b>	<b>762,273,643</b>

The accounting policies and notes on pages 34 to 77 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 77 were authorised for issue by the Board of Directors on the 19 July 2023 and were signed on its behalf by:



**Guido Mizzi**  
Chairman



**Arthur Ripard**  
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 provided local practice.

	Wahne Multi Fund		Wahne Multi Investment Fund		Wahne Global Investor Fund		Wahne Multi-Manager Fund		Wahne Bond Opportunities Fund		Wahne Multi-Sector Fund		Wahne Emerging Markets Fund		Wahne High Yield Fund		Wahne Euro Income Fund		Wahne US Multi-Manager Fund		Wahne Fo-Ex Fund		Wahne *Global Opportunities Fund		Wahne Multi-Sector Fund		Wahne Euro Income Fund		
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021		
<b>ASSETS</b>																													
Financial assets at fair value through profit or loss (note 3.1)	14,360,947	27,767,129	1,621,044	221,261,271	28,286,534	31,347,702	22,812,287	28,488,271	124,474,488	142,837,136	45,712,049	22,347,466	14,696,724	17,612,261	17,985,451	47,717,146	8,267,732	6,949,112	1,740,319	28,199,614	21,674,322	22,847,412	11,147,102	9,286,287	8,125,499	9,286,287	8,125,499		
Derivatives at amortized cost (note 3.1)	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	
Accrued income (note 3)	68,129	53,110	1,382,871	1,173,338	6,272	19,811	1,111	1,111	1,083,448	1,413,310	186,307	327,259	1,182,975	1,182,975	132,646	127,318	8,807	11,387	12,314	15,640	121,310	38,149	10,143	84,206	10,143	84,206	10,143	84,206	
Other receivables and prepayments (note 4)	819	2,028	874	874	874	874	874	874	127,481	224	778	2,127,282	874	874	881	188,122	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	
Other short-term investments (note 3.2)	762,296	892,482	1,414,112	1,424,914	826,114	1,669,614	211,508	317,450	117,139	2,529,288	1,031,719	481,251	1,159,738	1,966,549	1,088,121	119,287	891,187	14,242	152,939	825	12,268	127,846	881,218	11,712	127,846	881,218	11,712	127,846	
<b>Total assets</b>	16,634,174	31,173,448	3,821,919	225,140,454	30,203,629	33,277,148	24,931,767	30,680,493	126,665,115	145,261,412	47,901,637	24,157,406	16,886,172	19,802,621	19,802,621	49,706,446	8,372,139	7,060,531	1,752,638	28,199,614	21,674,322	22,847,412	11,147,102	9,286,287	8,125,499	9,286,287	8,125,499	9,286,287	
<b>LIABILITIES</b>																													
Financial liabilities at fair value through profit or loss (note 3.1)	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181
Accrued expenses (note 3)	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181
Other payables (note 3)	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181	1,789,181
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362	3,578,362
<b>Net assets attributable to holders of redeemable shares</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457	24,621,252	18,095,960	19,269,050	7,569,700	5,707,837	4,657,612	5,707,837	4,657,612	5,707,837	
<b>Shareholders</b>																													
Accumulator	8,881,711	18,214,100	1,314,100	137,966,081	16,311,161	17,966,081	13,822,161	15,411,161	61,111,161	69,111,161	21,111,161	9,111,161	5,111,161	6,111,161	6,111,161	17,111,161	1,111,161	1,111,161	1,111,161	18,111,161	13,111,161	14,111,161	5,111,161	3,111,161	3,111,161	3,111,161	3,111,161	3,111,161	3,111,161
Distributor	22,111,161	46,111,161	3,111,161	314,111,161	37,111,161	39,111,161	27,111,161	29,111,161	111,111,161	121,111,161	37,111,161	11,111,161	6,111,161	7,111,161	7,111,161	20,111,161	1,111,161	1,111,161	1,111,161	24,111,161	17,111,161	18,111,161	6,111,161	4,111,161	4,111,161	4,111,161	4,111,161	4,111,161	4,111,161
Monthly Distributor	1,111,161	2,111,161	1,111,161	11,111,161	1,111,161	11,111,161	1,111,161	11,111,161	4,111,161	4,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	3,111,161	1,111,161	1,111,161	1,111,161	4,111,161	3,111,161	3,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161
USD Class	1,111,161	2,111,161	1,111,161	11,111,161	1,111,161	11,111,161	1,111,161	11,111,161	4,111,161	4,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	3,111,161	1,111,161	1,111,161	1,111,161	4,111,161	3,111,161	3,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161
GBP Class	1,111,161	2,111,161	1,111,161	11,111,161	1,111,161	11,111,161	1,111,161	11,111,161	4,111,161	4,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	3,111,161	1,111,161	1,111,161	1,111,161	4,111,161	3,111,161	3,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161
Retail	1,111,161	2,111,161	1,111,161	11,111,161	1,111,161	11,111,161	1,111,161	11,111,161	4,111,161	4,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	3,111,161	1,111,161	1,111,161	1,111,161	4,111,161	3,111,161	3,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161
Institutional	1,111,161	2,111,161	1,111,161	11,111,161	1,111,161	11,111,161	1,111,161	11,111,161	4,111,161	4,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	3,111,161	1,111,161	1,111,161	1,111,161	4,111,161	3,111,161	3,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161
Accumulator (ISC)	1,111,161	2,111,161	1,111,161	11,111,161	1,111,161	11,111,161	1,111,161	11,111,161	4,111,161	4,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	3,111,161	1,111,161	1,111,161	1,111,161	4,111,161	3,111,161	3,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161	1,111,161
<b>Net asset value at 31.12.2021</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457	24,621,252	18,095,960	19,269,050	7,569,700	5,707,837	4,657,612	5,707,837	4,657,612	5,707,837	
<b>Net asset value at 31.12.2020</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457	24,621,252	18,095,960	19,269,050	7,569,700	5,707,837	4,657,612	5,707,837	4,657,612	5,707,837	
<b>Net asset value at 31.12.2019</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457	24,621,252	18,095,960	19,269,050	7,569,700	5,707,837	4,657,612	5,707,837	4,657,612	5,707,837	
<b>Net asset value per share at 31.12.2021</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457	24,621,252	18,095,960	19,269,050	7,569,700	5,707,837	4,657,612	5,707,837	4,657,612	5,707,837	
<b>Net asset value per share at 31.12.2020</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457	24,621,252	18,095,960	19,269,050	7,569,700	5,707,837	4,657,612	5,707,837	4,657,612	5,707,837	
<b>Net asset value per share at 31.12.2019</b>	13,055,812	27,595,086	2,043,557	221,562,092	26,625,267	29,488,786	21,153,406	27,102,131	123,086,753	141,683,050	44,323,275	20,579,044	13,307,810	16,014,439	16,224,259	46,128,084	4,793,777	3,292,169	1,394,457										

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

for the year ended 30 April 2023

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2023	30.4.2022
	€	€
<b>Net assets at beginning of year</b>	762,273,643	866,093,959
Creation of shares	32,946,462	67,667,604
Redemption of shares	(92,315,558)	(107,127,039)
Net equalisation	(138,786)	(21,242)
Decrease in net assets attributable to holders of redeemable shares	(57,192,726)	(71,002,149)
Effect on translation differences	(4,709,392)	6,662,510
<b>Net assets at end of year</b>	<b>640,863,643</b>	<b>762,273,643</b>

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

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

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 practices.

for the year ended 31 April 2022

	Whisen Multi Fund	Whisen Multi-Sector Fund	Whisen Sector Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund	Whisen Sector Multi-Asset Fund							
Net assets at beginning of year	40,723,411	4,973,801	12,491,461	22,122,274	26,622,824	2,228,441	7,782,177	-	234,354	19,361,147	16,161,101	14,996,628	16,277,142	48,191,044	11,147,114	1,647,148	23,127,124	21,743,124	21,444,147	1,242,118	14,919,117	20,214,117	13,261,117	
Creation of shares	1,622,231	1,411,411	1,882,111	1,112,111	1,991,411	1,111,111	1,111,111	-	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Redemption of shares	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	-	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Net redemptions	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	-	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Dividends/transfer in net assets attributable to holders of redeemable shares	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	-	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
Net assets at end of year	40,723,411	4,973,801	12,491,461	22,122,274	26,622,824	2,228,441	7,782,177	-	234,354	19,361,147	16,161,101	14,996,628	16,277,142	48,191,044	11,147,114	1,647,148	23,127,124	21,743,124	21,444,147	1,242,118	14,919,117	20,214,117	13,261,117	

## Statement of Comprehensive Income

for the year ended 30 April 2023

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2023	30.4.2022
	€	€
<b>Income</b>		
Loss on financial assets and liabilities at fair value through profit or loss (note 3.2)	(38,902,470)	(50,227,838)
Interest income from financial assets at amortised cost	151,942	196,003
Dividend income	1,834,725	1,575,902
Management fee rebates	-	3,590
	<u>(36,915,803)</u>	<u>(48,452,343)</u>
<b>Expenses</b>		
Management fees (note 9a)	4,839,667	5,874,870
Registrar fees (note 9b)	939,296	1,169,351
Administration fees (note 9c)	1,651,933	2,034,212
Custodian fees (note 9d)	414,330	473,819
Trustee disbursements	47,488	51,246
Transaction costs	236,654	314,447
Legal and professional fees	188,637	258,318
Directors' remuneration	69,679	27,412
General administrative costs	632,312	397,051
	<u>9,019,996</u>	<u>10,600,726</u>
<b>Net loss</b>	<u>(45,935,799)</u>	<u>(59,053,069)</u>
Finance costs - distributions to holders of redeemable shares (note 10)	(9,669,719)	(10,242,181)
Withholding tax	(1,587,208)	(1,706,899)
<b>Decrease in net assets attributable to holders of redeemable shares</b>	<u>(57,192,726)</u>	<u>(71,002,149)</u>

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

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

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.

for the year ended 31 April 2023

	Wihren Multi Fund	Wihren Multi Government Bond	Wihren Global Natural Resources	Wihren European Multi-Sector	Wihren Bond Opportunities	Wihren Multi-Sector	Wihren Emerging Markets	Wihren US Multi-Sector	Wihren Asia Pacific	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global	Wihren Global
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
<b>Income</b>																				
Dividend income from equity and debt securities	1,682,228	1,821,912	2,134,242	2,119,275	1,422,896	1,148,786	1,422,238	1,172,281	2,442	1,641,246	1,814,081	1,522,478	1,112,119	1,212,262	1,312,421	1,611,491	1,512,286	1,122,281	1,212,281	1,312,421
Interest income from debt securities	1,226	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187
Dividend income from equity and debt securities	30,226	31,186	32,146	33,106	34,066	35,026	35,986	36,946	37,906	38,866	39,826	40,786	41,746	42,706	43,666	44,626	45,586	46,546	47,506	48,466
Management fees																				
<b>Expenses</b>																				
Management fees from SIF	142,846	143,114	143,382	143,650	143,918	144,186	144,454	144,722	144,990	145,258	145,526	145,794	146,062	146,330	146,598	146,866	147,134	147,402	147,670	147,938
Regulatory fees from SIF	46,222	46,488	46,754	47,020	47,286	47,552	47,818	48,084	48,350	48,616	48,882	49,148	49,414	49,680	49,946	50,212	50,478	50,744	51,010	51,276
Administrative fees from SIF	32,146	32,312	32,478	32,644	32,810	32,976	33,142	33,308	33,474	33,640	33,806	33,972	34,138	34,304	34,470	34,636	34,802	34,968	35,134	35,300
Contractual fees from SIF	25,274	25,440	25,606	25,772	25,938	26,104	26,270	26,436	26,602	26,768	26,934	27,100	27,266	27,432	27,598	27,764	27,930	28,096	28,262	28,428
Transfer fees from SIF	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474
Legal and professional fees	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412	17,412
Director remuneration	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546	8,546
General administrative costs	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446	61,446
<b>Net investment income</b>	1,677,382	1,817,928	2,131,860	2,115,625	1,411,984	1,137,600	1,407,766	1,154,869	2,442	1,635,246	1,807,855	1,511,066	1,100,647	1,200,774	1,300,901	1,605,625	1,505,739	1,115,842	1,206,011	1,306,138
Financial costs - distribution to holders of redeemable shares (in the US)	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146	17,146
Wihren Global	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742	276,742
<b>Differences between net investment income and net assets attributable to holders of redeemable shares</b>	1,660,236	1,800,782	2,114,714	2,098,479	1,394,838	1,120,454	1,390,620	1,083,723	2,442	1,618,100	1,790,709	1,503,920	1,083,501	1,183,628	1,283,755	1,588,879	1,489,043	1,098,696	1,189,865	1,289,992

## Statement of Cash Flows

for the year ended 30 April 2023

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2023	30.4.2022
	€	€
<b>Cash flows from operating activities</b>		
Interest received	19,278,569	21,484,085
Dividend income received	1,752,124	1,669,765
Bank interest received	5,752	10,273
Other income received	1,862	-
Operating expenses paid	(9,126,370)	(10,447,056)
Tax paid	(1,587,208)	(1,706,899)
Net proceeds from sale of investments	48,317,274	24,687,518
<b>Net cash generated from operating activities</b>	<b>58,642,003</b>	<b>35,697,686</b>
<b>Cash flows from financing activities</b>		
Amounts received on creation of shares	33,058,590	67,852,978
Amounts paid on redemption of shares	(94,012,499)	(105,887,626)
Distributions paid	(9,836,498)	(10,040,065)
<b>Net cash used in financing activities</b>	<b>(70,790,407)</b>	<b>(48,074,713)</b>
<b>Movements in cash and cash equivalents</b>	<b>(12,148,404)</b>	<b>(12,377,027)</b>
Cash and cash equivalents at beginning of year	28,550,297	38,915,302
Effect of exchange rate changes	(245,908)	2,012,022
<b>Cash and cash equivalents at end of year (note 13)</b>	<b>16,155,985</b>	<b>28,550,297</b>

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

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

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.

For the year ended 30 April 2023

	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	Viberra Multi Fund	
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<b>Cash flows from operating activities</b>																					
Interest received	86,624	51,514	4,361,165	1,742,243	-	-	-	-	4,366,344	1,742,243	1,811,243	4,367,444	4,367,444	4,367,444	4,367,444	4,367,444	4,367,444	4,367,444	4,367,444	4,367,444	
Dividend income received	37,479	39,120	-	48,324	93,621	94,842	33,321	-	31,542	57,352	57,352	57,352	57,352	57,352	57,352	57,352	57,352	57,352	57,352	57,352	
Bank interest received/repaid	-	-	1,180	42	42	188	-	-	99	99	147	36	36	36	36	36	36	36	36	36	
Other income received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating expense paid	(114,945)	(148,162)	(2,623,947)	(1,141,021)	(52,429)	(42,514)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	
Tax paid	(191,812)	(142,474)	(3,949,447)	(2,143,645)	(66,391)	(58,375)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	(10,182)	
Net proceeds from sale/purchase of investments	1,708,216	891,144	36,724,028	28,141,272	(2,688,948)	(9,144,739)	(32,347)	1,454,544	387,484	7,414,146	(4,628,484)	2,747,456	388,222	2,731,949	(4,688,624)	1,124,875	94,258	3,348,142	(11,878)	2,135,548	(1,124)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,162,558</b>	<b>(33,025)</b>	<b>(2,794,646)</b>	<b>(3,469,545)</b>	<b>(2,688,948)</b>	<b>(16,842,119)</b>	<b>(22,470,94)</b>	<b>969,621</b>	<b>764,868</b>	<b>2,817,361</b>	<b>(1,881,502)</b>	<b>29,394</b>	<b>1,437,666</b>	<b>1,113,614</b>	<b>(1,574,948)</b>	<b>1,124,875</b>	<b>94,258</b>	<b>3,348,142</b>	<b>(11,878)</b>	<b>2,135,548</b>	<b>(1,124)</b>
<b>Cash flows from financing activities</b>																					
Amounts received on creation of shares	1,923,642	3,119,162	1,948,142	17,346,811	3,941,382	7,168,871	4,761,568	4,897,811	761,021	4,773,002	21,659,498	1,362,619	7,169,817	4,237,224	12,169,812	461,774	4,131,361	1,828,128	127,461	42,044	741,164
Amounts paid on redemption of shares	(3,082,944)	(3,316,228)	(4,624,894)	(47,766,481)	(2,527,794)	(2,814,736)	(2,224,186)	(3,448,829)	(1,141,242)	(16,619,311)	(1,910,222)	(2,163,922)	(2,591,242)	(2,163,922)	(2,163,922)	(2,163,922)	(2,163,922)	(2,163,922)	(2,163,922)	(2,163,922)	(2,163,922)
Distributions paid	(194,871)	(175,612)	(1,620,228)	(1,714,487)	-	-	-	-	-	(8,624,445)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)	(1,482,228)
<b>Net cash (used in)/generated from financing activities</b>	<b>(654,173)</b>	<b>(471,678)</b>	<b>(3,306,980)</b>	<b>(31,134,157)</b>	<b>(2,586,412)</b>	<b>(2,814,736)</b>	<b>(2,224,186)</b>	<b>(3,448,829)</b>	<b>(1,141,242)</b>	<b>(14,470,554)</b>	<b>(1,030,852)</b>	<b>(1,670,856)</b>	<b>(2,591,242)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>	<b>(2,163,922)</b>
<b>Movements in cash and cash equivalents</b>	<b>1,508,385</b>	<b>(891,703)</b>	<b>(1,764,524)</b>	<b>(35,703,452)</b>	<b>(5,275,360)</b>	<b>(19,656,855)</b>	<b>(24,695,130)</b>	<b>(3,689,671)</b>	<b>(3,426,413)</b>	<b>1,346,807</b>	<b>(1,714,358)</b>	<b>(1,670,856)</b>	<b>(1,177,582)</b>	<b>(909,688)</b>	<b>(909,688)</b>	<b>(909,688)</b>	<b>(909,688)</b>	<b>(909,688)</b>	<b>(909,688)</b>	<b>(909,688)</b>	<b>(909,688)</b>
Cash and cash equivalents at beginning of year	291,261	44,476	1,622,672	461,188	9,227,999	11,221,126	466,212	461,188	319,136	1,482,871	121,116	1,211,648	482,146	482,146	482,146	482,146	482,146	482,146	482,146	482,146	
Effect of exchange rate changes	(66,966)	(44,834)	(4,264,642)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	(1,884,124)	
<b>Cash and cash equivalents at end of year (page 12)</b>	<b>224,295</b>	<b>(4,358)</b>	<b>(7,446,612)</b>	<b>(2,307,060)</b>	<b>(2,741,128)</b>	<b>(3,768,248)</b>	<b>(4,119,248)</b>	<b>(3,689,671)</b>	<b>(3,426,413)</b>	<b>598,723</b>	<b>(662,708)</b>	<b>(670,272)</b>	<b>(687,582)</b>	<b>(697,134)</b>	<b>(707,690)</b>	<b>(718,246)</b>	<b>(728,802)</b>	<b>(739,358)</b>	<b>(749,914)</b>	<b>(760,470)</b>	<b>(771,026)</b>

## 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 the prevalent local practice, segregated financial information relating to amounts 'attributable to holders of the 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 in the Notes to the Financial Statements. Also, in accordance with local practice, where appropriate, other disclosures in the Notes to the Financial Statements are segregated by sub-fund.

As at 30 April 2023, the Company had twelve sub-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 Malta Bond Fund,
- Vilhena Sterling Income Fund,
- Vilhena High Yield Fund,
- Vilhena Euro Income Fund,
- Vilhena US Multi-Manager 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 2022 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. FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional and presentation 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 on translation difference'.

'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 determination of the sub-funds' functional currency based on the objects contained 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 because the majority of the transactions are expected to be carried out in this currency. 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 "Loss on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

### 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 and dividends earned or paid on these instruments are recorded separately in "interest income from financial assets at amortised cost" and "dividend income" in the Statements of Comprehensive Income, respectively.

## Accounting Policies *(continued)*

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. 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.

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 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 Statements of Financial Position when there is a current 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 twelve 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 Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena US 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 2023 €	% of net assets	Carrying amount 2022 €	% of net assets
<b>Vilhena Malta Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	13,415,095	37.53	13,872,555	34.58
Quoted Local Corporate Bonds	11,562,821	32.40	13,316,888	33.20
Quoted Malta Government Bonds	7,887,240	22.11	8,515,406	21.23
Exchange Traded Funds	1,997,711	5.58	2,082,290	5.19
	<b>34,862,867</b>	<b>97.62</b>	<b>37,787,139</b>	<b>94.20</b>
<i>Financial assets at amortised cost</i>				
Term Deposits	-	-	1,300,000	3.24
	Carrying amount 2023 €	% of net assets	Carrying amount 2022 €	% of net assets
<b>Vilhena Malta Government Bond Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Malta Government Bonds	193,512,950	95.07	233,405,971	85.78
<i>Financial assets at amortised cost</i>				
Term Deposits	2,000,000	0.98	32,408,452	11.91

	Carrying amount 2023 \$	% of net assets	Carrying amount 2022 \$	% of net assets
<b>Vilhena Global Themed Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
<i>Quoted Equities</i>				
Asia Pacific	409,730	1.36	-	-
Europe	11,542,679	38.24	6,926,395	25.71
North America	15,433,321	51.12	16,053,435	59.58
Exchange Traded Funds	2,212,808	7.33	2,368,075	8.79
	<b>29,598,538</b>	<b>98.05</b>	<b>25,347,905</b>	<b>94.08</b>
	Carrying amount 2023 €	% of net assets	Carrying amount 2022 €	% of net assets
<b>Vilhena European Multi-Manager Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	13,275,139	47.29	10,634,233	38.95
Exchange Traded Funds	14,638,558	52.16	15,863,839	58.11
	<b>27,913,697</b>	<b>99.45</b>	<b>26,498,072</b>	<b>97.06</b>
	Carrying amount 2023 €	% of net assets	Carrying amount 2022 €	% of net assets
<b>Vilhena Malta Bond Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Local Corporate Bonds	78,421,761	56.77	79,399,827	50.32
Quoted Malta Government Bonds	47,020,560	34.02	71,527,942	45.33
Exchange Traded Funds	9,428,539	6.81	-	-
	<b>134,870,860</b>	<b>97.60</b>	<b>150,927,769</b>	<b>95.65</b>
<i>Financial assets at amortised cost</i>				
Term deposits	-	-	1,700,000	1.08
	Carrying amount 2023 £	% of net assets	Carrying amount 2022 £	% of net assets
<b>Vilhena Sterling Income Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	41,975,384	83.48	48,450,912	82.60
Quoted Government Bonds	2,943,496	5.85	2,325,962	3.97
Exchange Traded Funds	4,794,979	9.55	4,570,926	7.79
	<b>49,713,859</b>	<b>98.88</b>	<b>55,347,800</b>	<b>94.36</b>

## Notes to the Financial Statements *(continued)*

	Carrying amount 2023 €	% of net assets	Carrying amount 2022 €	% of net assets
<b>Vilhena High Yield Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	76,507,358	99.53	77,483,600	96.73
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	391,380	0.51	329,685	0.41
	<b>76,898,738</b>	<b>100.04</b>	<b>77,813,285</b>	<b>97.14</b>
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	83,669	0.11	1,569,280	1.96
	<b>Carrying amount 2023 €</b>	<b>% of net assets</b>	<b>Carrying amount 2022 €</b>	<b>% of net assets</b>
<b>Vilhena Euro Income Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	15,772,398	88.42	17,687,255	85.55
Quoted Government Bonds	355,751	1.99	-	-
Exchange Traded Funds	1,533,275	8.60	2,054,625	9.94
	<b>17,661,424</b>	<b>99.01</b>	<b>19,741,880</b>	<b>95.49</b>
	<b>Carrying amount 2023 \$</b>	<b>% of net assets</b>	<b>Carrying amount 2022 \$</b>	<b>% of net assets</b>
<b>Vilhena US Multi-Manager Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Exchange Traded Funds	4,955,606	53.04	5,121,621	55.50
Collective Investment Schemes	4,213,653	45.10	3,786,892	41.04
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	91,443	0.98	-	-
	<b>9,260,702</b>	<b>99.12</b>	<b>8,908,513</b>	<b>96.54</b>
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	371,875	4.03
	<b>Carrying amount 2023 \$</b>	<b>% of net assets</b>	<b>Carrying amount 2022 \$</b>	<b>% of net assets</b>
<b>Vilhena Far East Opportunities Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	-	-	3,512,454	92.65
Collective Investment Schemes	-	-	282,861	7.47
	<b>-</b>	<b>-</b>	<b>3,795,315</b>	<b>100.12</b>

	Carrying amount 2023 €	% of net assets	Carrying amount 2022 €	% of net assets
<b>Vilhena Maltese Opportunities Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	13,879,785	67.43	14,555,148	63.91
Unquoted Equity	175,409	0.85	175,409	0.77
Quoted Local Corporate Bonds	2,589,242	12.57	3,054,578	13.41
Quoted Malta Government Bonds	2,513,498	12.21	2,923,966	12.84
Exchange Traded Funds	997,684	4.85	1,114,921	4.90
	<b>20,155,618</b>	<b>97.91</b>	<b>21,824,022</b>	<b>95.83</b>
<b>Vilhena Maltese Equity Focus Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	10,596,592	86.33	11,017,112	80.70
Quoted Local Corporate Bonds	456,435	3.71	947,238	6.94
Exchange Traded Funds	1,004,805	8.19	1,185,153	8.68
	<b>12,057,832</b>	<b>98.23</b>	<b>13,149,503</b>	<b>96.32</b>
<b>Vilhena Euro Liquidity Fund</b>				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Corporate Bonds	4,497,798	30.53	6,785,011	33.80
Quoted Malta Government Bonds	1,890,982	12.84	1,319,188	6.57
	<b>6,388,780</b>	<b>43.37</b>	<b>8,104,199</b>	<b>40.37</b>
Term deposits	6,855,843	46.54	8,424,246	41.96

### 3.2 (LOSS)/GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Vilhena Malta Fund	2023 €	2022 €
Interest income on financial assets at fair value through profit or loss	780,372	819,483
Net realised gain on sale of financial assets	123,624	329,508
Net change in unrealised fair value movement	(2,556,624)	(3,041,904)
	<b>(1,652,628)</b>	<b>(1,892,913)</b>
<b>Vilhena Malta Government Bond Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	6,007,306	7,295,059
Net realised (loss)/gain on sale of financial assets	(6,007,557)	1,687,171
Net change in unrealised fair value movement	(24,542,822)	(35,137,853)
	<b>(24,543,073)</b>	<b>(26,155,623)</b>

## Notes to the Financial Statements *(continued)*

<b>Vilhena Global Themed Fund</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Net realised loss on sale of financial assets	(1,282,199)	(327,537)
Net change in unrealised fair value movement	2,754,843	(1,156,629)
	<u>1,472,644</u>	<u>(1,484,166)</u>
<b>Vilhena European Multi-Manager Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Net realised gain on sale of financial assets	612,541	2,649,226
Net change in unrealised fair value movement	1,000,697	(2,131,845)
	<u>1,613,238</u>	<u>517,381</u>
<b>Vilhena Broad Opportunities Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Net realised gain on sale of financial assets	-	2,982
	<u>-</u>	<u>2,982</u>
<b>Vilhena Malta Bond Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	4,954,945	5,221,245
Net realised (loss)/gain on sale of financial assets	(3,480,536)	805,895
Net change in unrealised fair value movement	(8,115,655)	(12,885,606)
	<u>(6,641,246)</u>	<u>(6,858,466)</u>
<b>Vilhena Sterling Income Fund</b>	<b>2023</b>	<b>2022</b>
	£	£
Interest income on financial assets at fair value through profit or loss	1,654,441	1,997,491
Net realised (loss)/gain on sale of financial assets	(4,036,570)	596,638
Net change in unrealised fair value movement	(1,240,690)	(6,743,642)
	<u>(3,622,819)</u>	<u>(4,149,513)</u>
<b>Vilhena High Yield Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	4,543,712	4,523,444
Net realised loss on sale of financial assets	(3,203,409)	(2,789,574)
Net change in unrealised fair value movement	(2,550,690)	(4,282,491)
	<u>(1,210,387)</u>	<u>(2,548,621)</u>
<b>Vilhena Euro Income Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	298,593	361,534
Net realised loss on sale of financial assets	(1,391,317)	(9,509)
Net change in unrealised fair value movement	140,830	(1,979,014)
	<u>(951,894)</u>	<u>(1,626,989)</u>

<b>Vilhena US Multi-Manager Fund</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Net realised (loss)/gain on sale of financial assets	(915,301)	1,722,787
Net change in unrealised fair value movement	824,871	(2,852,838)
	<u>(90,430)</u>	<u>(1,130,051)</u>
<b>Vilhena Far East Opportunities Fund</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Net realised loss on sale of financial assets	(799,776)	(3,529)
Net change in unrealised fair value movement	-	(881,259)
	<u>(799,776)</u>	<u>(884,788)</u>
<b>Vilhena Maltese Opportunities Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	214,564	272,538
Net realised gain on sale of financial assets	274,461	201,483
Net change in unrealised fair value movement	(1,593,624)	(1,973,847)
	<u>(1,104,599)</u>	<u>(1,499,826)</u>
<b>Vilhena Maltese Equity Focus Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	24,722	46,407
Net realised gain on sale of financial assets	241,371	11,675
Net change in unrealised fair value movement	(844,332)	(1,005,638)
	<u>(578,239)</u>	<u>(947,556)</u>
<b>Vilhena Euro Liquidity Fund</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest income on financial assets at fair value through profit or loss	162,624	271,025
Net realised loss on sale of financial assets	(990,362)	(431,131)
Net change in unrealised fair value movement	591,099	(803,042)
	<u>(236,639)</u>	<u>(963,148)</u>

#### 4. OTHER RECEIVABLES AND PREPAYMENTS

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2023	2022	2023	2022	2023	2022
	€	€	€	€	\$	\$
Sales awaiting settlement	-	3,019	-	-	-	-
Prepaid expenses	879	-	-	-	969	-
	<u>879</u>	<u>3,019</u>	<u>-</u>	<u>-</u>	<u>969</u>	<u>-</u>

## Notes to the Financial Statements *(continued)*

	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Broad Opportunities Fund	
	2023	2022	2023	2022	2023	2022
	€	€	€	€	€	€
Sales awaiting settlement	-	330,588	-	-	-	707,491
Prepaid expenses	879	-	879	-	-	-
	<b>879</b>	<b>330,588</b>	<b>879</b>	<b>-</b>	<b>-</b>	<b>707,491</b>

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2023	2022	2023	2022	2023	2022
	£	£	€	€	€	€
Sales awaiting settlement	-	-	2,385,308	-	-	-
Spot purchases for settlement	-	-	51,015	-	-	-
Prepaid expenses	778	-	879	-	879	-
	<b>778</b>	<b>-</b>	<b>2,437,202</b>	<b>-</b>	<b>879</b>	<b>-</b>

	Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	€	€	€	€	€	€
Sales awaiting settlement	-	560,722	-	-	-	8,443	-	-
Prepaid expenses	969	-	879	-	879	-	879	-
	<b>969</b>	<b>560,722</b>	<b>879</b>	<b>-</b>	<b>879</b>	<b>8,443</b>	<b>879</b>	<b>-</b>

### 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	
	2023	2022	2023	2022	2023	2022
	€	€	€	€	\$	\$
<b>Accrued expenses</b>						
Unpaid management fees	18,482	21,372	97,964	136,506	30,060	29,458
Unpaid registrar fees	3,554	4,110	28,596	39,874	3,163	2,952
Unpaid custodian fees	1,967	1,748	7,403	8,997	1,968	1,721
Unpaid administration fees	7,109	8,220	41,021	57,128	6,284	5,883
Other unpaid expenses	26,836	39,523	34,606	45,514	22,196	38,673
	<b>57,948</b>	<b>74,973</b>	<b>209,590</b>	<b>288,019</b>	<b>63,671</b>	<b>78,687</b>
<b>Other payables</b>						
Distribution payable	173,649	184,872	370,526	413,558	-	-
	<b>173,649</b>	<b>184,872</b>	<b>370,526</b>	<b>413,558</b>	<b>-</b>	<b>-</b>





<b>Vilhena Malta Fund</b>		
	<b>2023 Shares</b>	<b>2022 Shares</b>
<b>Accumulator shares in issue at beginning of year</b>	<b>38,519.166</b>	38,178.890
Creation of Accumulator shares	1,910.1930	3,457.790
Redemption of Accumulator shares	(3,545.656)	(3,117.514)
<b>Accumulator shares in issue at end of year</b>	<b>36,883.703</b>	38,519.166
<b>Distributor shares in issue at beginning of year</b>	<b>24,886.231</b>	24,971.311
Creation of Distributor shares	543.5610	1,718.841
Redemption of Distributor shares	(3,010.4320)	(1,803.921)
<b>Distributor shares in issue at end of year</b>	<b>22,419.360</b>	24,886.231
<b>Vilhena Malta Government Bond Fund</b>		
	<b>2023 Shares</b>	<b>2022 Shares</b>
<b>Accumulator shares in issue at beginning of year</b>	<b>315,734.118</b>	367,836.031
Creation of Accumulator shares	4,856.7180	10,867.754
Redemption of Accumulator shares	(56,955.7360)	(62,969.667)
<b>Accumulator shares in issue at end of year</b>	<b>263,635.100</b>	315,734.118
<b>Distributor shares in issue at beginning of year</b>	<b>358,813.346</b>	357,735.663
Creation of Distributor shares	4,793.5380	33,826.176
Redemption of Distributor shares	(55,536.6150)	(32,748.493)
<b>Distributor shares in issue at end of year</b>	<b>308,070.269</b>	358,813.346
<b>Accumulator WMD shares in issue at beginning of year</b>	<b>1,316.727</b>	1,009.429
Creation of Accumulator shares	596.1400	767.524
Redemption of Accumulator shares	(1,131.2090)	(460.226)
<b>Accumulator WMD shares in issue at end of year</b>	<b>781.658</b>	1,316.727

Notes to the Financial Statements *(continued)*

	<b>Vilhena Global Themed Fund</b>	
	2023 Shares	2022 Shares
<b>EURO Class Shares in issue at beginning of year</b>	3,076,345.605	3,039,262.006
Creation of EURO Class shares	770,590.120	488,182.219
Redemption of EURO Class shares	(279,207.612)	(451,098.620)
<b>EURO Class Shares in issue at end of year</b>	<u>3,567,728.113</u>	<u>3,076,345.605</u>
<b>USD Class Shares in issue at beginning of year</b>	6,016,857.401	3,964,343.784
Creation of USD Class shares	327,790.580	2,279,592.115
Redemption of USD Class shares	(449,662.797)	(227,078.498)
<b>USD Class Shares in issue at end of year</b>	<u>5,894,985.184</u>	<u>6,016,857.401</u>
<b>GBP Class Shares in issue at beginning of year</b>	746,219.483	725,628.585
Creation of GBP Class shares	52,517.151	67,622.975
Redemption of GBP Class shares	(52,847.338)	(47,032.077)
<b>GBP Class Shares in issue at end of year</b>	<u>745,889.296</u>	<u>746,219.483</u>
	<b>Vilhena European Multi-Manager Fund</b>	
	2023 Shares	2022 Shares
<b>Shares in issue at beginning of year</b>	12,908,591.149	13,028,961.786
Creation of Accumulator shares	887,759.408	941,463.088
Redemption of Accumulator shares	(1,035,686.896)	(1,061,833.725)
<b>Shares in issue at end of year</b>	<u>12,760,663.661</u>	<u>12,908,591.149</u>
	<b>Vilhena Broad Opportunities Fund</b>	
	2023 Shares	2022 Shares
<b>Shares in issue at beginning of year</b>	-	3,442,362.496
Creation of Distributor shares	-	224,265.667
Redemption of Distributor shares	-	(3,666,628.163)
<b>Shares in issue at end of year</b>	<u>-</u>	<u>-</u>

<b>Vilhena Malta Bond Fund</b>		
	2023 Shares	2022 Shares
<b>Accumulator shares in issue at beginning of year</b>	111,235.040	112,812.780
Creation of Accumulator Shares	3,081.601	8,648.179
Redemption of Accumulator Shares	(13,153.623)	(10,225.919)
<b>Accumulator shares in issue at end of year</b>	<u>101,163.018</u>	<u>111,235.040</u>
<b>Distributor shares in issue at beginning of year</b>	222,503.972	220,909.177
Creation of Distributor Shares	20,852.388	34,517.231
Redemption of Distributor Shares	(22,768.177)	(32,922.436)
<b>Distributor shares in issue at end of year</b>	<u>220,588.183</u>	<u>222,503.972</u>
<b>Accumulator WMD shares in issue at beginning of year</b>	32,207.636	28,447.758
Creation of Accumulator Shares	1,552.403	5,412.352
Redemption of Accumulator Shares	(6,404.265)	(1,652.474)
<b>Accumulator WMD shares in issue at end of year</b>	<u>27,355.774</u>	<u>32,207.636</u>

<b>Vilhena Sterling Income Fund</b>		
	2023 Shares	2022 Shares
<b>Shares in issue at beginning of year</b>	64,021,054.721	65,101,347.682
Creation of Distributor shares	1,602,821.417	2,092,227.616
Redemption of Distributor shares	(4,534,165.681)	(3,172,520.577)
<b>Shares in issue at end of year</b>	<u>61,089,710.457</u>	<u>64,021,054.721</u>

<b>Vilhena High Yield Fund</b>		
	2023 Shares	2022 Shares
<b>EURO Distributor Shares in issue at beginning of year</b>	119,135,382.105	109,736,841.511
Creation of EURO Distributor shares	14,047,295.584	16,430,031.546
Redemption of EURO Distributor shares	(8,674,370.418)	(7,031,490.952)
<b>EURO Distributor Shares in issue at end of year</b>	<u>124,508,307.271</u>	<u>119,135,382.105</u>
<b>USD Distributor Shares in issue at beginning of year</b>	7,958,108.405	7,050,714.488
Creation of USD Distributor shares	769,913.287	1,113,057.444
Redemption of USD Distributor shares	(227,354.194)	(205,663.527)
<b>USD Distributor Shares in issue at end of year</b>	<u>8,500,667.498</u>	<u>7,958,108.405</u>

Notes to the Financial Statements *(continued)*

	Vilhena Euro Income Fund	
	2023 Shares	2022 Shares
<b>Accumulator shares in issue at beginning of year</b>	<b>416,301.762</b>	465,910.195
Creation of Accumulator shares	82,880.911	8,492.051
Redemption of Accumulator shares	(41,598.092)	(58,100.484)
<b>Accumulator shares in issue at end of year</b>	<b>457,584.581</b>	416,301.762
<b>Monthly Distributor shares in issue at beginning of year</b>	<b>4,593,234.638</b>	5,069,227.698
Creation of Monthly distributor shares	25,663.083	17,737.577
Redemption of Monthly distributor shares	(313,963.961)	(493,730.637)
<b>Monthly Distributor shares in issue at end of year</b>	<b>4,304,933.760</b>	4,593,234.638
<b>Quarterly Distributor shares in issue at beginning of year</b>	<b>7,266,866.214</b>	8,271,514.180
Creation of Quarterly distributor shares	79,366.647	54,407.049
Redemption of Quarterly distributor shares	(888,616.360)	(1,059,055.015)
<b>Quarterly Distributor shares in issue at end of year</b>	<b>6,457,616.501</b>	7,266,866.214

	Vilhena US Multi-Manager Fund	
	2023 Shares	2022 Shares
<b>Distributor Shares in issue at beginning of year</b>	-	8,460,603.511
Creation of Accumulator shares	-	539,025.234
Redemption of Accumulator shares	-	(1,220,332.752)
Transfer	-	(7,779,295.993)
<b>Distributor Shares in issue at end of year</b>	-	-
<b>EURO Accumulator Shares in issue at beginning of year</b>	<b>7,689,338.992</b>	-
Transfer	-	7,779,295.993
Creation of EURO Accumulator Shares	800,617.8790	57,100.594
Redemption of EURO Accumulator Shares	(562,255.1780)	(147,057.595)
<b>EURO Accumulator Shares in issue at end of year</b>	<b>7,927,701.6930</b>	7,689,338.992
<b>USD Accumulator Shares in issue at beginning of year</b>	-	-
Creation of USD Accumulator Shares	142,897.6950	-
Redemption of USD Accumulator Shares	-	-
<b>USD Accumulator Shares in issue at end of year</b>	<b>142,897.6950</b>	-

	<b>Vilhena Far East Opportunities Fund</b>	
	2023 Shares	2022 Shares
<b>Shares in issue at beginning of year</b>	1,807,327.761	1,814,729.893
Creation of Accumulator shares	45,706.685	106,736.300
Redemption of Accumulator shares	(1,853,034.446)	(114,138.432)
<b>Shares in issue at end of year</b>	<u>-</u>	<u>1,807,327.761</u>

	<b>Vilhena Maltese Opportunities Fund</b>	
	2023 Shares	2022 Shares
<b>Accumulator shares in issue at beginning of year</b>	1,870,367.101	1,966,538.255
Creation of Accumulator shares	60,440.871	80,817.572
Redemption of Accumulator shares	(120,357.009)	(176,988.726)
<b>Accumulator shares in issue at end of year</b>	<u>1,810,450.963</u>	<u>1,870,367.101</u>
<b>Distributor shares in issue at beginning of year</b>	545,437.920	591,548.743
Creation of Distributor shares	10,771.9440	6,012.355
Redemption of Distributor shares	(73,414.4810)	(52,123.178)
<b>Distributor shares in issue at end of year</b>	<u>482,795.383</u>	<u>545,437.920</u>

	<b>Vilhena Maltese Equity Focus Fund</b>	
	2023 Shares	2022 Shares
<b>Accumulator shares in issue at beginning of year</b>	3,330,677.657	3,451,210.297
Creation of Accumulator shares	94,037.042	109,240.972
Redemption of Accumulator shares	(306,327.247)	(229,773.612)
<b>Accumulator shares in issue at end of year</b>	<u>3,118,387.452</u>	<u>3,330,677.657</u>
<b>Distributor shares in issue at beginning of year</b>	1,088,527.485	1,143,092.428
Creation of Distributor shares	30.903	24,386.233
Redemption of Distributor shares	(69,742.493)	(78,951.176)
<b>Distributor shares in issue at end of year</b>	<u>1,018,815.895</u>	<u>1,088,527.485</u>
<b>ISC Accumulator shares in issue at beginning of year</b>	-	-
Creation of ISC Accumulator shares	46,395.328	-
Redemption of ISC Accumulator shares	(7,463.855)	-
<b>ISC Accumulator shares in issue at end of year</b>	<u>38,931.473</u>	<u>-</u>

## Notes to the Financial Statements *(continued)*

	Vilhena Euro Liquidity Fund	
	2023 Shares	2022 Shares
<b>Retail shares in issue at beginning of year</b>	<b>3,150,907.060</b>	3,865,252.359
Creation of retail shares	<b>15,127.527</b>	35,350.547
Redemption of retail shares	<b>(802,424.545)</b>	(749,695.846)
<b>Retail shares in issue at end of year</b>	<b>2,363,610.042</b>	3,150,907.060
<b>Institutional shares in issue at beginning of year</b>	<b>3,721,266.645</b>	7,733,753.151
Creation of institutional shares	-	65,182.754
Redemption of institutional shares	<b>(968,342.922)</b>	(4,077,669.260)
<b>Institutional shares in issue at end of year</b>	<b>2,752,923.723</b>	3,721,266.645

### *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 and the Vilhena Maltese Opportunities Fund have two classes of shares, one class of accumulator shares and another class of distributor shares. The Vilhena Malta Government Bond Fund, the Vilhena Malta Bond Fund and the Vilhena Maltese Equity Focus Fund have three classes of shares, two classes of accumulator shares and another class of distributor shares. The net asset value per share of each respective class is calculated by apportioning the net asset attributable to holders of redeemable shares 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 and the Vilhena US Multi-Manager Fund have 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 and the Vilhena Far East Opportunities Fund have one class of accumulator shares whereas the Vilhena Sterling Income Fund has 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.

## 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%
Vilhena Malta Government Bond Fund WMD shares	0.25%
Vilhena Global Themed Fund	1.27%
Vilhena European Multi-Manager Fund	1.27%
Vilhena Malta Bond Fund	0.60%
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 US 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 2023 and 2022 discounted at 1.06%

\*\* During the financial years 2023 and 2022 discounted at 0.04%

Management Fees charged for the year are disclosed in the Statements of Comprehensive Income under 'Management Fees'. Unpaid management fees as at 30 April 2023 and 30 April 2022 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.

As at 30 April 2023 Insight Investment Management (Global) Limited acts as Sub-Investment Manager to the Vilhena High Yield Fund. The sub-investment management fees charged by Insight Investment Management (Global) Limited for the reporting year amounted to the following:

	<b>2023</b>	2022
Vilhena High Yield Fund	<b>€152,743</b>	€192,625

Waverton Investment Management acted as Sub-Investment Manager to Vilhena US Multi-Manager Fund and Vilhena Far East Opportunities Fund until 7 March 2022 and 31 October 2022 respectively. The sub-investment management fees charged by Waverton Investment Management for the reporting year amounted to the following:

	<b>2023</b>	2022
Vilhena Far East Opportunities Fund	<b>\$9,596</b>	\$25,920
Vilhena US Multi-Manager Fund	-	\$43,752

## Notes to the Financial Statements *(continued)*

### (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 Malta Bond Fund	0.125%
Vilhena Sterling Income Fund	0.125%
Vilhena High Yield Fund	0.125%
Vilhena Euro Income Fund	0.125%
Vilhena US 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%

\* During the financial years 2023 and 2022 discounted at 0.01%

Registrar Fees charged for the year are disclosed in the 'Statements of Comprehensive Income' under 'Registrar Fees'. Unpaid registrar fees as at 30 April 2023 and 30 April 2022 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 Malta Bond Fund	0.25%
Vilhena Sterling Income Fund	0.25%
Vilhena High Yield Fund	0.25%
Vilhena Euro Income Fund	0.25%
Vilhena US 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 2023 and 2022 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 € 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 € 1,600 from the date of its launch.

Administrator fees are disclosed in the 'Statements of Comprehensive Income' under 'Administrator Fees'. Unpaid administrator fees as at 30 April 2023 and 30 April 2022 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2023 and 30 April 2022 taking into account changes to the offering supplements of each Fund throughout the year.

### (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:

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 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 US 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.

Custodian fees charged for the year are disclosed in the 'Statements of Comprehensive Income' under 'Custodian Fees'. Unpaid custodian fees as at 30 April 2023 and 30 April 2022 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 2023 and 2022 relate to:

	2023	2022
	€	€
Annual statutory audit	67,200	64,000
Tax compliance service	2,200	2,000
Other assurance services	16,800	16,000
	<u>86,200</u>	<u>82,000</u>

## 10. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Statements of Comprehensive Income for the year ended 30 April 2023 include the following:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2023	€7.7455	€173,649
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2022	€1.0702	€370,934
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2022	€1.0724	€354,944
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2023	€1.2088	€392,008
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2023	€1.1958	€368,385
Vilhena Malta Bond Fund	31 Oct 2022	€3.6158	€817,651
Vilhena Malta Bond Fund	30 Apr 2023	€3.6997	€816,111
Vilhena Sterling Income Fund	31 Jul 2022	£0.0064	£404,652
Vilhena Sterling Income Fund	31 Oct 2022	£0.0064	£395,362
Vilhena Sterling Income Fund	31 Jan 2023	£0.0064	£392,151
Vilhena Sterling Income Fund	30 Apr 2023	£0.0066	£401,055
Vilhena High Yield Fund - € Class	31 Jul 2022	€0.0085	€1,005,299
Vilhena High Yield Fund - \$ Class	31 Jul 2022	\$0.0099	€80,044
Vilhena High Yield Fund - € Class	31 Oct 2022	€0.0084	€1,004,390
Vilhena High Yield Fund - \$ Class	31 Oct 2022	\$0.0102	€84,032
Vilhena High Yield Fund - € Class	31 Jan 2023	€0.0080	€966,405
Vilhena High Yield Fund - \$ Class	31 Jan 2023	€0.0101	€77,383
Vilhena High Yield Fund - € Class	30 Apr 2023	€0.0082	€1,021,466
Vilhena High Yield Fund - \$ Class	30 Apr 2023	\$0.0103	€79,276
Vilhena Euro Income Fund Monthly Distributor	31 May 2022	€0.0021	€9,759
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2022	€0.0027	€12,054
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2022	€0.0022	€9,994

## Notes to the Financial Statements *(continued)*

Vilhena Euro Income Fund Quarter Distributor	31 Jul 2022	€0.0033	€22,882
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2022	€0.0021	€9,362
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2022	€0.0016	€7,252
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2022	€0.0016	€7,268
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2022	€0.0025	€16,912
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2022	€0.0018	€7,731
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2022	€0.0019	€8,292
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2023	€0.0031	€13,531
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2023	€0.0032	€20,705
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2023	€0.0018	€7,999
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2023	€0.0023	€9,776
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2023	€0.0030	€12,859
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2023	€0.0033	€21,323
Vilhena Maltese Opportunities Fund	30 Apr 2023	€0.0752	€36,316
Vilhena Maltese Equity Focus Fund	30 Apr 2023	€0.0097	€9,849

Except for the distributions payable which were declared on 30 April 2023 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.

Distributions reflected in the Statements of Comprehensive Income for the year ended 30 April 2022 include the following:

	Ex-dividend Date	Rate per share	Distributions
Vilhena Malta Fund Distributor shares	30 Apr 2022	€7.4285	€184,868
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2021	€1.2052	€437,609
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2021	€1.1875	€441,169
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2022	€1.1265	€411,373
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2022	€1.1403	€409,164
Vilhena Malta Bond Fund	31 Oct 2021	€3.7662	€803,232
Vilhena Malta Bond Fund	30 Apr 2022	€3.7067	€824,767
Vilhena Sterling Income Fund	31 Jul 2021	£0.0071	£458,958
Vilhena Sterling Income Fund	31 Oct 2021	£0.0067	£435,330
Vilhena Sterling Income Fund	31 Jan 2022	£0.0079	£512,434
Vilhena Sterling Income Fund	30 Apr 2022	£0.0066	£420,745
Vilhena High Yield Fund - € Class	31 Jul 2021	€0.0087	€981,425
Vilhena High Yield Fund - \$ Class	31 Jul 2021	\$0.0106	€65,532
Vilhena High Yield Fund - € Class	31 Oct 2021	€0.0084	€978,955
Vilhena High Yield Fund - \$ Class	31 Oct 2021	\$0.0103	€67,904
Vilhena High Yield Fund - € Class	31 Jan 2022	€0.0086	€1,017,429
Vilhena High Yield Fund - \$ Class	31 Jan 2022	\$0.0103	€72,857
Vilhena High Yield Fund - € Class	30 Apr 2022	€0.0091	€1,088,421
Vilhena High Yield Fund - \$ Class	30 Apr 2022	\$0.0106	€80,136
Vilhena Euro Income Fund Monthly Distributor	31 May 2021	-	-
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2021	€0.0016	€7,880
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2021	€0.0011	€5,270
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2021	€0.0012	€9,769
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2021	€0.0007	€3,533
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2021	€0.0014	€6,658
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2021	€0.0007	€3,362
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2021	€0.0013	€10,054
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2021	€0.0021	€9,714
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2021	€0.0030	€14,084
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2022	€0.0024	€11,171
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2022	€0.0035	€25,841
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2022	€0.0020	€9,181
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2022	€0.0031	€14,117
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2022	€0.0021	€9,586
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2022	€0.0033	€24,056
Vilhena Maltese Opportunities Fund	30 Apr 2022	€0.0669	€36,521
Vilhena Maltese Equity Focus Fund	30 Apr 2022	€0.0016	€1,687

## 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:

	2023	2022
Vilhena Malta Fund	€289,669	€321,224
Vilhena Malta Government Bond Fund	€1,765,005	€2,409,625
Vilhena Global Themed Fund	\$376,982	\$391,502
Vilhena European Multi-Manager Fund	€364,428	€400,224
Vilhena Broad Opportunities Fund	-	€12,989
Vilhena Malta Bond Fund	€986,932	€1,112,709
Vilhena Sterling Income Fund	£461,697	£565,563
Vilhena High Yield Fund	€847,929	€942,657
Vilhena Euro Income Fund	€162,155	€205,720

## Notes to the Financial Statements *(continued)*

Vilhena US Multi-Manager Fund	\$120,577	\$126,913
Vilhena Far East Opportunities Fund	\$19,421	\$50,441
Vilhena Maltese Opportunities Fund	€186,970	€212,387
Vilhena Maltese Equity Focus Fund	€173,830	€199,188
Vilhena Euro Liquidity Fund	€8,125	€15,200

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:

<b>BOV Balanced Portfolio Fund</b>	<b>2023</b>	<b>2022</b>
Vilhena Euro Income Fund monthly distributor shares	194,625.843	192,458.893
Vilhena Sterling Income Fund distributor shares	211,221.455	206,495.969
Vilhena Global Themed Fund USD class shares	664,782.373	664,782.373

<b>BOV Conservative Portfolio Fund</b>	<b>2023</b>	<b>2022</b>
Vilhena Euro Income Fund monthly distributor shares	1,565,958.385	1,548,524.123
Vilhena Sterling Income Fund distributor shares	1,628,833.527	1,592,393.028
Vilhena Malta Bond Fund distributor shares	-	3,308.677
Vilhena Malta Fund distributor shares	-	1,147.328
Vilhena Global Themed Fund USD class shares	1,425,739.917	1,425,739.917

<b>BOV Growth Portfolio Fund</b>	<b>2023</b>	<b>2022</b>
Vilhena Euro Income Fund accumulator shares	34,754.288	34,754.288
Vilhena High Yield Fund Euro class shares	111,280.541	106,652.870
Vilhena Global Themed Fund USD class shares	384,083.873	384,083.873

- (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:

	<b>2023</b>	<b>2022</b>
Vilhena Malta Fund	€33,624	€23,363
Vilhena Malta Government Bond Fund	€97,413	€130,706
Vilhena Global Themed Fund	\$31,427	\$36,701
Vilhena European Multi-Manager Fund	€27,124	€27,837
Vilhena Broad Opportunities Fund	-	€7,158
Vilhena Malta Bond Fund	€77,600	€84,319
Vilhena Sterling Income Fund	£32,167	£36,678
Vilhena High Yield Fund	€49,209	€50,128
Vilhena Euro Income Fund	€24,052	€29,370
Vilhena US Multi-Manager Fund	\$19,293	\$22,260
Vilhena Far East Opportunities Fund	\$10,899	\$25,698
Vilhena Maltese Opportunities Fund	€25,480	€16,200
Vilhena Maltese Equity Focus Fund	€22,350	€12,849
Vilhena Euro Liquidity Fund	€12,530	€19,235

As at 30 April 2023 and 30 April 2022 the following bank balances were held with Bank of Valletta p.l.c.:

	<b>2023</b>	<b>2022</b>
Vilhena Malta Fund	€702,296	€954,083
Vilhena Malta Government Bond Fund	€7,431,614	€5,603,807
Vilhena Global Themed Fund	\$620,744	\$1,658,410
Vilhena European Multi-Manager Fund	€211,191	€817,403
Vilhena Broad Opportunities Fund	-	€741,136
Vilhena Malta Bond Fund	€2,620,581	€1,583,713
Vilhena Sterling Income Fund	£403,281	£3,116,769
Vilhena High Yield Fund	€1,996,650	€4,466,523
Vilhena Euro Income Fund	€114,927	€905,193
Vilhena US Multi-Manager Fund	\$104,242	\$314,967
Vilhena Far East Opportunities Fund	\$829	\$47,206
Vilhena Maltese Opportunities Fund	€327,296	€920,680
Vilhena Maltese Equity Focus Fund	€171,630	€486,872
Vilhena Euro Liquidity Fund	€1,092,168	€1,073,705

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

	2023	2022
<i>Financial assets at fair value through profit or loss</i>		
Vilhena Malta Fund	€2,832,728	€2,471,850
Vilhena Malta Bond Fund	€7,277,489	€7,640,890
Vilhena Maltese Opportunities Fund	€1,898,177	€1,485,373
Vilhena Maltese Equity Focus Fund	€1,246,054	€931,517

As at 30 April 2023 and 30 April 2022 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2023 Shares	2022 Shares
Vilhena Malta Fund accumulator shares	495.336	576.397
Vilhena Malta Fund distributor shares	400.178	449.934
Vilhena Malta Government Bond Fund accumulator shares	642.799	1,653.692
Vilhena Malta Government Bond Fund accumulator WMD shares	521.840	1,053.522
Vilhena Malta Government Bond Fund distributor shares	2,495.946	3,335.140
Vilhena Global Themed Fund USD Class Shares	91,537.265	59,062.642
Vilhena Global Themed Fund EURO Class Shares	244,848.829	46,422.121
Vilhena Global Themed Fund GBP Class Shares	16,010.039	7,941.008
Vilhena European Multi-Manager Fund	319,506.913	267,016.689
Vilhena Malta Bond Fund accumulator shares	13,685.286	9,445.786
Vilhena Malta Bond Fund accumulator WMD shares	27,355.774	32,201.507
Vilhena Malta Bond Fund distributor shares	14,774.593	16,943.289
Vilhena Sterling Income Fund	4,782,174.769	5,878,130.676
Vilhena High Yield Fund (EUR class)	14,402,166.051	14,373,601.508
Vilhena High Yield Fund (USD class)	670,845.612	609,798.836
Vilhena Euro Income Fund monthly distributor shares	40,333.505	148,296.814
Vilhena Euro Income Fund quarterly distributor shares	87,908.016	249,555.890
Vilhena Euro Income Fund accumulator shares	85,589.048	20,549.915
Vilhena US Multi-Manager Fund	49,884.514	32,716.427
Vilhena Far East Opportunities Fund	-	110,570.001
Vilhena Maltese Opportunities Fund accumulator shares	120,184.756	121,914.197
Vilhena Maltese Opportunities Fund distributor shares	5,779.715	13,034.563
Vilhena Maltese Equity Focus Fund accumulator shares	104,482.650	167,173.820
Vilhena Maltese Equity Focus Fund ISC accumulator shares	38,931.473	-
Vilhena Maltese Equity Focus Fund distributor shares	8,882.489	14,163.761
Vilhena Euro Liquidity Fund retail shares	40,864.246	66,400.009
Vilhena Euro Liquidity Fund institutional shares	81,811.636	287,917.258

- (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 2023 and 30 April 2022 amounted to the following:

	2023	2022
Vilhena Malta Fund	€93,442	€103,620
Vilhena Malta Government Bond Fund	€571,660	€780,164
Vilhena Global Themed Fund	\$65,937	\$70,334
Vilhena European Multi-Manager Fund	€60,496	€66,026
Vilhena Broad Opportunities Fund	-	€3,449
Vilhena Malta Bond Fund	€363,834	€410,192
Vilhena Sterling Income Fund	£131,913	£161,589
Vilhena High Yield Fund	€190,028	€211,070
Vilhena Euro Income Fund	€46,330	€58,777
Vilhena US Multi-Manager Fund	\$20,508	\$25,531
Vilhena Far East Opportunities Fund	\$3,536	\$9,155
Vilhena Maltese Opportunities Fund	€53,420	€60,682
Vilhena Maltese Equity Focus Fund	€34,536	€36,216
Vilhena Euro Liquidity Fund	€6,500	€12,160

## Notes to the Financial Statements *(continued)*

(iv) As at 30 April 2023 and 30 April 2022, BOV Asset Management held 51,254.559 shares in the Vilhena Euro Malta Money Fund Institutional shares.

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

As at 30 April 2023, Romeo Cutajar (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 3,283.542 shares in the Vilhena European Multi-Manager Fund and 1,780.339 shares in the Vilhena Maltese Equity Focus Fund accumulator shares.

As at 30 April 2023, Anita Mangion (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena European Multi-Manager Fund.

As at 30 April 2022, Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 82,076.781 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 US Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 18,501.754 shares in the Vilhena Global Themed Fund Euro shares.

As at 30 April 2022, Romeo Cutajar (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 2,840.237 shares in the Vilhena European Multi-Manager Fund and 1,495.860 shares in the Vilhena Maltese Equity Focus Fund accumulator shares.

As at 30 April 2022, Anita Mangion (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena European Multi-Manager Fund.

### 13. CASH AND CASH EQUIVALENTS

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

	2023	% of net assets	2022	% of net assets
Vilhena Malta Fund	€702,296	1.97	€954,083	2.38
Vilhena Malta Government Bond Fund	€7,433,712	3.65	€5,605,842	2.06
Vilhena Global Themed Fund	\$620,744	2.06	\$1,658,410	6.16
Vilhena European Multi-Manager Fund	€211,191	0.75	€817,403	2.99
Vilhena Broad Opportunities Fund	-	-	€741,136	-
Vilhena Malta Bond Fund	€2,670,696	1.93	€4,533,713	2.87
Vilhena Sterling Income Fund	£403,281	0.80	£3,116,769	5.31
Vilhena High Yield Fund	€1,996,650	2.60	€4,466,523	5.58
Vilhena Euro Income Fund	€114,927	0.64	€905,193	4.38
Vilhena US Multi-Manager Fund	\$104,242	1.12	\$314,967	3.41
Vilhena Far East Opportunities Fund	\$829	-	\$47,206	1.25
Vilhena Maltese Opportunities Fund	€327,806	1.59	€921,210	4.04
Vilhena Maltese Equity Focus Fund	€171,720	1.40	€486,982	3.57
Vilhena Euro Malta Money Fund	€1,410,411	9.57	€3,493,630	17.40

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

	2023	2022
Vilhena European Multi-Manager Fund	€1,000,000	€1,000,000
Vilhena Maltese 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
Vilhena High Yield Fund	\$104,745	\$115,000

No amounts have been utilised as at year end. The overdraft facilities are unsecured and bear interest at the rate of 2.65% (2022: 2.65%) per annum for the EUR facilities, 5.31% (2022: 2.65%) per annum for the USD facilities and 4.679% (2022: 2.65%) per annum for the GBP facility. The Company also has a commitment facility of €4,650,000 (2022: €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 2023 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.

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

	<b>% Value at Risk (1 Month) - 99% Conf. Level</b>	
<b>Fund</b>	<b>2023</b>	<b>2022</b>
Vilhena Malta Government Bond Fund	<b>2.514</b>	2.528
Vilhena Malta Bond Fund	<b>1.509</b>	1.747
Vilhena Euro Income Fund	<b>3.960</b>	2.770
Vilhena Sterling Income Fund	<b>6.100</b>	2.810
Vilhena High Yield Fund	<b>5.060</b>	3.350
Vilhena Malta Fund	<b>2.660</b>	2.953
Vilhena US Multi-Manager Fund	<b>14.050</b>	12.880
Vilhena Maltese Opportunities Fund	<b>4.435</b>	4.728
Vilhena Maltese Equity Focus Fund	<b>5.209</b>	5.720
Vilhena European Multi-Manager Fund	<b>11.110</b>	11.650
Vilhena Far East Opportunities Fund	-	12.940
Vilhena Global Themed Fund	<b>13.470</b>	12.400
Vilhena Euro Liquidity Fund	<b>1.760</b>	1.350

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

## Notes to the Financial Statements *(continued)*

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, foreign exchange fluctuations are partially hedged through forward foreign exchange contracts.

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

### 30 April 2023

	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena Malta Fund	€	-	0.69	-
Vilhena European Multi-Manager Fund	€	0.09	-	-
Vilhena Maltese Opportunities Fund	€	-	1.43	-
Vilhena Maltese Equity Focus Fund	€	-	2.26	-
Vilhena Euro Income Fund	€	0.00	0.00	0.00

### 30 April 2023

	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena High Yield Fund				
Total financial assets	€	11.26	26.68	1.14
Financial Derivative Instruments (FX Forwards)		(11.21)	(21.40)	(1.03)
Net exposure		0.05	5.28	0.11

### 30 April 2023

	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets
Vilhena Global Themed Fund	\$	25.84	10.92	0.00
Vilhena US Multi-Manager Fund	\$	93.53	0.02	-
Vilhena Sterling Income Fund	£	0.01	-	-

### 30 April 2022

	Functional currency	GBP % of net assets	USD % of net assets	Other % of net assets
Vilhena Malta Fund	€	-	0.70	-
Vilhena European Multi-Manager Fund	€	0.09	-	-
Vilhena Maltese Opportunities Fund	€	-	1.47	-
Vilhena Maltese Equity Focus Fund	€	-	2.31	-
Vilhena Euro Income Fund	€	0.00	0.00	0.00

### 30 April 2022

	Functional currency	GBP % of net assets	USD % of net assets	Other % of net Assets
Vilhena High Yield Fund				
Total financial assets	€	13.27	32.62	1.29
Financial Derivative Instruments (FX Forwards)		(13.58)	(26.00)	(1.09)
Net exposure		(0.31)	6.62	0.20

## 30 April 2022

	Functional currency	Euro % of net assets	GBP % 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	\$	-	-	-	2.67	5.73	31.37	35.48
Vilhena Global Themed Fund	\$	21.73	6.34	0.02	0.02	0.00	0.05	0.00
Vilhena US Multi-Manager Fund	\$	99.01	-	-	-	-	-	-
Vilhena Sterling Income Fund	£	3.23	-	-	-	-	-	-

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.

*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)	
	2023	2022	2023	2022
Vilhena Malta Fund	54.51%	57.67%	1.96%	2.38%
Vilhena Malta Government Bond Fund	96.05%	97.69%	3.65%	2.06%
Vilhena Malta Bond Fund	88.12%	96.72%	4.59%	2.87%
Vilhena Sterling Income Fund	75.28%	68.84%	14.88%	23.04%
Vilhena High Yield Fund	86.29%	85.26%	15.84%	15.72%
Vilhena Euro Income Fund	64.61%	69.15%	26.44%	20.79%
Vilhena Maltese Opportunities Fund	24.78%	26.25%	1.59%	4.04%
Vilhena Maltese Equity Focus Fund	3.71%	6.94%	1.40%	3.57%
Vilhena Euro Liquidity Fund	85.29%	82.33%	14.19%	17.40%

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 2023

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€1,005,663	€6,295,028	€11,182,340	€967,030
Vilhena Malta Government Bond Fund	€16,529,987	€34,831,205	€120,534,372	€23,617,386
Vilhena Malta Bond Fund	€4,179,681	€46,976,727	€67,605,453	€6,680,460
Vilhena Sterling Income Fund	£997,864	£18,858,503	£22,149,539	£2,912,974
Vilhena High Yield Fund	-	€41,209,937	€32,359,565	€2,937,856
Vilhena Euro Income Fund	€297,722	€8,449,102	€7,381,325	-
Vilhena Maltese Opportunities Fund	€68,264	€1,517,754	€3,199,825	€316,897
Vilhena Maltese Equity Focus Fund	-	€266,512	€189,923	-
Vilhena Euro Liquidity Fund	€8,246,025	€3,190,005	€1,808,593	-

## Notes to the Financial Statements *(continued)*

Maturities of debt securities and term deposits as at 30 April 2022

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€1,611,900	€6,171,824	€14,125,446	€1,223,124
Vilhena Malta Government Bond Fund	€37,579,323	€32,708,118	€160,556,492	€34,970,490
Vilhena Malta Bond Fund	€3,091,527	€39,731,122	€96,892,465	€12,912,655
Vilhena Sterling Income Fund	£1,797,148	£20,179,704	£20,439,762	£8,360,260
Vilhena High Yield Fund	-	€36,572,841	€38,851,154	€2,059,605
Vilhena Euro Income Fund	€247,279	€6,560,908	€10,290,643	€588,425
Vilhena Maltese Opportunities Fund	€45,700	€1,510,770	€4,022,828	€399,246
Vilhena Maltese Equity Focus Fund	-	€286,476	€660,762	-
Vilhena Euro Liquidity Fund	€9,229,515	€2,393,678	€4,704,384	€200,868

### **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.

<b>Vilhena Malta Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€702,296</b>	€954,083
BBB-	<b>100.00%</b>	100.00%
	<b>100.00%</b>	100.00%
<i>Term deposits</i>	-	€1,300,000
BBB-	-	100.00%
	-	100.00%
<b>Vilhena Malta Government Bond Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€7,433,712</b>	€5,605,842
BBB-	<b>99.97%</b>	99.96%
NR	<b>0.03%</b>	0.04%
	<b>100.00%</b>	100.00%
<i>Term deposits</i>	<b>€2,000,000</b>	€32,408,452
BBB-	-	70.20%
NR	<b>100.00%</b>	29.80%
	<b>100.00%</b>	100.00%

<b>Vilhena Global Themed Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>\$620,744</b>	<b>\$1,658,410</b>
BBB-	<b>100.00%</b>	<b>100.00%</b>
	<b>100.00%</b>	<b>100.00%</b>
<b>Vilhena European Multi-Manager Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€211,191</b>	<b>€817,403</b>
BBB-	<b>100.00%</b>	<b>100.00%</b>
	<b>100.00%</b>	<b>100.00%</b>
<b>Vilhena Broad Opportunities Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	-	<b>€741,136</b>
BBB-	-	<b>100.00%</b>
	-	<b>100.00%</b>
<b>Vilhena Malta Bond Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€2,670,696</b>	<b>€4,533,713</b>
BBB-	<b>98.12%</b>	<b>34.93%</b>
NR	<b>1.88%</b>	<b>65.07%</b>
	<b>100.00%</b>	<b>100.00%</b>
<i>Term deposits</i>	-	<b>€1,700,000</b>
BBB-	-	<b>100.00%</b>
	-	<b>100.00%</b>
<b>Vilhena Sterling Income Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>£403,281</b>	<b>£3,116,769</b>
BBB-	<b>100.00%</b>	<b>100.00%</b>
	<b>100.00%</b>	<b>100.00%</b>
<b>Vilhena High Yield Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€1,996,650</b>	<b>€4,466,523</b>
BBB-	<b>100.00%</b>	<b>100.00%</b>
	<b>100.00%</b>	<b>100.00%</b>
<b>Vilhena Euro Income Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€114,927</b>	<b>€905,193</b>
BBB-	<b>100.00%</b>	<b>100.00%</b>
	<b>100.00%</b>	<b>100.00%</b>

## Notes to the Financial Statements *(continued)*

Vilhena US Multi-Manager Fund	2023	2022
<i>Bank balances</i>	<b>\$104,242</b>	\$314,967
BBB-	<b>100.00%</b>	100.00%
	<b>100.00%</b>	100.00%
<b>Vilhena Far East Opportunities Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>\$829</b>	\$47,206
BBB-	<b>100.00%</b>	100.00%
	<b>100.00%</b>	100.00%
<b>Vilhena Maltese Opportunities Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€327,806</b>	€921,210
BBB	<b>99.84%</b>	99.94%
NR	<b>0.16%</b>	0.06%
	<b>100.00%</b>	100.00%
<b>Vilhena Maltese Equity Focus Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€171,720</b>	€486,982
BBB	<b>99.95%</b>	99.98%
NR	<b>0.05%</b>	0.02%
	<b>100.00%</b>	100.00%
<b>Vilhena Euro Liquidity Fund</b>	<b>2023</b>	<b>2022</b>
<i>Bank balances</i>	<b>€1,410,411</b>	€3,493,630
BBB-	<b>77.44%</b>	30.73%
NR	<b>22.56%</b>	69.27%
	<b>100.00%</b>	100.00%
<i>Term deposits</i>	<b>€6,855,843</b>	€8,424,246
B	<b>21.99%</b>	17.82%
NR	<b>78.01%</b>	82.18%
	<b>100.00%</b>	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 2022 and 30 April 2023, 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.

### 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	
	2023	2022	2023	2022	2023	2022
Debt securities	€19,450,061	€21,832,294	€193,512,950	€233,405,971	€125,442,321	€150,927,769
A	40.55%	39.00%	100.00%	100.00%	37.48%	47.39%
BBB	5.71%	5.64%	-	-	8.73%	5.06%
Not rated	53.74%	55.36%	-	-	53.79%	47.55%

## Notes to the Financial Statements *(continued)*

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2023	2022	2023	2022	2023	2022
Debt securities	£44,918,880	£50,776,874	€76,507,358	€77,483,600	€16,128,149	€17,687,255
AAA	-	-	-	-	3.43%	3.46%
AA	9.06%	3.37%	-	-	9.31%	4.05%
A	26.04%	26.65%	-	-	37.78%	17.53%
BBB	60.57%	60.81%	1.11%	0.81%	45.45%	56.34%
BB	-	4.02%	22.98%	11.45%	-	2.45%
B	-	0.58%	56.14%	56.69%	-	-
CCC	-	-	13.56%	17.93%	-	-
Not rated	4.33%	4.58%	6.21%	13.11%	4.03	16.17%

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	2023	2022	2023	2022	2023	2022
Debt securities	€5,102,740	€5,978,544	€456,435	€947,238	€6,388,780	€8,104,199
A	49.27%	48.91%	-	-	29.60%	45.48%
BBB	3.64%	3.42%	-	-	10.66%	38.24%
Not rated	47.09%	47.67%	100.00%	100.00%	59.74%	16.28%

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- (2022: 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 2023, 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 Statements 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 Statements 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
<b>30 April 2023</b>			
<b>Financial assets at fair value through profit or loss (note 3.1)</b>			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	€391,380	(€83,669)	€307,711
- Vilhena US Multi Manager Fund	\$91,443	-	\$91,443
<b>Financial liabilities at fair value through profit or loss (note 3.1)</b>			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	(€83,669)	€83,669	-
		Gross and net financial instruments that are not offset	Related Net amount
<b>30 April 2022</b>			
<b>Financial assets at fair value through profit or loss (note 3.1)</b>			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	€329,685	(€329,685)	-
<b>Financial liabilities at fair value through profit or loss (note 3.1)</b>			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	(€1,569,280)	€329,685	(€1,239,595)
- Vilhena US Multi Manager Fund	(\$371,875)	-	(\$371,875)

**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).

## Notes to the Financial Statements *(continued)*

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 (Level 2).

The following table presents the Company's assets that are measured at fair value at 30 April 2023:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted equities	5,019,566	7,754,211	641,318	13,415,095
- Quoted bonds	8,845,134	10,058,547	546,380	19,450,061
- Exchange Traded Funds	1,997,711	-	-	1,997,711
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	193,512,950	-	-	193,512,950
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted equities	27,385,730	-	-	27,385,730
- Exchange Traded Funds	2,212,808	-	-	2,212,808
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Collective investment schemes	13,275,139	-	-	13,275,139
- Exchange Traded Funds	14,638,558	-	-	14,638,558
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	56,537,699	64,524,483	4,380,139	125,442,321
- Exchange Traded Funds	9,428,539	-	-	9,428,539

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	44,918,880	-	-	44,918,880
- Exchange Traded Funds	4,794,979	-	-	4,794,979
- Foreign exchange contracts				
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena High Yield Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	72,527,707	1,967,971	2,011,680	76,507,358
- Foreign exchange contracts	-	391,380	-	391,380
<b>Liabilities</b>				
<i>Fair value through profit or loss</i>				
- Foreign exchange contracts	-	(83,669)	-	(83,669)
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	15,543,726	360,173	224,250	16,128,149
- Exchange Traded Funds	1,533,275	-	-	1,533,275
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena US Multi-Manager Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Exchange Traded Funds	4,955,606	-	-	4,955,606
- Collective investment schemes	4,213,653	-	-	4,213,653
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted equities	4,799,496	8,400,985	679,304	13,879,785
- Unlisted equity investments	-	-	175,409	175,409
- Quoted bonds	2,727,406	2,220,406	154,928	5,102,740
- Exchange Traded Funds	997,684	-	-	997,684
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Equity Focus Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted equities	3,171,901	6,796,388	628,303	10,596,592
- Quoted bonds	-	414,435	42,000	456,435
- Exchange Traded Funds	1,004,805	-	-	1,004,805

## Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Liquidity Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	4,212,479	2,176,301	-	6,388,780

The following table presents the Company's assets that are measured at fair value at 30 April 2022:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted equities	5,870,920	7,479,580	522,055	13,872,555
- Quoted bonds	10,250,253	11,064,946	517,095	21,832,294
- Exchange Traded Funds	2,082,290	-	-	2,082,290

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	233,405,971	-	-	233,405,971

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted equities	22,979,830	-	-	22,979,830
- Exchange Traded Funds	2,368,075	-	-	2,368,075

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Collective investment schemes	10,634,233	-	-	10,634,233
- Exchange Traded Funds	15,863,839	-	-	15,863,839

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	81,995,007	64,594,597	4,338,165	150,927,769

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	50,776,874	-	-	50,776,874
- Exchange Traded Funds	4,570,926	-	-	4,570,926
- Foreign exchange contracts	-	-	-	-

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena High Yield Fund</b>				
<i>Assets</i>				
Fair value through profit or loss				
- Quoted bonds	73,115,072	4,368,528	-	77,483,600
- Foreign exchange contracts	-	329,685	-	329,685
<i>Liabilities</i>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(1,569,280)	-	(1,569,280)
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Income Fund</b>				
<i>Assets</i>				
Fair value through profit or loss				
- Quoted bonds	16,895,457	791,798	-	17,687,255
- Exchange Traded Funds	2,054,625	-	-	2,054,625
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena US Multi-Manager Fund</b>				
<i>Assets</i>				
Fair value through profit or loss				
- Exchange Traded Funds	5,121,621	-	-	5,121,621
- Collective investment schemes	3,786,892	-	-	3,786,892
<i>Liabilities</i>				
Fair value through profit or loss				
- Foreign Exchange Contracts		(371,875)		(371,875)
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena Far East Opportunities Fund</b>				
<i>Assets</i>				
Fair value through profit or loss				
- Quoted equities	3,347,020	165,434	-	3,512,454
- Collective investment schemes	282,861	-	-	282,861
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Opportunities Fund</b>				
<i>Assets</i>				
Fair value through profit or loss				
- Quoted equities	5,692,351	8,217,166	645,631	14,555,148
- Unlisted equity investments	-	-	175,409	175,409
- Quoted bonds	3,366,963	2,441,263	170,318	5,978,544
- Exchange Traded Funds	1,114,921	-	-	1,114,921
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Equity Focus Fund</b>				
<i>Assets</i>				
Fair value through profit or loss				
- Quoted equities	3,707,745	6,569,129	740,238	11,017,112
- Quoted bonds	171,464	565,199	210,575	947,238
- Exchange Traded Funds	1,185,153	-	-	1,185,153

## Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	6,785,012	1,319,187	-	8,104,199

Movements between different levels from 30 April 2022 to 30 April 2023 are disclosed in the following table:

	<i>Level 1 to Level 2</i>	<i>Level 2 to Level 1</i>	<i>Level 2 to Level 3</i>	<i>Level 3 to Level 2</i>
<b>Vilhena Malta Bond Fund</b>	8,418,433	3,780,954	3,461,767	2,224,632
<b>Vilhena Malta Fund</b>	2,295,113	629,128	696,034	638,076
<b>Vilhena Maltese Opportunities Fund</b>	1,444,034	213,908	433,081	454,205
<b>Vilhena Maltese Equity Focus Fund</b>	646,353	-	319,938	732,901
<b>Vilhena High Yield Fund</b>	873,651	3,125,981	-	-
<b>Vilhena Euro Income Fund</b>	-	-	229,494	-

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

<b>Vilhena Malta Fund</b>	2023 €	2022 €
Opening balance	1,039,150	538,012
Movements from Level 2	696,034	820,922
Movements to Level 2	(638,076)	(281,290)
Acquisitions	246,126	50,000
Disposals	(102,786)	(51,117)
Total loss recognised in profit or loss	(52,750)	(37,377)
Closing balance	1,187,698	1,039,150

<b>Vilhena Malta Bond Fund</b>	2023 €	2022 €
Opening balance	4,338,165	2,628,718
Movements from Level 2	3,461,767	3,544,471
Movements to Level 2	(2,224,632)	(2,367,468)
Acquisitions	49,945	500,000
Disposals	(1,156,774)	-
Total gain recognised in profit or loss	(88,332)	32,444
Closing balance	4,380,139	4,338,165

<b>Vilhena Maltese Opportunities Fund</b>	2023 €	2022 €
Opening balance	991,358	638,484
Movements from Level 2	433,081	632,723
Movements to Level 2	(454,205)	(70,786)
Acquisitions	198,341	-
Disposals	(122,940)	(143,724)
Total gain/(loss) recognised in profit or loss	(35,994)	(65,339)
Closing balance	1,009,641	991,358

<b>Vilhena Maltese Equity Focus Fund</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Opening balance	950,813	357,333
Movements from Level 2	319,938	687,295
Movements to Level 2	(732,901)	(30,886)
Acquisitions	165,036	-
Disposals	(4,452)	-
Total gain/(loss) recognised in profit or loss	(28,131)	(62,929)
Closing balance	670,303	950,813
<b>Vilhena Euro Income Fund</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Movements from Level 2	229,494	-
Total loss recognised in profit or loss	(5,244)	-
Closing balance	224,250	-
<b>Vilhena High Yield Fund</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Acquisitions	2,006,500	-
Total gain recognised in profit or loss	5,180	-
Closing balance	-2,011,680	-
<b>Vilhena Euro Liquidity Fund</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Opening balance	-	490,675
Movements to Level 2	-	(490,675)
Closing balance	-	-

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 €35,994 (2022: loss €65,339)
- Vilhena Malta Bond Fund: loss €88,332 (2022: gain €32,444)
- Vilhena Malta Fund: loss €52,750 (2022: loss €37,377)
- Vilhena Maltese Equity Focus Fund: loss €28,131 (2022: loss €62,929)
- Vilhena Euro Income Fund: loss €5,244 (2022: Nil)
- Vilhena High Yield: gain €5,180 (2022: Nil)

These gains and losses are recognised in profit or loss as (Loss)/gain on financial assets at fair value through profit or loss.

## Notes to the Financial Statements *(continued)*

### *Significant unobservable inputs used in measuring fair value*

The table below sets out information about significant unobservable inputs used at 30 April 2023 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<b>Fair value at 30 April 2023</b>		
Vilhena Malta Fund	641,318	546,380
Vilhena Malta Bond Fund	-	4,380,139
Vilhena Maltese Opportunities Fund	679,304	154,928
Vilhena Maltese Equity Focus Fund	628,303	42,000
Vilhena Euro Income Fund	-	224,250
Vilhena High Yield Fund	-	2,011,680

These financial instruments classified as Level 3 did not register any trading activity for over a month and have been valued as at the last traded price quoted price with a discount adjustment of 0%. An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

### **Unquoted Equity investments**

<i>Description</i>	<i>Equity investments</i>
Fair value at 30 April 2023	
Vilhena Maltese Opportunities Fund	
Valuation technique	<b>Adjusted net asset value</b>
Significant unobservable input	<b>Market-to-book multiple</b>
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	<b>The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)</b>

The table below sets out information about significant unobservable inputs used at 30 April 2022 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<b>Fair value at 30 April 2022</b>		
Vilhena Malta Fund	€522,055	€517,095
Vilhena Malta Bond Fund	-	€4,338,165
Vilhena Maltese Opportunities Fund	€645,631	€170,318
Vilhena Maltese Equity Focus Fund	€740,238	€210,575
Vilhena Euro Liquidity Fund	-	-

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>
Fair value at 30 April 2022	
Vilhena Maltese Opportunities Fund	€175,409
Valuation technique	<b>Adjusted net asset value</b>
Significant unobservable input	<b>Market-to-book multiple</b>
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	<b>The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)</b>

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

**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 holders of redeemable shares.

	<i>Favourable</i>	<i>Unfavourable</i>
<b>30 April 2023</b>		
<b>Unlisted equity investments</b>		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	<b>1.3x</b>	<b>0.7x</b>
Vilhena Maltese Opportunities Fund	<b>€52,623</b>	<b>€(52,623)</b>
<b>30 April 2022</b>		
<b>Unlisted equity investments</b>		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,623	€(52,623)

**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:

- term deposits, accrued income, other receivables/payables and cash and cash equivalents. 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-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.



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## 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 2023, 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 2023, 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 misstatements (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 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 misstatements.

##### *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 (€616,120,498);



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## Independent Auditors' Report (continued)

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

#### *Our audit approach to investments (continued)*

Term deposits at amortised cost (€8,855,843) and  
Financial liabilities at fair value through profit or loss (€83,669)

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

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, investments 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 movement in investment positions, we agreed a sample of those movements to supporting documentation to assess whether they are appropriately recorded in the correct accounting period;
- Specifically in relation to financial instruments recognized 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 assessed for each counterparty by reference to the respective counterparty credit ratings and internal credit risk scores calibrated with external sources; 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 following:

- Management and Administration;
- General information;
- Investment Manager's Report;
- Directors' Report;
- Report of the Custodian; and
- 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 'Report on Other Legal and Regulatory Requirements', we do not express any form of assurance conclusion thereon.



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## Independent Auditors' Report (continued)

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

#### *Other information (continued)*

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.



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## Independent Auditors' Report (continued)

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

#### *Auditors' responsibilities for the audit of the financial statements (continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 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 benefit of such communication.

## 2 Report on Other Legal and Regulatory Requirements

### *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.



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## Independent Auditors' Report (continued)

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

#### *Opinion on the Directors' 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.

#### *Matters on which we are required to report by exception 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 six 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 Accountancy Profession Act (Chapter 281, Laws of Malta).

#### *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

19 July 2023

## Unaudited Supplementary Disclosures



## Portfolio Statements

as at 30 April 2023

	Market value 30.4.2023	% of net assets
<b>Vilhena Malta Fund</b>	<b>€</b>	
<b>Quoted Equities</b>		
APS Bank p.l.c.	707,120	1.98
AX Real Estate p.l.c.	131,677	0.37
Bank of Valletta p.l.c.	1,722,400	4.82
BMIT Technologies p.l.c.	294,370	0.82
FIMBank p.l.c.	246,720	0.69
GO p.l.c.	938,292	2.63
Grand Harbour Marina p.l.c.	29,621	0.08
Harvest Technology p.l.c.	102,958	0.29
Hili Properties p.l.c.	140,000	0.39
HSBC Bank Malta p.l.c.	1,102,427	3.09
International Hotel Investments p.l.c.	1,090,399	3.05
Lombard Bank Malta p.l.c.	199,171	0.56
M&Z p.l.c.	85,625	0.24
Main Street Complex p.l.c.	40,420	0.11
Malita Investments p.l.c.	35,034	0.10
Malta International Airport p.l.c.	2,194,742	6.15
Malta Properties Company p.l.c.	183,904	0.51
MaltaPost p.l.c.	115,777	0.32
Mapfre Middlesea p.l.c.	464,242	1.30
Medserv p.l.c.	151,238	0.42
MIDI p.l.c.	164,516	0.46
PG p.l.c.	707,441	1.98
Plaza Centres p.l.c.	60,562	0.17
RS2 Software p.l.c.	1,011,479	2.83
RS2 Software p.l.c. Preference Shares	157,500	0.44
Santumas Shareholdings p.l.c.	26,424	0.07
Simonds Farsons Cisk p.l.c.	619,780	1.74
The Convenience Shop p.l.c.	200,001	0.56
Tigne Mall p.l.c.	207,017	0.58
Trident Estates p.l.c.	190,636	0.53
VBL p.l.c.	93,600	0.26
<b>Exchange Traded Funds</b>		
Ishares Msci World EUR-H	1,901,351.52	5.32
Ishares II p.l.c. Global Clean Energy	96,360	0.27
<b>Quoted Corporate Bonds</b>		
5.10% 1923 Investments p.l.c. Unsecured € 2024	232,334	0.65
3.25% APS Bank Limited Unsecured 2030	149,835	0.42
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	152,520	0.43
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	53,763	0.15
6.00% AX Investments p.l.c. € 2024	325,833	0.91
3.50% AX Real Estate p.l.c. Unsecured 2032	235,833	0.66
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	138,254	0.39
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	652,575	1.83
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	319,500	0.89
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	150,000	0.42
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	154,383	0.43
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	65,340	0.18
4.00% Cablenet Communication System p.l.c. 2030	120,960	0.34
4.00% Central Business Centres p.l.c. Unsecured € 2033	116,400	0.33
4.25% Corinthia Finance p.l.c. Unsecured € 2026	203,700	0.57
5.00% Dizz Finance p.l.c. Unsecured € 2026	49,745	0.14
4.00% Eden Finance p.l.c. Unsecured € 2027	360,162	1.01
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	91,940	0.26

## Portfolio Statements *(continued)*

4.00% Exalco Finance p.l.c. Secured € 2028	55,422	0.16
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	43,616	0.12
3.50% GO p.l.c. Unsecured € 2031	328,766	0.92
6.25% GPH Malta Finance plc Unsecured € 2030	179,358	0.50
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	68,385	0.19
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	70,083	0.20
4.00% Hili Finance Company p.l.c. Unsecured € 2027	492,500	1.38
3.85% Hili Finance Company p.l.c. Unsecured € 2028	266,051	0.74
3.80% Hili Finance Company p.l.c. Unsecured € 2029	714,750	2.00
4.50% Hili Properties p.l.c. Unsecured € 2025	203,108	0.57
4.35% Hudson Malta p.l.c. Unsecured € 2026	50,000	0.14
5.80% International Hotel Investments p.l.c. 2023	13,790	0.04
6.00% International Hotel Investments p.l.c. € 2024	244,985	0.69
5.75% International Hotel Investments p.l.c. Unsecured € 2025	192,517	0.54
4.00% International Hotel Investments p.l.c. Unsecured € 2026	246,512	0.69
4.00% International Hotel Investments p.l.c. Secured € 2026	232,330	0.65
3.65% International Hotel Investments p.l.c. Unsecured 2031	292,500	0.82
4.25% IZI Finance p.l.c. 2029	98,901	0.28
4.00% Malta Properties Company Plc Secured € 2032	107,888	0.30
5.30% Mariner Finance p.l.c. Unsecured € 2024	263,357	0.74
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	96,952	0.27
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	120,320	0.34
4.50% Medserv p.l.c. Unsecured € 2026	131,557	0.37
3.75% Mercury Projects Finance p.l.c. Secured € 2027	54,684	0.15
4.25% Mercury Projects Finance p.l.c. Secured € 2031	27,300	0.08
4.30% Mercury Projects Finance p.l.c. Secured € 2032	166,464	0.47
4.00% MIDI p.l.c. Secured € 2026	360,021	1.01
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	357,585	1.00
6.00% Multitude Bank p.l.c. Unsecured € 2032	48,150	0.13
4.75% Orion Finance p.l.c. € Unsecured 2027	100,000	0.28
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	72,198	0.20
3.75% Premier Capital p.l.c. Unsecured € 2026	563,794	1.58
4.35% SD Finance p.l.c. Unsecured € 2027	195,030	0.55
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	125,194	0.35
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	54,450	0.15
4.55% St Anthony Co p.l.c. 2032	50,950	0.14
4.00% Stivala Group Finance p.l.c. Secured € 2027	324,600	0.91
3.65% Stivala Group Finance p.l.c. Secured € 2029	94,525	0.26
4.50% The Ona plc Secured € 2028-2034	49,588	0.14
5.00% Tumas Investments p.l.c. Unsecured € 2024	235,620	0.66
3.75% Tumas Investments p.l.c. Unsecured € 2027	293,050	0.82
5.30% United Finance p.l.c. Unsecured € Bonds 2023	20,133	0.06
3.75% Virtu Finance p.l.c. Unsecured € 2027	134,260	0.38
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	148,500	0.42
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
0.25% MGS 2026 (III)	270,030	0.76
4.80% MGS 2028 (I)	304,713	0.85
<b>Quoted Malta Government Bonds (5 to 15 years)</b>		
5.10% MGS 2029 (I)	327,443	0.92
2.30% MGS 2029 (II)	345,335	0.97
1.85% MGS 2029 (III)	201,916	0.57
5.25% MGS 2030 (I)	1,562,512	4.38
5.20% MGS 2031 (I)	581,740	1.63
1.00% MGS 2031 (II)	247,170	0.69
4.65% MGS 2032 (I)	398,685	1.12
4.45% MGS 2032 (II)	391,725	1.10
4.30% MGS 2033 (I)	405,197	1.13
4.10% MGS 2034 (I)	531,642	1.49
2.20% MGS 2035 (I)	38,111	0.11
1.00% MGS 2035 (II)	184,350	0.52

## Portfolio Statements *(continued)*

2.50% MGS 2036 (I)	483,739	1.35
2.10% MGS 2039 (I)	279,949	0.78
3.00% MGS 2040 (I)	389,584	1.09
2.40% MGS 2041 (I)	265,815	0.74
<b>Quoted Malta Government Bonds (Over 15 years)</b>		
1.80% MGS 2051 (I)	31,680	0.09
<b>Treasury Bills</b>		
91 Day Treasury Bill 02.02.23 – 04.05.23	496,853	1.39
91 Day Treasury Bill 09.02.23 – 11.05.23	149,052	0.42
<b>Vilhena Malta Government Bond Fund</b>		
<b>€</b>		
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
5.50% MGS 2023 (I)	4,416,248	2.17
1.40% MGS 2023 (III)	7,928,000	3.89
3.30% MGS 2024 (I)	827,100	0.41
1.40% MGS 2024 (III)	6,848,100	3.36
0.30% MGS 2024 (IV)	479,750	0.24
0.25% MGS 2026 (III)	4,770,530	2.34
0.10% MGS 2026 (IV)	5,879,900	2.89
1.50% MGS 2027 (I)	3,612,275	1.77
0.40% MGS 2027 (IV) FI	2,637,300	1.30
0.90% MGS 2027 (V)	2,264,250	1.11
3.40% MGS 2027 (VI)	7,512,000	3.69
4.80% MGS 2028 (I)	4,913,238	2.41
4.50% MGS 2028 (II)	11,924,470	5.86
1.70% MGS 2028 (IV)	2,338,350	1.15
3.50% MGS 2028 (VI)	4,034,800	1.98
<b>Quoted Malta Government Bonds (5 to 15 years)</b>		
5.10% MGS 2029 (I)	3,517,583	1.73
2.30% MGS 2029 (II)	4,671,318	2.29
1.85% MGS 2029 (III)	5,506,800	2.71
5.25% MGS 2030 (I)	23,048,144	11.32
3.70% MGS 2030 (II)	2,036,000	1.00
5.20% MGS 2031 (I)	8,581,051	4.22
1.00% MGS 2031 (II)	8,280,195	4.07
0.90% MGS 2031 (IV)	2,047,500	1.01
4.65% MGS 2032 (I)	6,180,859	3.04
4.45% MGS 2032 (II)	6,564,947	3.23
1.60% MGS 2032 (III)	1,282,200	0.63
2.10% MGS 2032 (IV)	1,085,963	0.53
4.30% MGS 2033 (I)	6,161,418	3.03
4.10% MGS 2034 (I)	8,119,610	3.99
2.20% MGS 2035 (I)	309,579	0.15
1.00% MGS 2035 (II)	3,105,708	1.53
2.50% MGS 2036 (I)	6,463,138	3.18
1.20% MGS 2037 (I)	361,500	0.18
2.10% MGS 2039 (I)	3,541,015	1.74
3.00% MGS 2040 (I)	4,816,339	2.37
2.40% MGS 2041 (I)	3,506,100	1.72
<b>Quoted Malta Government Bonds (Over 15 years)</b>		
1.50% MGS 2045 (I)	2,901,080	1.43
1.40% MGS 2046 (I)	2,130,100	1.05
2.60% MGS 2047 (I)	1,556,200	0.76
1.80% MGS 2051 (I)	1,580,800	0.78
2.00% MGS 2051 (II)	3,249,500	1.60
2.40% MGS 2052 (I)	336,253	0.17

## Portfolio Statements *(continued)*

### **Term Deposits**

BNF Bank p.l.c.	2,000,000	0.98
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### **Treasury Bills**

91 Day Treasury Bill 02.02.23 – 04.05.23	496,853	0.24
91 Day Treasury Bill 09.02.23 – 11.05.23	794,987	0.39
91 Day Treasury Bill 16.02.23 – 18.05.23	149,030	0.07
91 Day Treasury Bill 23.02.23 – 25.05.23	496,672	0.24
91 Day Treasury Bill 27.04.23 – 27.07.23	248,197	0.12

### **Vilhena Global Themed Fund**

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#### **Quoted Equities**

##### *China*

Alibaba Group Holding Ltd	409,730	1.36
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##### *France*

Airbus SE	683,844	2.27
Air Liquide SA	918,586	3.04
AXA	571,127	1.89
Schneider Electric SE	678,114	2.25
Vinci	626,774	2.08

##### *Germany*

Mercedes-Benz Group AG	628,227	2.08
RWE AG	637,170	2.11
Volkswagen AG	533,284	1.77

##### *Netherlands*

Arcelormittal SA	522,516	1.73
ASML Holding NV	1,059,735	3.51

##### *Spain*

Amadeus IT Group SA	809,311	2.68
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##### *Switzerland*

Nestle SA	821,121	2.72
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##### *United Kingdom*

3i Group PLC	499,467	1.65
Astrazeneca	811,993	2.69
BAE Systems	624,961	2.07
BP p.l.c.	1,116,449	3.70

##### *United States*

Advanced Micro Devices Inc	526,926	1.75
Alphabet Inc.	716,416	2.37
Apple Inc.	1,546,294	5.12
Bank of America Corp.	501,127	1.66
Boston Scientific Corp.	760,327	2.52
Chubb Ltd.	727,833	2.41
Constellation Brands Inc	501,392	1.66
CrowdStrike Holdings Inc	630,142	2.09
Delta Air Lines Inc.	461,367	1.53
Eli Lilly & Co.	800,825	2.65
Exxon Mobil	780,216	2.58
McDonalds Corp.	454,864	1.51
Microsoft CP	1,223,817	4.05
Nvidia Corp.	1,124,111	3.72
Palo Alto Networks Inc	574,384	1.90
Procter & Gamble Co.	844,139	2.80
Salesforce Inc	611,773	2.03
T-Mobile US Inc	577,039	1.91

## Portfolio Statements *(continued)*

The Walt Disney Co.	544,993	1.81
Thermo Fisher Scientific Inc.	647,013	2.14
ViSa Inc.	878,323	2.91

### Exchange Traded Funds

Amundi S&P Global Luxury Ucits Etf	401,930	1.33
Ishares Core Msci Japan Imi Ucits Usd Acc	252,715	0.84
Ishares Euro Stoxx Banks De	555,917	1.84
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	1,002,246	3.32

### Vilhena European Multi-Manager Fund

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#### Exchange Traded Funds

Amundi ETF MSCI UK UCITS ETF	1,279,641	4.56
Ishares Edge Msci Europe Minimum Volatility	1,988,624	7.09
iShares STOXX Europe 600 Insurance UCITS ETF	105,261	0.38
SPDR MSCI Europe UCITS ETF	3,300,422	11.76
SPDR MSCI Europe Communication Services UCITS ETF	260,755	0.93
SPDR MSCI Europe Consumer Discretionary	1,106,041	3.94
SPDR MSCI Europe Consumer Staples Ucits Etf	1,093,831	3.90
SPDR MSCI Europe Energy	273,473	0.97
SPDR MSCI Europe Financial	610,794	2.18
SPDR MSCI Europe Health Care Ucits	1,344,702	4.79
SPDR MSCI Europe Industrials	1,114,212	3.97
SPDR MSCI Europe Materials	493,862	1.76
SPDR MSCI Europe Small Cap Value Weighted Ucits	553,550	1.97
SPDR MSCI Europe Technology	778,217	2.77
SPDR MSCI Europe Utilities	335,173	1.19

### Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	1,722,813	6.14
Brook European Focus Ucits Fund - Eur I	3,101,170	11.05
Cohen & Steers	194,349	0.69
Comgest Europe Smaller	278,582	0.99
Comgest Growth Europe	3,659,246	13.04
Fondita Sustainable Euro	561,036	2.00
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,688,005	6.01
MSIM Fund Mgmt Europe Opportunity Z Eur Acc	2,069,938	7.37

### Vilhena Malta Bond Fund

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#### Exchange Traded Funds

ISHARES BOND LARGE CAP UCITS ETF EUR DIST	7,426,670	5.37
ISHARES EUR BOND 1- 5YR EUR DIST ETF	2,001,870	1.45

### Quoted Corporate Bonds

5.10% 1923 Investments plc Unsecured € 2024	1,768,333	1.28
3.25% APS Bank Limited Unsecured 2030	899,010	0.65
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	823,608	0.60
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	373,014	0.27
6.00% AX Investments p.l.c. € 2024	2,332,733	1.69
3.50% AX Real Estate p.l.c. Unsecured 2032	1,421,250	1.03
10.00% Bank Of Valletta p.l.c. 2027	3,667,580	2.65
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,030,334	0.75
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	4,575,852	3.31
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,671,300	1.21
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	700,000	0.51
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	726,421	0.53
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	406,395	0.29
4.00% Cablenet Communication System p.l.c. 2030	1,071,360	0.78
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	550,000	0.40
4.00% Central Business Centres p.l.c. Unsecured € 2033	485,000	0.35
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,433,300	1.04
5.00% Dizz Finance p.l.c. Unsecured € 2026	253,700	0.18

## Portfolio Statements *(continued)*

4.00% Eden Finance p.l.c. Unsecured € 2027	2,945,844	2.13
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	459,700	0.33
4.00% Exalco Finance p.l.c. Secured € 2028	462,277	0.33
4.50% G3 Finance p.l.c. 2032	85,827	0.06
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	464,402	0.34
4.75% Gap Group plc Secured € 2025 - 2027	527,237	0.38
3.50% GO p.l.c. Unsecured € 2031	2,068,605	1.50
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	520,793	0.38
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	461,726	0.33
4.00% Hili Finance Company plc Unsecured € 2027	1,970,000	1.43
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,709,112	1.24
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,859,650	2.79
4.5% Hili Properties plc Unsecured € 2025	738,007	0.53
4.35% Hudson Malta p.l.c. Unsecured € 2026	830,800	0.60
3.65% IHI p.l.c. Unsecured 2031	1,998,750	1.45
5.80% International Hotel Investments p.l.c. 2023	321,337	0.23
6.00% International Hotel Investments p.l.c. € 2024	811,034	0.59
5.75% International Hotel Investments p.l.c. Unsecured € 2025	908,605	0.66
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,605,424	2.61
4.00% International Hotel Investments p.l.c. Secured € 2026	1,203,862	0.87
4.25% IZI Finance plc Unsecured € 2029	830,610	0.60
5.00% Izola Bank Unsecured Bonds 2032	181,090	0.13
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,073,933	0.78
5.30% Mariner Finance p.l.c. Unsecured € 2024	1,737,633	1.26
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	885,480	0.64
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	65,000	0.05
5.25% Mediterranean Investments Holding plc Unsecured € 2027	92,300	0.07
5.50% Mediterranean Investment Holdings p.l.c. Unsecured € 2023	532,697	0.39
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	446,777	0.32
4.50% MedservRegis plc Unsecured € 2026	765,776	0.55
3.75% Mercury Projects Finance p.l.c. Secured € 2027	325,556	0.24
4.25% Mercury Projects Finance p.l.c. Secured € 2031	250,100	0.18
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,487,028	1.08
4.00% MIDI plc Secured € 2026	1,950,932	1.41
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	2,695,047	1.95
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	418,905	0.30
4.75% Orion Finance p.l.c. € Unsecured 2027	400,000	0.29
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	717,492	0.52
3.90% Plaza Centres p.l.c. Unsecured € 2026	248,750	0.18
3.75% Premier Capital p.l.c. Unsecured € 2026	3,217,046	2.33
4.35% SD Finance p.l.c. Unsecured € 2027	2,125,729	1.54
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	664,678	0.48
4.00% SP Finance plc Secured € 2029	415,800	0.30
4.55% St Anthony Co p.l.c. 2032	407,600	0.29
3.65% Stivala Group Finance Secured € 2029	651,890	0.47
4.00% Stivala Group Finance Secured € 2027	1,859,600	1.35
4.50% The Ona plc Secured € 2028-2034	228,340	0.17
3.75% Tumas Investments p.l.c. Unsecured € 2027	943,792	0.68
3.75% Tum Finance p.l.c. Secured € 2029	62,700	0.05
5.00% Tumas Investments p.l.c. Unsecured € 2024	625,482	0.45
3.75% Virtu Finance p.l.c. Unsecured € 2027	734,314	0.53
5.00% Von der Heyden Group Finance plc Unsecured € 2032	1,237,500	0.90
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
0.25% MGS 2026 (III)	1,845,205	1.34
0.10% MGS 2026 (IV)	1,356,900	0.98
1.50% MGS 2027 (I)	1,315,334	0.95
0.40% MGS 2027 (IV)	439,550	0.32
0.90% MGS 2027 (V)	905,700	0.66
4.80% MGS 2028 (I)	1,784,225	1.29
4.50% MGS 2028 (II)	3,490,474	2.53
1.70% MGS 2028 (IV)	458,500	0.33

## Portfolio Statements *(continued)*

3.50% MGS 2028 (VI)	1,513,050	1.09
<b>Quoted Malta Government Bonds (5 to 15 years)</b>		
5.10% MGS 2029 (I)	1,344,759	0.97
2.30% MGS 2029 (II)	1,380,778	1.00
1.85% MGS 2029 (III)	2,294,500	1.66
5.25% MGS 2030 (I)	5,263,776	3.81
5.20% MGS 2031 (I)	2,569,294	1.86
1.00% MGS 2031 (II)	2,142,140	1.55
0.90% MGS 2031 (V)	819,000	0.59
4.65% MGS 2032 (I)	1,678,525	1.21
4.45% MGS 2032 (II)	1,654,035	1.20
2.10% MGS 2032 (IV)	443,250	0.32
4.30% MGS 2033 (I)	1,441,614	1.04
4.10% MGS 2034 (I)	2,255,354	1.63
2.20% MGS 2035 (I)	194,563	0.14
1.00% MGS 2035 (II)	368,700	0.27
2.50% MGS 2036 (I)	2,026,461	1.47
1.20% MGS 2037 (I)	361,500	0.26
2.10% MGS 2039 (I)	1,044,378	0.76
3.00% MGS 2040 (I)	1,147,618	0.83
2.40% MGS 2041 (I)	896,844	0.65
<b>Quoted Malta Government Bonds (over 15 years)</b>		
1.50% MGS 2045 (I)	924,520	0.67
1.40% MGS 2046 (I)	304,300	0.22
2.60% MGS 2047 (I)	389,050	0.28
1.80% MGS 2051 (I)	320,000	0.23
2.00% MGS 2051 (II)	1,299,800	0.94
2.40% MGS 2052 (I)	353,950	0.26
<b>Treasury Bills</b>		
91 Day Treasury Bill 06.04.2023-06.07.2023	496,471	0.36
91 Day Treasury Bill 13.04.2023-13.07.2023	496,443	0.36
<b>Vilhena Sterling Income Fund</b>		
		£
<b>Exchange Traded Funds</b>		
iShares Core GBP Corp Bond UCITS ETF EUR (Dist)	4,794,979	9.54
<b>Quoted 'AA' Rated Bonds</b>		
3.05% Apple Inc 2029	1,031,231	2.05
0.875% First Abu Dhabi Bank Pjsc 2025	1,154,777	2.30
1.125% Lvmh Moet Hennessy Louis Vuitton Se 2027	883,300	1.76
1.00% United Kingdom Of Great Britain And Northern Ireland (Government) 2024	997,864	1.98
<b>Quoted 'A' Rated Bonds</b>		
5.453% Axa Sa 1900	811,164	1.61
5.625% Axa Sa 2054	118,988	0.24
1.667% Bank Of America Corp 2029	836,100	1.66
1.875% Bnp Paribas Sa 2027	256,529	0.51
3.375% Bnp Paribas Sa 2026	1,271,555	2.53
1.375% Bpce Sa 2026	1,309,178	2.60
1.5% Comcast Corp 2029	1,050,837	2.09
2.375% Diageo Finance Plc 2028	789,790	1.57
1.75% HSBC Holdings Plc 2027	263,912	0.52
2.256% HSBC Holdings Plc 2026	228,898	0.46
3.00% Ing Groep Nv 2026	846,707	1.68
0.991% Jpmorgan Chase & Co 2026	1,036,603	2.06
1.75% Lloyds Bank Corporate Markets Plc 2024	1,024,429	2.04
2.625% Morgan Stanley 2027	1,106,986	2.20
3.875% Santander Uk Plc 2029	749,626	1.49

## Portfolio Statements *(continued)*

### Quoted 'BBB' Rated Bonds

5.50% Amgen Inc 2026	1,411,205	2.81
4.25% At&T Inc 2043	779,906	1.55
7.00% At&T Inc 2040	730,647	1.45
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	881,695	1.75
2.25% Bat International Finance p.l.c. 2028	1,092,326	2.17
4.00% Bat International Finance p.l.c. 2026	748,606	1.49
3.125% British Telecommunications p.l.c.2031	1,286,053	2.56
7.00% Centrica Plc 2033	1,261,530	2.51
1.75% Citigroup Inc 2026	322,917	0.64
5.15% Citigroup Inc 2026	601,678	1.20
2.25% Danske Bank A/S 2028	790,050	1.57
1.875% Deutsche Bank Ag 2028	721,125	1.43
6.125% Electricite De France Sa 2034	405,476	0.81
6.25% Electricite De France Sa 2028	1,026,461	2.04
5.75% Enel Spa 2037	870,789	1.73
1.50% Goldman Sachs Group Inc 2027	423,000	0.84
3.625% Goldman Sachs Group Inc 2029	812,412	1.62
7.25% Goldman Sachs Group Inc 2028	427,123	0.85
6.00% HSBC Holdings p.l.c. 2040	1,283,433	2.55
7.00% HSBC Holdings p.l.c. 2038	204,166	0.41
1.875% Lloyds Banking Group p.l.c. 2026	327,012	0.65
2.707% Lloyds Banking Group p.l.c. 2035	256,634	0.51
3.25% Orange Sa 2032	1,324,673	2.63
8.125% Orange Sa 2028	731,850	1.46
5.445% Telefonica Emisiones Sau 2029	1,462,521	2.91
4.25% Telereal Sec 2026	854,446	1.70
5.00% Telereal Sec 2026	841,390	1.67
2.75% Tesco Corporate Treasury Services p.l.c. 2030	85,055	0.17
1.125% Verizon Communications Inc 2028	907,473	1.81
1.875% Verizon Communications Inc 2030	161,581	0.32
4.25% Volkswagen Financial Services Nv 2025	1,262,345	2.51
3.375% Volkswagen International Finance Nv 2026	654,695	1.30
2.50% Wells Fargo & Co 2029	989,056	1.97
4.625% Wells Fargo & Co 2035	1,265,444	2.52

### Non-Rated Bonds

4.50% United Kingdom of Great Britain and Northern Ireland (Government) 2034	1,945,633	3.87
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### Vilhena High Yield Fund

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#### Quoted 'BBB' Rated Bonds

8.45% AA Bond Co Ltd 2028	461,039	0.60
1.375% Enbw Energie Baden Wuerttemberg Ag 2081	393,748	0.51

#### Quoted 'BB' Rated Bonds

9.375% Benteler International Ag 2028	1,014,210	1.32
2.375% Canpack Sa 2027	318,942	0.41
3.00% Ec Finance p.l.c. 2026	558,834	0.73
7.25% Faurecia Se 2026	1,130,107	1.47
6.077% Greene King Finance Plc 2034	689,648	0.90
5.50% Harbour Energy Plc 2026	872,052	1.13
8.75% Iho Verwaltungs Gmbh 2028	964,659	1.25
2.875% Ineos Finance p.l.c. 2026	460,825	0.60
7.00% Marstons Issuer p.l.c. 2026	876,359	1.14
2.875% Oi European Group Bv 2025	970,060	1.26
4.00% Paprec Holding Sa 2025	487,375	0.63
6.50% Perenti Finance Pty Ltd 2025	820,952	1.07
2.00% Q Park Holding I Bv 2027	424,835	0.55
1.625% Rolls-Royce p.l.c. 2028	827,850	1.08
6.00% Smyrna Ready Mix Concrete Llc 2028	1,684,783	2.19
2.25% Standard Building Solutions Inc 2030	872,310	1.13
7.375% Teva Pharmaceutical Finance Netherlands Ii Bv 2029	1,007,560	1.31

## Portfolio Statements *(continued)*

2.25% Zf Finance Gmbh 2028	844,890	1.10
6.875% Zf North America Capital Inc 2028	649,909	0.85
<b>Quoted 'B' Rated Bonds</b>		
5.00% Acuris Finance Us Inc 2028	720,063	0.94
5.00% Altice Financing Sa 2028	736,350	0.96
3.375% Altice France Sa 2028	960,163	1.25
5.00% Ard Finance Sa 2027	366,847	0.48
6.50% Banijay Group Sas 2026	977,680	1.27
7.45% Braskem Idesa Sapi 2029	714,093	0.93
9.125% Cemex Sab De Cv 2123	590,951	0.77
5.50% Cheplapharm Arzneimittel Gmbh 2028	825,408	1.07
7.50% Cheplapharm Arzneimittel Gmbh 2030	997,470	1.30
6.30% Cincinnati Bell Telephone Company Llc 2028	908,500	1.18
4.375% Clarios Global Lp 2026	959,580	1.25
3.125% Constellium Se 2029	614,880	0.80
6.50% CpuK Finance Ltd 2026	1,097,001	1.43
6.25% Emeco Pty Ltd 2026	873,651	1.14
7.75% Emeria Sas 2028	934,620	1.22
6.50% Energean Plc 2027	1,117,798	1.45
3.50% Energizer Gamma Acquisition Bv 2029	1,190,235	1.55
9.015% Fiber Bidco Spa 2027	376,219	0.49
7.00% Greene King Finance p.l.c. 2025	852,582	1.11
3.875% Grifols Escrow Issuer Sa 2028	991,578	1.29
9.00% House Of Hr Group Bv 2029	947,030	1.23
8.00% Ihs Netherlands Holdco Bv 2027	798,234	1.04
5.125% Iliad Holding Sas 2026	471,930	0.61
3.75% Ineos Quattro Finance 1 p.l.c. 2026	1,948,217	2.53
5.50% Ipd 3 Bv 2025	1,223,725	1.59
8.515% Italmatch Chemicals Spa 2028	286,716	0.37
10.00% Italmatch Chemicals Spa 2028	755,460	0.98
6.957% Lion Polaris Lux 4 Sa 2026	481,020	0.63
4.00% Lorca Telecom Bondco Sau 2027	458,585	0.60
6.868% Marstons Issuer p.l.c. 2035	2,053,641	2.67
7.904% Miller Homes Group (Finco) p.l.c.2028	841,500	1.09
8.492% Monitchem Holdco 3 Sa 2028	225,694	0.29
9.00% Monitchem Holdco 3 Sa 2028	868,626	1.13
4.75% Phm Group Holding Oyj 2026	909,970	1.18
4.625% Plt Vii Finance Sarl 2026	702,075	0.91
5.25% Rac Bond Co p.l.c. 2027	913,315	1.19
5.75% Renk Gmbh 2025	980,770	1.28
4.00% Spectrum Brands Inc 2026	716,723	0.93
5.50% Summer (Bc) Bidco B Llc 2026	330,085	0.43
9.00% Summer Bidco Bv 2025	1,097,008	1.43
3.75% Tmnl Holding Bv 2029	435,475	0.57
8.75% Transocean Inc 2030	910,326	1.18
3.75% Trivium Packaging Finance Bv 2026	922,550	1.20
4.00% United Group Bv 2027	789,080	1.03
7.125% Verisure Holding Ab 2028	1,000,080	1.30
5.00% Virgin Media Finance p.l.c. 2030	772,283	1.00
4.875% Virgin Media Vendor Financing Notes Iii Dac 2028	1,407,064	1.83
<b>Quoted 'CCC' Rated Bonds</b>		
5.00% Chrome Holdco Sas 2029	356,820	0.46
8.50% CpuK Finance Ltd 2027	435,915	0.57
5.25% Ctec Ii Gmbh 2030	995,652	1.30
6.625% Dornoch Debt Merger Sub Inc 2029	1,350,833	1.76
5.00% Flamingo Lux Ii Sca 2029	367,815	0.48
5.25% Herens Midco Sarl 2029	680,100	0.88
5.125% Kaixo Bondco Telecom Sa 2029	1,289,385	1.68
5.375% Picard Bondco Sa 2027	919,072	1.20
5.125% Titan Holdings Ii Bv 2029	970,913	1.26

## Portfolio Statements *(continued)*

6.625% Tk Elevator Holdco Gmbh 2028	1,132,988	1.47
5.50% Tmnl Group Holding Bv 2030	1,451,081	1.89
7.00% Tullow Oil Plc 2025	413,553	0.54
5.25% Verisure Midholding Ab 2029	804,620	1.05

### **Non-Rated Bonds**

8.125% Air France Klm Sa 2028	1,327,300	1.73
4.875% Constellation Automotive Financing p.l.c.2027	436,876	0.57
7.875% Dno Asa 2026	941,078	1.22
9.00% Enquest Plc 2027	1,072,341	1.39
6.00% Esure Group Plc 2123	395,116	0.51
10.00% Fs Luxembourg Sarl 2025	1,346,805	1.75
2.25% Inpost Sa 2027	774,720	1.01
9.00% Ithaca Energy (North Sea) Plc 2026	1,741,395	2.27
8.404% Stonegate Pub Company Financing 2019 p.l.c. 2025	919,180	1.20

### **Derivatives – Forward Forex Contracts**

	<b>Notional Amount</b>	<b>Fair Value</b>	
Purchase of United States Dollar against Euro maturing on 5 May 2023 (Class USDA)	(5,279,000)	(39,618)	(0.05)
Sale of United States Dollar against Euro maturing on 16 May 2023	5,680,000	170,353	0.22
Sale of Australian Dollar against Euro maturing on 18 May 2023	1,328,000	20,379	0.03
Sale of United States Dollar against Euro maturing on 25 May 2023	4,678,000	120,293	0.16
Purchase of United States Dollar against Euro maturing on 15 June 2023	(973,000)	(4,819)	(0.01)
Sale of United States Dollar against Euro maturing on 15 June 2023	8,584,000	71,000	0.09
Purchase of Sterling against Euro maturing on 20 June 2023	(645,000)	1,999	0.00
Sale of Sterling against Euro maturing on 20 June 2023	8,229,000	(39,232)	(0.05)
Sale of United States Dollar against Euro maturing on 30 June 2023	5,977,000	7,358	0.01

### **Vilhena Euro Income Fund**

#### **Exchange Traded Funds**

Ishares EUR Inflation Linked Govt Bd Ucits ETF Eur(Acc)	623,452	3.50
Ishares Core EUR Corp Bond Ucits ETF Dist	909,823	5.10

### **Quoted Euro Dominated Bonds**

2.375% Airbus Se 2032	388,336	2.18
0.875% Allianz Finance li Bv 2026	376,132	2.11
3.15% At&T Inc 2036	325,244	1.82
1.625% Banco De Sabadell Sa 2024	97,932	0.55
1.949% Bank Of America Corp 2026	385,278	2.16
2.824% Bank Of America Corp 2033	274,409	1.54
10.00% Bank Of Valletta Plc 2027	324,843	1.82
1.25% Bat International Finance Plc 2027	402,133	2.25
0.50% Bnp Paribas Sa 2028	426,775	2.39
1.637% Bp Capital Markets Plc 2029	489,231	2.74
0.75% Caixabank Sa 2026	372,284	2.09
0.875% Carlsberg Breweries A/S 2029	315,381	1.77
4.112% Citigroup Inc 2033	262,084	1.47
2.50% Continental Ag 2026	329,539	1.85
0.375% Credit Agricole Sa 2028	420,020	2.35
1.00% Credit Agricole Sa 2026	282,603	1.58
1.625% Deutsche Bank Ag 2027	440,930	2.47
2.625% Deutsche Bank Ag 2026	376,246	2.11
0.05% European Financial Stability Facility Sa 2029	71,041	0.40
1.00% European Investment Bank 2031	269,066	1.51
0.01% European Stability Mechanism 2030	284,645	1.60
0.142% Exxon Mobil Corp 2024	279,140	1.56
0.60% General Motors Financial Company Inc 2027	397,196	2.23
1.125% Glencore Capital Finance Dac 2028	557,918	3.13
3.50% Go Plc 2031	65,583	0.37
1.00% Goldman Sachs Group Inc 2033	261,867	1.47
3.375% Goldman Sachs Group Inc 2025	109,056	0.61

## Portfolio Statements *(continued)*

4.00% Hili Finance Company Plc 2027	226,550	1.27
3.00% Hsbc Holdings Plc 2025	327,610	1.84
2.125% Imperial Brands Finance Plc 2027	392,853	2.20
3.65% International Hotel investments Plc 2031	224,250	1.26
0.389% Jpmorgan Chase & Co 2028	327,257	1.83
0.125% Lvmh Moet Hennessy Louis Vuitton Se 2028	86,830	0.49
4.00% Malta Properties Company Plc 2032	133,623	0.75
0.50% Metropolitan Life Global Funding I 2029	355,743	1.99
1.342% Morgan Stanley 2026	342,393	1.92
5.148% Morgan Stanley 2034	263,763	1.48
0.25% Nationwide Building Society 2025	392,279	2.20
3.25% Nationwide Building Society 2029	356,450	2.00
0.67% Natwest Group Plc 2029	362,731	2.03
0.00% Novartis Finance Sa 2028	332,545	1.86
2.875% Rio Tinto Finance Plc 2024	273,468	1.53
2.875% Romania (Government) 2024	317,569	1.78
6.625% Romania (Government) 2029	355,751	1.99
0.603% Santander Uk Group Holdings Plc 2029	363,159	2.04
0.25% Siemens Financieringsmaatschappij Nv 2029	85,442	0.48
0.50% Societe Generale Sa 2029	327,728	1.84
4.25% Societe Generale Sa 2032	304,881	1.71
3.375% Stellantis Nv 2023	199,790	1.12
4.50% Stellantis Nv 2028	409,524	2.30
0.25% UBS Group Ag 2026	287,424	1.61
0.25% UBS Group Ag 2028	421,552	2.36
1.125% Verizon Communications Inc 2035	72,072	0.40

### Vilhena US Multi-Manager Fund

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#### Exchange Traded Funds

Amundi S&P 500 Acc	975,558	10.44
Invesco S&P 500 High Div Low Vol UCITS ETF Dis	130,121	1.39
Invesco S&P 500 QVM UCITS ETF Dist	439,577	4.71
Ossiam Shiller Barclays Cape US Sector Value Tr	527,250	5.64
SPDR MSCI USA Small Cap Value Weighted Acc	285,118	3.05
SPDR S&P U.S. Energy Select Sector Acc	85,113	0.91
SPDR S&P U.S. Financials Select Sector Acc	216,559	2.32
SPDR S&P U.S. Technology Select Sector Acc	786,451	8.42
SPDR S&P U.S. Utilities Select Sector Acc	72,946	0.78
SPDR S&P U.S. Communication Services Select Sector	213,571	2.29
SPDR S&P U.S. Consumer Discretionary Select Sector	305,477	3.27
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc	236,372	2.53
SPDR S&P U.S. Health Care Select Sector Acc	412,219	4.41
SPDR S&P U.S. Industrials Select Sector Acc	201,734	2.16
SPDR S&P U.S. Materials Select Sector Acc	67,540	0.72

#### Collective Investment Schemes

Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd	949,602	10.16
Comgest Growth America Fund Usd I Acc	1,197,293	12.82
Smead Us Value Fund I Acc Usd	1,074,283	11.50
T. Rowe Price - Us Large Cap Growth Equity Fund - Q	992,475	10.62

#### Derivatives – Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of Euro against United States Dollar maturing on 12 July 2023 (class EUR A)	(7,804,722)	91,443	0.98

### Vilhena Maltese Opportunities Fund

€

#### Quoted Equities

APS BANK p.l.c	797,336	3.87
AX Real Estate p.l.c.	142,200	0.69
Bank of Valletta p.l.c.	1,713,225	8.32
BMIT Technologies p.l.c.	286,353	1.39

## Portfolio Statements *(continued)*

FIMbank p.l.c.	294,343	1.43
GO p.l.c.	972,461	4.72
Grand Harbour Marina p.l.c.	36,070	0.18
Harvest Technology p.l.c.	98,700	0.48
Hili Properties p.l.c.	181,800	0.88
HSBC Bank Malta p.l.c.	1,128,139	5.48
International Hotel Investments p.l.c.	1,151,640	5.59
Lombard Bank Malta p.l.c.	212,874	1.03
M&Z p.l.c.	68,500	0.33
Main Street Complex p.l.c.	107,500	0.52
Malita Investments p.l.c.	62,590	0.30
Malta International Airport p.l.c.	1,958,134	9.51
Malta Properties Company p.l.c.	233,367	1.13
MaltaPost p.l.c.	109,117	0.53
Mapfre Middlesea p.l.c.	501,527	2.44
Medserv p.l.c.	180,533	0.88
Midi p.l.c.	183,960	0.89
PG p.l.c.	834,270	4.05
Plaza Centres p.l.c.	56,324	0.27
RS2 Software p.l.c.	961,588	4.67
RS2 Software p.l.c. Preference Shares	189,000	0.92
Santumas Shareholding p.l.c.	32,102	0.16
Simonds Farsons Cisk p.l.c.	749,947	3.64
The Convenience Shop p.l.c.	175,001	0.85
Tigne Mall p.l.c.	242,011	1.18
Trident Estates p.l.c.	141,175	0.69
VBL p.l.c.	78,000	0.38
<b>Exchange Traded Funds</b>		
ISHM.WLD.EUR HGD. UCITS ETF (ACC)	997,684	4.85
<b>Unquoted Equities</b>		
Citadel Insurance	175,409	0.85
<b>Quoted Corporate Bonds</b>		
5.10% 1923 Investments p.l.c. Unsecured € 2024	78,054	0.38
3.25% APS Bank Limited Unsecured 2030	24,973	0.12
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	46,346	0.23
6.00% AX Investments p.l.c. € 2024	56,806	0.28
3.50% AX Real Estate p.l.c. Unsecured 2032	75,800	0.37
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	25,043	0.12
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	87,010	0.42
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	72,900	0.35
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	52,219	0.25
4.00% Cablenet Communication System p.l.c. 2030	41,280	0.20
4.00% Central Business Centres p.l.c. Unsecured € 2033	29,100	0.14
4.25% Corinthia Finance p.l.c. Unsecured € 2026	84,600	0.41
4.00% Eden Finance p.l.c. Unsecured € 2027	99,594	0.48
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	45,970	0.22
4.00% Exalco Finance p.l.c. Secured € 2028	15,721	0.08
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	17,654	0.09
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	17,998	0.09
3.85% Hili Finance Company p.l.c. Unsecured € 2028	47,478	0.23
3.80% Hili Finance Company p.l.c. Unsecured € 2029	238,250	1.16
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,000	0.05
3.65% IHI p.l.c. Unsecured 2031	97,500	0.47
4.00% International Hotel Investments p.l.c. Unsecured € 2026	29,562	0.14
4.00% International Hotel Investments p.l.c. Secured € 2026	74,152	0.36
5.75% International Hotel Investments p.l.c. Unsecured € 2025	33,398	0.16
5.80% International Hotel Investments p.l.c. 2023	11,458	0.06
6.00% International Hotel Investments p.l.c. € 2024	18,667	0.09
4.25% IZI Finance p.l.c. 2029	29,700	0.14

## Portfolio Statements *(continued)*

5.30% Mariner Finance p.l.c. Unsecured € 2024	75,188	0.37
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	33,840	0.16
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	24,988	0.12
3.75% Mercury Projects Finance p.l.c. Secured € 2027	18,620	0.09
4.25% Mercury Projects Finance p.l.c. Secured € 2031	2,600	0.01
4.30% Mercury Projects Finance p.l.c. Secured € 2032	53,531	0.26
4.00% MIDI p.l.c. Secured € 2026	125,759	0.61
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	150,381	0.73
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	22,156	0.11
3.75% Premier Capital p.l.c. Unsecured € 2026	243,138	1.18
4.35% SD Finance p.l.c. Unsecured € 2027	72,693	0.35
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	19,700	0.10
4.00% Stivala Group Finance p.l.c. Secured € 2027	117,600	0.57
5.00% Tumas Investments p.l.c. Unsecured € 2024	82,368	0.40
3.75% Tumas Investments p.l.c. Unsecured € 2027	36,447	0.18
3.75% Virtu Finance p.l.c. Unsecured € 2027	49,000	0.24

### **Quoted Malta Government Bonds (1 to 5 years)**

0.25% MGS 2026 (III)	90,010	0.44
4.80% MGS 2028 (I)	151,981	0.74
4.50% MGS 2028 (II)	282,172	1.37

### **Quoted Malta Government Bonds (5 to 15 years)**

5.10% MGS 2029 (I)	120,263	0.58
2.30% MGS 2029 (II)	60,562	0.29
5.25% MGS 2030 (I)	507,808	2.47
5.20% MGS 2031 (I)	211,582	1.03
1.00% MGS 2031 (II)	82,390	0.40
4.65% MGS 2032 (I)	135,313	0.66
4.45% MGS 2032 (II)	127,980	0.62
4.30% MGS 2033 (I)	126,624	0.62
4.10% MGS 2034 (I)	162,952	0.79
2.20% MGS 2035 (I)	8,526	0.04
2.50% MGS 2036 (I)	128,438	0.62
2.10% MGS 2039 (I)	93,579	0.45
3.00% MGS 2040 (I)	105,042	0.51
2.40% MGS 2041 (I)	84,578	0.41

### **Quoted Malta Government Bonds (over 15 years)**

1.80% MGS 2051 (I)	16,000	0.08
2.40% MGS 2052 (I)	17,696	0.09

### **Vilhena Maltese Equity Focus Fund**

#### **Quoted Equities**

	€	
APS BANK p.l.c.	612,572	4.99
AX Real Estate p.l.c.	131,677	1.07
Bank of Valletta p.l.c.	1,246,055	10.15
BMIT Technologies p.l.c.	192,219	1.57
FIMBank p.l.c.	277,258	2.26
GO p.l.c.	646,353	5.27
Grand Harbour Marina p.l.c.	35,280	0.29
Harvest Technology p.l.c.	147,627	1.20
Hili Properties p.l.c.	160,000	1.30
HSBC Bank Malta p.l.c.	737,548	6.01
International Hotel Investments p.l.c.	632,235	5.15
Lombard Bank Malta p.l.c.	307,646	2.51
M&Z p.l.c.	102,750	0.84
Main Street Complex p.l.c.	88,580	0.72
Malita Investments p.l.c.	160,379	1.31
Malta International Airport p.l.c.	1,188,299	9.68
Malta Properties Company p.l.c.	100,015	0.81
MaltaPost p.l.c.	226,686	1.85

## Portfolio Statements *(continued)*

Mapfre Middlesea p.l.c.	515,224	4.20
Medserv p.l.c.	194,395	1.58
MIDI p.l.c.	191,613	1.56
PG p.l.c.	572,445	4.66
Plaza Centres p.l.c.	200,164	1.63
RS2 Software p.l.c.	775,790	6.32
RS2 Software p.l.c. Preference Shares	126,000	1.03
Santumas Shareholdings p.l.c.	28,442	0.23
Simonds Farsons Cisk p.l.c.	411,489	3.35
The Convenience Shop p.l.c.	125,001	1.02
Tigne Mall p.l.c.	230,954	1.88
Trident Estates p.l.c.	133,497	1.09
VBL p.l.c.	98,400	0.80
<b>Exchange Traded Funds</b>		
Ishares Msci World EUR-H	1,004,805	8.19
<b>Quoted Corporate Bonds</b>		
3.80% Hili Finance Company p.l.c. Unsecured € 2029	100,923	0.82
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	47,000	0.38
4.50% Medserv p.l.c. Unsecured € 2026	119,250	0.97
4.85% Melite Finance p.l.c. Secured € 2028	42,000	0.34
3.75% Tumas Investments p.l.c. Unsecured €2027	147,261	1.20
<b>Vilhena Euro Liquidity Fund</b>	€	
<b>Quoted Corporate Bonds</b>		
1.875% American International Group 2027	363,560	2.47
2.125% Anheuser-Busch Inbev SA 2027	378,983	2.57
3.25% APS Bank Limited Unsecured 2030	424,533	2.88
10.00% Bank of Valletta PLC 2027	681,122	4.62
2.75% British Telecommunications PLC 2027	385,728	2.62
4.00% Cablenet Communication System p.l.c. 2030	89,280	0.61
4.625% GE Capital Euro Funding 2027	313,830	2.13
4.00% Hili Properties p.l.c. Unsecured € 2027	565,980	3.84
3.125% Microsoft Corp 2028	355,319	2.41
8.125% Orange Sa 2033	478,281	3.25
3.30% Volkswagen International Finance NV	461,182	3.13
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
3.40% MGS 2027 (V)	500,800	3.40
<b>Term Deposits</b>		
APS Bank p.l.c.	1,840,000	12.49
BNF Bank p.l.c.	2,000,000	13.58
FIMBank p.l.c.	1,507,884	10.24
IZOLA Bank p.l.c.	1,507,959	10.24
<b>Treasury Bills</b>		
91 Day Treasury Bill 09.03.2023 - 08.06.2023	248,301	1.69
91 Day Treasury Bill 16.03.2023 - 15.06.2023	248,290	1.69
91 Day Treasury Bill 06.04.2023 - 06.07.2023	297,883	2.02
91 Day Treasury Bill 13.04.2023 - 13.07.2023	297,866	2.02
91 Day Treasury Bill 20.04.2023 - 20.07.2023	148,924	1.01
91 Day Treasury Bill 27.04.2023 - 27.07.2023	148,918	1.01

## Statements of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages i to xvi, in comparison with the Portfolio Statements as at 30 April 2022 stood as follows:

	% of net assets 30.04.2023	% of net assets 30.04.2022
<b>Vilhena Malta Fund</b>		
Quoted Equities	37.56	34.58
Exchange Traded Funds	5.59	5.19
Quoted Corporate Bonds	32.38	33.20
Quoted Malta Government Bonds	20.28	21.23
Term Deposits	-	3.24
Treasury Bills	1.81	-
<b>Vilhena Malta Government Bond Fund</b>		
Quoted Malta Government Bonds (up to 5 years)	34.58	13.92
Quoted Malta Government Bonds (5 to 15 years)	53.64	59.01
Quoted Malta Government Bonds (over 15 years)	5.77	12.85
Term Deposits	0.98	11.91
Treasury Bills	1.07	-
<b>Vilhena Global Themed Fund</b>		
Quoted Equities		
Asia Pacific	1.36	-
Europe	38.24	22.94
North America	51.12	62.35
Exchange Traded Funds	7.33	-8.79
<b>Vilhena European Multi-Manager Fund</b>		
Exchange Traded Funds	52.15	58.11
Collective Investment Schemes	47.30	38.95
<b>Vilhena Malta Bond Fund</b>		
Exchange Traded Funds	6.82	-
Quoted Corporate Bonds	56.75	50.32
Quoted Malta Government Bonds (up to 5 years)	9.49	2.62
Quoted Malta Government Bonds (5 to 15 years)	21.22	34.52
Quoted Malta Government Bonds (over 15 years)	2.60	8.18
Term Deposits	-	1.08
Treasury Bills	0.72	-
<b>Vilhena Sterling Income Fund</b>		
Exchange Traded Funds	9.54	-
Quoted Bonds	85.48	94.36
Non-Rated Bonds	3.87	-
<b>Vilhena High Yield Fund</b>		
Quoted Bonds	87.88	96.73
Non-Rated Bonds	11.65	-
Forwards	0.40	(1.55)

<b>Vilhena Euro Income Fund</b>		
Exchange Traded Funds		
Quoted Bonds	<b>90.41</b>	85.55
<b>Vilhena US Multi-Manager Fund</b>		
Exchange Traded Funds	<b>53.04</b>	55.50
Collective Investment Schemes	<b>45.10</b>	41.04
Forwards	<b>0.98</b>	(4.03)
<b>Vilhena Far East Opportunities Fund</b>		
Quoted Equities	-	92.65
Collective Investment Schemes	-	7.46
<b>Vilhena Maltese Opportunities Fund</b>		
Quoted Equities	<b>67.42</b>	63.91
Exchange Traded Funds	<b>4.85</b>	4.90
Unquoted Equities	<b>0.85</b>	0.77
Quoted Corporate Bonds	<b>12.58</b>	13.41
Quoted Malta Government Bonds (up to 5 years)	<b>2.55</b>	0.42
Quoted Malta Government Bonds (5 to 15 years)	<b>9.50</b>	10.66
Quoted Malta Government Bonds (over 15 years)	<b>0.16</b>	1.75
<b>Vilhena Maltese Equity Focus Fund</b>		
Quoted Equities	<b>86.33</b>	80.70
Exchange Traded Funds	<b>8.19</b>	8.68
Quoted Corporate Bonds	<b>3.72</b>	6.94
<b>Vilhena Euro Liquidity Fund</b>		
Quoted Corporate Bonds	<b>30.53</b>	40.37
Quoted Malta Government Bonds (5 to 15 years)	<b>3.40</b>	-
Term Deposits	<b>46.54</b>	41.96
Treasury Bills	<b>9.44</b>	-

## 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 Malta Fund accumulator class of shares, Vilhena Malta Bond Fund accumulator class of shares and WMD class of shares, Vilhena Euro Income Fund (Class B1 Accumulator), retail and institutional classes of the Vilhena Euro Liquidity Fund and the Vilhena Malta Government Bond Fund accumulator class of shares and WMD class of shares, Vilhena US Multi-Manager Fund, Vilhena Maltese Equity focus accumulator class of shares and ISC class of shares, Vilhena Maltese Opportunities 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 distributor class of shares, Vilhena Malta Government Bond Fund distributor class of shares, Vilhena Euro Income Fund, and the Vilhena Sterling Income Fund, Vilhena High Yield 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>
<b>Vilhena Malta Fund</b>	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%
<b>Vilhena Malta Government Bond Fund</b>	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%
<b>Vilhena Global Themed Fund</b>	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%
<b>Vilhena European Multi-Manager Fund</b>	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%

<b>Vilhena Malta Bond Fund</b>	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%	0.125%
			0.25% for the Vilhena Malta Bond Fund - WMD		
<b>Vilhena Sterling Income Fund</b>	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%
<b>Vilhena High Yield Fund</b>	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%
<b>Vilhena Euro Income Fund - Share Class A</b>	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)*

<b>Vilhena Euro Income Fund - Share Class B1 and B2</b>	Up to 3%	NIL	0.75%	0.25%	0.125%
<b>Vilhena US Multi-Manager Fund</b>	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% currently discounted to 1%	0.21%	0.125%
<b>Vilhena Euro Liquidity Fund - Retail Class of Shares</b>	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%
<b>Vilhena Euro Liquidity Fund - Institutional Class of Shares</b>	NIL	NIL	0.12% currently discounted to 0.04%	0.08% currently discounted at 0.04%	
<b>Vilhena Maltese Equity Focus Fund</b>	Up to 5.25% currently discounted to 2.50% for both Classes of Shares	NIL	1.25%	0.25%	0.125%
<b>Vilhena Maltese Opportunities Fund</b>	Up to 4% currently discounted to 2.00%	NIL	0.75%	0.25%	0.125%

Custody fees are as follows:

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:

- 0.05% 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 Sterling Income Fund

Vilhena Euro Income Fund

Vilhena High Yield Fund

Vilhena US 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	1.37
Vilhena Maltese Opportunities Fund	1.57
Vilhena Maltese Equity Focus Fund	2.28
Vilhena Malta Bond Fund	1.07
Vilhena Malta Government Bond Fund	1.11
Vilhena High Yield Fund	1.58
Vilhena Sterling Income Fund	1.32
Vilhena Euro Income Fund	1.57
Vilhena European Multi-Manager Fund	2.54
Vilhena Global Themed Fund	2.01
Vilhena US Multi Manager Fund	2.98
Vilhena Euro Liquidity Fund	0.42

#### 5. NOTIONAL EXPOSURES

As at 30 April 2023, the Vilhena High Yield Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the Fund.

#### 6. RISK FACTORS

##### *General*

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

##### *Risk profiles of the Funds*

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

##### *Accounting practices and standards*

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

##### *European market conditions*

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

## Information about the Scheme *(continued)*

### **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.

**Different class denominations**

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

**Hedging strategy at share class level**

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

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

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

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

**No Hedging strategy at share class level**

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

**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.

**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.

## Information about the Scheme *(continued)*

### ***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.

### ***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.

## Information about the Scheme *(continued)*

### 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.

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.

### Exposure to sectors or markets

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

### Price Volatility and Market Risk

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

### Currency Risk

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

## 7. RISK MANAGEMENT PROCESS

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

**8. SCHEME PARTICULARS**

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

**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 2023, and does not omit any matter or development of significance.

## Your notes



## Your notes

