

Vilhena Funds SICAV p.l.c.

Annual Report for the year ended 30 April 2024

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Company Registration Number SV4

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Management and Administration

DIRECTORS

Guido Mizzi - Chairman
 Romeo Cutajar
 Anita Mangion
 Arthur Ripard
 Karol Farrugia
 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 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

** Following recommendation by the Board of Directors to appoint Mr Aldo Scardino to the Board, the MFSA approved his appointment on 4 July 2023. The Shareholders ratified the appointment at the Annual General Meeting of the Company which was held 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 2024 the Company consisted of eleven active sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond 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 the 13 September 2023, the Vilhena Maltese Equity Focus Fund merged into Vilhena Maltese Opportunities Fund. As a result of the merger, on the 1 November 2023, the Vilhena Maltese Equity Focus Fund licence was surrendered. The Company has no employees.

Changes to the Company Documents

The main changes to the Company’s documents have been disclosed in the Directors’ Report on pages 16 and 17.

Investment Manager's Report

Vilhena Euro Liquidity Fund
 Vilhena Malta Fund
 Vilhena Malta Government Bond Fund
 Vilhena Malta Bond Fund
 Vilhena Maltese Opportunities Fund

Market Overview

Local Equity Market

The local Malta Stock Exchange Equity Total Return Index has registered a positive return for the year under review. The advance registered in the two largest securities by market cap in the banking industry, namely Bank of Valletta plc and HSBC Bank Malta plc has contributed to this positive performance for the local equity market.

The positive performance of these two equities is attributed to the satisfactory results that both companies are generating, through high levels of net Interest Income being generated and underpinned by the current interest rate scenario. The return of paying adequate dividend has played an important role in the share price performance.

On the negative side, the worst performance was registered in RS2 plc Preference Share Class plc, Malita Investments plc, and Grand Harbour Marina plc.

Local Corporate Bond Market

The local corporate bond market has registered a positive performance over the year under review.

The Bank of Valletta bonds maturing 2030 were amongst the best performers for the year under review, but this recovery occurred following a heavy drop in its bond prices during the previous months, reflecting the issue by BOV of a shorter-term bond (2027) at a higher rate of 10%. The Melite Finance maturing in 2028 also registered a notable performance possibly on positive corporate news. On the downside, JD Capital bond maturing 2032, the International Hotels Investment bond maturing 2031 and Endo Finance Bond maturing in 2029 were amongst the worst performers for the year under review.

Local Government Stocks Market

This asset class has also registered a positive performance but has underperformed the other asset classes for the year under review. The CBM Bid Yields fell in the region of 10 basis points on almost across the curve. The most notable drop was noted in the 10 Year tenor with a 14 basis points drop in yield.

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 period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 3.38% from €2.893 to €2.991. 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 2024, the share price decreased by 0.14%, from €2.995 to €2.991.

Retail Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 3.37% from €2.863 to €2.960. 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 2024, the share price decreased by 0.23%, from €2.967 to €2.960.

Portfolio Activity

The Vilhena Euro Liquidity Fund registered a positive performance for the year under review. The major contribution to the Fund's overall performance came from the holding in the MREL Bank of Valletta Bond with a 10% coupon maturing during 2027. The recent changes in the composition of the Fund to invest more in term deposits and treasury bills have also contributed positively to the Fund's performance.

With the current improved interest rate scenario and various banks offering attractive returns on their deposits, the Investment Manager took the opportunity to lock-in attractive returns. This decision was taken 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. Also, during the year under review, the Fund was also active in the primary market where the Investment Manager managed to lock attractive yields.

Vilhena Malta Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 5.14% from €701.573 to €737.649. As from launch of the Fund on 29 October 1997 to 30 April 2024, the quoted share price increased by 216.67%, from a fixed launch offer price of €232.937 to €737.649.

Distributor Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 2.72% from €438.725 to €450.678. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 30 April 2024, the quoted share price increased by 21.29%, from €371.5830 to €450.678.

Income Distribution

The dividend declared as of 30 April 2024 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Portfolio Activity

The Vilhena Malta Fund has registered a positive performance for the year under review. The positive performance registered in all asset classes have all contributed to the Fund's overall performance.

The Investment Manager has continued to take exposure in those securities which are relatively fundamentally attractive and offers attractive risk-reward attributes for the Funds. The Investment Manager has also been attentive to the spread tightening between local corporate bond yields vis-a-vis the local MGS's, and thus the mixture of the bond portion is targeted to take exposure in those securities with strong credit metrics and are paying adequate yields.

The strong performance shown in the Bank of Valletta plc shares and HSBC Bank Malta plc shares had a positive contribution for the performance of the Funds. It is being noted that most of the local companies are registering good results during interim period reporting, backed by hefty macro-economic numbers. That said, except for the two largest securities in the banking sector, most of the other securities are not pricing-in this positive scenario. Therefore, identifying and taking positions in those securities which are still under appreciated by the market, but with prospects and signs of recovery in their share price, is key.

Vilhena Malta Government Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 2.72% from €475.284 to €488.216. As from launch of the Fund on 1 July 1998 to 30 April 2024, the quoted share price increased by 109.59%, from a fixed launch offer price of €232.9370 to €488.216.

Distributor Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares increased by 0.63% from €252.796 to €254.38. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2024, the quoted share price decreased by 31.54%, from €371.5840 to €254.38.

ISC Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Government Bond Fund ISC class of shares increased by 2.39% from €472.043 to €483.343. As from 13 April 2021 (date from which the ISC class of shares was made available), to 30 April 2024, the quoted share price decreased by 18.16%, from €590.577 to €483.343.

Investment Manager's Report *(continued)*

Income Distribution

The dividend declared as of 30 April 2024 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Portfolio Activity

The Vilhena Malta Government Bond Fund performance has reflected the drop in yields during the year under review and registered a positive performance. The Investment Manager has continued to counter-balance between the day-to-day liquidity management whilst increasing the Fund's duration which has been beneficial to the Fund's overall performance in the current interest rate scenario. The Fund has also taken opportunities to purchase short-term securities with attractive rates and liquidity. During the year under review the Fund was also active in the primary market where the Investment Manager acquired MGSs at attractive yields.

Vilhena Malta Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 3.7% from €579.895 to €601.357. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the quoted share price increased by 11.51%, from €539.2630 to €601.357.

Distributor Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares increased by 0.91% from €288.097 to €290.705. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the quoted share price decreased by 15.64%, from €344.6030 to €290.705.

ISC Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Malta Bond Fund ISC class of shares increased by 4.05% from €583.917 to €607.586. As from 13 April 2021 (date from which the ISC class of shares was made available), to 30 April 2024, the quoted share price decreased by 6.57%, from €650.29 to €607.586.

Portfolio Activity

The Vilhena Malta Bond Fund has registered a positive performance for the year under review, contributed by the positive performance in both the Maltese government bonds and the corporate bonds.

The Investment Manager has continued to increase the Fund's duration which has been beneficial to the Fund's overall performance in the current interest rate scenario. Also, being selective and participating in those securities with strong credit metrics, which offers value on a risk-adjusted returns was key. This approach and robust selection process adopted by the Investment Manager has helped to partially mitigate further downside to the Fund's overall performance. This is of utmost relevance when the yields on corporate bonds have become less attractive when compared to the MGS's yield, and striking a balance between risk and reward becomes more significant.

Income Distributions

The dividend declared as at 30 April 2024 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Maltese Opportunities Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 4.66% from €9.730 to €10.183. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 30 April 2024, the quoted share price increased by 26.62%, from €8.0420 to €10.183.

Distributor Class of Shares

During the period from 1 May 2023 to 30 April 2024, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares increased by 2.68% from €6.148 to €6.313. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 30 April 2024, the quoted share price increased by 3.71%, from €6.0870 to €6.313.

ISC Class of Shares

During the period from 14 September 2023 (date from which the ISC class of shares was made available) to 30 April 2024, the quoted share price of the Vilhena Maltese Opportunities Fund ISC class of shares decreased by 0.71% from €10.033 to €9.962.

Portfolio Activity

The Vilhena Maltese Opportunities Fund has registered a positive performance for the year under review. The positive performance registered in all asset classes have all contributed to the Fund's overall performance.

The Investment Manager has continued to take exposure in those securities which are relatively fundamentally attractive and offer attractive risk-reward attributes for the Funds. The Investment Manager has also been attentive to the spread tightening between local corporate bond yields vis-a-vis the local MGS's, and thus the mixture of the bond portion is targeted to take exposure in those securities with strong credit metrics and are paying adequate yields.

The strong performance shown in the Bank of Valletta plc shares and HSBC Bank Malta plc shares had a positive contribution for the performance of the Funds. It is being noted that most of the local companies are registering good results during interim period reporting, backed by hefty macro-economic numbers. That said, except for the two largest securities in the banking sector, most of the other securities are not pricing-in this positive scenario. Therefore, identifying and taking positions in those securities which are still under appreciated by the market but with prospects and signs of recovery in their share price, is key.

Income Distribution

The dividend declared as of 30 April 2024 in respect of the distributor class of shares is listed under note 10 of the financial statements.

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 period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Sterling Income Fund decreased by 0.09% from £0.823 to £0.822. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the share price decreased by 16.47%, from £0.9843 to £0.822.

Portfolio Activity

Government yields increased substantially across all tenors albeit the yield curve remained inverted, with the short end increasing by around 100bps. The increase stems from the monetary policy decisions as the Bank of England hiked interest rates to a terminal rate of 5.25%. Throughout the same period, credit spreads narrowed on hopes of improvements in the economic growth.

This year encompassed a period where the Bank of England was on its final path of monetary policy tightening. The policy rate increased from 4.25% to 5.25% over three rate hikes, as the central bank combatted inflation by slowing down the economy. The decision seems to start reaping the benefits, with headline inflation figure easing to 2.3% and core inflation to 3.9%. Contributions came from the base effects along with lower energy price cap on consumers gas and electricity bills.

The sterling fixed income market experienced an increase in volatility during this period as the markets went from pricing in around seven rate cuts to just two rate cuts for 2024. This behaviour was also observed in other regions, including the US and in the EU. As inflation is in its process to reach the central bank's goal of 2%, the Bank of England is expected to start cutting rates later this year.

During this period, the Fund tapped into better investment opportunities by buying bonds with attractive and higher yields, while the BOE was applying monetary policy tightening. Overall, the Fund's duration was increased progressively to benefit from the expectations of the start of the easing cycle.

Investment Manager's Report *(continued)*

Income Distributions

The dividend declared as of 30 April 2024 is listed under note 10 of the financial statements.

Outlook

Going forward, the trajectory of the BOE policy rate is consensus to decrease, however uncertainty remains regarding the timing and magnitude of the rate cuts. This comes as the start of rate cuts was shifted to late in the year, with latest inflation data surprised to the upside from the strong services inflation, along with the announcement of the UK general election taking place in July. With GDP in the UK turning to positive growth and PMI figures remaining above 50, as manufacturing PMI moved into the expansionary territory, the Investment Manager expects GDP to continue to improve. Investment grade bonds are expected to benefit from the improving economic growth along with the central banks commencement of the monetary policy easing cycle.

Vilhena High Yield Fund

Investment Objective

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

Fund Performance

EUR Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena High Yield Fund EUR class of shares increased by 4.60% from €0.570 to €0.600. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the share price decreased by 25.89%, from €0.8099 to €0.600.

USD Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the High Yield Fund USD class of shares increased by 4.55% from \$0.704 to \$0.736. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2024, the share price decreased by 26.4%, from \$1.000 to \$0.736.

Market Overview

Despite macro-economic uncertainty remaining elevated, and government bond yields continuing to sell off, high yield markets delivered a strong performance over the year under review. Euro high yield spreads tightened 129 basis points (ending 30 April 2024 at 350 basis points), whilst US high yield spreads tightened 127 basis points (ending 30 April 2024 at 318 bps). Most of the tightening occurred during the fourth quarter of 2023 and the first quarter of 2024, as the global growth outlook started to show signs of improving and the market moved to price in the start of the cutting cycle in 2024. The high yield market has also been supported by limited net issuance, as companies focus on refinancing 2025-2026 maturities to extend their liquidity runway, coupled with strong inflows into the asset class due to attractive yield levels. Underlying earnings for companies have also remained decent, albeit declining from peak levels. Also, whilst the Sub-Investment Manager has seen a pickup in dispersion, much of the weakness has been concentrated in the lowest quality segment of high yield (CCC issuers). The higher quality segment of the high yield market (BB/B) continues to benefit from historically low leverage, high interest coverage ratios and limited near term maturity walls, which has kept default rates low.

Portfolio Activity

The primary driver of positive performance continues to be the rigorous stock selection process by the Sub-Investment Manager and the focus on free cash flow generation, ensuring that defaults are not incurred, and companies are able to pay the higher interest rate bill upon refinancing. Underlying earnings for companies have declined from peak levels but remain decent. New issues are mostly for either shoring up liquidity, freeing up bank lines or refinancing 2025 or 2026 bond maturities to extend the liquidity runway. In short, the companies are doing what they are supposed to do, executing their business plans. Avoiding investments into property, retail, technology, banks, and any business that requires growth to grow into their capital structure has kept the Sub-Investment Manager away from distress and defaults. The positions in chemicals, telecoms and energy added to performance over this year.

Outlook

Stock selection and credit research remains key, 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 refinancing. Defaults are expected to run circa 3%, below their long-term average, are well flagged and are mostly concentrated in the CCC space. As such, sensible stock selection and staying away from racy names should allow the investor to collect the entire coupon as income without having to make provisions for defaults. Market appetite for over levered/sub risk remains limited & bifurcation between BB/CCC remains evident – the market continues to price dispersion in a higher interest rate world, particularly at the lower end of the rating spectrum. The resilience of business models continues to surprise with reporting of the first quarter of 2023 earnings generally in line. Aside from a handful of idiosyncratic contained events, there seems to be no material stress in the wider high yield market. Management teams of the companies the Fund invests in are

continuing to address 2025 and 2026 maturities and extending out their capital structure at coupons of 6% or higher. The Sub-Investment Manager is taking advantage of the higher coupons and increasing the Fund's carry. The Fund continues to avoid investments in property, debt collectors, retail, technology, banks, and any business that requires growth to grow into its capital structure or is running an unfunded business plan. Moreover, delayed interest rate cuts and/or less aggressive moves by central banks will have a disproportionate impact on those sectors. Very strong technicals persist in the global high yield market with significant inflows into the asset class and cash coming back into the market through calls/tenders and coupon payments, supporting the new issue activity, which remains focussed on refinancing.

Income Distributions

The dividend declared as of 30 April 2024 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 period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 3.82% from €3.173 to €3.295. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the share price increased by 5.29%, from €3.129 to €3.295.

Quarterly Distributor Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 2.26% from €1.042 to €1.066. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the share price decreased by 8.55%, from €1.166 to €1.066.

Monthly Distributor Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Euro Income Fund monthly distributor class of shares increased by 2.27% from €2.243 to €2.294. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2024, the share price decreased by 8.14%, from €2.497 to €2.294.

Portfolio Activity

Over the one-year period, corporate spreads continued to tighten as markets reflected a better-than-expected economic outlook. Sovereign yields stood relatively unchanged despite the volatility on interest rate expectations. The German 10-year bond yield increased from 2.3% to 2.6%, only 30 basis points higher on a yearly basis.

The bond markets were characterised by a year of two halves. During the first six months, monetary policy tightening was centre stage. The European Central Bank (ECB) raised interest rates to a peak of 4% at the September monetary policy meeting. This was in line with the higher move in rates delivered in the US, at a range of 5.25% to 5.50% and the UK's bank rate of 5.25%. The higher interest rate environment led to tighter financial conditions and proved to be the primary tool used by central banks to fight the surge in inflation. As at end of April, Euro area headline inflation stood at 2.4% on a year-on-year basis, while core inflation fell further to 2.7%. This marks a stark progress from a peak inflation rate of 10.6% in 2022.

On this basis, the second half of the year was largely driven by changing expectations as to when and to which magnitude central banks will start to cut rates. With a strong disinflationary trend in Europe, and a relatively weaker economic scenario, the ECB is expected to start cutting rates ahead of US Federal Reserve. Interest rate cuts are expected to start at the upcoming June meeting, in line with both guidance by ECB officials and market expectations.

Over this period, the Fund has benefitted from opportunities to lock in attractive yields as the ECB embarked on its most aggressive series of interest rate rises in its history. Overall, the Investment Manager has also gradually increased the Fund duration as market expectations shifted from peak rates to the start of a monetary policy easing cycle.

Income Distributions

The dividend declared as of 30 April 2024 is listed under note 10 of the financial statements.

Outlook

The main uncertainty going forward, is the pace at which the ECB will continue to cut rates in sequential monetary policy meetings. This is mainly due to positive surprises in economic data over the recent months. First quarter GDP data was better than expected with an expansion rate of 0.3% on quarterly basis, marking Europe's recovery from a long period of stagnation. April composite Purchasing Manager Indices also beat expectations, increasing to 51.4 to an expansionary

Investment Manager's Report *(continued)*

indicator. This was largely led by the strength in the services sector. On this basis, the Investment Manager expects the performance for investment grade bonds to depend on the extent of rate cuts to be delivered in the coming months. However, investment grade bond markets are expected to benefit from the start of monetary easing cycle as well as the improving economic fundamentals.

Vilhena Global Themed Fund Vilhena European Multi-Manager Fund Vilhena US Multi-Manager Fund

Equity Markets Background

The financial year in-scope has been filled with surprises and uncertainties characterized by dynamic markets and macro forces in an ever-evolving investment landscape. From unexpected bull markets and meteoric rise of the AI and obesity themes to a roller-coaster yield curve and monetary tightrope, investors have been very busy. The consumer and economic resilience and job market have particularly defied consensus expectations. To thrive in the dynamic markets being experienced, the Investment Manager has adopted a very active investment strategy and thoughtful risk management. Despite the prevailing bearish sentiment going into 2023, the first quarter of the year, surpassed expectations with robust global economic growth improving business sentiment. Banking turmoil going into the second quarter however raised concerns that the fastest hiking cycle in decades was inevitably going to cause a new financial crisis. The crisis of confidence was however overdone as prompt and resolute action by central banks led a rebound in market sentiment fuelling a continued rally helped by positive economic surprises. The increase optimism despite concerns about the lagged effects of rate hikes and tightened credit resulting in developed market equities performing well delivering 7% in the second quarter and 15% for the first half of the year. Performance divergence in the first half of 2023 was evident across geographies, size and style, sectors, and stocks. As developed markets comfortably outperformed, large-cap growth outperformed small-cap value and technology outperformed energy. Market-weighted global indices also outperformed equally weighted equivalents. Such broad divergences in performance underscore the need for active management and portfolio diversification.

The third quarter proved challenging for risk assets with global equities falling due to surging real rates across the yield curve as markets adapt to the narrative of rates peaking and staying higher-for-longer and demanding a higher term premium for fiscal challenges. The selloff in global equities continued into October driven by mixed earnings for the third quarter as several mega-cap companies disappointed and increased geopolitical uncertainty. Equity markets remained cautious until favourable economic data in November led to an early 'Santa rally' and Powell launched a 'pivot party' in December as the FED signalled 75 basis points of rate cuts in 2024. The 'almost everything rally' that transpired saw an uptick of 11.5% in developed market equities in quarter 4 taking performances up to 24.4% for 2023.

In the first quarter of 2024, equities showed robust performance, propelling the main indices to new record highs. The combination of resilient growth, a solid earnings season, and the initiation of central bank easing fostered expectations of a soft landing, prompting a reduction in rate cut expectations as economic data surprisingly strengthened with the onset of the reflation trade. Amidst this scenario, global equities yielded strong returns while maintaining low volatility. The MSCI World surged by 7.4% in the first quarter largely fuelled by the impressive performance of growth stocks, which soared by 10.3% compared to 7.7% for value stocks. After a relentless rally, geopolitical concerns catalysed a sell-off in April, but stocks were due a pullback. Three consecutive hotter-than-expected inflation prints prompted Fed Chair Powell to acknowledge a "lack of further progress", driving 10-year Treasury yields higher delaying the much-anticipated pivot. The pivot hangover saw the MSCI World's drop by 3.1% with the index gained 5.3% for the year up to April 2024.

Vilhena Global Themed Fund

Investment Objective

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

Fund Performance

USD Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 22.94% from \$1.867 to \$2.296. As from launch of the Fund on 26 February 2001 to 30 April 2024, the share price increased by 129.57%, from a fixed launch offer price of \$1.0000 to \$2.296.

GBP Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 23.40% from £2.208 to £2.725. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2024, the share price increased by 172.52%, from a fixed launch offer price of £1.0000 to £2.725.

EUR Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 26.9% from €4.344 to €5.512. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2024, the share price increased by 136.63%, from a fixed launch offer price of €2.3294 to €5.512.

Portfolio Activity

Global equity markets surged by 18.4% over the twelve months ending April 2024. The strong pick up in equity market performance was mainly captured in the last six months of the year, from October 2023 onwards. This rally was inspired by a lower interest rate outlook, confirmed by a dovish Fed and favourable economic data that moved market sentiment higher.

Regionally, the US equity market outperformed European equities. The S&P 500 index recorded a positive performance of 22.7% compared to a return of 12% by the Euro Stoxx 600 Index. The artificial intelligence theme powered strong interest across the so called “Magnificent 7” and led to few names dominating the US equity market rally. At a sector level, this was reflected by the technology sector which was the best performer. The communication services, industrial and financial sectors were also leaders in market returns. Meanwhile, defensive sectors underperformed, with the most notable declines recorded across consumer staples, real estate, and utility companies.

Expectations for the start of monetary policy easing cycle were encouraged at the December Federal Open Market Committee (FOMC) meeting when US Fed Chair Powell communicated three rate cuts in 2024. With the disinflationary trend in place, markets rushed to price in lower interest rates for the coming months, boosting market sentiment at the turn of the year. Although market interest rate expectations proved to be too optimistic, equity markets managed to retain a solid performance due to stronger economic fundamentals that was captured in a better-than-expected earnings season. Both US and Europe delivered a strong earnings beat, leading earnings expectations to move higher across both regions.

The Fund has benefitted from its overall balanced exposure to the underlying sectors, and more specifically the selection of top performing companies in the underlying sectors. In particular, the Fund has benefitted from a key overweight across the technology sector, and investment across leading equities such as Nvidia, ASML and AMD. Across other sectors, the Fund performance is also attributed to other sector leaders as Eli Lilly, within health care, and the addition of more cyclical focused names within energy and industrials.

Outlook

The upcoming months bring their own set of challenges: the US election, ongoing geopolitical tensions, and challenges to lower fiscal debt. However, equity markets are expected to benefit from the start of a monetary easing cycle and overall supportive economic fundamentals.

Despite the tighter financial conditions imposed by central banks, US economic data remains strong. The latest US unemployment rate stood at 3.9% with a labour participation rate of 62.7%. The strength of the US economy has led to stickier than expected inflation numbers and will likely delay the monetary easing cycle. In Europe, a consistent decline in inflation numbers is supporting the start of interest rate cuts in June. Meanwhile, a better than expected first quarter reporting season as well as stronger economic data in Europe, is pushing full year earnings estimates higher.

The Investment Manager continues to hold a preference for a selection of companies that have delivered strong earnings growth, and resilience. The strength of the artificial intelligence to deliver earnings growth continues to sustain the positive view on the technology sector. In addition, the Investment Manager expects to hold a cyclical tilt to benefit from a broader equity market performance on continued economic strength across global economies.

Vilhena European Multi-Manager Fund**Investment Objective**

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

Fund Performance

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena European Multi-Manager Fund increased by 9.39% from €2.200 to €2.406. As from launch of the Fund on 22 June 2004 to 30 April 2024, the share price increased by 140.61%, from a fixed launch offer price of €1.0000 to €2.406.

Investment Manager's Report *(continued)*

Portfolio Activity

For the year under review, the Investment Manager was very active seeking a large cap blend to value exposure focusing on quality investments to maintain market exposure whilst protecting the fund given continued uncertainty. In 2023 this was achieved via a barbell equity strategy balancing substantial active weights in technology and consumer discretionary complimented by defensives including consumer staples and health care while maintaining a cyclical tilt. In 2024 a broader market exposure and further enhanced cyclical tilt were deployed. These exposures were achieved by deploying a highly selective third-party fund manager review approach, extensive rebalancing, consistent monitoring and adjusting sector exposures in line with fundamental and momentum views.

The third-party fund manager selection and review models were revised to enhance focus on identifying investments delivering net risk-adjusted returns over a three-year period across different interest rate and liquidity scenarios with an attractive capture ratio complimented with regular meetings. Given the highly uncertain market environment, the Investment Manager actively utilised exchange traded funds in conjunction with identified fund managers to deploy the strategy serving to enhance diversification, achieve a lower total expense ratio while maintaining an exposure to high conviction positions.

Over the in-scope period the Investment Manager started off by disposing of minimum volatility exposures given subdued volatility indexes readings in the face of resilient job market and economies. The Investment Manager also deemed it fit to lock in substantial profits and exit the entirety of Brook European Focus Fund holdings, following adverse media levied against the founding partner of Odey Asset Management. In the first quarter of the in-scope period, the position in Fondita Sustainable Europe Fund was gradually sold off given the dwindling momentum and substantially long investment horizon of the ESG factor coupled with the growth factor deemed to be at an expensive price. Funds raised were deployed to build core broad market exposures gradually rebalancing towards large cap blend and enhance cyclical exposures. This included introducing a substantial position in the Eurostoxx 50.

During the financial year the continued conviction in Axiom European Banks Equity Fund, a top-performing active fund manager specialising in financials delivering superior returns across different interest rate scenarios and market settings, lead the Investment Manager to gradually increase the fund's exposure at attractive entry points enhancing cyclicity. This exposure was complimented with gradual investment in the energy space as a cheap inflation and geopolitical hedge.

In the first quarter of 2024, the Investment Manager remained committed to a risk-on approach, growing positions anticipating broader market returns favouring cyclical sectors. Consequently, while adjusting sector exposures based on fundamental and momentum views including the sale of real estate overweight via specialist manager Cohen & Steers, the Investment Manager bolstered the position in the Eurostoxx 50 to approximately 13%. The Investment Manager enhanced quality positioning and breadth of exposure by introducing a position in the Comgest Growth Global Compounds, championing sustainable earnings per share growth and high return on invested capital, resulting in above-average returns at below-average risk.

European equities review

Following a strong start to 2023, European stocks delivered 2.5% on positive outlook despite the China reopening trade ground to a halt due to weak economic indicators despite government stimulus efforts. Lower earnings expectations and valuations going into 2023 resulted in strong performances for EU equities of 10.5% during the first half. The third quarter proved challenging for risk assets as EU equities fell -2.2% due to surging real rates across the yield curve and depletion of pandemic-induced savings especially as China was unable to come to the rescue. Despite the impact of higher real yields, mixed earnings results and increasing geopolitical uncertainty, the rally that transpired in the fourth quarter resulted in a 6.8% uptick for European equities supported by the relatively more effective monetary policy transmission in the EU.

In 2024 European equities showcased strong performance, fuelled by signs of recovery in domestic cyclical activity and positive surprises in economic data, signalling a turnaround from previous lows and uplifting the region. The EuroStoxx 50, with its more cyclical tilt, outperformed the broader EuroStoxx 600, recording a 12.94% increase compared to 7.85% up to April 2024. Within Europe, Italy thrived due to improved growth and robust performance from financials, while Germany displayed resilience despite weaknesses in China, benefiting from diminishing energy shocks and improving PMIs.

Over the in-scope period the EUSTOXX 600 delivered 11.6% on a total return basis. The cyclically tilted EUSTOXX 50 has outperformed delivering a total return of 16.9%. On a size and style basis large caps (12.4%) significantly outperformed small caps (7.6%) while value (13.2%) edged growth (10.1%) in Europe. The top contributors and performing managed funds for the year included Axiom European Banks (47.4%) and Comgest Growth Europe (13.8%) in addition to broader market exposures.

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 period from 1 May 2023 to 30 April 2024, the share price of the Vilhena US Multi Manager Fund EUR class of shares increased by 17.69% from €1.049 to €1.234. As from launch of the Fund on 14 February 2014, whereby it was known as the Vilhena Global Balanced Multi Manager Fund, to 30 April 2024, the share price increased by 23.40%, from €1.0000 to €1.234.

USD Class of Shares

During the period from 1 May 2023 to 30 April 2024, the share price of the Vilhena US Multi Manager Fund USD class of shares increased by 19.92% from \$1.161 to €1.392. As from launch of the Fund on 1 April 2022 to 30 April 2024, the share price increased by 2.50%, from \$1.358 to €1.392.

US equities review

In 2023, US stocks delivered 7.4% on economic resilience in the first quarter of 2024 followed by another 8.8% in the second quarter led by Big Tech companies. The rally in US stocks has primarily been driven by multiple expansion and excitement over machine learning and AI exemplified in the Magnificent 7 delivering impressive returns.

The third quarter proved challenging for risk assets as US equities fell -3.2% due to surging real rates across the yield curve and depletion of pandemic-induced savings. Markets are now better reflecting the narrative of rates peaking and staying higher-for-longer and demanding a higher term premium for fiscal challenges. The strong rally in the fourth quarter following the last Fed meeting for the year saw US equities jump 11.7%.

The bull market continued in 2024, with the S&P 500 surging 10.6% in the first quarter driven by strong momentum from the Fed pivot and the AI theme as the Magnificent 7 stocks reporting a remarkable earnings growth of 56% during the prior quarter. Over the in-scope period the S&P 500 delivered 22.7% total return basis. The tech-heavy and large-cap skewed Nasdaq 100 outperformed significantly delivering a total return of 32.9% as the Magnificent 7 led with 44.6%. The returns dispersion on a size and style basis was very significant as large caps (24.2%) outperformed small caps (12.6%) and growth (32.1%) beat value (13.0%) in the US. The top contributors and performing managed funds for the year included T. Rowe Price US Large Cap Growth (38.7%) and Comgest Growth America (23.8%) in addition to Tech and Communications as key leading sectors and broader market exposures.

Portfolio Activity

For the year under review, the Investment Manager was very active seeking a large cap growth exposure focusing on quality investments to maintain market exposure whilst protecting the fund given continued uncertainty. In 2023 this was achieved via a barbell equity strategy balancing substantial active weights in technology, communications, and consumer discretionary complimented by defensives including consumer staples and health care while maintaining a cyclical tilt. In 2024 a broader market exposure and further enhanced cyclical tilt were deployed. These exposures were achieved by deploying a highly selective third-party fund manager review approach, extensive rebalancing, consistent monitoring and adjusting sector exposures in line with fundamental and momentum views.

The third-party fund manager selection and review models were revised to enhance focus on identifying investments delivering net risk-adjusted returns over a three-year period across different interest rate and liquidity scenarios with an attractive capture ratio complimented with regular meetings. Given the highly uncertain market environment, the Investment Manager actively utilised exchange traded funds in conjunction with identified fund managers to deploy the strategy serving to enhance diversification, achieve a lower total expense ratio while maintaining an exposure to high conviction positions.

Over the in-scope period the Investment Manager started off by disposing of high dividend and low volatility exposures given elevated yields and subdued volatility indexes readings in the face of resilient job market and economies. The Investment Manager also deemed it fit to trim exposures to small caps value given views of the market cycle being mid to late cycle and persistently elevated finance costs.

In quarter 1 of 2024, the Investment Manager remained committed to a risk-on approach, growing positions anticipating broader market returns favouring sensitives and cyclical sectors including the introduction of Nasdaq 100 and Russell 2000. Consequently, while adjusting sector exposures based on fundamental and momentum views the Investment Manager also managed the style exposure by trimming positioning in Smead US Value.

During the financial year the continued conviction in T. Rowe Price US Large Cap Growth, a high performing stock picker specialising in growth companies delivering superior returns consistently, lead the Investment Manager to gradually increase the fund's exposure at attractive entry points. Active and agile investment management in the context of a balanced portfolio have been essential for the Investment Manager to capitalize on opportunities and adapt to evolving market dynamics.

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

Directors' Report

The Directors present the Annual Report, including the financial statements of Vilhena Funds SICAV p.l.c. (the Company), for the year ended 30 April 2024.

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 eleven active separate sub-funds:

Vilhena Malta 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 2024 stood at €633.45 million, a decrease of 1.16% from that registered on 30 April 2023, which stood at €640.86 million.

The results for the year ended 30 April 2024 are shown in the statement of comprehensive income on page 26. The Company reported an increase in total net assets attributable to holders of redeemable shares amounting to €24.82 million (2023: decrease of €57.19 million).

The individual performance of the sub-funds is further described in the Investment Manager's Report on pages 6 to 15.

Principal Risks and Uncertainties

Principal Risks and Uncertainties are disclosed in the Information about the Scheme on pages xvii to xxv. 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 4 July 2023, the MFSA approved the appointment of Mr Aldo Scardino on the Board of Directors of the Company. The Shareholders approved the appointment of Mr Aldo Scardino during the Annual General Meeting of the Company held on 1 September 2023.

On the 20 July 2023, the Malta Financial Services Authority approved the updated Memorandum and Articles of Association of the Company, which changes were subsequently approved by the shareholders during the Company's Extraordinary General Meeting held on the 1 September 2023.

On the 10 August 2023, the Prospectus of the Company and Offering Supplements of various funds were updated to reflect various changes including the removal of all applicable exit fees.

On the 13 September 2023, a domestic merger between the Vilhena Maltese Opportunities Fund ("receiving UCITS") and the Vilhena Maltese Equity Focus Fund ("the merging UCITS") was affected. A new share class was also introduced in the receiving UCITS as at this date. The Exchange Ratios by which the Vilhena Maltese Equity Focus Fund was merged into the Vilhena Maltese Opportunities Fund were 0.32115 for the Accumulator Class, 0.37964 for the Distributor Class and 0.31416 for the Accumulator ISC Class. The domestic merger was approved by the Malta Financial Services Authority ("MFSA") in July 2023 and subsequently was approved by the shareholders of the merging UCITS during two class meetings held on the 11 August 2023 and 1 September 2023. On the 31 October 2023, the MFSA approved the delisting

of the merging UCITS, and its shares were de-listed from the Official List of the Malta Stock Exchange. Furthermore, on 1 November 2023, the merging UCITS 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 Vilhena Maltese Opportunities Fund Supplement was also updated to reflect the introduction of the new share class.

On the 5th January 2024, the Malta Financial Services Authority approved the updated Offering Supplement of the Vilhena Euro Liquidity Fund to reflect changes to the investment policies of the Fund.

On the 5th March 2024, the Malta Financial Services Authority approved the updated Prospectus of the Company to reflect various changes including updates related to the Key Investor Document obligations.

On the 13th March 2024, the Malta Financial Services Authority approved the updated Offering Supplement of the Vilhena High Yield Fund to reflect various changes including the introduction of a new share class.

Standard Licence Conditions and Regulatory Sanctions

During the year ended 30 April 2024 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.

Results and Dividends

Dividends declared for the year ended 30 April 2024 can be found under note 10.

Likely Future Developments

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

Directors

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

Auditors

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

On behalf of the Board

Mr Guido Mizzi
Chairman

Mr Arthur Ripard
Director

19 July 2024

Rapport tad-Diretturi

Id-Diretturi jipprezentaw ir-Rapport Annwali, li jinkludi r-Rapporti Finanzjarji ta' Vilhena Funds SICAV p.l.c. (il-Kumpanija), għas-sena li għalqet fit-30 ta' April 2024.

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 għet irregistrata fl-10 ta' Ottubru 1997 u hija liċenzjata bħala Skema ta' Investiment Kollettiv taħt l-Att dwar Servizzi ta' Investiment (Kap. 370 tal-Liġijiet ta' Malta). Fid-data ta' dan ir-rapport, il-Kumpanija kienet stabbiliet hdax-il sottofond separati:

Vilhena Malta 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 jipromwovux 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-Negozju

Fit-30 ta' April 2024, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew kienu ta' €633.45 miljun, tnaqqis ta' 1.16 % miċ-ċifra rreġistrata fit-30 ta' April 2023, li kienet ta' €640.86 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2024 jidhru fi Statements of comprehensive income fil-paġna 26. Il-Kumpanija rreġistrat zieda fl-assi netti totali attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew li tammonta għal €24.82 miljun (2023: tnaqqis ta' €57.19 miljun).

Il-prestazzjoni individwali tas-sottofondi hija deskritta aktar fir-Rapport tal-Maniġer ta' Investiment fil-paġni 6 sa 15.

Riskji u Inċertezzi Prinċipali

Ir-Riskji u Inċertezzi Prinċipali jinsabu fit-taqsim ta' Informazzjoni dwar l-Iskema fil-paġni xvii sa xxv. 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

Fl-4 ta' Lulju 2023, l-Awtorità għas-Servizzi Finanzjarji ta' Malta ("MFSA") approvat il-ħatra tas-Sur Aldo Scardino fuq il-Bord tad-Diretturi tal-Kumpanija. L-Azzjonisti approvaw il-ħatra tas-Sur Aldo Scardino waqt il-Laqqha Ġenerali Annwali tal-Kumpanija li saret fl-1 ta' Settembru 2023.

Fl-20 ta' Lulju 2023, l-MFSA approvat il-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija aġġornati, liema bidliet ġew sussegwentement approvati mill-Azzjonisti waqt il-Laqqha Ġenerali Straordinarja tal-Kumpanija li saret fl-1 ta' Settembru 2023.

Fl-10 ta' Awwissu 2023, il-Prospett tal-Kumpanija u l-Offering Supplements ta' diversi fondi ġew aġġornati biex jirriflettew diversi bidliet inkluża t-tneħħija tal-exit fees applikabbli kollha.

Fit-13 ta' Settembru 2023, saret il-fużjoni domestika bejn il-Vilhena Maltese Opportunities Fund ("il-UCITS riċeventi") u l-Vilhena Maltese Equity Focus Fund ("il-UCITS li qed tiġi fuza"). Għet introdotta wkoll klassi ġdida ta' ishma fil-UCITS riċeventi f'din id-data. Il-Proporzjonijiet ta' Skambju li permezz tagħhom il-Vilhena Maltese Equity Focus Fund għet fuza fil-Vilhena Maltese Opportunities Fund kienu ta' 0.32115 għall-Accumulator Class, 0.37964 għad-Distributor Class u 0.31416 għall-Accumulator ISC Class. Il-fużjoni domestika għet approvata mill-MFSA f'Lulju 2023 u sussegwentement għet approvata mill-Azzjonisti tal-UCITS li qed tiġi fuza waqt żewġ laqqgħat tal-klassi ta' ishma li saru fil-11 ta' Awwissu

2023 u fl-1 ta' Settembru 2023. Fil-31 ta' Ottubru 2023, l-MFSA approvat it-tneħhija mil-lista tal-UCITS li qed tiġi fuża, u l-ishma tagħha tneħhew mil-Lista Uffiċjali tal-Borża ta' Malta. Barra minn hekk, fl-1 ta' Novembru 2023, il-UCITS li qed tiġi fuża ma baqgħetx liċenzjata mill-MFSA. L-ċediment ta' din il-liċenzja ta' skema ta' investment kollettiv kienet għalkollox volontarja u ma tirriżultax minn xi azzjoni regolatorja meħuda mill-MFSA. L-Offering Supplement tal-Vilhena Maltese Opportunities Fund ġie aġġornat ukoll biex jirrifletti l-introduzzjoni tal-klassi l-ġdida ta' ishma.

Fil-5 ta' Jannar 2024, l-MFSA approvat l-Offering Supplement aġġornat tal-Vilhena Euro Liquidity Fund biex jirrifletti bidliet fil-politiki ta' investment tal-Fond.

Fil-5 ta' Marzu 2024, l-MFSA approvat il-Prospett aġġornat tal-Kumpanija biex jirrifletti diversi bidliet inklużi aġġornamenti relatati mal-obbligi dwar il-Key Investor Document.

Fit-13 ta' Marzu 2024, l-MFSA approvat l-Offering Supplement aġġornat tal-Vilhena High Yield Fund biex jirrifletti diversi bidliet inkluż l-introduzzjoni ta' klassi ġdida ta' ishma.

Standard Licence Conditions u Sanzjonijiet Regolatorji

Matul is-sena li għalqet fit-30 ta' April 2024, ma kien hemm l-ebda ksur ta' standard licence conditions jew ksur ieħor ta' rekwiżiti regolatorji li kienu soġġetti għal penali amministrattiva jew sanzjonijiet regolatorji.

Riżultati u Tqassim ta' Dividendi

Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2024 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.

Awdituri

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

F'isem il-Bord

Mr Guido Mizzi
Chairman

Mr Arthur Ripard
Direttur

19 ta' Lulju 2024

N.B: Il-verżjoni bi-Ingliż hija l-verżjoni uffiċjali.

Report of the Custodian

BOV

Bank of Valletta

Custody Services
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E: custodyservices@bov.com
bov.com

22 May 2024

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 2023 until the 30th April 2024, 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; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Fund’s licence conditions.

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

Financial statements

Statement of Financial Position

as at 30 April 2024

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

	30.4.2024	30.4.2023
	€	€
ASSETS		
Financial assets at fair value through profit or loss (note 3.1)	609,486,363	616,120,498
Financial assets at amortised cost (note 3.1)	3,013,789	8,855,843
Accrued income (note 5)	6,333,593	5,814,715
Other receivables and prepayments (note 4)	5,933,506	2,446,880
Cash and cash equivalents (note 13)	17,667,958	16,155,985
Total assets	642,435,209	649,393,921
LIABILITIES		
Financial liabilities at fair value through profit or loss (note 3.1)	562,162	83,669
Accrued expenses (note 6)	964,891	900,121
Other payables (note 6)	7,454,991	7,546,488
Total liabilities (excluding net assets attributable to holders of redeemable shares)	8,982,044	8,530,278
Net assets attributable to holders of redeemable shares	633,453,165	640,863,643

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

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

These financial statements on pages 22 to 72 were authorised for issue by the Board of Directors on the 19 July 2024 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 prevalent local practice.

as at 30 April 2024

	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 Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund		
	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	
ASSETS																											
Financial assets at fair value through profit or loss (note 3.1)	34,068,408	34,862,867	174,568,324	193,512,950	39,471,856	29,598,538	29,851,539	27,913,697	130,197,939	134,870,860	48,240,186	49,713,859	86,192,468	76,898,738	16,727,070	17,661,424	10,633,123	9,260,702	-	-	29,626,099	20,155,618	-	12,057,832	4,898,881	6,388,780	
Financial assets at amortised cost (note 3.1)	-	-	2,013,789	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	6,855,843
Accrued income (note 5)	429,250	378,136	1,158,859	1,182,071	50,178	31,373	-	-	1,610,485	1,608,408	852,765	799,107	1,504,547	1,182,575	171,006	153,080	9,897	9,897	-	-	325,273	178,883	-	90,040	79,316	94,358	
Other receivables and prepayments (note 4)	1,147	879	956	879	1,450	974	1,355	879	1,499	879	1,168	778	5,874,185	2,437,202	1,355	879	1,497	969	-	-	47,521	879	-	879	1,364	879	
Cash and cash equivalents (note 13)	996,365	702,296	1,878,562	7,433,712	1,422,207	620,744	189,570	211,191	2,269,291	2,670,696	829,249	403,281	2,886,136	1,996,650	221,583	114,927	70,635	104,242	-	829	900,913	327,806	-	171,720	5,958,196	1,410,411	
Total assets	35,495,170	35,944,178	179,620,490	204,129,612	40,945,691	30,251,629	30,042,464	28,125,767	134,079,214	139,150,843	49,923,368	50,917,025	96,457,336	82,515,165	17,121,014	17,930,310	10,715,152	9,375,810	-	829	30,899,806	20,663,186	-	12,320,471	11,937,757	14,750,271	
LIABILITIES																											
Financial liabilities at fair value through profit or loss (note 3.1)	-	-	-	-	-	-	-	-	-	-	-	-	396,128	83,669	-	-	177,525	-	-	-	-	-	-	-	-	-	
Accrued expenses (note 6)	62,397	57,948	206,706	209,590	83,102	63,671	65,165	58,304	154,181	141,315	76,587	72,168	159,117	127,433	41,226	39,964	34,338	33,185	-	829	60,362	40,942	-	35,464	16,208	18,515	
Other payables (note 6)	222,432	173,649	358,799	370,526	-	-	-	-	816,320	821,186	624,978	570,432	5,172,129	5,433,405	55,477	52,122	-	-	-	-	97,924	36,315	-	9,849	-	-	
Total liabilities (excluding net assets attributable to holders of redeemable shares)	284,829	231,597	565,505	580,116	83,102	63,671	65,165	58,304	970,501	962,501	701,565	642,600	5,727,374	5,644,507	96,703	92,086	211,863	33,185	-	829	158,286	77,257	-	45,313	16,208	18,515	
Net assets attributable to holders of redeemable shares	35,210,341	35,712,581	179,054,985	203,549,496	40,862,589	30,187,958	29,977,299	28,067,463	133,108,713	138,188,342	49,221,803	50,274,425	90,729,962	76,870,658	17,024,311	17,838,224	10,503,289	9,342,625	-	-	30,741,520	20,585,929	-	12,275,158	11,921,549	14,731,756	

Salient Statistics
Shares in issue as at 30 April 2024 (note 7)

Accumulator	34,762.116	36,883.703	219,998.049	263,635.100	-	-	12,458,726.397	12,760,663.661	97,424.036	101,163.018	-	-	-	-	440,961.891	457,584.581	-	-	-	-	2,506,550.579	1,810,450.963	-	3,118,387.452	-	-	
Distributor *	21,230.429	22,419.360	280,551.819	308,070.269	-	-	-	-	209,801.113	220,588.183	59,860,385.794	61,089,710.457	-	-	5,913,307.614	6,457,616.501	-	-	-	-	811,962.939	482,795.383	-	1,018,815.895	-	-	
Accumulator ISC	-	-	581.941	781.658	-	-	-	-	22,271.417	27,355.774	-	-	-	-	-	-	-	-	-	-	8,962.896	-	-	38,931.473	-	-	
Monthly Distributor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,040,562.556	4,304,933.760	-	-	-	-	-	-	-	-	-	-	
EURO Class	-	-	-	-	4,202,440.799	3,567,728.113	-	-	-	-	-	-	141,064,251.927	124,508,307.271	-	-	7,738,677.982	7,927,701.693	-	-	-	-	-	-	-	-	
USD Class	-	-	-	-	5,850,795.299	5,894,985.184	-	-	-	-	-	-	8,793,597.682	8,500,667.498	-	-	210,013.868	142,897.695	-	-	-	-	-	-	-	-	
GBP Class	-	-	-	-	780,382.031	745,889.296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,025,144.019	2,363,610.042	
Institutional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,982,000.945	2,752,923.723

	€	€	\$	€	€	£	€	€	\$	\$	€	€	€	€
Net asset value as at 30 April 2024	35,210,341	179,054,985	40,862,589	29,977,299	133,108,713	49,221,803	90,729,962	17,024,311	10,503,289	-	30,741,520	-	-	-
Net asset value as at 30 April 2023	35,712,581	203,549,496	30,187,958	28,067,463	138,188,342	50,274,425	76,870,658	17,838,224	9,342,625	-	20,585,929	12,275,158	-	-
Net asset value as at 30 April 2022	40,113,499	272,091,884	26,943,459	27,299,841	157,802,147	58,655,830	80,104,699	20,673,569	9,228,100	3,790,946	22,774,139	13,652,156	-	-
Net asset value per share as at 30 April 2024 Accumulator/Distributor/Monthly Distributor (note 8)	737.649/450.678/-	488.216/254.380/-	-	2.4061	601.357/290.705/-	0.8222	-	3.2946/1.0658/2.2938	-	-	10.183/6.313	-	-	-
Net asset value per share as at 30 April 2024 Accumulator ISC (note 8)	-	483.343	-	-	607.586	-	-	-	-	-	-	-	-	
Net asset value per share as at 30 April 2024 - EURO Class / USD Class / GBP Class (note 8)	-	-	5.5121/2.2957/2.7252	-	-	-	0.6002/0.7360/-	-	1.234/1.392/-	-	-	-	-	
Net asset value per share as at 30 April 2024 - Retail Class/Institutional Class (note 8)	-	-	-	-	-	-	-	-	-	-	-	-	2.9599/2.9905	
Net asset value per share as at 30 April 2024 - ISC Class (note 8)	-	-	-	-	-	-	-	-	-	-	9.962	-	-	
Net asset value per share as at 30 April 2023 Accumulator/Distributor/Monthly Distributor (note 8)	701.573/438.725/-	475.284/252.796/-	-	2.1995	579.895/288.097/-	0.8229	-	3.1734/1.0422/2.2429	-	-	9.73/6.148	3.131/2.348/-	-	
Net asset value per share as at 30 April 2023 Accumulator ISC (note 8)	-	472.043	-	-	583.917	-	-	-	-	-	-	-	-	
Net asset value per share as at 30 April 2023 - EURO Class / USD Class / GBP Class (note 8)	-	-	4.3437/1.8674/2.2084	-	-	-	0.5738/0.7040/-	-	1.0485/1.1608/-	-	-	-	-	
Net asset value per share as at 30 April 2023 - Retail Class/Institutional Class (note 8)	-	-	-	-	-	-	-	-	-	-	-	-	2.8633/2.8928	
Net asset value per share as at 30 April 2023 - ISC Class (note 8)	-	-	-	-	-	-	-	-	-	-	3.078	-	-	
Net asset value per share as at 30 April 2022 Accumulator/Distributor/Monthly Distributor (note 8)	737.923/469.708	532.183/288.069	-	2.1148	614.236/312.912	0.9161	-	3.3808/1.1232/2.4173	1.1376	2.0975	10.262/6.563	3.292/2.468	-	
Net asset value per share as at 30 April 2022 Accumulator ISC (note 8)	-	531.754	-	-	616.410	-	-	-	-	-	-	-	-	
Net asset value per share as at 30 April 2022 - EURO Class / USD Class / GBP Class (note 8)	-	-	4.3648/1.7931/2.1229	-	-	-	0.6243/0.7590	-	-	-	-	-	-	
Net asset value per share as at 30 April 2022 - Retail Class/Institutional Class (note 8)	-	-	-	-	-	-	-	-	-	-	-	-	2.9049/2.9349	

*The distributor share class for Vilhena Malta Fund and Vilhena Maltese Opportunities Fund is annually, Vilhena Government Bond Fund, Vilhena Euro Income Fund and Vilhena Sterling Income Fund is quarterly, and Vilhena Malta Bond Fund is semi-annually.

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

for the year ended 30 April 2024

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

	30.4.2024 €	30.4.2023 €
Net assets at beginning of year	640,863,643	762,273,643
Creation of shares	41,213,639	32,946,462
Redemption of shares	(76,131,175)	(92,315,558)
Net equalisation	(116,920)	(138,786)
Increase/(decrease) in net assets attributable to holders of redeemable shares	24,820,003	(57,192,726)
Effect on translation differences	2,803,975	(4,709,392)
Net assets at end of year	633,453,165	640,863,643

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 practice.

for the year ended 30 April 2024

	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 Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund		
	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	€
Net assets at beginning of year	35,712,581	40,113,499	203,549,496	272,091,884	30,187,958	26,943,459	28,067,463	27,299,841	138,188,342	157,802,147	50,274,425	58,655,830	76,870,658	80,104,699	17,838,224	20,673,569	9,342,625	9,228,100	-	3,790,946	20,585,929	22,774,139	12,275,158	13,652,156	14,731,756	20,074,831	
Creation of shares	1,520,996	1,623,531	6,992,339	3,985,677	5,722,906	4,062,446	2,030,420	1,791,169	7,742,476	9,028,689	1,693,329	1,379,287	13,443,056	8,686,483	347,121	407,476	764,854	1,020,532	-	87,954	775,754	666,566	139,216	449,941	171,401	52,799	
Redemption of shares	(3,549,445)	(3,864,907)	(34,794,063)	(43,340,038)	(2,340,940)	(2,152,766)	(2,704,448)	(2,122,407)	(16,050,471)	(18,354,711)	(2,706,187)	(3,897,296)	(3,533,898)	(5,219,392)	(1,568,007)	(1,798,616)	(905,569)	(613,424)	-	(3,048,293)	(3,805,255)	(1,636,744)	(549,916)	(1,163,244)	(3,370,101)	(5,111,692)	
Transfer upon merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net equalisation	(19,816)	(18,089)	(75,195)	(79,132)	2,483	1,951	-	-	(45,154)	(37,640)	(6,315)	(9,758)	76,036	21,207	(1,519)	(1,634)	-	-	-	4	45,214	(3,844)	(47,011)	(516)	(44,402)	(9,799)	
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,546,025	(2,141,453)	3,382,408	(29,108,895)	7,290,182	1,332,868	2,583,864	1,098,860	3,273,520	(10,250,143)	(33,449)	(5,853,638)	3,874,110	(6,722,339)	408,492	(1,442,571)	1,301,379	(292,583)	-	(830,611)	1,002,631	(1,214,188)	319,800	(663,179)	432,895	(274,383)	
Net assets at end of year	35,210,341	35,712,581	179,054,985	203,549,496	40,862,589	30,187,958	29,977,299	28,067,463	133,108,713	138,188,342	49,221,803	50,274,425	90,729,962	76,870,658	17,024,311	17,838,224	10,503,289	9,342,625	-	-	30,741,520	20,585,929	-	12,275,158	11,921,549	14,731,756	

* on 11 September 2023, the Vilhena Maltese Equity Focus Fund merged into Vilhena Maltese Opportunities Fund

Statement of Comprehensive Income

for the year ended 30 April 2024

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

30.4.2024 30.4.2023
€ €

Income

Gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 3.2)	43,028,419	(38,902,470)
Interest income from financial assets at amortised cost	150,647	151,942
Dividend income	2,964,036	1,834,725
	46,143,102	(36,915,803)

Expenses

Management fees (note 9a)	4,739,007	4,839,667
Registrar fees (note 9b)	882,143	939,296
Administration fees (note 9a)	1,576,035	1,651,933
Custodian fees (note 9c)	399,304	414,330
Trustee disbursements	28,408	47,488
Transaction costs	145,413	236,654
Legal and professional fees	217,588	188,637
Directors' remuneration	93,053	69,679
General administrative costs	488,261	632,312
	8,569,212	9,019,996

Net income/(loss)

Finance costs - distributions to holders of redeemable shares (note 10)	(10,888,669)	(9,669,719)
Withholding tax	(1,865,218)	(1,587,208)
Increase/(decrease) in net assets attributable to holders of redeemable shares	24,820,003	(57,192,726)

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 30 April 2024

	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 Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund		
	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	€
Income																											
Gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 3b)	1,785,687	(1,652,628)	7,594,857	(24,543,073)	7,475,738	1,472,644	3,153,253	1,613,238	6,795,922	(6,641,246)	2,171,085	(3,622,819)	10,298,878	(1,210,387)	902,533	(951,894)	1,547,495	(90,430)	-	(799,776)	825,666	(1,104,599)	319,281	(578,239)	370,631	(236,639)	
Interest income from financial assets at amortised cost	-	3,295	16,223	102,873	19	-	-	-	23	4,406	342	-	19	21	-	-	-	-	-	-	-	-	-	-	133,964	41,347	
Dividend income	787,461	383,006	-	-	564,829	476,936	4,144	16,652	157,370	87,587	210,211	107,283	-	-	29,792	19,776	1,267	23,814	-	45,778	1,046,685	404,318	162,954	306,201	-	-	
	2,573,148	(1,266,327)	7,611,080	(24,440,200)	8,040,586	1,949,580	3,157,397	1,629,890	6,953,315	(6,549,253)	2,381,638	(3,515,536)	10,298,897	(1,210,366)	932,325	(932,118)	1,548,762	(66,616)	-	(753,998)	1,872,351	(700,281)	482,235	(272,038)	504,595	(195,292)	
Expenses																											
Management fees (note 9a)	232,514	242,948	1,147,176	1,366,248	443,537	341,444	360,575	331,550	772,214	806,018	374,737	395,740	849,803	753,715	131,240	138,990	129,761	109,925	-	17,737	207,865	160,260	57,178	157,974	5,400	6,500	
Registrar fees (note 9b)	44,714	46,721	334,910	398,757	43,425	35,538	35,296	32,878	171,845	180,914	62,456	65,957	106,225	94,214	21,873	23,165	12,574	10,652	-	1,684	34,675	26,710	5,739	15,856	1,350	1,625	
Administration fees (note 9a)	89,458	93,442	480,448	571,660	85,336	65,937	64,944	60,496	345,726	363,834	124,912	131,913	214,055	190,028	43,747	46,330	23,841	20,508	-	3,536	71,651	53,420	12,212	34,536	5,400	6,500	
Custodian fees (note 9c)	28,811	27,954	82,190	94,123	30,114	24,994	25,991	24,849	64,732	68,395	32,206	30,247	49,168	43,199	21,777	21,427	20,104	19,293	-	8,187	25,919	22,435	7,074	19,445	8,958	10,536	
Trustee disbursements	3,360	5,670	4,200	3,290	1,700	6,433	1,960	2,275	4,165	9,205	780	1,920	7,145	6,010	490	2,625	-	-	-	2,712	3,745	3,045	840	2,905	-	1,994	
Transaction costs	4,110	6,051	15,295	25,558	12,499	22,091	30,903	23,228	22,056	40,234	22,450	56,349	42	-	4,653	23,013	13,194	11,673	-	5,943	7,551	4,030	2,265	3,216	8,217	11,204	
Legal and professional fees	21,123	17,419	23,417	16,003	17,468	15,265	18,786	13,922	21,710	16,003	14,606	12,688	18,280	13,922	16,220	13,922	16,667	16,353	-	9,234	25,951	16,003	7,009	16,121	16,062	13,873	
Directors' remuneration	8,181	5,589	8,181	5,589	8,761	6,129	8,181	5,589	8,181	5,589	6,924	4,987	8,181	5,589	8,181	5,589	8,690	6,246	-	2,750	8,450	5,589	2,906	5,589	8,181	5,589	
General administrative costs	51,615	61,900	54,612	90,509	33,782	40,680	26,897	36,243	67,711	84,626	37,034	45,081	81,482	87,001	37,768	37,693	22,552	31,317	-	21,364	43,974	44,112	10,012	33,067	18,132	21,270	
	483,886	507,694	2,150,429	2,571,737	676,622	558,511	573,533	531,030	1,478,340	1,574,818	676,105	744,882	1,334,381	1,193,678	285,949	312,754	247,383	225,967	-	73,147	429,781	335,604	105,235	288,709	71,700	79,091	
Net income/(deficit)	2,089,262	(1,774,021)	5,460,651	(27,011,937)	7,363,964	1,391,069	2,583,864	1,098,860	5,474,975	(8,124,071)	1,705,533	(4,260,418)	8,964,516	(2,404,044)	646,376	(1,244,872)	1,301,379	(292,583)	-	(827,145)	1,442,570	(1,035,885)	377,000	(560,747)	432,895	(274,383)	
Finance costs - distributions to holders of redeemable shares (note 10)	(222,432)	(173,649)	(1,507,014)	(1,486,271)	-	-	-	-	(1,696,492)	(1,633,762)	(1,738,982)	(1,593,220)	(5,090,406)	(4,318,295)	(237,884)	(197,699)	-	-	-	-	(97,924)	(36,316)	-	(9,849)	-	-	
Withholding tax	(320,805)	(193,783)	(571,229)	(610,687)	(73,782)	(58,201)	-	-	(504,963)	(492,310)	-	-	-	-	-	-	-	-	-	(3,466)	(342,015)	(141,987)	(57,200)	(92,583)	-	-	
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,546,025	(2,141,453)	3,382,408	(29,108,895)	7,290,182	1,332,868	2,583,864	1,098,860	3,273,520	(10,250,143)	(33,449)	(5,853,638)	3,874,110	(6,722,339)	408,492	(1,442,571)	1,301,379	(292,583)	-	(830,611)	1,002,631	(1,214,188)	319,800	(663,179)	432,895	(274,383)	

* on 11 September 2023, the Vilhena Maltese Equity Focus Fund merged into Vilhena Maltese Opportunities Fund

Statement of Cash Flows

for the year ended 30 April 2024

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

	30.4.2024	30.4.2023
	€	€
Cash flows from operating activities		
Interest received	19,516,383	19,278,569
Dividend income received	2,736,648	1,752,124
Bank interest received	652	5,752
Other income received	-	1,862
Operating expenses paid	(8,367,509)	(9,126,370)
Tax paid	(1,865,861)	(1,587,208)
Net proceeds from sale investments	34,877,235	48,317,274
Net cash generated from operating activities	46,897,548	58,642,003
Cash flows from financing activities		
Amounts received on creation of shares	41,436,902	33,058,590
Amounts paid on redemption of shares	(76,471,357)	(94,012,499)
Distributions paid	(10,384,882)	(9,836,498)
Net cash used in financing activities	(45,419,337)	(70,790,407)
Movements in cash and cash equivalents	1,478,211	(12,148,404)
Cash and cash equivalents at beginning of year	16,155,985	28,550,297
Effect of exchange rate changes	33,762	(245,908)
Cash and cash equivalents at end of year (note 13)	17,667,958	16,155,985

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 2024

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023	30.4.2024	30.4.2023
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
Cash flows from operating activities																												
Interest received	773,628	800,624	5,813,414	6,301,165	-	-	-	-	-	-	4,984,459	4,989,394	1,635,663	1,762,507	4,967,758	4,531,460	320,802	282,883	-	-	-	-	205,364	218,931	97,896	(45,952)	437,541	193,453
Dividend income received	719,348	317,016	-	-	546,711	461,306	4,144	16,652	-	-	157,370	87,587	210,211	107,283	-	-	29,792	19,776	1,267	25,741	-	59,097	948,695	344,881	118,614	349,375	-	-
Bank interest received	-	-	-	139	24	83	-	-	-	-	24	499	320	95	36	20	3	-	-	-	-	-	-	-	-	-	192	4,911
Other income received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,056	-	-	-	-	-	-	-	-	-
Operating expenses paid	(475,595)	(519,545)	(2,138,095)	(2,625,487)	(645,173)	(552,405)	(536,245)	(524,593)	-	(2,599)	(1,444,038)	(1,565,162)	(649,626)	(712,218)	(1,303,129)	(1,210,876)	(280,513)	(313,314)	(233,578)	(233,637)	(829)	(111,773)	(445,029)	(349,918)	(95,958)	(304,533)	(66,275)	(86,246)
Tax paid	(320,805)	(193,783)	(571,229)	(610,687)	(74,469)	(58,201)	-	-	-	-	(504,963)	(492,310)	-	-	-	-	-	-	-	-	-	(3,466)	(342,015)	(141,987)	(57,200)	(92,583)	-	-
Net proceeds from/(purchase of) investments	1,819,407	1,788,238	20,736,420	39,725,536	(2,410,079)	(2,800,080)	1,184,508	232,967	-	707,491	6,460,250	6,120,484	1,933,009	300,333	(8,022,570)	(4,899,652)	1,493,506	806,956	339,405	(411,993)	-	2,970,100	2,715,866	345,212	743,316	493,937	7,419,429	2,873,355
Net cash generated from/(used in) operating activities	2,515,983	2,192,550	23,840,510	42,790,666	(2,582,986)	(2,949,297)	652,407	(274,974)	-	704,892	9,653,102	9,140,492	3,129,577	1,457,999	(4,357,905)	(1,579,048)	1,563,590	796,301	107,094	(617,833)	(829)	2,913,958	3,082,881	417,119	806,668	400,244	7,790,887	2,985,473
Cash flows from financing activities																												
Amounts received on creation of shares	1,534,010	1,633,453	7,004,127	3,991,202	5,726,047	4,064,397	2,030,420	1,791,169	-	-	7,773,207	9,075,855	1,697,711	1,382,695	13,524,361	8,727,284	347,496	407,774	764,854	1,020,532	-	87,958	851,440	668,898	139,303	450,124	173,608	53,049
Amounts paid on redemption of shares	(3,582,275)	(3,892,918)	(34,881,046)	(43,424,695)	(2,341,598)	(2,152,766)	(2,704,448)	(2,122,407)	-	(1,446,028)	(16,126,356)	(18,439,517)	(2,716,884)	(3,910,462)	(3,539,167)	(5,238,986)	(1,569,901)	(1,800,548)	(905,569)	(613,424)	-	(3,048,293)	(3,835,727)	(1,642,920)	(597,014)	(1,163,943)	(3,416,710)	(5,121,741)
Distributions paid	(173,649)	(184,872)	(1,518,741)	(1,529,303)	-	-	-	-	-	-	(1,701,358)	(1,639,847)	(1,684,436)	(1,643,720)	(4,737,803)	(4,379,123)	(234,529)	(193,793)	14	-	-	-	(36,315)	(36,501)	(9,849)	(1,687)	-	-
Net cash (used in)/generated from financing activities	(2,221,914)	(2,444,337)	(29,395,660)	(40,962,796)	3,384,449	1,911,631	(674,028)	(331,238)	-	(1,446,028)	(10,054,507)	(11,003,509)	(2,703,609)	(4,171,487)	5,247,391	(890,825)	(1,456,934)	(1,586,567)	(140,701)	407,108	-	(2,960,335)	(3,020,602)	(1,010,523)	(467,560)	(715,506)	(3,243,102)	(5,068,692)
Movements in cash and cash equivalents	294,069	(251,787)	(5,555,150)	1,827,870	801,463	(1,037,666)	(21,621)	(606,212)	-	(741,136)	(401,405)	(1,863,017)	425,968	(2,713,488)	889,486	(2,469,873)	106,656	(790,266)	(33,607)	(210,725)	(829)	(46,377)	62,279	(593,404)	339,108	(315,262)	4,547,785	(2,083,219)
Transfer upon merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	702,296	954,083	7,433,712	5,605,842	620,744	1,658,410	211,191	817,403	-	741,136	2,670,696	4,533,713	403,281	3,116,769	1,996,650	4,466,523	114,927	905,193	104,242	314,967	829	47,206	327,806	921,210	171,720	486,982	1,410,411	3,493,630
Cash and cash equivalents at end of year (note 13)	996,365	702,296	1,878,562	7,433,712	1,422,207	620,744	189,570	211,191	-	-	2,269,291	2,670,696	829,249	403,281	2,886,136	1,996,650	221,583	114,927	70,635	104,242	-	829	900,913	327,806	-	171,720	5,958,196	1,410,411

* on 11 September 2023, the Vilhena Maltese Equity Focus Fund merged into Vilhena Maltese Opportunities Fund

Accounting Policies

The material 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 2024, the Company had eleven 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, 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 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 2023 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 economic 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.

Accounting Policies *(continued)*

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 "Gain/(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 fair value through profit or loss (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 accrued expenses.

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 Statement 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 Statement 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 Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement 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, treasury bills, 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.

Accounting Policies *(continued)*

6. INCOME RECOGNITION

All distributions from financial assets included in the Statement 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, including realised gains and losses, together with interest, are presented in the Statement of Comprehensive Income within "Gain/(loss) on financial assets and liabilities 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 Statement of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances and treasury bills with a contractual maturity of three months or less. In the Statement 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 eleven separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Malta Bond 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 AT FVTPL AND FINANCIAL ASSETS AT AMORTISED COST

	Carrying amount 2024 €	% of net assets	Carrying amount 2023 €	% of net assets
Vilhena Malta Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	13,698,956	38.91	13,415,095	37.53
Quoted Local Corporate Bonds	11,012,829	31.28	11,562,821	32.40
Quoted Malta Government Bonds	7,339,356	20.84	7,887,240	22.11
Exchange Traded Funds	2,017,267	5.73	1,997,711	5.58
	34,068,408	96.76	34,862,867	97.62
	Carrying amount 2024 €	% of net assets	Carrying amount 2023 €	% of net assets
Vilhena Malta Government Bond Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Malta Government Bonds and Treasury Bills	174,568,324	97.49	193,512,950	95.07
<i>Financial assets at amortised cost</i>				
Term Deposits	2,013,789	1.12	2,000,000	0.98

	Carrying amount 2024 \$	% of net assets	Carrying amount 2023 \$	% of net assets
Vilhena Global Themed Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
<i>Quoted Equities</i>				
Asia Pacific	-	-	409,730	1.36
Europe	9,825,227	24.04	11,542,679	38.24
North America	26,431,882	64.68	15,433,321	51.12
Exchange Traded Funds	3,214,747	7.87	2,212,808	7.33
	39,471,856	96.59	29,598,538	98.05
Vilhena European Multi-Manager Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	13,550,848	45.20	13,275,139	47.29
Exchange Traded Funds	16,300,691	54.38	14,638,558	52.16
	29,851,539	99.58	27,913,697	99.45
Vilhena Malta Bond Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Local Corporate Bonds	75,862,835	56.99	78,421,761	56.77
Quoted Malta Government Bonds and Treasury Bills	47,800,432	35.91	47,020,560	34.02
Exchange Traded Funds	6,534,672	4.91	9,428,539	6.81
	130,197,939	97.81	134,870,860	97.60
Vilhena Sterling Income Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	40,881,021	83.05	41,975,384	83.48
Quoted Government Bonds and Treasury Bills	2,586,643	5.26	2,943,496	5.85
Exchange Traded Funds	4,772,522	9.70	4,794,979	9.55
	48,240,186	98.01	49,713,859	98.88

Notes to the Financial Statements *(continued)*

	Carrying amount 2024 €	% of net assets	Carrying amount 2023 €	% of net assets
Vilhena High Yield Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	86,116,348	94.92	76,507,358	99.53
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	76,120	0.08	391,380	0.51
	86,192,468	95.00	76,898,738	100.04
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	396,128	0.44	83,669	0.11
	Carrying amount 2024 €	% of net assets	Carrying amount 2023 €	% of net assets
Vilhena Euro Income Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	15,431,396	90.64	15,772,398	88.42
Quoted Government Bonds	372,515	2.19	355,751	1.99
Exchange Traded Funds	923,159	5.42	1,533,275	8.60
	16,727,070	98.25	17,661,424	99.01
	Carrying amount 2024 \$	% of net assets	Carrying amount 2023 \$	% of net assets
Vilhena US Multi-Manager Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Exchange Traded Funds	4,728,565	45.02	4,955,606	53.04
Collective Investment Schemes	5,904,558	56.22	4,213,653	45.10
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	91,443	0.98
	10,633,123	101.24	9,260,702	99.12
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	177,525	1.69	-	-

	Carrying amount 2024 €	% of net assets	Carrying amount 2023 €	% of net assets
Vilhena Maltese Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	22,536,426	73.31	13,879,785	67.43
Unquoted Equity	175,630	0.57	175,409	0.85
Quoted Local Corporate Bonds	2,623,745	8.53	2,589,242	12.57
Quoted Malta Government Bonds	2,523,049	8.21	2,513,498	12.21
Exchange Traded Funds	1,767,249	5.75	997,684	4.85
	29,626,099	96.37	20,155,618	97.91
Vilhena Maltese Equity Focus Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	-	-	10,596,592	86.33
Quoted Local Corporate Bonds	-	-	456,435	3.71
Exchange Traded Funds	-	-	1,004,805	8.19
	-	-	12,057,832	98.23
Vilhena Euro Liquidity Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Corporate Bonds	2,563,580	21.50	4,497,798	30.53
Quoted Malta Government Bonds and Treasury Bills	1,239,914	10.40	1,890,982	12.84
Quoted Foreign Government Bonds and Treasury Bills	1,095,387	9.19	-	-
	4,898,881	41.09	6,388,780	43.37
<i>Financial assets at amortised cost</i>				
Term Deposits	1,000,000	8.39	6,855,843	46.54
	1,000,000	8.39	6,855,843	46.54

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

Vilhena Malta Fund	2024 €	2023 €
Interest income on financial assets at fair value through profit or loss	756,629	780,372
Net realised (loss)/gain on sale of financial assets	(29,097)	123,624
Net change in unrealised fair value movement	1,058,155	(2,556,624)
	1,785,687	(1,652,628)

Notes to the Financial Statements *(continued)*

Vilhena Malta Government Bond Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	5,773,979	6,007,306
Net realised loss on sale of financial assets	(5,192,320)	(6,007,557)
Net change in unrealised fair value movement	7,013,198	(24,542,822)
	7,594,857	(24,543,073)
Vilhena Global Themed Fund	2024	2023
	\$	\$
Net realised gain/(loss) on sale of financial assets	742,260	(1,282,199)
Net change in unrealised fair value movement	6,733,478	2,754,843
	7,475,738	1,472,644
Vilhena European Multi-Manager Fund	2024	2023
	€	€
Net realised gain on sale of financial assets	632,421	612,541
Net change in unrealised fair value movement	2,520,832	1,000,697
	3,153,253	1,613,238
Vilhena Malta Bond Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	4,986,537	4,954,945
Net realised loss on sale of financial assets	(909,596)	(3,480,536)
Net change in unrealised fair value movement	2,718,981	(8,115,655)
	6,795,922	(6,641,246)
Vilhena Sterling Income Fund	2024	2023
	£	£
Interest income on financial assets at fair value through profit or loss	1,689,299	1,654,441
Net realised loss on sale of financial assets	(1,582,658)	(4,036,570)
Net change in unrealised fair value movement	2,064,444	(1,240,690)
	2,171,085	(3,622,819)
Vilhena High Yield Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	5,289,747	4,543,712
Net realised loss on sale of financial assets	(2,030,508)	(3,203,409)
Net change in unrealised fair value movement	7,039,639	(2,550,690)
	10,298,878	(1,210,387)
Vilhena Euro Income Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	338,728	298,593
Net realised loss on sale of financial assets	(296,872)	(1,391,317)
Net change in unrealised fair value movement	860,677	140,830
	902,533	(951,894)

Vilhena US Multi-Manager Fund	2024	2023
	\$	\$
Net realised gain/(loss) on sale of financial assets	33,387	(915,301)
Net change in unrealised fair value movement	1,514,108	824,871
	<u>1,547,495</u>	<u>(90,430)</u>
Vilhena Far East Opportunities Fund	2024	2023
	\$	\$
Net realised loss on sale of financial assets	-	(799,776)
	<u>-</u>	<u>(799,776)</u>
Vilhena Maltese Opportunities Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	209,424	214,564
Net realised gain on sale of financial assets	390,356	274,461
Net change in unrealised fair value movement	225,886	(1,593,624)
	<u>825,666</u>	<u>(1,104,599)</u>
Vilhena Maltese Equity Focus Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	7,856	24,722
Net realised (loss)/gain on sale of financial assets	(620,149)	241,371
Net change in unrealised fair value movement	931,574	(844,332)
	<u>319,281</u>	<u>(578,239)</u>
Vilhena Euro Liquidity Fund	2024	2023
	€	€
Interest income on financial assets at fair value through profit or loss	288,726	162,624
Net realised loss on sale of financial assets	(19,448)	(990,362)
Net change in unrealised fair value movement	101,353	591,099
	<u>370,631</u>	<u>(236,639)</u>

4. OTHER RECEIVABLES AND PREPAYMENTS

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	\$	\$
Prepaid expenses	<u>1,147</u>	<u>879</u>	<u>956</u>	<u>879</u>	<u>1,450</u>	<u>974</u>
	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	£	£
Prepaid expenses	<u>1,355</u>	<u>879</u>	<u>1,499</u>	<u>879</u>	<u>1,168</u>	<u>778</u>

Notes to the Financial Statements *(continued)*

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena U.S. Multi-Manager Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	\$	\$
Sales awaiting settlement	5,872,832	2,385,308	-	-	-	-
Spot purchases for settlement	-	51,015	-	-	-	-
Prepaid expenses	1,353	879	1,355	879	1,497	969
	<u>5,874,185</u>	<u>2,437,202</u>	<u>1,355</u>	<u>879</u>	<u>1,497</u>	<u>969</u>

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	€	€
Sales awaiting settlement	46,020	-	-	-	-	-
Prepaid expenses	1,501	879	-	879	1,364	879
	<u>47,521</u>	<u>879</u>	<u>-</u>	<u>879</u>	<u>1,364</u>	<u>879</u>

5. ACCRUED INCOME

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

6. ACCRUED EXPENSES AND OTHER PAYABLES

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	\$	\$
Accrued expenses						
Unpaid management fees	21,391	18,482	101,128	97,964	48,520	30,060
Unpaid registrar fees	4,114	3,554	29,522	28,596	4,631	3,163
Unpaid custodian fees	2,177	1,967	7,174	7,403	2,406	1,968
Unpaid administration fees	8,227	7,109	42,356	41,021	9,010	6,284
Other unpaid expenses	26,488	26,836	26,526	34,606	18,535	22,196
	<u>62,397</u>	<u>57,948</u>	<u>206,706</u>	<u>209,590</u>	<u>83,102</u>	<u>63,671</u>
Other payables						
Distribution payable	222,432	173,649	358,799	370,526	-	-
	<u>222,432</u>	<u>173,649</u>	<u>358,799</u>	<u>370,526</u>	<u>-</u>	<u>-</u>

	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	£	£
Accrued expenses						
Unpaid management fees	35,745	28,049	70,406	61,937	35,020	30,183
Unpaid registrar fees	3,414	2,913	15,587	13,847	5,837	5,031
Unpaid custodian fees	2,058	1,806	5,746	5,606	2,326	2,104
Unpaid administration fees	6,282	5,360	31,355	27,865	11,673	10,061
Other unpaid expenses	17,666	20,176	31,087	32,060	21,731	24,789
	65,165	58,304	154,181	141,315	76,587	72,168
Other payables						
Distributions payable	-	-	816,320	821,186	624,978	570,432
	-	-	816,320	821,186	624,978	570,432

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	\$	\$
Accrued expenses						
Unpaid management fees	85,119	61,673	11,983	10,626	12,876	9,459
Unpaid registrar fees	10,640	7,709	1,997	1,771	1,248	917
Unpaid custodian fees	3,478	2,776	1,754	1,621	1,703	1,568
Unpaid administration fees	21,424	15,554	3,995	3,542	2,341	1,772
Other unpaid expenses	38,456	39,721	21,497	22,404	16,170	19,469
	159,117	127,433	41,226	39,964	34,338	33,185
Other payables						
Purchases awaiting settlement	3,247,955	3,810,602	-	-	-	-
Spot sales for settlement	-	51,232	-	-	-	-
Distribution payable	1,924,174	1,571,571	55,477	52,122	-	-
	5,172,129	5,433,405	55,477	52,122	-	-

	Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund	
	2024	2023	2024	2023	2024	2023
	\$	\$	€	€	€	€
Accrued expenses						
Unpaid management fees	-	-	21,460	12,180	-	12,011
Unpaid registrar fees	-	-	3,581	2,030	-	1,206
Unpaid custodian fees	-	-	2,070	1,669	-	1,508
Unpaid administration fees	-	-	7,485	4,060	-	2,675
Other unpaid expenses	-	829	25,766	21,003	-	18,064
	-	829	60,362	40,942	-	35,464
Other payables						
Distribution payable	-	-	97,924	36,315	-	9,849
	-	-	97,924	36,315	-	9,849

Notes to the Financial Statements *(continued)*

	Vilhena Euro Liquidity Fund	
	2024	2023
	€	€
Accrued expenses		
Unpaid management fees	446	470
Unpaid registrar fees	111	117
Unpaid custodian fees	541	630
Unpaid administration fees	446	470
Other unpaid expenses	14,664	16,828
	16,208	18,515

7. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000 shares. The initial share capital of the Company is €2,329 represented by 10 shares of no nominal value.

The Funds' capital is represented by the redeemable shares of the unit holders with no par value and with each carrying one vote. Each participating share which the Company issues is allocated to a class representing a particular Fund. All shares in issue are fully paid.

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

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

	Vilhena Malta Fund	
	2024	2023
	Shares	Shares
Accumulator shares in issue at beginning of year	36,883.703	38,519.166
Creation of Accumulator shares	1,520.492	1,910.193
Redemption of Accumulator shares	(3,642.079)	(3,545.656)
Accumulator shares in issue at end of year	34,762.116	36,883.703
Distributor shares in issue at beginning of year	22,419.360	24,886.231
Creation of Distributor shares	901.363	543.561
Redemption of Distributor shares	(2,090.294)	(3,010.432)
Distributor shares in issue at end of year	21,230.429	22,419.360

	Vilhena Malta Government Bond Fund	
	2024 Shares	2023 Shares
Accumulator shares in issue at beginning of year	263,635.100	315,734.118
Creation of Accumulator shares	6,165.347	4,856.718
Redemption of Accumulator shares	(49,802.398)	(56,955.736)
Accumulator shares in issue at end of year	219,998.049	263,635.100
Distributor shares in issue at beginning of year	308,070.269	358,813.346
Creation of Distributor shares	15,309.356	4,793.538
Redemption of Distributor shares	(42,827.806)	(55,536.615)
Distributor shares in issue at end of year	280,551.819	308,070.269
Accumulator ISC shares in issue at beginning of year *	781.658	1,316.727
Creation of Accumulator shares	90.101	596.140
Redemption of Accumulator shares	(289.818)	(1,131.209)
Accumulator ISC shares in issue at end of year *	581.941	781.658
	Vilhena Global Themed Fund	
	2024 Shares	2023 Shares
EURO Class Shares in issue at beginning of year	3,567,728.113	3,076,345.605
Creation of EURO Class shares	949,517.617	770,590.120
Redemption of EURO Class shares	(314,804.931)	(279,207.612)
EURO Class Shares in issue at end of year	4,202,440.799	3,567,728.113
USD Class Shares in issue at beginning of year	5,894,985.184	6,016,857.401
Creation of USD Class shares	238,329.819	327,790.580
Redemption of USD Class shares	(282,519.704)	(449,662.797)
USD Class Shares in issue at end of year	5,850,795.299	5,894,985.184
GBP Class Shares in issue at beginning of year	745,889.296	746,219.483
Creation of GBP Class shares	72,419.819	52,517.151
Redemption of GBP Class shares	(37,927.084)	(52,847.338)
GBP Class Shares in issue at end of year	780,382.031	745,889.296

* ISC shares were previously referred to as WMD shares

Notes to the Financial Statements *(continued)*

	Vilhena European Multi-Manager Fund	
	2024 Shares	2023 Shares
Shares in issue at beginning of year	12,760,663.661	12,908,591.149
Creation of Accumulator shares	911,399.922	887,759.408
Redemption of Accumulator shares	(1,213,337.186)	(1,035,686.896)
Shares in issue at end of year	12,458,726.397	12,760,663.661

	Vilhena Malta Bond Fund	
	2024 Shares	2023 Shares
Accumulator shares in issue at beginning of year	101,163.018	111,235.040
Creation of Accumulator Shares	5,701.001	3,081.601
Redemption of Accumulator Shares	(9,439.983)	(13,153.623)
Accumulator shares in issue at end of year	97,424.036	101,163.018
Distributor shares in issue at beginning of year	220,588.183	222,503.972
Creation of Distributor Shares	14,401.112	20,852.388
Redemption of Distributor Shares	(25,188.182)	(22,768.177)
Distributor shares in issue at end of year	209,801.113	220,588.183
Accumulator ISC shares in issue at beginning of year *	27,355.774	32,207.636
Creation of Accumulator Shares	316.099	1,552.403
Redemption of Accumulator Shares	(5,400.456)	(6,404.265)
Accumulator ISC shares in issue at end of year *	22,271.417	27,355.774

	Vilhena Sterling Income Fund	
	2024 Shares	2023 Shares
Shares in issue at beginning of year	61,089,710.457	64,021,054.721
Creation of Distributor shares	2,076,868.674	1,602,821.417
Redemption of Distributor shares	(3,306,193.337)	(4,534,165.681)
Shares in issue at end of year	59,860,385.794	61,089,710.457

* ISC shares were previously referred to as WMD shares

	Vilhena High Yield Fund	
	2024 Shares	2023 Shares
EURO Distributor Shares in issue at beginning of year	124,508,307.271	119,135,382.105
Creation of EURO Distributor shares	22,206,964.995	14,047,295.584
Redemption of EURO Distributor shares	(5,651,020.339)	(8,674,370.418)
EURO Distributor Shares in issue at end of year	141,064,251.927	124,508,307.271
USD Distributor Shares in issue at beginning of year	8,500,667.498	7,958,108.405
Creation of USD Distributor shares	600,916.370	769,913.287
Redemption of USD Distributor shares	(307,986.186)	(227,354.194)
USD Distributor Shares in issue at end of year	8,793,597.682	8,500,667.498

A new EURO Accumulator Share Class was launched on 13 March 2024 but by the end of the current financial year, no shares were subscribed to.

	Vilhena Euro Income Fund	
	2024 Shares	2023 Shares
Accumulator shares in issue at beginning of year	457,584.581	416,301.762
Creation of Accumulator shares	29,140.284	82,880.911
Redemption of Accumulator shares	(45,762.974)	(41,598.092)
Accumulator shares in issue at end of year	440,961.891	457,584.581
Monthly Distributor shares in issue at beginning of year	4,304,933.760	4,593,234.638
Creation of Monthly distributor shares	39,265.458	25,663.083
Redemption of Monthly distributor shares	(303,636.662)	(313,963.961)
Monthly Distributor shares in issue at end of year	4,040,562.556	4,304,933.760
Quarterly Distributor shares in issue at beginning of year	6,457,616.501	7,266,866.214
Creation of Quarterly distributor shares	155,842.770	79,366.647
Redemption of Quarterly distributor shares	(700,151.657)	(888,616.360)
Quarterly Distributor shares in issue at end of year	5,913,307.614	6,457,616.501

Notes to the Financial Statements *(continued)*

	Vilhena US Multi-Manager Fund	
	2024 Shares	2023 Shares
EURO Accumulator Shares in issue at beginning of year	7,927,701.693	7,689,338.992
Creation of EURO Accumulator Shares	523,339.689	800,617.879
Redemption of EURO Accumulator Shares	(712,363.400)	(562,255.178)
EURO Accumulator Shares in issue at end of year	7,738,677.982	7,927,701.693
USD Accumulator Shares in issue at beginning of year	142,897.695	-
Creation of USD Accumulator Shares	77,616.957	142,897.695
Redemption of USD Accumulator Shares	(10,500.784)	-
USD Accumulator Shares in issue at end of year	210,013.868	142,897.695
	Vilhena Far East Opportunities Fund	
	2024 Shares	2023 Shares
Shares in issue at beginning of year	-	1,807,327.761
Creation of Accumulator shares	-	45,706.685
Redemption of Accumulator shares	-	(1,853,034.446)
Shares in issue at end of year	-	-
	Vilhena Maltese Opportunities Fund	
	2024 Shares	2023 Shares
Accumulator shares in issue at beginning of year	1,810,450.963	1,870,367.101
Creation of Accumulator shares	74,584.084	60,440.871
Redemption of Accumulator shares	(339,156.945)	(120,357.009)
Transfer upon merger	960,672.477	-
Accumulator shares in issue at end of year	2,506,550.579	1,810,450.963
Distributor shares in issue at beginning of year	482,795.383	545,437.920
Creation of Distributor shares	12,880.800	10,771.944
Redemption of Distributor shares	(64,086.324)	(73,414.481)
Transfer upon merger	380,373.080	-
Distributor shares in issue at end of year	811,962.939	482,795.383

ISC Accumulator shares in issue at beginning of year	-	-
Creation of ISC Accumulator shares	-	-
Redemption of ISC Accumulator shares	(1,865.457)	-
Transfer upon merger	10,828.353	-
ISC Accumulator shares in issue at end of year	8,962.896	-

	Vilhena Maltese Equity Focus Fund	
	2024 Shares	2023 Shares
Accumulator shares in issue at beginning of year	3,118,387.452	3,330,677.657
Creation of Accumulator shares	28,034.406	94,037.042
Redemption of Accumulator shares	(155,071.772)	(306,327.247)
Transfer upon merger	(2,991,350.086)	-
Accumulator shares in issue at end of year	-	3,118,387.452
Distributor shares in issue at beginning of year	1,018,815.895	1,088,527.485
Creation of Distributor shares	1,152.869	30.903
Redemption of Distributor shares	(18,044.822)	(69,742.493)
Transfer upon merger	(1,001,923.942)	-
Distributor shares in issue at end of year	-	1,018,815.895
ISC Accumulator shares in issue at beginning of year	38,931.473	-
Creation of ISC Accumulator shares	-	46,395.328
Redemption of ISC Accumulator shares	(4,463.824)	(7,463.855)
Transfer upon merger	(34,467.649)	-
ISC Accumulator shares in issue at end of year	-	38,931.473

The Accumulation Shares, Distribution shares and ISC shares of Vilhena Maltese Equity Focus Fund were exchanged for the corresponding Accumulation shares, Distribution shares and ISC shares respectively in Vilhena Maltese Opportunities Fund. All assets and liabilities of Vilhena Maltese Equity Focus Fund were also transferred to Vilhena Maltese Opportunities Fund on date of merger being 11 September 2023.

	Vilhena Euro Liquidity Fund	
	2024 Shares	2023 Shares
Retail shares in issue at beginning of year	2,363,610.042	3,150,907.060
Creation of retail shares	43,229.395	15,127.527
Redemption of retail shares	(381,695.418)	(802,424.545)
Retail shares in issue at end of year	2,025,144.019	2,363,610.042

Notes to the Financial Statements *(continued)*

Institutional shares in issue at beginning of year	2,752,923.723	3,721,266.645
Creation of institutional shares	-	-
Redemption of institutional shares	(770,922.778)	(968,342.922)
Institutional shares in issue at end of year	1,982,000.945	2,752,923.723

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 has two classes of shares, one class of accumulator shares and another class of distributor shares. The Vilhena Maltese Opportunities Fund, the Vilhena Malta Government Bond Fund and the Vilhena Malta Bond 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 has three classes of shares, one distributor denominated in USD, one accumulator denominated in Euro and one distributor denominated 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 US Multi-Manager Fund has two classes of accumulator shares, one denominated in Euro and the other denominated in USD. 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 has 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 ISC 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 ISC 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 Opportunities Fund ISC shares	0.45%
Vilhena Maltese Equity Focus Fund	1.25%
Vilhena Maltese Equity Focus ISC shares	0.75%
Vilhena Euro Liquidity Fund - Retail **	0.175%
Vilhena Euro Liquidity Fund - Institutional **	0.12%

* Until 16 February 2023, the surrender of the licence, discounted at 1.06%

** During the financial years 2024 and 2023 discounted at 0.04%

Management Fees charged for the year are disclosed in the Statement of Comprehensive Income under 'Management Fees'. Unpaid management fees as at 30 April 2024 and 30 April 2023 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 2024 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:

	2024	2023
Vilhena High Yield Fund	€195,351	€152,743

Waverton Investment Management acted as sub-investment manager to Vilhena Far East Opportunities Fund until 31 October 2022. The sub-investment management fees charged by Waverton Investment Management for the reporting year amounted to the following:

	2024	2023
Vilhena Far East Opportunities Fund	-	\$9,596

(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:

Notes to the Financial Statements *(continued)*

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 2024 and 2023 discounted at 0.01%

Registrar Fees charged for the year are disclosed in the 'Statement of Comprehensive Income' under 'Registrar Fees'. Unpaid registrar fees as at 30 April 2024 and 30 April 2023 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 2024 and 2023 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.

In consideration for the services to be performed by the Administrator in relation to the Vilhena Malta Government Bond Fund - ISC Class the administration fee is subject to an annual fee of € 2,000 from the date of its launch.

In consideration for the services to be performed by the Administrator in relation to the Vilhena Malta Bond Fund - ISC Class the administration fee is subject to an annual fee of € 2,000 from the date of its launch.

In consideration for the services to be performed by the Administrator in relation to the Vilhena US Multi Manager Fund - Euro Hedged Class the administration fee is subject to an annual fee of € 2,500 from the date of its launch.

In consideration for the services to be performed by the Administrator in relation to the Vilhena Maltese Opportunities Fund - ISC Class the administration fee is subject to an annual fee of € 2,000 from the date of its launch.

Administrator fees are disclosed in the 'Statement of Comprehensive Income' under 'Administrator Fees'. Unpaid administrator fees as at 30 April 2024 and 30 April 2023 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2024 and 30 April 2023 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	0.05% 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 'Statement of Comprehensive Income' under 'Custodian Fees'. Unpaid custodian fees as at 30 April 2024 and 30 April 2023 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 2024 and 2023 relate to:

	2024 €	2023 €
Annual statutory audit	70,560	67,200
Tax compliance service	2,800	2,200
Other assurance services	21,105	16,800
	<u>94,465</u>	<u>86,200</u>

In addition, during the financial year the Company's auditors provided an assurance service amounting to €8,000 (exclusive of VAT) which was borne by the Company's Investment Manager.

10. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Statement of Comprehensive Income for the year ended 30 April 2024:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2024	€10.4770	€222,432
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2023	€1.3028	€388,095
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2023	€1.3012	€380,665
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2024	€1.3055	€379,487
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2024	€1.2788	€358,766
Vilhena Malta Bond Fund	31 Oct 2023	€4.0038	€882,118
Vilhena Malta Bond Fund	30 Apr 2024	€3.8816	€814,374
Vilhena Sterling Income Fund	31 Jul 2023	£0.0070	£427,329
Vilhena Sterling Income Fund	31 Oct 2023	£0.0071	£430,978
Vilhena Sterling Income Fund	31 Jan 2024	£0.0073	£439,504
Vilhena Sterling Income Fund	30 Apr 2024	£0.0074	£441,171
Vilhena High Yield Fund - € Class	31 Jul 2023	€0.0086	€1,109,565
Vilhena High Yield Fund - \$ Class	31 Jul 2023	\$0.0106	€82,989
Vilhena High Yield Fund - € Class	31 Oct 2023	€0.0088	€1,165,339

Notes to the Financial Statements *(continued)*

Vilhena High Yield Fund - \$ Class	31 Oct 2023	\$0.0106	€86,492
Vilhena High Yield Fund - € Class	31 Jan 2024	€0.0087	€1,180,162
Vilhena High Yield Fund - \$ Class	31 Jan 2024	\$0.0106	€84,484
Vilhena High Yield Fund - € Class	30 Apr 2024	€0.0091	€1,290,033
Vilhena High Yield Fund - \$ Class	30 Apr 2024	\$0.0111	€91,343
Vilhena Euro Income Fund Monthly Distributor	31 May 2023	€0.0026	€11,077
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2023	€0.0023	€9,695
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2023	€0.0040	€16,966
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2023	€0.0042	€26,425
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2023	€0.0025	€10,460
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2023	€0.0022	€9,010
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2023	€0.0025	€10,177
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2023	€0.0033	€20,715
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2023	€0.0024	€9,863
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2023	€0.0026	€10,664
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2024	€0.0051	€20,628
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2024	€0.0047	€28,631
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2024	€0.0024	€9,719
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2024	€0.0025	€10,132
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2024	€0.0030	€12,017
Vilhena Euro Income Fund Quarterly Distributor	30 Apr 2024	€0.0037	€21,708
Vilhena Maltese Opportunities Fund	30 Apr 2024	€0.1206	€97,924

Except for the distributions payable which were declared on 30 April 2024 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.

'Other Payables' (note 6) include any tax incurred on distribution which has not been paid by the year end.

Distributions reflected in the Statement of Comprehensive Income for the year ended 30 April 2023:

	Ex-dividend Date	Rate per share	Distributions
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	\$0.0101	€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
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

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:

Notes to the Financial Statements *(continued)*

	2024	2023
Vilhena Malta Fund	€277,228	€289,669
Vilhena Malta Government Bond Fund	€1,482,086	€1,765,005
Vilhena Global Themed Fund	\$486,962	\$376,982
Vilhena European Multi-Manager Fund	€395,871	€364,428
Vilhena Malta Bond Fund	€944,059	€986,932
Vilhena Sterling Income Fund	£437,193	£461,697
Vilhena High Yield Fund	€956,028	€847,929
Vilhena Euro Income Fund	€153,113	€162,155
Vilhena US Multi-Manager Fund	\$142,335	\$120,577
Vilhena Far East Opportunities Fund	-	\$19,421
Vilhena Maltese Opportunities Fund	€242,540	€186,970
Vilhena Maltese Equity Focus Fund	€62,917	€173,830
Vilhena Euro Liquidity Fund	€6,750	€8,125

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

BOV Balanced Portfolio Fund	2024	2023
Vilhena Euro Income Fund monthly distributor shares	197,580.582	194,625.843
Vilhena Sterling Income Fund distributor shares	218,600.883	211,221.455
Vilhena Global Themed Fund USD class shares	664,782.373	664,782.373
BOV Conservative Portfolio Fund	2024	2023
Vilhena Euro Income Fund monthly distributor shares	1,589,732.245	1,565,958.385
Vilhena Sterling Income Fund distributor shares	1,685,739.974	1,628,833.527
Vilhena Global Themed Fund USD class shares	1,425,739.917	1,425,739.917
BOV Growth Portfolio Fund	2024	2023
Vilhena Euro Income Fund accumulator shares	34,754.288	34,754.288
Vilhena High Yield Fund Euro class shares	117,912.300	111,280.541
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 Statement of Comprehensive Income. Custody and other trustee disbursements incurred during the year are disclosed as follows:

	2024	2023
Vilhena Malta Fund	€28,811	€33,624
Vilhena Malta Government Bond Fund	€82,190	€97,413
Vilhena Global Themed Fund	\$30,114	\$31,427
Vilhena European Multi-Manager Fund	€25,991	€27,124
Vilhena Malta Bond Fund	€64,732	€77,600
Vilhena Sterling Income Fund	£32,206	£32,167
Vilhena High Yield Fund	€49,168	€49,209
Vilhena Euro Income Fund	€21,777	€24,052
Vilhena US Multi-Manager Fund	\$20,104	\$19,293
Vilhena Far East Opportunities Fund	-	\$10,899
Vilhena Maltese Opportunities Fund	€25,919	€25,480
Vilhena Maltese Equity Focus Fund	€7,074	€22,350
Vilhena Euro Liquidity Fund	€8,958	€12,530

As at 30 April 2024 and 30 April 2023 the following bank balances were held with Bank of Valletta p.l.c.:

	2024	2023
Vilhena Malta Fund	€996,365	€702,296
Vilhena Malta Government Bond Fund	€1,876,463	€7,431,614
Vilhena Global Themed Fund	\$1,422,207	\$620,744
Vilhena European Multi-Manager Fund	€189,570	€211,191
Vilhena Malta Bond Fund	€2,219,151	€2,620,581
Vilhena Sterling Income Fund	£829,249	£403,281
Vilhena High Yield Fund	€2,886,136	€1,996,650
Vilhena Euro Income Fund	€221,583	€114,927
Vilhena US Multi-Manager Fund	\$70,635	\$104,242
Vilhena Far East Opportunities Fund	-	\$829
Vilhena Maltese Opportunities Fund	€900,332	€327,296
Vilhena Maltese Equity Focus Fund	-	€171,630
Vilhena Euro Liquidity Fund	€1,132,373	€1,092,168

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

	2024	2023
<i>Financial assets at fair value through profit or loss</i>		
Vilhena Malta Fund	€3,558,828	€2,832,728
Vilhena Malta Bond Fund	€11,870,891	€7,277,489
Vilhena Euro Income Fund	€340,532	-
Vilhena Maltese Opportunities Fund	€3,031,559	€1,898,177
Vilhena Maltese Equity Focus Fund	-	€1,246,054
Vilhena Euro Liquidity Fund	€714,017	-

As at 30 April 2024 and 30 April 2023 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2024 Shares	2023 Shares
Vilhena Malta Fund accumulator shares	506.304	495.336
Vilhena Malta Fund distributor shares	516.092	400.178
Vilhena Malta Government Bond Fund accumulator shares	768.941	642.799
Vilhena Malta Government Bond Fund accumulator ISC shares	581.941	521.840
Vilhena Malta Government Bond Fund distributor shares	2,324.614	2,495.946
Vilhena Global Themed Fund USD Class Shares	143,455.201	91,537.265
Vilhena Global Themed Fund EURO Class Shares	472,929.912	244,848.829
Vilhena Global Themed Fund GBP Class Shares	25,231.898	16,010.039
Vilhena European Multi-Manager Fund	372,931.542	319,506.913
Vilhena Malta Bond Fund accumulator shares	13,509.328	13,685.286
Vilhena Malta Bond Fund accumulator ISC shares	22,271.417	27,355.774
Vilhena Malta Bond Fund distributor shares	13,829.992	14,774.593
Vilhena Sterling Income Fund	4,870,472.179	4,782,174.769
Vilhena High Yield Fund (EUR class)	18,721,805.905	14,323,938.221
Vilhena High Yield Fund (USD class)	812,851.781	670,845.612
Vilhena Euro Income Fund monthly distributor shares	40,333.505	40,333.505
Vilhena Euro Income Fund quarterly distributor shares	64,118.559	87,908.016
Vilhena Euro Income Fund accumulator shares	84,720.409	85,589.048
Vilhena US Multi-Manager Fund	96,971.547	49,884.514
Vilhena Maltese Opportunities Fund accumulator shares	147,875.812	120,184.756
Vilhena Maltese Opportunities Fund distributor shares	7,383.166	5,779.715
Vilhena Maltese Opportunities Fund ISC accumulator shares	8,962.896	-
Vilhena Maltese Equity Focus Fund accumulator shares	-	104,482.650
Vilhena Maltese Equity Focus Fund ISC accumulator shares	-	38,931.473
Vilhena Maltese Equity Focus Fund distributor shares	-	8,882.489
Vilhena Euro Liquidity Fund retail shares	12,431.398	40,864.246
Vilhena Euro Liquidity Fund institutional shares	81,811.636	81,811.636

Notes to the Financial Statements *(continued)*

- (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 2024 and 30 April 2023 amounted to the following:

	2024	2023
Vilhena Malta Fund	€89,458	€93,442
Vilhena Malta Government Bond Fund	€480,448	€571,660
Vilhena Global Themed Fund	\$85,336	\$65,937
Vilhena European Multi-Manager Fund	€64,944	€60,496
Vilhena Malta Bond Fund	€345,726	€363,834
Vilhena Sterling Income Fund	£124,912	£131,913
Vilhena High Yield Fund	€214,055	€190,028
Vilhena Euro Income Fund	€43,747	€46,330
Vilhena US Multi-Manager Fund	\$23,841	\$20,508
Vilhena Far East Opportunities Fund	-	\$3,536
Vilhena Maltese Opportunities Fund	€71,651	€53,420
Vilhena Maltese Equity Focus Fund	€12,212	€34,536
Vilhena Euro Liquidity Fund	€5,400	€6,500

- (iv) As at 30 April 2024 and 30 April 2023, BOV Asset Management held 51,254.559 shares in the Vilhena Euro Malta Money Fund Institutional shares.

As at 30 April 2024 and 30 April 2023, the following shares were held through BOV Asset Management Limited as nominees and/or trustees:

	2024	2023
	Shares	Shares
Vilhena High Yield Fund (EUR class)	85,540.606	78,227.830

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

As at 30 April 2024, Romeo Cutajar (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 3,687.261 shares in the Vilhena Euro Multi-Manager Fund and 662.124 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 30 April 2024, Anita Mangion (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena Euro Multi-Manager Fund.

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 Euro 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 Euro Multi-Manager Fund.

Directors' remuneration for the year are disclosed in the Statement of Comprehensive Income under 'Directors' remuneration'.

13. CASH AND CASH EQUIVALENTS NET OF OVERDRAWN BANK BALANCES

For the purpose of the Statements of Cash Flows, the year-end cash and cash equivalents comprise bank balances and treasury bills with contractual maturity of 3 months or less as follows:

	2024	% of net assets	2023	% of net assets
Vilhena Malta Fund	€996,365	2.83	€702,296	1.97
Vilhena Malta Government Bond Fund	€1,878,562	1.05	€7,433,712	3.65
Vilhena Global Themed Fund	\$1,422,207	3.48	\$620,744	2.06
Vilhena European Multi-Manager Fund	€189,570	0.63	€211,191	0.75
Vilhena Malta Bond Fund	€2,269,291	1.70	€2,670,696	1.93
Vilhena Sterling Income Fund	£829,249	1.68	£403,281	0.80
Vilhena High Yield Fund	€2,886,136	3.18	€1,996,650	2.60
Vilhena Euro Income Fund	€221,583	1.30	€114,927	0.64
Vilhena US Multi-Manager Fund	\$70,635	0.67	\$104,242	1.12

Vilhena Far East Opportunities Fund	-	-	\$829	-
Vilhena Maltese Opportunities Fund	€900,913	2.93	€327,806	1.59
Vilhena Maltese Equity Focus Fund	-	-	€171,720	1.40
Vilhena Euro Liquidity Fund	€5,958,196	49.98	€1,410,411	9.57

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

	2024	2023
Vilhena European Multi-Manager Fund	-	€1,000,000
Vilhena Equity Focus Fund	-	€1,000,000
Vilhena Maltese Opportunities Fund	€500,000	€1,500,000
Vilhena Malta Fund	€200,000	€200,000
Vilhena Euro Income Fund	-	€100,000
Vilhena High Yield Fund	\$107,286	\$104,745

No amounts have been utilised as at year end. The overdraft facilities are unsecured and bear interest at the rate of 2.65% (2023: 2.65%) per annum for the EUR facilities and 5.82% (2023: 5.31%) per annum for the USD facilities. The Company also has a commitment facility of €4,650,000 (2023: €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 €2,625,408 which is the margin on the open forward positions as at 30 April 2024.

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 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.

Notes to the Financial Statements *(continued)*

Fund	% Value at Risk (1 Month) - 99% Conf. Level	
	2024	2023
Vilhena Malta Government Bond Fund	2.750	2.514
Vilhena Malta Bond Fund	1.520	1.509
Vilhena Euro Income Fund	3.540	3.960
Vilhena Sterling Income Fund	5.710	6.100
Vilhena High Yield Fund	4.460	5.060
Vilhena Malta Fund	2.750	2.660
Vilhena US Multi-Manager Fund	9.950	14.050
Vilhena Maltese Opportunities Fund	4.430	4.435
Vilhena Maltese Equity Focus Fund	-	5.209
Vilhena European Multi-Manager Fund	8.010	11.110
Vilhena Global Themed Fund	9.440	13.470
Vilhena Euro Liquidity Fund	1.000	1.760

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

Currency risk

Market risk includes currency risk, whereby currency fluctuations between the functional currencies of the Funds and other currencies that the Funds may be exposed to, may adversely affect the Funds. In the case of the Vilhena High Yield Fund, 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 2024

	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena Malta Fund	€	-	0.76	-
Vilhena European Multi-Manager Fund	€	0.00	-	-
Vilhena Maltese Opportunities Fund	€	0.00	2.01	-
Vilhena Euro Income Fund	€	0.00	0.00	0.00

30 April 2024

	Functional currency	GBP % of net assets	USD % of net Assets	OTHER % of net Assets
Vilhena High Yield Fund				
Total financial assets	€	14.81	32.11	1.02
Financial Derivative Instruments (FX Forwards)		(16.02)	(25.88)	(0.86)
Net exposure		(1.21)	6.23	0.16

30 April 2024

	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets
Vilhena Global Themed Fund	\$	20.38	6.01	0.00
Vilhena US Multi-Manager Fund	\$	96.83	0.02	-
Vilhena Sterling Income Fund	£	0.01	-	-

30 April 2023		GBP	USD	Other
	Functional	% of net	% of net	% of net
	currency	assets	assets	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		GBP	USD	Other
	Functional	% of net	% of net	% of net
	currency	assets	assets	Assets
Vilhena High Yield Fund	€	11.26	26.68	1.14
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		Euro	GBP	JPY
	Functional	% of net	% of net	% of net
	currency	assets	assets	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	-	-

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)	
	2024	2023	2024	2023
Vilhena Malta Fund	52.12%	54.51%	2.83%	1.96%
Vilhena Malta Government Bond Fund	98.61%	96.05%	1.05%	3.65%
Vilhena Malta Bond Fund	90.02%	88.12%	4.59%	4.59%
Vilhena Sterling Income Fund	73.22%	75.28%	16.78%	14.88%
Vilhena High Yield Fund	85.32%	86.29%	12.77%	15.84%
Vilhena Euro Income Fund	64.54%	64.61%	29.59%	26.44%
Vilhena Maltese Opportunities Fund	16.74%	24.78%	2.93%	1.59%
Vilhena Maltese Equity Focus Fund	-	3.71%	-	1.40%
Vilhena Euro Liquidity Fund	83.67%	85.29%	15.78%	14.19%

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.

Notes to the Financial Statements *(continued)*

Maturities of debt securities and term deposits as at 30 April 2024

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€666,944	€5,931,268	€10,760,776	€993,197
Vilhena Malta Government Bond Fund	€11,800,771	€52,299,376	€91,913,980	€20,567,986
Vilhena Malta Bond Fund	€3,359,449	€52,565,200	€61,814,705	€5,923,913
Vilhena Sterling Income Fund	£1,062,371	£15,034,554	£21,903,661	£5,467,078
Vilhena High Yield Fund	-	€53,115,000	€30,003,579	€2,997,769
Vilhena Euro Income Fund	€881,246	€6,950,494	€7,972,171	-
Vilhena Maltese Opportunities Fund	€252,176	€1,866,523	€2,701,336	€326,759
Vilhena Euro Liquidity Fund	€7,621,469	€2,098,852	€969,728	-

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	-

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. Treasury Bills are held with investment grade jurisdictions.

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

Vilhena Malta Fund	2024	2023
Bank balances	€996,365	€702,296
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Malta Government Bond Fund	2024	2023
Bank balances	€1,878,562	€7,433,712
BBB-	99.89%	99.97%
NR	0.11%	0.03%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Term deposits	€2,013,789	€2,000,000
NR	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>

Vilhena Global Themed Fund	2024	2023
<i>Bank balances</i>	\$1,422,207	\$620,744
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena European Multi-Manager Fund	2024	2023
<i>Bank balances</i>	€189,570	€211,191
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Malta Bond Fund	2024	2023
<i>Bank balances</i>	€2,269,291	€2,670,696
BBB-	97.79%	98.12%
NR	2.21%	1.88%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Sterling Income Fund	2024	2023
<i>Bank balances</i>	£829,249	£403,281
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena High Yield Fund	2024	2023
<i>Bank balances</i>	€2,886,136	€1,996,650
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Euro Income Fund	2024	2023
<i>Bank balances</i>	€221,583	€114,927
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena US Multi-Manager Fund	2024	2023
<i>Bank balances</i>	\$70,635	\$104,242
BBB-	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

Vilhena Far East Opportunities Fund	2024	2023
<i>Bank balances</i>	-	\$829
BBB-	-	100.00%
	<hr/>	<hr/>
	-	100.00%
	<hr/>	<hr/>
Vilhena Maltese Opportunities Fund	2024	2023
<i>Bank balances</i>	€900,913	€327,806
BBB	99.94%	99.84%
NR	0.06%	0.16%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Maltese Equity Focus Fund	2024	2023
<i>Bank balances</i>	-	€171,720
BBB	-	99.95%
NR	-	0.05%
	<hr/>	<hr/>
	-	100.00%
	<hr/>	<hr/>
Vilhena Euro Liquidity Fund	2024	2023
<i>Bank balances</i>	€1,167,028	€1,410,411
BBB-	97.03%	77.44%
NR	2.97%	22.56%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
<i>Treasury Bills</i>	€1,097,309	-
AAA	100.00%	-
	<hr/>	<hr/>
	100.00%	-
	<hr/>	<hr/>
<i>Term deposits</i>	€4,693,859	€6,855,843
B	29.83%	-
NR	70.17%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>

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 2024 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 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	
	2024	2023	2024	2023	2024	2023
Debt securities	€18,352,185	€19,450,061	€174,568,324	€193,512,950	€123,663,267	€125,442,321
A	39.99%	40.55%	100.00%	100.00%	38.65%	37.48%
BBB	6.01%	5.71%	-	-	9.60%	8.73%
Not rated	54.00%	53.74%	-	-	51.75%	53.79%

Notes to the Financial Statements *(continued)*

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2024	2023	2024	2023	2024	2023
Debt securities	£43,467,664	£44,918,880	€86,116,348	€76,507,358	€15,803,911	€16,128,149
AAA	-	-	-	-	5.63%	3.43%
AA	11.07%	9.06%	-	-	5.77%	9.31%
A	29.70%	26.04%	-	-	39.21%	37.78%
BBB	59.23%	60.57%	0.58%	1.11%	46.15%	45.45%
BB	-	-	38.39%	22.98%	-	-
B	-	-	46.95%	56.14%	-	-
CCC	-	-	8.87%	13.56%	-	-
Not rated	-	4.33%	5.21%	6.21%	3.24%	4.03%

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	2024	2023	2024	2023	2024	2023
Debt securities	€5,146,794	€5,102,740	-	€456,435	€4,898,881	€6,388,780
AAA	-	-	-	-	13.12%	-
AA	-	-	-	-	9.24%	-
A	49.02%	49.27%	-	-	25.31%	29.60%
BBB	-	3.64%	-	-	30.40%	10.66%
BB	-	-	-	-	-	-
Not rated	50.98%	47.09%	-	100.00%	21.93%	59.74%

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- (2023: 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 2024, no variation margin had been posted or received by the Funds.

Offsetting financial assets and financial liabilities

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

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

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

	Gross and net amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
30 April 2024			
Financial assets at fair value through profit or loss (note 3.1)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	€76,120	(€76,120)	-
Financial liabilities at fair value through profit or loss (note 3.1)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	(€396,128)	€76,120	(€320,008)
- Vilhena US Multi Manager Fund	(\$177,525)	-	(\$177,525)

	Gross and net amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
30 April 2023			
Financial assets at fair value through profit or loss (note 3.1)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	€391,380	(€83,669)	€307,711
- Vilhena US Multi Manager Fund	\$91,443	-	\$91,443
Financial liabilities at fair value through profit or loss (note 3.1)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	(€83,669)	€83,669	-

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 2024:

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted equities	3,940,466	9,597,910	160,580	13,698,956
- Quoted bonds	8,058,078	10,064,215	229,892	18,352,185
- Exchange Traded Funds	2,017,267	-	-	2,017,267
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Government Bond Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted bonds and treasury bills	174,568,324	-	-	174,568,324
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted equities	36,257,109	-	-	36,257,109
- Exchange Traded Funds	3,214,747	-	-	3,214,747
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Collective investment schemes	13,550,848	-	-	13,550,848
- Exchange Traded Funds	16,300,691	-	-	16,300,691
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted bonds and treasury bills	56,692,804	64,450,784	2,519,679	123,663,267
- Exchange Traded Funds	6,534,672	-	-	6,534,672

	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted bonds and treasury bills	43,467,664	-	-	43,467,664
- Exchange Traded Funds	4,772,522	-	-	4,772,522
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted bonds	80,013,056	6,103,292	-	86,116,348
- Foreign exchange contracts	-	76,120	-	76,120
Liabilities				
- Foreign exchange contracts	-	(396,128)	-	(396,128)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted bonds	15,292,138	511,773	-	15,803,911
- Exchange Traded Funds	923,159	-	-	923,159
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena US Multi-Manager Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Exchange Traded Funds	4,728,565	-	-	4,728,565
- Collective investment schemes	5,904,558	-	-	5,904,558
Liabilities				
- Foreign exchange contracts	-	(177,525)	-	(177,525)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted equities	5,415,428	16,738,876	382,122	22,536,426
- Unlisted equity investments	-	-	175,630	175,630
- Quoted bonds	2,774,115	2,202,804	169,875	5,146,794
- Exchange Traded Funds	1,767,249	-	-	1,767,249
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
<i>Fair value through profit or loss</i>				
- Quoted bonds and treasury bills	3,824,328	1,074,554	-	4,898,881

Notes to the Financial Statements *(continued)*

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 €
Vilhena Malta Fund				
<i>Assets</i>				
<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 €
Vilhena Malta Government Bond Fund				
<i>Assets</i>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	193,512,950	-	-	193,512,950
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
<i>Assets</i>				
<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 €
Vilhena European Multi-Manager Fund				
<i>Assets</i>				
<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 €
Vilhena Malta Bond Fund				
<i>Assets</i>				
<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 £
Vilhena Sterling Income Fund				
<i>Assets</i>				
<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
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
<i>Assets</i>				
<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
<i>Liabilities</i>				
- Foreign exchange contracts	-	(83,669)	-	(83,669)

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
<i>Assets</i>				
<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 \$
Vilhena US Multi-Manager Fund				
<i>Assets</i>				
<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 €
Vilhena Maltese Opportunities Fund				
<i>Assets</i>				
<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 €
Vilhena Maltese Equity Focus Fund				
<i>Assets</i>				
<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
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
<i>Assets</i>				
<i>Fair value through profit or loss</i>				
- Quoted bonds	4,212,479	2,176,301	-	6,388,780

Movements between different levels from 30 April 2023 to 30 April 2024 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 1</i>	<i>Level 3 to Level 2</i>
Vilhena Malta Bond Fund	5,143,748	5,047,657	1,315,776	-	2,817,655
Vilhena Malta Fund	3,043,479	718,722	157,981	-	949,389
Vilhena Maltese Opportunities Fund	2,885,389	251,065	32,102	-	642,034
Vilhena High Yield Fund	1,121,800	2,024,324	-	2,011,680	-
Vilhena Euro Income Fund	67,873	-	-	-	224,250

Notes to the Financial Statements *(continued)*

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

Vilhena Malta Fund	2024	2023
	€	€
Opening balance	1,187,698	1,039,150
Movements from Level 2	157,981	696,034
Movements to Level 2	(949,389)	(638,076)
Acquisitions	-	246,126
Disposals	-	(102,786)
Total loss recognised in profit or loss	(5,818)	(52,750)
Closing balance	390,472	1,187,698
Vilhena Malta Bond Fund	2024	2023
	€	€
Opening balance	4,380,139	4,338,165
Movements from Level 2	1,315,776	3,461,767
Movements to Level 2	(2,817,655)	(2,224,632)
Acquisitions	526,200	49,945
Disposals	(76,574)	(1,156,774)
Matured bonds	(854,034)	-
Total gain/(loss) recognised in profit or loss	45,827	(88,332)
Closing balance	2,519,679	4,380,139
Vilhena Maltese Opportunities Fund	2024	2023
	€	€
Opening balance	1,009,641	991,358
Movements from Level 2	32,102	433,081
Movements to Level 2	(642,034)	(454,205)
Acquisitions	332,931	198,341
Disposals	-	(122,940)
Matured bonds	(11,458)	-
Total gain/(loss) recognised in profit or loss	6,445	(35,994)
Closing balance	727,627	1,009,641
Vilhena Maltese Equity Focus Fund	2024	2023
	€	€
Opening balance	670,303	950,813
Movements from Level 2	-	319,938
Movements to Level 2	-	(732,901)
Acquisitions	-	165,036
Disposals	(776,531)	(4,452)
Total gain/(loss) recognised in profit or loss	106,228	(28,131)
Closing balance	-	670,303

Vilhena Euro Income Fund	2024	2023
	€	€
Opening balance	224,250	-
Movements from Level 2	-	229,494
Movements to Level 2	(224,250)	-
Total loss recognised in profit or loss	-	(5,244)
Closing balance	-	224,250

Vilhena High Yield Fund	2024	2023
	€	€
Opening balance	2,011,680	-
Movements to Level 1	(2,011,680)	-
Acquisitions	-	2,006,500
Total gain recognised in profit or loss	-	5,180
Closing balance	-	2,011,680

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: gain €6,445 (2023: loss €35,994)
- Vilhena Malta Bond Fund: gain €45,827 (2023: loss €88,332)
- Vilhena Malta Fund: loss €5,818 (2023: loss €52,750)
- Vilhena Maltese Equity Focus Fund: gain €95,685 (2023: loss €28,131)
- Vilhena Euro Income Fund: NIL (2023: loss €5,244)
- Vilhena High Yield: NIL (2023: gain €5,180)

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

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 30 April 2024 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Equity investments	Corporate debt securities
Fair value at 30 April 2024		
Vilhena Malta Fund	160,580	229,892
Vilhena Malta Bond Fund	-	2,519,679
Vilhena Maltese Opportunities Fund	382,122	169,875

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

Description	Equity investments
Fair value at 30 April 2024	
Vilhena Maltese Opportunities Fund	€175,630
Valuation technique	Adjusted net asset value
Significant unobservable input	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)

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

Notes to the Financial Statements *(continued)*

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 30 April 2023		
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	-	€22,4250
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 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 2023	
Vilhena Maltese Opportunities Fund	€175,409
Valuation technique	Adjusted net asset value
Significant unobservable input	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)

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

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>
30 April 2024		
Unlisted equity investments		
Reasonably possible alternative assumption:		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,689	€(52,689)
30 April 2023		
Unlisted equity investments		
Reasonably possible alternative assumption:		
<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.



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 2024, 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 material 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 2024, 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 (€609,486,363);

Financial assets at amortised cost (€3,013,789) and

Financial liabilities at fair value through profit or loss (€562,162)

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.

Independent Auditors' Report *(continued)*

Our response

As part of our procedures in relation to the investments:

- We obtained external confirmations of investment holdings from the Custodian;
- Specifically in relation to unsettled movements in investment positions, we agreed 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; 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 (including version in Maltese);
- 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.

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

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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

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

We also provide the directors with a statement that have compiled 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.

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.

Independent Auditors' Report *(continued)*

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 seven 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 2024

92, Marina Street,
Pieta' PTA 9044,
Malta

Unaudited Supplementary Disclosures

Portfolio Statements

as at 30 April 2024

	Market value 30.4.2024	% of net assets
Vilhena Malta Fund	€	
Quoted Equities		
APS Bank p.l.c.	669,992	1.90
AX Real Estate p.l.c.	137,233	0.39
Bank of Valletta p.l.c.	2,456,544	6.98
BMIT Technologies p.l.c.	248,243	0.71
FIMBank p.l.c.	266,817	0.76
GO p.l.c.	903,424	2.57
Grand Harbour Marina p.l.c.	46,547	0.13
Harvest Technology p.l.c.	86,164	0.24
Hili Properties p.l.c.	136,500	0.39
HSBC Bank Malta p.l.c.	1,483,922	4.21
International Hotel Investments p.l.c.	817,489	2.32
Lombard Bank Malta p.l.c.	298,337	0.85
M&Z p.l.c.	75,000	0.21
Main Street Complex p.l.c.	31,020	0.09
Malita Investments p.l.c.	37,570	0.11
Malta International Airport p.l.c.	2,168,559	6.16
Malta Properties Company p.l.c.	132,685	0.38
MaltaPost p.l.c.	106,889	0.30
Mapfre Middlesea p.l.c.	286,839	0.81
Medserv p.l.c.	120,991	0.34
MIDI p.l.c.	129,585	0.37
PG p.l.c.	664,286	1.89
Plaza Centres p.l.c.	49,923	0.14
RS2 Software p.l.c.	957,772	2.72
RS2 Software p.l.c. Preference Shares	76,255	0.22
Santumas Shareholdings p.l.c.	27,869	0.08
Simonds Farsons Cisk p.l.c.	590,706	1.68
The Convenience Shop p.l.c.	222,223	0.63
Tigne Mall p.l.c.	212,192	0.60
Trident Estates p.l.c.	186,400	0.53
VBL p.l.c.	70,980	0.20
Exchange Traded Funds		
Ishares Msci World EUR-H	2,017,267	5.73
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	228,900	0.65
3.25% APS Bank Limited Unsecured 2030	144,750	0.41
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	154,690	0.44
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	53,075	0.15
5.85% AX Investments p.l.c. € 2033	338,897	0.96
3.50% AX Real Estate p.l.c. Unsecured 2032	232,473	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	698,030	1.99
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	266,000	0.76
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	148,500	0.42
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	142,155	0.40
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	64,680	0.18
4.00% Cablenet Communication System p.l.c. 2030	121,703	0.35
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	103,020	0.29
4.00% Central Business Centres p.l.c. Unsecured € 2033	114,000	0.32
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	103,608	0.29
4.25% Corinthia Finance p.l.c. Unsecured € 2026	199,626	0.57
5.00% Dizz Finance p.l.c. Unsecured € 2026	45,000	0.13
4.00% Eden Finance p.l.c. Unsecured € 2027	361,435	1.03

Portfolio Statements *(continued)*

4.50% Endo Finance p.l.c. Unsecured Bonds 2029	94,750	0.27
4.00% Exalco Finance p.l.c. Secured € 2028	55,143	0.16
3.50% GO p.l.c. Unsecured € 2031	340,246	0.97
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	61,105	0.17
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	39,700	0.11
4.00% Hili Finance Company p.l.c. Unsecured € 2027	500,000	1.42
3.85% Hili Finance Company p.l.c. Unsecured € 2028	272,915	0.78
3.80% Hili Finance Company p.l.c. Unsecured € 2029	633,410	1.81
4.50% Hili Properties p.l.c. Unsecured € 2025	201,488	0.57
4.35% Hudson Malta p.l.c. Unsecured € 2026	49,750	0.14
5.75% International Hotel Investments p.l.c. Unsecured € 2025	160,800	0.46
4.00% International Hotel Investments p.l.c. Unsecured € 2026	248,127	0.70
4.00% International Hotel Investments p.l.c. Secured € 2026	210,074	0.60
3.65% International Hotel Investments p.l.c. Unsecured 2031	245,520	0.70
6.00% International Hotel Investments p.l.c. € 2033	112,252	0.32
4.25% IZI Finance p.l.c. 2029	115,900	0.33
4.00% Malta Properties Company Plc Secured € 2032	108,564	0.31
5.30% Mariner Finance p.l.c. Unsecured € 2024	162,700	0.46
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	96,990	0.28
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	123,520	0.35
4.50% Medserv p.l.c. Unsecured € 2026	135,142	0.38
3.75% Mercury Projects Finance p.l.c. Secured € 2027	55,800	0.16
4.25% Mercury Projects Finance p.l.c. Secured € 2031	27,300	0.08
4.30% Mercury Projects Finance p.l.c. Secured € 2032	167,300	0.48
4.00% MIDI p.l.c. Secured € 2026	352,927	1.00
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	373,152	1.06
6.00% Multitude Bank p.l.c. Unsecured € 2032	49,750	0.14
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	78,624	0.22
3.75% Premier Capital p.l.c. Unsecured € 2026	560,918	1.60
4.35% SD Finance p.l.c. Unsecured € 2027	198,495	0.56
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	127,100	0.36
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	53,631	0.15
4.55% St Anthony Co p.l.c. 2032	50,750	0.14
4.00% Stivala Group Finance p.l.c. Secured € 2027	324,600	0.92
3.65% Stivala Group Finance p.l.c. Secured € 2029	98,933	0.28
4.50% The Ona plc Secured € 2028-2034	50,549	0.14
5.00% Tumas Investments p.l.c. Unsecured € 2024	235,644	0.67
3.75% Tumas Investments p.l.c. Unsecured € 2027	293,826	0.83
3.75% Virtu Finance p.l.c. Unsecured € 2027	135,288	0.38
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	151,350	0.43
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	278,280	0.79
4.80% MGS 2028 (I)	301,614	0.86
4.50% MGS 2028 (II)	48,830	0.14
5.10% MGS 2029 (I)	325,736	0.93
2.30% MGS 2029 (II)	351,727	1.00
1.85% MGS 2029 (III)	205,150	0.58
Quoted Malta Government Bonds (5 to 15 years)		
5.25% MGS 2030 (I)	1,541,586	4.37
5.20% MGS 2031 (I)	581,063	1.64
1.00% MGS 2031 (II)	256,050	0.73
4.65% MGS 2032 (I)	400,453	1.14
4.45% MGS 2032 (II)	394,260	1.12
4.30% MGS 2033 (I)	409,306	1.16
4.10% MGS 2034 (I)	530,783	1.51
2.20% MGS 2035 (I)	38,871	0.11
1.00% MGS 2035 (II)	190,825	0.54
2.50% MGS 2036 (I)	491,625	1.40
2.10% MGS 2039 (I)	286,826	0.81
3.00% MGS 2040 (I)	394,521	1.12
2.40% MGS 2041 (I)	273,240	0.78

Portfolio Statements *(continued)*

Quoted Malta Government Bonds (Over 15 years)

1.80% MGS 2051 (I)	38,610	0.11
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Vilhena Malta Government Bond Fund

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Quoted Malta Government Bonds (1 to 5 years)

3.30% MGS 2024 (I)	1,330,550	0.74
1.40% MGS 2024 (III)	7,472,250	4.17
0.30% MGS 2024 (IV)	494,300	0.28
0.25% MGS 2026 (III)	4,916,280	2.75
0.10% MGS 2026 (IV)	6,068,400	3.39
3.55% MGS 2026 (V)	1,006,300	0.56
3.85% MGS 2026 (VI)	506,650	0.28
1.50% MGS 2027 (I)	3,674,663	2.05
0.40% MGS 2027 (IV)	2,714,400	1.52
0.90% MGS 2027 (V)	2,318,000	1.29
3.40% MGS 2027 (VI)	7,575,000	4.23
4.80% MGS 2028 (I)	4,598,047	2.57
4.50% MGS 2028 (II)	11,375,313	6.35
1.70% MGS 2028 (IV)	2,200,313	1.23
3.50% MGS 2028 (VI)	3,806,710	2.13
3.95% MGS 2028 (VII)	1,539,300	0.86
5.10% MGS 2029 (I)	2,955,444	1.65
2.30% MGS 2029 (II)	4,281,837	2.39
1.85% MGS 2029 (III)	5,361,875	2.99

Quoted Malta Government Bonds (5 to 15 years)

5.25% MGS 2030 (I)	22,186,960	12.39
3.70% MGS 2030 (II)	1,784,650	1.00
5.20% MGS 2031 (I)	7,733,326	4.32
1.00% MGS 2031 (II)	7,937,550	4.43
0.90% MGS 2031 (V)	1,896,075	1.06
4.65% MGS 2032 (I)	5,664,616	3.16
4.45% MGS 2032 (II)	6,070,721	3.39
1.60% MGS 2032 (III)	1,092,375	0.61
2.10% MGS 2032 (IV)	659,243	0.37
4.00% MGS 2032 (VII)	29,463	0.02
4.30% MGS 2033 (I)	5,957,422	3.33
4.00% MGS 2033 (IV)	1,563,450	0.87
4.10% MGS 2034 (I)	7,476,721	4.18
2.20% MGS 2035 (I)	115,483	0.06
1.00% MGS 2035 (II)	2,642,316	1.48
2.50% MGS 2036 (I)	5,601,603	3.13
1.20% MGS 2037 (I)	372,850	0.21
4.30% MGS 2038 (II)	530,000	0.30
2.10% MGS 2039 (I)	3,372,976	1.88
3.00% MGS 2040 (I)	4,438,516	2.48
2.40% MGS 2041 (I)	3,479,836	1.94
3.40% MGS 2042 (I)	14,622	0.01
4.00% MGS 2043 (I)	609,773	0.34

Quoted Malta Government Bonds (Over 15 years)

1.50% MGS 2045 (I)	2,053,760	1.15
1.40% MGS 2046 (I)	1,978,200	1.10
2.60% MGS 2047 (I)	117,300	0.07
1.80% MGS 2051 (I)	1,539,720	0.86
2.00% MGS 2051 (II)	2,620,000	1.46
2.40% MGS 2052 (I)	343,283	0.19

Term Deposits

BNF Bank p.l.c.	2,013,789	1.12
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Portfolio Statements *(continued)*

Treasury Bills

273 Day Treasury Bill 17.08.2023 – 16.05.2024	489,882	0.27
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Vilhena Global Themed Fund

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Quoted Equities

France

Airbus SE	805,758	1.97
Air Liquide SA	1,002,496	2.45
AXA	606,817	1.49
Schneider Electric SE	895,110	2.19
Vinci	596,475	1.46

Germany

RWE AG	473,225	1.16
Volkswagen AG	451,390	1.10

Netherlands

ASML Holding NV	1,060,924	2.60
Heineken NV	841,865	2.06

Spain

Amadeus IT Group SA	734,868	1.80
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United Kingdom

3i Group PLC	809,866	1.98
Astrazeneca	830,685	2.03
BP p.l.c.	715,748	1.75

United States

Advanced Micro Devices Inc.	933,808	2.29
Allstate Corp.	869,517	2.13
Alphabet Inc.	1,089,917	2.67
Amazon.com Inc.	2,234,225	5.46
Apple Inc.	1,552,217	3.80
Boston Scientific Corp.	1,048,440	2.57
Coca-Cola Co.	326,269	0.80
Delta Air Lines Inc.	673,291	1.65
Eli Lilly & Co.	1,580,166	3.86
Fedex Corp.	701,047	1.72
Ingersoll Rand Inc.	879,168	2.15
McDonalds Corp.	419,936	1.03
Merck & Co Inc.	785,270	1.92
Meta Platforms Inc	911,960	2.23
Microsoft CP	2,225,411	5.44
Nike Inc.	548,024	1.34
Nvidia Corp.	2,376,914	5.81
Palo Alto Networks Inc	915,722	2.24
Procter & Gamble Co.	880,954	2.16
Salesforce Inc.	829,411	2.03
Servicenow Inc.	673,917	1.65
T-Mobile US Inc.	658,322	1.61
Targa Resources Corp	1,253,862	3.07
ViSa Inc.	1,013,735	2.48
Wells Fargo & Co	1,050,379	2.57

Exchange Traded Funds

Amundi S&P Global Luxury Ucits Etf	382,920	0.94
Ishares Core Msci Japan Imi Ucits Usd Acc	294,163	0.72
Ishares Euro Stoxx Banks De	742,578	1.82
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	1,053,667	2.58
SPDR Dow Jones Global Real Estate	741,419	1.81

Portfolio Statements *(continued)*

Vilhena European Multi-Manager Fund

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Exchange Traded Funds

iShares Core Euro Stoxx 50	3,357,952	11.21
iShares STOXX Europe 600 Insurance UCITS ETF	114,692	0.38
SPDR MSCI Europe UCITS ETF	5,771,353	19.26
SPDR MSCI Europe Consumer Discretionary	668,922	2.23
SPDR MSCI Europe Consumer Staples Ucits ETF	701,406	2.34
SPDR MSCI Europe Energy	1,014,163	3.38
SPDR MSCI Europe Financial	1,056,427	3.52
SPDR MSCI Europe Health Care Ucits	1,398,734	4.67
SPDR MSCI Europe Industrials	996,653	3.32
SPDR MSCI Europe Materials	459,273	1.53
SPDR MSCI Europe Technology	493,187	1.65
SPDR MSCI Europe Utilities	267,929	0.89

Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	3,375,312	11.26
Comgest Europe Smaller Companies	550,667	1.84
Comgest Growth Europe	4,182,869	13.95
Comgest Growth Global Compounders	1,426,873	4.76
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,810,533	6.04
MSIF Fund Mgmt European Opportunity Fund	2,204,594	7.35

Vilhena Malta Bond Fund

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Exchange Traded Funds

iShares MSCI World Eur Hedged ETF Acc	6,534,672	4.91
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Quoted Corporate Bonds

5.10% 1923 Investments plc Unsecured € 2024	1,492,200	1.12
3.25% APS Bank Limited Unsecured 2030	868,500	0.65
5.80% APS Bank Limited Unsecured 2028-2033	256,875	0.19
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	835,326	0.63
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	368,244	0.28
5.85% AX Group p.l.c. Unsec Bds 2033	1,562,901	1.17
3.50% AX Real Estate p.l.c. Unsecured 2032	1,401,000	1.05
10.00% Bank Of Valletta p.l.c. 2027	3,844,715	2.88
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,077,584	0.81
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,089,442	3.81
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,859,150	1.40
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	693,000	0.52
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	692,776	0.52
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	402,290	0.30
4.00% Cablenet Communication System p.l.c. 2030	953,343	0.72
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	412,080	0.31
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	520,000	0.39
4.00% Central Business Centres p.l.c. Unsecured € 2033	475,000	0.36
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	546,465	0.41
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,375,234	1.03
5.00% Dizz Finance p.l.c. Unsecured € 2026	242,000	0.18
4.00% Eden Finance p.l.c. Unsecured € 2027	2,956,259	2.22
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	473,750	0.36
4.00% Exalco Finance p.l.c. Secured € 2028	459,954	0.35
4.50% G3 Finance p.l.c. 2032	84,973	0.06
4.75% Gap Group plc Secured € 2025 - 2027	521,500	0.39
3.50% GO p.l.c. Unsecured € 2031	2,092,235	1.57
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	542,269	0.41
4.00% Hili Finance Company plc Unsecured € 2027	2,000,000	1.50
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,753,212	1.32
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,928,500	2.94
4.5% Hili Properties plc Unsecured € 2025	732,121	0.55
4.35% Hudson Malta p.l.c. Unsecured € 2026	791,821	0.59
3.65% IHI p.l.c. Unsecured 2031	1,892,829	1.42

Portfolio Statements *(continued)*

5.75% International Hotel Investments p.l.c. Unsecured € 2025	900,500	0.68
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,619,063	2.72
4.00% International Hotel Investments p.l.c. Secured € 2026	1,191,913	0.90
6.00% International Hotel Investments p.l.c. € 2033	848,009	0.64
4.25% IZI Finance plc Unsecured € 2029	800,000	0.60
5.00% Izola Bank Unsecured Bonds 2032	182,000	0.14
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,080,660	0.81
5.30% Mariner Finance p.l.c. Unsecured € 2024	1,083,300	0.81
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	870,430	0.65
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	65,000	0.05
5.25% Mediterranean Investments Holding plc Unsecured € 2027	94,054	0.07
5.85% Mediterranean Investment Holdings p.l.c. Unsecured € 2028	539,355	0.41
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	446,955	0.34
4.50% MedservRegis plc Unsecured € 2026	741,174	0.56
3.75% Mercury Projects Finance p.l.c. Secured € 2027	332,200	0.25
4.25% Mercury Projects Finance p.l.c. Secured € 2031	250,100	0.19
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,464,200	1.10
4.00% MIDI plc Secured € 2026	1,912,490	1.44
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	2,762,784	2.08
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	432,825	0.33
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	743,080	0.56
3.90% Plaza Centres p.l.c. Unsecured € 2026	245,400	0.18
3.75% Premier Capital p.l.c. Unsecured € 2026	3,200,633	2.40
4.35% SD Finance p.l.c. Unsecured € 2027	1,670,967	1.26
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	674,800	0.51
4.00% SP Finance plc Secured € 2029	380,289	0.29
4.55% St Anthony Co p.l.c. 2032	406,000	0.31
3.65% Stivala Group Finance Secured € 2029	682,289	0.51
4.00% Stivala Group Finance Secured € 2027	1,859,600	1.40
4.50% The Ona plc Secured € 2028-2034	232,767	0.17
3.75% Tumas Investments p.l.c. Unsecured € 2027	946,290	0.71
3.75% Tum Finance p.l.c. Secured € 2029	63,195	0.05
3.75% Virtu Finance p.l.c. Unsecured € 2027	739,934	0.56
5.00% Von der Heyden Group Finance plc Unsecured € 2032	1,203,031	0.90

Quoted Malta Government Bonds (1 to 5 years)

0.25% MGS 2026 (III)	1,901,580	1.43
0.10% MGS 2026 (IV)	1,400,400	1.05
3.85% MGS 2026 (VI)	506,650	0.38
1.50% MGS 2027 (I)	1,338,051	1.01
0.40% MGS 2027 (IV)	452,400	0.34
0.90% MGS 2027 (V)	927,200	0.70
4.80% MGS 2028 (I)	1,766,080	1.33
4.50% MGS 2028 (II)	3,457,874	2.60
1.70% MGS 2028 (IV)	375,000	0.28
3.50% MGS 2028 (VI)	1,512,600	1.14
3.95% MGS 2028 (VII)	513,100	0.39
5.10% MGS 2029 (I)	1,228,988	0.92
2.30% MGS 2029 (II)	1,311,147	0.99
1.85% MGS 2029 (III)	2,238,000	1.68

Quoted Malta Government Bonds (5 to 15 years)

5.25% MGS 2030 (I)	5,082,779	3.82
5.20% MGS 2031 (I)	2,454,608	1.84
1.00% MGS 2031 (II)	2,219,100	1.67
0.90% MGS 2031 (V)	842,700	0.63
4.65% MGS 2032 (I)	1,577,237	1.18
4.45% MGS 2032 (II)	1,557,396	1.17
2.10% MGS 2032 (IV)	363,720	0.27
4.30% MGS 2033 (I)	1,456,233	1.09
4.00% MGS 2033 (IV)	1,042,300	0.78
4.10% MGS 2034 (I)	2,041,787	1.53

Portfolio Statements *(continued)*

2.20% MGS 2035 (I)	198,443	0.15
1.00% MGS 2035 (II)	381,650	0.29
2.50% MGS 2036 (I)	1,883,697	1.42
1.20% MGS 2037 (I)	372,850	0.28
4.30% MGS 2038 (II)	689,000	0.52
2.10% MGS 2039 (I)	908,215	0.68
3.00% MGS 2040 (I)	981,561	0.74
2.40% MGS 2041 (I)	754,142	0.57
Quoted Malta Government Bonds (over 15 years)		
1.50% MGS 2045 (I)	864,000	0.65
1.40% MGS 2046 (I)	314,000	0.24
2.60% MGS 2047 (I)	312,800	0.23
1.80% MGS 2051 (I)	390,000	0.29
2.00% MGS 2051 (II)	1,146,250	0.86
2.40% MGS 2052 (I)	252,945	0.19
Treasury Bills		
273 Day Treasury Bill 17.08.2023-16.05.2024	783,949	0.58
Vilhena Sterling Income Fund		
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Exchange Traded Funds		
iShares Core GBP Corp Bond UCITS ETF EUR (Dist)	4,772,522	9.70
Quoted 'AA' Rated Bonds		
3.05% Apple Inc 2029	1,021,373	2.08
0.875% First Abu Dhabi Bank Pjsc 2025	1,205,542	2.45
4.00% United Kingdom Of Great Britain And Northern Ireland (Government) 2031	744,123	1.51
Quoted 'A' Rated Bonds		
5.625% Axa Sa 2054	115,817	0.24
1.667% Bank Of America Corp 2029	866,500	1.76
4.30% Bhp Billiton Finance Ltd 2042	1,003,860	2.04
2.00% Bnp Paribas Sa 2036	1,039,470	2.11
3.375% Bnp Paribas Sa 2026	1,291,010	2.62
1.50% Comcast Corp 2029	1,079,175	2.19
5.25% Cooperatieve Rabobank Ua 2041	750,595	1.52
6.375% Credit Agricole Sa 2031	937,116	1.90
2.375% Diageo Finance p.l.c. 2028	796,844	1.62
1.75% HSBC Holdings p.l.c. 2027	275,246	0.56
2.256% HSBC Holdings p.l.c. 2026	237,279	0.48
3.00% Ing Groep Nv 2026	863,154	1.75
0.991% Jpmorgan Chase & Co 2026	1,080,634	2.20
1.895% Jpmorgan Chase & Co 2033	763,031	1.55
1.75% Lloyds Bank Corporate Markets p.l.c. 2024	1,062,371	2.16
3.875% Santander Uk p.l.c. 2029	748,094	1.52
Quoted 'BBB' Rated Bonds		
5.50% Amgen Inc 2026	1,402,744	2.85
4.25% At&T Inc 2043	766,129	1.56
7.00% At&T Inc 2040	724,062	1.47
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	930,345	1.89
2.25% Bat International Finance p.l.c. 2028	1,160,512	2.36
3.125% British Telecommunications p.l.c. 2031	1,304,673	2.65
5.75% British Telecommunications p.l.c. 2041	767,872	1.56
7.00% Centrica p.l.c. 2033	1,238,851	2.52
1.75% Citigroup Inc 2026	332,206	0.67
5.15% Citigroup Inc 2026	602,819	1.22
6.80% Citigroup Inc 2038	975,134	1.98
1.875% Deutsche Bank Ag 2028	779,625	1.58
5.75% Enel Spa 2037	851,245	1.73
3.625% Goldman Sachs Group Inc 2029	835,074	1.70

Portfolio Statements *(continued)*

7.25% Goldman Sachs Group Inc 2028	420,054	0.85
6.00% HSBC Holdings p.l.c. 2040	1,338,743	2.72
7.00% HSBC Holdings p.l.c. 2038	211,703	0.43
6.625% Intesa Sanpaolo Spa 2033	1,006,617	2.05
5.00% Koninklijke Kpn Nv 2026	841,791	1.71
1.875% Lloyds Banking Group p.l.c. 2026	340,942	0.69
2.707% Lloyds Banking Group p.l.c. 2035	263,766	0.54
3.25% Orange Sa 2032	1,331,063	2.70
8.125% Orange Sa 2028	712,793	1.45
5.445% Telefonica Emisiones Sau 2029	1,456,676	2.96
1.125% Telereal Sec 2028	945,987	1.92
2.75% Telereal Sec 2030	87,978	0.18
1.875% Verizon Communications Inc 2030	164,438	0.33
3.375% Verizon Communications Inc 2036	1,012,147	2.06
3.375% Volkswagen International Finance Nv 2026	666,197	1.35
2.50% Wells Fargo & Co 2029	1,017,435	2.07
4.625% Wells Fargo & Co 2035	1,254,289	2.55
Non-Rated Bonds		
4.50% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,842,520	3.75
Vilhena High Yield Fund		
	€	
Quoted 'BBB' Rated Bonds		
8.45% Aa Bond Co Ltd 2050	500,261	0.55
Quoted 'BB' Rated Bonds		
3.875% Avantor Funding Inc 2028	487,290	0.54
8.00% Avis Budget Car Rental Llc 2031	895,521	0.99
7.25% Axalta Coating Systems Dutch Holding B Bv 2031	957,483	1.06
8.125% B&M European Value Retail Sa 2030	1,223,550	1.35
9.375% Benteler International Ag 2028	1,069,200	1.18
5.75% Boels Topholding Bv 2030	727,972	0.80
10.00% Borr Ihc Ltd 2028	485,171	0.53
2.375% Canpack Sa 2027	599,316	0.66
5.75% Carnival Corp 2030	752,595	0.83
7.00% Cleveland-Cliffs Inc 2032	776,647	0.86
5.00% Crown European Holdings Sa 2028	1,025,720	1.13
6.375% Emrld Borrower Lp 2030	522,640	0.58
8.50% Energean Israel Finance Ltd 2033	543,449	0.60
5.125% Forvia Se 2029	605,982	0.67
5.50% Forvia Se 2031	367,274	0.40
0% Greene King Finance p.l.c. 2034	794,088	0.88
5.50% Harbour Energy p.l.c. 2030	956,255	1.05
6.25% Hillenbrand Inc 2029	558,014	0.62
8.75% Iho Verwaltungs Gmbh 2028	1,020,395	1.12
6.375% Ineos Finance p.l.c. 2029	771,961	0.85
7.50% Ineos Finance p.l.c. 2029	935,270	1.03
8.50% Ineos Quattro Finance p.l.c. 2029	821,024	0.90
2.25% Inpost Sa 2027	1,120,200	1.23
6.50% Macquarie Airfinance Holdings Ltd 2031	937,608	1.03
6.25% Oi European Group Bv 2028	1,819,300	2.01
3.50% Paprec Holding Sa 2028	529,986	0.58
7.25% Paprec Holding Sa 2029	1,046,651	1.15
7.50% Perenti Finance Pty Ltd 2029	699,249	0.77
3.50% Premier Foods Finance p.l.c. 2026	2,232,037	2.47
2.00% Q Park Holding I Bv 2027	598,767	0.66
5.125% Q Park Holding I Bv 2029	574,708	0.63
9.50% Scil Iv Llc 2028	648,552	0.71
6.00% Smyrna Ready Mix Concrete Llc 2028	1,811,412	2.00
7.25% Stena International Sa 2031	701,452	0.77
7.375% Synthomer p.l.c. 2029	236,692	0.26
7.50% Vallourec Sa 2032	190,094	0.21

Portfolio Statements *(continued)*

9.50% We Soda Investments Holding p.l.c. 2028	482,249	0.53
7.125% Xpo Inc 2032	705,837	0.78
2.25% Zf Finance Gmbh 2028	908,190	1.00
Quoted 'B' Rated Bonds		
5.00% Acuris Finance Us Inc 2028	849,319	0.94
3.00% Altice Financing Sa 2028	446,045	0.49
3.25% Ardagh Metal Packaging Finance p.l.c. 2028	810,178	0.89
8.00% Arsenal Aic Parent Llc 2030	975,328	1.07
8.857% Assemblin Group Ab 2029	754,823	0.83
7.00% Banijay Entertainment Sas 2029	835,897	0.92
7.50% Cheplapharm Arzneimittel Gmbh 2030	523,125	0.58
6.30% Cincinnati Bell Telephone Company Llc 2028	853,490	0.94
8.375% Citgo Petroleum Corp 2029	726,003	0.80
4.375% Clarios Global Lp 2026	496,375	0.55
6.50% CpuK Finance Ltd 2050	1,181,745	1.30
7.125% CpuK Finance Ltd 2026	908,166	1.00
7.75% Emeria Sas 2028	964,140	1.06
9.135% Evoca Spa 2029	700,749	0.77
7.902% Fiber Bidco Spa 2030	551,771	0.61
6.50% Galaxy Bidco Ltd 2026	577,761	0.64
8.00% Greene King Finance p.l.c. 2028	528,805	0.58
9.00% House Of Hr Group Bv 2029	1,030,840	1.14
7.00% Hta Group Ltd 2025	931,763	1.03
8.00% Ihs Netherlands Holdco Bv 2027	880,323	0.97
9.402% Italmatch Chemicals Spa 2028	301,629	0.33
10.00% Italmatch Chemicals Spa 2028	785,918	0.87
9.00% Ithaca Energy (North Sea) p.l.c. 2026	1,882,231	2.07
5.125% Kaixo Bondco Telecom Sa 2029	960,000	1.06
6.50% Marstons Issuer p.l.c. 2027	1,179,433	1.30
0% Marstons Issuer p.l.c. 2035	2,084,759	2.31
7.00% Miller Homes Group (Finco) p.l.c. 2029	538,465	0.59
8.75% Monitchem Holdco 3 Sa 2028	872,900	0.96
9.19% Monitchem Holdco 3 Sa 2028	232,054	0.26
3.75% Odido Holding Bv 2029	467,385	0.52
4.75% Phm Group Holding Oyj 2026	966,430	1.07
5.25% Rac Bond Co p.l.c. 2027	1,108,092	1.22
8.647% Sgl Group Aps 2030	498,720	0.55
9.578% Stonegate Pub Company Financing 2019 p.l.c. 2025	958,870	1.06
5.50% Summer (Bc) Bidco B Llc 2026	383,569	0.42
10.75% Summer Bidco Bv 2029	359,877	0.40
5.50% Sunrise Holdco Iv Bv 2028	1,110,697	1.22
5.375% Techem Verwaltungs 675 Gmbh 2029	880,329	0.97
8.25% Transocean Inc 2029	937,608	1.03
3.75% Trivium Packaging Finance Bv 2026	977,310	1.08
5.875% Tui Ag 2029	1,009,870	1.11
6.75% United Group Bv 2031	1,248,975	1.38
4.875% Virgin Media Vendor Financing Notes Iii Dac 2028	1,573,375	1.73
5.00% Virgin Media Vendor Financing Notes Iv Dac 2028	582,673	0.64
5.625% Vmed O2 Uk Financing I p.l.c. 2032	972,780	1.07
2.875% Vz Vendor Financing Ii Bv 2029	1,075,963	1.19
8.50% Windsor Holdings Iii Llc 2030	952,230	1.05
Quoted 'CCC' Rated Bonds		
4.75% Altice Finco Sa 2028	197,577	0.22
2.125% Ardagh Packaging Finance p.l.c. 2026	393,740	0.43
5.25% Ctec Ii Gmbh 2030	1,072,896	1.18
5.00% Flamingo Lux Ii Sca 2029	394,160	0.43
5.50% Odido Group Holding Bv 2030	1,610,063	1.77
5.375% Picard Bondco Sa 2027	1,057,034	1.17
7.25% Surgery Center Holdings Inc 2032	467,635	0.52
5.125% Titan Holdings Ii Bv 2029	1,121,800	1.24

Portfolio Statements *(continued)*

6.625% Tk Elevator Holdco Gmbh 2028	859,878	0.95
8.50% Trivium Packaging Finance Bv 2027	463,964	0.51

Non-Rated Bonds

9.00% Altera Shuttle Tankers Llc 2028	556,953	0.61
2.99% Cnp Assurances Sa Perpetual	903,150	1.00
7.875% Dno Asa 2026	1,015,340	1.12
6.25% Emeco Pty Ltd 2026	919,370	1.01
9.00% Enquest Plc 2027	1,121,218	1.24
6.00% Esure Group p.l.c. Perpetual	412,613	0.45
8.25% Torm p.l.c. 2029	480,107	0.53

Derivatives – Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 9 May 2024 (Class USDA)	(6,368,000)	28,152	0.03
Sale of Australian Dollar against Euro maturing on 9 May 2024	1,286,000	(8,074)	(0.01)
Sale of United States Dollar against Euro maturing on 16 May 2024	7,603,000	(103,058)	(0.12)
Sale of United States Dollar against Euro maturing on 16 May 2024	195,000	792	-
Sale of United States Dollar against Euro maturing on 7 June 2024	7,054,335	(146,016)	(0.16)
Sale of United States Dollar against Euro maturing on 7 June 2024	857,423	216	-
Purchase of Sterling against Euro maturing on 14 June 2024	(1,368,000)	6,509	0.01
Sale of Sterling against Euro maturing on 14 June 2024	13,802,000	(74,360)	(0.08)
Purchase of United States Dollar against Euro maturing on 24 June 2024	(1,013,000)	3,098	-
Sale of United States Dollar against Euro maturing on 24 June 2024	7,454,000	(64,620)	(0.07)
Sale of United States Dollar against Euro maturing on 24 June 2024	713,000	3,803	-
Sale of United States Dollar against Euro maturing on 9 July 2024	7,951,000	33,550	0.04

Vilhena Euro Income Fund

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Exchange Traded Funds

Ishares Core EUR Corp Bond Ucits ETF Dist	923,159	5.42
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Quoted Euro Dominated Bonds

1.375% Abn Amro Bank Nv 2037	320,416	1.88
2.375% Airbus Se 2032	395,437	2.32
3.15% At&T Inc 2036	336,799	1.98
1.949% Bank Of America Corp 2026	396,592	2.33
2.824% Bank Of America Corp 2033	288,291	1.69
10.00% Bank Of Valletta Plc 2027	340,532	2.00
1.25% Bat International Finance p.l.c. 2027	416,734	2.45
0.50% Bnp Paribas Sa 2028	446,195	2.62
1.637% Bp Capital Markets p.l.c.2029	497,584	2.93
0.75% Caixabank Sa 2026	385,500	2.26
0.875% Carlsberg Breweries A/S 2029	321,826	1.89
4.25% Carlsberg Breweries A/S 2033	352,726	2.07
4.112% Citigroup Inc 2033	270,575	1.59
2.50% Continental Ag 2026	333,675	1.96
4.00% Cooperatieve Rabobank Ua 2030	203,346	1.19
0.375% Credit Agricole Sa 2028	438,990	2.58
1.00% Credit Agricole Sa 2026	291,501	1.71
1.625% Deutsche Bank Ag 2027	469,468	2.77
4.00% E On Se 2033	351,063	2.06
0.05% European Financial Stability Facility Sa 2029	73,609	0.43
1.00% European Investment Bank 2031	273,668	1.61
0.01% European Stability Mechanism 2030	296,121	1.74
0.142% Exxon Mobil Corp 2024	288,324	1.69
0.60% General Motors Financial Company Inc 2027	419,405	2.46
3.50% GO plc Unsecured € 2031	67,873	0.40
1.00% Goldman Sachs Group Inc 2033	284,254	1.67
4.00% Hili Finance Company plc Unsecured € 2027	230,000	1.35
3.00% HSBC Holdings Plc 2025	330,857	1.94
3.65% IHI plc Unsecured € 2031	213,900	1.26

Portfolio Statements *(continued)*

2.125% Imperial Brands Finance p.l.c.2027	407,473	2.39
0.389% Jpmorgan Chase & Co 2028	345,023	2.03
0.125% Lvmh Moet Hennessy Louis Vuitton Se 2028	89,310	0.52
0.50% Metropolitan Life Global Funding I 2029	374,160	2.20
1.342% Morgan Stanley 2026	353,671	2.08
5.148% Morgan Stanley 2034	273,249	1.61
3.25% Nationwide Building Society 2029	365,412	2.15
0.67% Natwest Group p.l.c. 2029	384,270	2.26
4.875% Realty Income Corp 2030	177,239	1.04
2.875% Rio Tinto Finance p.l.c. 2024	272,745	1.60
2.875% Romania (Government) 2024	320,177	1.88
6.625% Romania (Government) 2029	372,515	2.19
0.603% Santander Uk Group Holdings p.l.c. 2029	391,243	2.30
0.25% Siemens Financieringsmaatschappij Nv 2029	87,219	0.51
0.50% Societe Generale Sa 2029	346,048	2.03
4.25% Societe Generale Sa 2032	311,736	1.83
4.50% Stellantis Nv 2028	413,752	2.43
0.25% Ubs Group Ag 2028	451,292	2.65
0.25% Ubs Group Ag 2026	303,305	1.78
1.125% Verizon Communications Inc 2035	75,787	0.45
2.875% Verizon Communications Inc 2038	353,024	2.07

Vilhena US Multi-Manager Fund

\$

Exchange Traded Funds

Amundi Nasdaq 100	573,602	5.46
Amundi S&P 500 Acc	1,849,916	17.62
Ossiam Shiller Barclays Cape US Sector Value Tr	439,626	4.19
SPDR Russell 2000	255,825	2.44
SPDR S&P U.S. Energy Select Sector Acc	60,929	0.58
SPDR S&P U.S. Financials Select Sector Acc	187,922	1.79
SPDR S&P U.S. Technology Select Sector Acc	430,098	4.09
SPDR S&P U.S. Utilities Select Sector Acc	33,078	0.31
SPDR S&P U.S. Communication Services Select Sector	121,789	1.16
SPDR S&P U.S. Consumer Discretionary Select Sector	253,653	2.41
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc	54,943	0.52
SPDR S&P U.S. Health Care Select Sector Acc	82,742	0.79
SPDR S&P U.S. Industrials Select Sector Acc	127,073	1.21
SPDR S&P U.S. Materials Select Sector Acc	31,070	0.30
Wisdom Tree Artificial Intelligence	226,299	2.15

Collective Investment Schemes

Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd	2,025,851	19.30
Comgest Growth America Fund Usd I Acc	1,493,964	14.22
Smead Us Value Fund I Acc Usd	563,231	5.36
T. Rowe Price - Us Large Cap Growth Equity Fund - Q	1,821,512	17.34

Derivatives - Forward Forex Contracts

**Notional
Amount**

**Fair
Value**

Purchase of Euro against United States Dollar maturing on 24 May 2024 (class EUR A)	(9,457,611)	(177,525)	(1.69)
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Vilhena Maltese Opportunities Fund

€

Quoted Equities

APS BANK p.l.c	1,301,671	4.23
AX Real Estate p.l.c.	285,433	0.93
Bank of Valletta p.l.c.	3,031,559	9.87
BMIT Technologies p.l.c.	350,289	1.14
FIMbank p.l.c.	618,156	2.01
GO p.l.c.	1,082,601	3.52
Grand Harbour Marina p.l.c.	112,121	0.36
Harvest Technology p.l.c.	206,146	0.67
Hili Properties p.l.c.	333,255	1.08

Portfolio Statements *(continued)*

HSBC Bank Malta p.l.c.	2,383,869	7.75
International Hotel Investments p.l.c.	1,305,116	4.25
Lombard Bank Malta p.l.c.	691,193	2.25
M&Z p.l.c.	150,000	0.49
Main Street Complex p.l.c.	150,480	0.49
Malita Investments p.l.c.	239,111	0.78
Malta International Airport p.l.c.	2,767,789	9.01
Malta Properties Company p.l.c.	245,927	0.80
MaltaPost p.l.c.	336,128	1.09
Mapfre Middlesea p.l.c.	855,563	2.78
Medserv p.l.c.	299,942	0.98
Midi p.l.c.	295,828	0.96
PG p.l.c.	1,380,913	4.49
Plaza Centres p.l.c.	211,430	0.69
RS2 Software p.l.c.	1,371,681	4.46
RS2 Software p.l.c. Preference Shares	126,250	0.41
Santumas Shareholding p.l.c.	63,855	0.21
Simonds Farsons Cisk p.l.c.	1,119,657	3.64
The Convenience Shop p.l.c.	333,335	1.08
Tigne Mall p.l.c.	484,789	1.58
Trident Estates p.l.c.	268,569	0.87
VBL p.l.c.	133,770	0.44
Exchange Traded Funds		
iShares MSCI World Eur Hedged ETF Acc	1,767,249	5.75
Unquoted Equities		
Citadel Insurance	175,630	0.57
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	76,900	0.25
3.25% APS Bank Limited Unsecured 2030	24,125	0.08
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	47,006	0.15
5.85% AX Investments p.l.c. € 2033	148,124	0.48
3.50% AX Real Estate p.l.c. Unsecured 2032	74,720	0.24
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	51,374	0.17
4.00% Cablenet Communication System p.l.c. 2030	17,386	0.06
4.00% Central Business Centres p.l.c. Unsecured € 2033	28,500	0.09
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	77,551	0.25
4.25% Corinthia Finance p.l.c. Unsecured € 2026	33,222	0.11
4.00% Eden Finance p.l.c. Unsecured € 2027	99,946	0.33
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	47,375	0.15
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,382	0.06
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	17,900	0.06
3.85% Hili Finance Company p.l.c. Unsecured € 2028	48,703	0.16
3.80% Hili Finance Company p.l.c. Unsecured € 2029	248,223	0.80
4.35% Hudson Malta p.l.c. Unsecured € 2026	9,950	0.03
3.65% IHI p.l.c. Unsecured 2031	93,000	0.30
4.25% IZI Finance p.l.c. 2029	30,000	0.10
5.30% Mariner Finance p.l.c. Unsecured € 2024	75,000	0.24
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	82,990	0.27
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	24,998	0.08
4.50% Medserv p.l.c. Unsecured € 2026	122,500	0.40
4.30% Mercury Projects Finance p.l.c. Secured € 2032	53,800	0.18
4.00% MIDI p.l.c. Secured € 2026	123,281	0.40
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	155,232	0.50
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	24,128	0.08
3.75% Premier Capital p.l.c. Unsecured € 2026	241,898	0.79
4.35% SD Finance p.l.c. Unsecured € 2027	73,985	0.24
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,000	0.07
4.00% Stivala Group Finance p.l.c. Secured € 2027	117,600	0.38
5.00% Tumas Investments p.l.c. Unsecured € 2024	82,376	0.27

Portfolio Statements *(continued)*

3.75% Tumas Investments p.l.c. Unsecured € 2027	184,195	0.60
3.75% Virtu Finance p.l.c. Unsecured € 2027	49,375	0.16
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	92,760	0.30
4.80% MGS 2028 (I)	150,436	0.49
4.50% MGS 2028 (II)	279,537	0.91
5.10% MGS 2029 (I)	119,636	0.39
2.30% MGS 2029 (II)	61,683	0.20
Quoted Malta Government Bonds (5 to 15 years)		
5.25% MGS 2030(I)	501,007	1.63
5.20% MGS 2031 (I)	211,336	0.69
1.00% MGS 2031 (II)	85,350	0.28
4.65% MGS 2032 (I)	135,913	0.44
4.45% MGS 2032 (II)	128,808	0.42
4.30% MGS 2033 (I)	127,908	0.42
4.10% MGS 2034 (I)	162,688	0.53
2.20% MGS 2035 (I)	8,696	0.03
2.50% MGS 2036 (I)	130,532	0.42
2.10% MGS 2039 (I)	95,878	0.31
3.00% MGS 2040 (I)	106,373	0.35
2.40% MGS 2041 (I)	86,940	0.28
Quoted Malta Government Bonds (over 15 years)		
1.80% MGS 2051 (I)	19,500	0.06
2.40% MGS 2052 (I)	18,068	0.06
Vilhena Euro Liquidity Fund		
	€	
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	410,125	3.44
10.00% Bank of Valletta PLC 2027	714,017	5.99
4.00% Cablenet Communication System PLC 2030	89,829	0.75
4.625% GE Capital Euro Funding 2027	305,235	2.56
4.00% Hili Properties PLC Unsecured € 2027	574,600	4.82
8.125% Orange Sa 2033	469,774	3.94
Quoted Malta Government Bonds (1 to 5 years)		
3.40% MGS 2027 (VI)	505,000	4.24
Term Deposits		
APS Bank p.l.c.	1,000,000	8.39
BNF Bank p.l.c.	1,790,838	15.02
FIMBank p.l.c.	1,400,000	11.74
IZOLA Bank p.l.c	503,021	4.22
Treasury Bills		
182 Day Treasury Bill 01.02.2024 – 01.08.2024	492,177	4.13
364 Day Treasury Bill 10.08.2023 – 08.08.2024	242,737	2.04
French Treasury Bill 05/06/2024	452,411	3.79
French Treasury Bill 17/07/2024	644,898	5.40
French Treasury Bill 21/08/2024	452,582	3.80
German Treasury Bill 21/08/2024	642,805	5.39

Statements of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages i to xiii, in comparison with the Portfolio Statements as at 30 April 2024 stood as follows:

	% of net assets 30.04.2024	% of net assets 30.04.2023
Vilhena Malta Fund		
Quoted Equities	38.91	37.56
Exchange Traded Funds	5.73	5.59
Quoted Corporate Bonds	31.28	32.38
Quoted Malta Government Bonds	20.84	20.28
Treasury Bills	-	1.81
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (1 to 5 years)	41.43	34.58
Quoted Malta Government Bonds (5 to 15 years)	50.96	53.64
Quoted Malta Government Bonds (over 15 years)	4.83	5.77
Term Deposits	1.12	0.98
Treasury Bills	0.27	1.07
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	-	1.36
Europe	24.04	38.24
North America	64.68	51.12
Exchange Traded Funds	7.87	7.33
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	54.38	52.15
Collective Investment Schemes	45.20	47.30
Vilhena Malta Bond Fund		
Exchange Traded Funds	4.91	6.82
Quoted Corporate Bonds	56.99	56.75
Quoted Malta Government Bonds (1 to 5 years)	14.24	9.49
Quoted Malta Government Bonds (5 to 15 years)	18.63	21.22
Quoted Malta Government Bonds (over 15 years)	2.46	2.60
Treasury Bills	0.58	0.72
Vilhena Sterling Income Fund		
Exchange Traded Funds	9.70	9.54
Quoted Bonds	84.56	85.48
Non-Rated Bonds	3.75	3.87
Vilhena High Yield Fund		
Quoted Bonds	88.96	87.88
Non-Rated Bonds	5.96	11.65
Forwards	(0.36)	0.40

Statements of Changes in the Composition of the Portfolios *(continued)*

	% of net assets 30.04.2024	% of net assets 30.04.2023
Vilhena Euro Income Fund		
Exchange Traded Funds	5.42	8.60
Quoted Bonds	92.83	90.41
Vilhena US Multi-Manager Fund		
Exchange Traded Funds	45.02	53.04
Collective Investment Schemes	56.22	45.10
Forwards	(1.69)	0.98
Vilhena Maltese Opportunities Fund		
Quoted Equities	73.31	67.42
Exchange Traded Funds	5.75	4.85
Unquoted Equities	0.57	0.85
Quoted Corporate Bonds	8.53	12.58
Quoted Malta Government Bonds (1 to 5 years)	2.29	2.55
Quoted Malta Government Bonds (5 to 15 years)	5.80	9.50
Quoted Malta Government Bonds (over 15 years)	0.12	0.16
Vilhena Maltese Equity Focus Fund		
Quoted Equities	-	86.33
Exchange Traded Funds	-	8.19
Quoted Corporate Bonds	-	3.72
Vilhena Euro Liquidity Fund		
Quoted Corporate Bonds	21.50	30.53
Quoted Malta Government Bonds (1 to 5 years)	4.24	3.40
Term Deposits	39.37	46.54
Treasury Bills	24.55	9.44

Remuneration Policy of the Investment Manager

The Investment Manager's remuneration policy sets out the basis upon which the relevant identified staff thereof are remunerated. In terms of such policy, identified staff are entitled to a fixed base salary, and a yearly annual performance bonus. The quantum of such performance bonus is assessed against the backdrop of the individual performance of identified staff (including the successful completion of individual tasks assigned thereto) and their contribution to the performance of the Investment Manager. The base salary of the identified staff represents a very significant portion of the total remuneration package of identified staff.

Responsibility for the amount of remuneration awarded to identified staff vests in the Board of Directors of the Investment Manager. Details of the up-to-date remuneration policy of the Investment Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on the Investment Manager's website on www.bovassetmanagement.com and paper copies will be made available to investors free of charge upon request.

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 ISC 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 ISC class of shares, Vilhena US Multi-Manager Fund, Vilhena Maltese Opportunities accumulator class of shares and ISC 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, and the Vilhena Maltese Opportunities Fund, the Company shall operate an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares.

3. UP-FRONT FEES, EXIT & OTHER FEES

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>
Vilhena Malta Fund	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.5%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares. 0.25% for the Accumulator class - ISC	0.25%	0.175%
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5000 per annum for servicing the Euro Class	0.125%
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%

Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.5%	NIL	0.6% for the Accumulator class (A1) and for the distributor class of shares (A2) 0.25% for the Vilhena Malta Bond Fund - ISC	0.25%	0.125%
Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	NIL	0.75%	0.25%	0.125%
Vilhena High Yield Fund	Up to 3.5% subject to the power of the manager to charge up to 4% of the amount invested by giving prior notice.	NIL	1%	0.25% and €1,600 p.a. for servicing the USD class and €2,500 p.a. for servicing the Accumulation EUR share class	0.125%
Vilhena Euro Income Fund - Share Class A	Up to 3% currently discounted to 2%	NIL	0.75%	0.25%	0.125%
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%
Vilhena US Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29%	0.21%	0.125%
Vilhena Euro Liquidity Fund - Retail Class of Shares	NIL	NIL	0.175% of the Fund's Net Asset Value	0.125%	0.02%
Vilhena Euro Liquidity Fund - Institutional Class of Shares	NIL	NIL	0.12%	0.08%	0.02%
Vilhena Maltese Opportunities Fund	Up to 4% currently discounted to 2.00%	NIL	0.75% in respect of the Accumulation Class and the Distribution Class 0.45% in respect of the ISC Accumulation Class	0.25%	0.125%

Information about the Scheme *(continued)*

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 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 8 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.

	<i>Ongoing Charge %</i>
Vilhena Malta Fund	1.38
Vilhena Maltese Opportunities Fund	1.57
Vilhena Malta Bond Fund	1.08
Vilhena Malta Government Bond Fund	1.13
Vilhena High Yield Fund	1.58
Vilhena Sterling Income Fund	1.34
Vilhena Euro Income Fund	1.63
Vilhena European Multi-Manager Fund	2.51
Vilhena Global Themed Fund	1.94
Vilhena US Multi Manager Fund	2.84
Vilhena Euro Liquidity Fund	0.47

5. NOTIONAL EXPOSURES

As at 30 April 2024, 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.

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.

Information about the Scheme *(continued)*

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.

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.

Information about the Scheme *(continued)*

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.

Equity-Related securities

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

Developing and Emerging Market Risks

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

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

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

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

Specific risks in respect of investing in emerging countries

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

Information about the Scheme *(continued)*

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

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 2024, and does not omit any matter or development of significance.

Your notes

Your notes

