Vilhena Funds
SICAV p.l.c.

Annual Report
for the year ended
30 April 2025

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Company Registration Number SV4

Contents

Management and Administration

DIRECTORS	Guido Mizzi - Chairman Romeo Cutajar Anita Mangion Arthur Ripard Karol Farrugia Aldo Scardino
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 *Licenced 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

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 2025 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. 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
During the year under review, the local MSE Equity Total Return Index recorded a positive return of 6.20%. Among the top-performing equities, Bank of Valletta p.l.c. achieved a remarkable total return of 52.96%, driven by yet another record-breaking earnings performance disclosed in its annual financial statements, along with a credit rating upgrade by Fitch to BBB. Hili Properties followed with a 39.1% increase, benefiting from Hili Ventures' conditional voluntary takeover bid for the acquisition of all issued share capital of the company at €0.24 per share. HSBC Bank Malta p.l.c. also achieved a strong return of 17%, delivering a solid financial performance in 2024, characterized by growth across key financial indicators and record-breaking profitability.

Local Corporate Bond Market
Throughout the year under review, the local corporate bond market achieved a marginal negative total return of 0.33%. However, the highest-performing security was the 4.85% JD Capital 2032 bond, which recorded a total return of 11.90%, driven by a price appreciation of 7.05%. This was followed by the 5.7% Merkanti Holding 2033 and 4.5% Endo Finance 2029 bonds, both of which generated total returns evenly attributed to income and price appreciation in the Funds mentioned below.

Local Government Stocks Market
Across all tenors of the yield curve, yields declined, with short-term yields experiencing a more pronounced decrease compared to the longer end. This divergence led to a steepening of the local government yield curve, contributing to a 6.47% increase in the MGS Index.

Vilhena Euro Liquidity Fund

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

Fund Performance
Institutional Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 2.62% from €2.991 to €3.069. 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 2025, the share price increased by 2.47%, from €2.995 to €3.069.

Retail Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 2.61% from €2.960 to €3.037. 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 2025, the share price increased by 2.37%, from €2.967 to €3.037.

Portfolio Activity
The Vilhena Euro Liquidity Fund achieved a positive performance for the year under review. Its allocation, comprising treasury bills and term deposits, remained in line with the Fund's objective of maintaining necessary liquidity while generating interest. Throughout the year, the Fund upheld a laddered profile, strategically acquiring the highest-yielding treasury bills from both local and other European government issuers, leveraging its flexibility in allocations to optimize returns. Additionally, the Investment Manager capitalized on available yields by locking them in, given the prevailing environment of lower interest rates.

Vilhena Malta Fund

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

Fund Performance
Accumulator Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 3.16% from €737.649 to €760.927. As from launch of the Fund on 29 October 1997 to 30 April 2025, the quoted share price increased by 226.67%, from a fixed launch offer price of €232.937 to €760.927.

Distributor Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 0.23% from €450.678 to €451.718. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 30 April 2025, the quoted share price increased by 21.57%, from €371.5830 to €451.718.

Income Distribution
The dividend declared as of 30 April 2025 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Portfolio Activity
The Investment Manager leveraged positive performance across all asset classes, resulting in a positive impact on the Fund's overall returns. To capitalize on price appreciation driven by declining interest rates, the Fund Manager strategically increased exposure to Malta Government Stocks. Furthermore, the Fund actively participated in the primary market, securing favourable long-term yields from new debt issuances.

The Fund's strongest performance contributions stemmed from the equity segment, particularly Bank of Valletta p.l.c., HSBC Bank Malta p.l.c., and Malta International Airport p.l.c., all of which benefited from improvements in their underlying fundamentals.

Vilhena Malta Government Bond Fund

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

Fund Performance
Accumulator Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 4.29% from €488.216 to €509.140. As from launch of the Fund on 1 July 1998 to 30 April 2025, the quoted share price increased by 118.57%, from a fixed launch offer price of €232.9370 to €509.140.

Distributor Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares increased by 2.27% from €254.380 to €260.151. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2025, the quoted share price decreased by 29.99%, from €371.5840 to €260.151.

ISC Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Government Bond Fund ISC class of shares increased by 3.99% from €483.343 to €502.629. As from 13 April 2021 (date from which the ISC class of shares was made available), to 30 April 2025, the quoted share price decreased by 14.89%, from €590.577 to €502.629.

Income Distribution
The dividend declared as of 30 April 2025 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Investment Manager's Report *(continued)*

Portfolio Activity
The Vilhena Malta Government Bond Fund allocation was strategically distributed across the yield curve, with the Investment Manager progressively extending the duration to optimise potential returns in the event of declines in interest rates. This approach contributed to the Fund's positive performance during the review year, with the majority of gains originating from the intermediate segment of the curve. Additionally, the Investment Manager identified opportunities in foreign government bonds, using them as both an attractive entry point and a means of diversification.

Vilhena Malta Bond Fund

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

Fund Performance
Accumulator Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 3.66% from €601.357 to €623.339. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the quoted share price increased by 15.59%, from €539.2630 to €623.339.

Distributor Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares increased by 1.05% from €290.705 to €293.764. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the quoted share price decreased by 14.75%, from €344.6030 to €293.764.

ISC Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Malta Bond Fund ISC class of shares increased by 4% from €607.586 to €631.909. As from 13 April 2021 (date from which the ISC class of shares was made available), to 30 April 2025, the quoted share price decreased by 2.83%, from €650.29 to €631.909.

Portfolio Activity
The Investment Manager carefully analysed market dynamics and identified a range of compelling opportunities within the primary market for local debt issuances, strategically capitalizing on favourable credit spreads to optimize returns. This proactive approach led to a notable shift in portfolio allocation, with an increased emphasis on corporate bonds offering attractive coupon rates. By leveraging these opportunities, the Fund has effectively positioned itself to maintain a robust level of interest income, ensuring resilience and stability even in anticipation of a forthcoming lower-yield environment. This strategic reallocation underscores a commitment to prudent investment management and a forward-looking approach to maximizing income potential.

Income Distributions
The dividend declared as at 30 April 2025 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Maltese Opportunities Fund

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

Fund Performance
Accumulator Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 1.47% from €10.183 to €10.333. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 30 April 2025, the quoted share price increased by 28.49%, from €8.0420 to €10.333.

Distributor Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 1.55% from €6.313 to €6.215. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 30 April 2025, the quoted share price increased by 2.10%, from €6.0870 to €6.215.

ISC Class of Shares
During the year from 1 May 2024 to 30 April 2025, the quoted share price of the Vilhena Maltese Opportunities Bond Fund ISC class of shares decreased by 0.40% from €9.962 to €9.922. As from 14 September 2023 (date from which the ISC class of shares was made available), to 30 April 2025, the quoted share price decreased by 1.11%, from €10.033 to €9.922.

Portfolio Activity
The Vilhena Maltese Opportunities Fund maintained its strategic focus on equities throughout the year, with the majority of its portfolio allocated to high-quality stocks. While the Fund retains a balanced approach with a smaller allocation to corporate bonds and government securities, equity investments remained the primary driver of returns.

Notably, positive performances from key holdings; Bank of Valletta p.l.c., HSBC Bank Malta p.l.c., and Malta International Airport p.l.c., contributed significantly to the Fund's overall gains. These stocks benefitted from favorable market conditions, solid corporate fundamentals, and resilient sector trends, reinforcing their position as core assets within the portfolio.

Meanwhile, the Fund's measured allocation to corporate bonds and government stocks provided additional stability, complementing equity-driven growth and ensuring a well-rounded approach to risk management. This strategic composition enabled the Fund to capitalize on market opportunities while maintaining resilience against potential volatility.

Income Distribution
The dividend declared as of 30 April 2025 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Outlook
Malta's economic growth is projected to slow, with GDP growth slowing from 6.0% in 2024 to 3.3% in 2027. Domestic demand remains the primary growth driver, supported by resilient private consumption, aided by adjustments in tax bands. Investment is expected to fluctuate, while trade performance reflects global economic conditions. Employment growth is set to moderate due to economic softening and tighter labour market policies, with inflation forecasted to ease to 2.0% by 2026. The fiscal deficit is anticipated to narrow as inflation mitigation measures are phased out, while public debt is expected to stabilize at approximately 50% of GDP. Risks remain balanced, with potential downside pressures from geopolitical uncertainties and trade disruptions, countered by stronger labour market dynamics and household spending.

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

Vilhena Sterling Income Fund

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

Fund Performance
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Sterling Income Fund increased by 0.47% from £0.822 to £0.826. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the share price decreased by 16.07%, from £0.984 to £0.826.

Portfolio Activity
For the full year ending April 2025, the Sterling investment grade bond market recorded a positive total return performance of 5.1%. In line with Euro area bond yields, the Sterling Yield curve returned to a positive upward sloping curve, as short-dated bonds outperformed longer dated bonds. The 10-year UK Gilt yield increased slightly to 4.44% while credit spreads increased around President's Trump tariff announcements in April, reversing the prior tightness witnessed over the previous months.

Investment Manager's Report *(continued)*

Over the past year, the Bank of England has lowered the policy rate three times, from 5.25% to 4.5% with guidance for gradual easing in the bank rate going forward. The path for interest rate normalisation is highly dependent on the labour market and inflation expectations. The latest UK inflation rate reading shows an increase to 3.5% in April, the highest since January of 2024. This exceeded expectations and captures rise in the energy price gap. Labour market indicators also show signs of easing with unemployment rate increasing to 4.5%.

The recent geopolitical uncertainties have led the Monetary Policy Council to lower 2025 GDP growth at 1% year-on-year, driven by weakness in demand. In addition, wages are expected to soften, unemployment to increase and inflation is expected to decline. The council is now projecting UK inflation to peak at 3.7% and to undershoot the 2% target by 2027. In the guidance, the MPC is expecting tariffs to remain at 10% and a permanent 90-day tariff pause.

During this year, the Fund has recorded a positive performance, benefitting from exposures across medium duration and lower quality BBB rated bonds, within the investment grade space.

Income Distributions
The dividend declared as of 30 April 2025 is listed under note 10 of the financial statements.

Outlook
The UK was the first country to close a trade deal with US President Trump, removing tariffs on car and steel exports, albeit the 10% tariff on most goods still applies. The progress signalled the willingness to de-escalate tariff tensions from both sides, and ignited hope for more tariff deals with other countries. In regard of the forecasted economic weakness, the Investment Manager expects the BOE to implement further rate cuts and the Fund is expected to benefit from the duration positioning over the coming months.

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
Distributor EUR Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 0.50% from €0.600 to €0.597. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the share price decreased by 26.26%, from €0.8099 to €0.597.

Accumulator EUR Class of Shares
During the year from 21 May 2024 (date from which the Accumulator Euro Class of shares was made available) to 30 April 2025, the quoted share price of the Vilhena High Yield Fund Accumulator Eur class of shares increased by 3.95% from €0.608 to €0.632.

USD Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the High Yield Fund USD class of shares decreased by 0.04% from $0.736 to $0.736. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2025, the share price decreased by 26.43%, from $1.000 to $0.736.

Market Overview
Over the year ending April 2025, government bond yields fell as developed market central banks began to ease policy and appear set to continue. In the US, elevated inflation expectations and the stagflationary impact of current trade policy will act as a soft constraint on the Federal Reserve. The global growth backdrop held up better than expected, generally supporting risk assets. However, more recently, the global growth outlook has been revised lower as unstable US trade policy has eroded private sector confidence world-wide. Over this year, EUR high yield spreads widened 20 basis points to 374 basis points as of 30 April 2025. The widening in spreads was driven by tariff related volatility in March and April, with EUR high yield spreads trading inside of 290 basis points early March. US high yield spreads behaved similarly, widening 76 basis point over the year, with the underperformance happening in March and April of this year. May to date has seen EUR and US high yield spreads fully retrace the widening since liberation day.

Performance
Positive performance was driven by carry and pull to par. The primary driver of positive performance continues to be the Sub-Investment Manager's rigorous stock selection process and focus on free cash flow generation, ensuring that the

Fund will not incur defaults and companies are able to pay the higher interest rate bill upon refinancing. 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. Avoiding investments into property, retail, technology, banks, and any business that requires growth to grow into their capital structure has kept the Fund away from distress and defaults. From a performance attribution perspective, the strongest performing sectors year to date were from Whole Business securitizations (Marstons Pubs, Centre Parcs), Energy (predominately US pipelines and energy services), Financial services (Galaxy appliance warranty). Strong performing holdings included Ithaca Energy - doubling production with the purchase of ENI assets and DNO - Sval acquisition gives more geographic diversification especially and it called bonds early. The portfolio's bias to be overweight Euro high yield relative to US high yield was also a positive for performance. Finally, the portfolio benefited from its defensive positioning from a credit rating perspective, with limited exposure to CCC rated bonds.

Outlook
As the initial shock of the liberation day tariff announcement fades and having already retraced the majority of April's widening by the month end, risk assets have broadly rallied into May. The agreement of a 90 day pause on tariffs between the US and China is welcome news, but despite the rebound, the sub-investment manager believes the pause does little to change the underlying economic risks. Tariff uncertainty remains, potentially weighing on capex and employment, and thus increasing recession risk. The sub-investment manager continues to see a case for elevated risk premiums and pockets of volatility in the months ahead.

However, the high yield market is well set up. There are limited bond maturities in 2025/2026 as companies took advantage of the strong, open markets and refinanced bonds, giving themselves liquidity runway. When compared to October 2024 levels, the 2025 and 2026 maturities have fallen 55% and 30% respectively, while 2027 and 2028 maturities have reduced as well.

Further, credit fundamentals are robust, corporate balance sheets for most high yield issuers are strong and well positioned heading into a more challenging landscape. For this reason, market participants, do not see a material increase in defaults to a "recessionary" level any time soon. The sub-investment manager does not see a direct impact on high yield companies from tariffs, but rather they will face the secondary effects of a slowing economy.

As sentiment has turned more positive in May, the market is once again wide open – companies are taking advantage of this window to refinance and term out maturities. 2026 and 2027 maturities addressed, and the sub-investment manager will look to add selectively. It remains a stock pickers market, which plays very much to the Fund's strengths – stock selection and credit research is more important than ever. However, in this volatile environment the sub-investment manager advises remaining underweight in bonds rated as CCC and staying at the shorter end of the curve. The Sub-Investment Manager also continues to have a bias to be long in Europe relative to the US.

Income Distributions
The dividend declared as of 30 April 2025 listed under note 10 of the financial statements.

Vilhena Euro Income Fund

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

Fund Performance
Accumulator Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 3.79% from €3.295 to €3.420. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the share price increased by 9.28%, from €3.129 to €3.420.

Quarterly Distributor Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 2.04% from €1.066 to €1.088 As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the share price decreased by 6.69%, from €1.166 to €1.088.

Monthly Distributor Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Euro Income Fund monthly distributor

Investment Manager's Report *(continued)*

class of shares increased by 2.03% from €2.294 to €2.340. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2025, the share price decreased by 6.28%, from €2.497 to €2.340.

Portfolio Activity
The European investment grade bond market recorded a total return of 5.7% over the year ending April 2025. Over the course of this year, the German 10-year bond yield declined marginally from 2.58% to 2.44%, while spread tightening was generally reversed in April following volatility arising from President's Trump tariff policy updates.

The fall in inflation across the Euro area triggered a series of rate cuts by the European Central Bank (ECB), which started in June 2024 in line with market expectations. Over this reporting year, the deposit facility rate was reduced from 4% to 2.25%. The disinflation process towards the 2% inflation target, as well as downside surprises to economic activity supported the view that financial conditions rates were too tight. As at end of April, Euro area inflation stood at 2.2% on a year-on-year basis, while core inflation rate was at 2.7%.

The past year also saw a reversal of the inverted yield curves. The Euro area yield curve now reflects a more normalised upward sloping curve which compensates investors with a term premium across longer dated bonds. This shift largely occurred over the recent months, as short term yields continued to fall while longer dated bond yields increased. Germany's announcement of its fiscal reform aided to raise long term growth prospects for the Euro area. The fiscal stimulus package included plans to increase investment in defence and infrastructure over the next ten years. This helped to balance concerns emanating from the rise of tariff uncertainty by the Trump administration.

Over this year, the Fund has recorded a positive performance, as the Investment Manager continued to prefer a medium range duration that targets the belly of the yield curve. This helped minimise the overall impact of the steepening yield curve while benefitting from the interest rate cuts implemented by the ECB.

Income Distributions
The dividend declared as of 30 April 2025 is listed under note 10 of the financial statements.

Outlook
The fast trade war de-escalation, primarily between US and China, which occurred over the recent weeks has slightly improved the overall growth outlook. Even so, policy uncertainty remains high, and we expect the ECB to continue with its gradual pace of monetary policy easing over the coming months. The Investment Manager expects the performance for investment grade bonds to continue to benefit from the lower interest rate environment and any improvement in economic fundamentals driven by the euro area's fiscal expansionary policies.

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

Vilhena Global Themed Fund

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

Fund Performance
USD Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 10.14% from $2.296 to $2.528. As from launch of the Fund on 26 February 2001 to 30 April 2025, the share price increased by 152.84%, from a fixed launch offer price of $1.0000 to $2.528.

GBP Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 3.25% from £2.725 to £2.814. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2025, the share price increased by 181.37%, from a fixed launch offer price of £1.0000 to £2.814.

EUR Class of Shares
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 3.58% from €5.512 to €5.709. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2025, the share price increased by 145.09%, from a fixed launch offer price of €2.3294 to €5.709.

Portfolio Activity
It was another positive year for global equity markets, with the MSCI World Index increasing by 12.2% in US dollar terms, as at end of April. Despite the positive performances, the month of April saw a spike in volatility, triggered by the announcement of additional reciprocal tariffs by the US administration, that were more hawkish than expected. This sparked one of the quickest sell offs as markets moved to reflect a dampened economic outlook. Equity markets swung back to positive territory and recovered from April lows, as hopes for tariff deals reduced concerns of a tariff driven recession.

Both US and European equities performed strongly in the past year, with the S&P 500 index recording a performance of 12% compared to 8% delivered by Euro Stoxx 600 index. The first half of the year was dominated by US equity market performance, primarily driven by resilience economic data. Inversely, the past six months saw a surge in European equity markets and a strong outperformance compared to US peers, driven by fiscal incentives and expectations for stronger monetary policy easing. Meanwhile, US equity markets struggled with deteriorating soft data, uncertainty by tariff policy announcements, and heightened concerns of their impact on the US economic outlook.

At a sector level, the financials, utility and communication services delivered the strongest returns over the past twelve months. Energy and materials sectors lagged with negative yearly returns. European banks and insurance companies were the top performing equities, as markets looked to price in steeper yield curves in Europe. Progress in lowering inflation drove central banks to kick start monetary policy easing, with the European Central Bank cutting rates significantly from 4% to 2.25% while the US Federal Reserve has lowered interest rates from 5.25% to 4.5%.

The Fund benefitted from positioning across technology companies, particularly the semiconductor industry, and the strategic shift towards more European equities, particularly through the financial sector. Security selection was the strongest contribution to return over the year, with companies such as Targa Resources, Boston Scientific and Eli Lilly presenting top returns for the Fund.

Outlook
There are several key drivers for the equity markets in the coming months. Despite the weakness in soft data in the US, hard economic data remains resilient. Together with the US China trade deal announced in May, markets have moved back to optimism and fully recovered from April's low. Even so, the impact of the additional tariffs in place is yet to be seen. The latest round of earnings releases shows an overall earnings beats and surprises with most of the magnificent seven and growth companies maintaining full year expectations. This offset concerns emanating from consumer sectors, both cyclical and defensive companies. Expectations for further interest rate cuts in the coming months should also continue to provide support to equity markets as investors assess the impact of tariffs on the economic outlook. The Fund Manager continues to hold a balanced positioning, with a preference for technology and defence companies for growth, banks and insurance sectors for quality and underweight consumer discretionary companies until further clarity on the economic outlook is available.

Vilhena European Multi-Manager Fund

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

Fund Performance
During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena European Multi-Manager Fund increased by 5.17% from €2.406 to €2.531. As from launch of the Fund on 22 June 2004 to 30 April 2025, the share price increased by 153.06%, from a fixed launch offer price of €1.0000 to €2.531.

Portfolio Activity and Market Review
Eurozone equity markets saw mixed performance over the past year, shaped by economic data, monetary policy, and political developments.

In the second quarter of 2024, uncertainty around France's elections and reduced expectations for rate cuts weighed on markets. Tech, especially semiconductors, outperformed, while consumer discretionary lagged. The ECB cut rates by 25 basis points in June, though inflation rose to 2.6%.

Investment Manager's Report *(continued)*

In the third quarter, equities rebounded, led by real estate, utilities, and healthcare. The ECB paused in July but resumed easing in September. Inflation declined to 1.8%, though economic activity softened, with the PMI falling to 48.9. France's elections ended in a hung parliament, and Michel Barnier was appointed prime minister.

The fourth quarter brought renewed pressure from recession fears, political instability in France and Germany, and trade concerns following Donald Trump's U.S. election win. Materials, real estate, and consumer staples underperformed, while industrials gained. The ECB cut rates in October and December. Germany's coalition collapsed, prompting February 2025 elections; Barnier was ousted in France.

In the first quarter of 2025, eurozone equities rebounded strongly. Optimism followed DeepSeek news and Germany's pro-growth election outcome under Friedrich Merz. Financials led gains, with support from industrials, energy, and utilities. The ECB continued easing, with inflation at 2.3% by February. Business sentiment and manufacturing improved, and eurozone PMIs reached a seven-month high.

During the year under review the Fund registered a positive performance with the majority of the performance contribution coming from the Fund's exposure to the Axiom European Banks Fund, a European bank specialist and Morgan Stanley Europe Opportunity Fund. During the year, the Investment Manager actively managed exposures towards the different market sectors depending on market dynamics and evolving views. The Investment Manager actively held meetings with the various underlying fund managers to re-test the viability of their strategy and whether it still fits within the overall fund strategy. Quarterly screening, ongoing monitoring and regular meetings with third-party fund managers as well as periodic adjustment of sector exposures in line with the fundamental views served as an integral part of the implemented strategy. The Investment Manager retained a balanced sector approach to contain risks in view of emerging news related to trade tariffs whilst retaining an overweight in the financials sector as the sector gained momentum through the first quarter of 2024, further confirmed by the first earnings season of the year which saw the majority of European banks beating analyst expectation. During April, the Investment Manager introduced a new fund manager to the strategy, namely the Ardtur European Focus Fund, a fund the follows a traditional value approach and which was deemed suitable at a time when Europe is particularly ripe for a continues recovery of value.

Vilhena US Multi Manager Fund

Investment Objective

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

Fund Performance

EUR Class of Shares

During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena US Multi Manager Fund EUR class of shares increased by 4.73% from €1.234 to €1.292. 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 2025, the share price increased by 29.24%, from €1.0000 to €1.292.

USD Class of Shares

During the year from 1 May 2024 to 30 April 2025, the share price of the Vilhena US Multi Manager Fund USD class of shares increased by 6.73% from $1.392 to $1.486. As from launch of the Fund on 1 April 2022 to 30 April 2025, the share price increased by 9.40%, from $1.358 to $1.486.

Portfolio Activity and Market Review

US equities experienced a strong but volatile year, shaped by shifting monetary policy, economic data, and political events.

In the second quarter of 2024, stocks gained, driven by AI enthusiasm and strength in technology and communication services. Financials benefited as banks raised dividends. Inflation eased slightly to 2.6% in May, while the labour market remained resilient.

The third quarter saw mixed sector performance as rate expectations evolved. Utilities and real estate outperformed, while tech lagged. A weaker jobs report in August fuelled concerns over delayed rate cuts. The Fed ultimately reduced rates by 50 basis points in September. Political developments took centre stage as President Biden withdrew from the election, endorsing Kamala Harris.

The fourth quarter was marked by continued gains following Trump's election victory, with expectations of pro-growth policies boosting sentiment. Leading sectors included communication services, technology, and consumer discretionary. However, a scaled-back Fed rate-cut outlook triggered a late-year selloff. GDP growth held strong at 3.1%.

In the first quarter of 2025, markets weakened, particularly in tech and consumer discretionary. Energy and healthcare gained amid AI-related uncertainty after China's DeepSeek introduced a low-cost competitive model. Trade tariffs and consumer sentiment declines added to economic concerns. The Fed maintained rates while revising growth and inflation projections.

During the year under review the Fund registered a positive performance with AXA IM US Enhanced Index Equity Fund, T. Rowe Price US Large Cap Growth Equity Fund and Comgest Growth America Fund amongst the top contributors to this performance. During the year, the Investment Manager actively managed exposures towards the different market sectors depending on market dynamics and evolving views. The Investment Manager actively held meetings with the various underlying fund managers to re-test the viability of their strategy and whether it still fits within the overall Fund strategy. Quarterly screening, ongoing monitoring and regular meetings with third-party fund managers as well as periodic adjustment of sector exposures in line with the fundamental views served as an integral part of the implemented strategy. As tariff pressures emanating from the US started to mount during the first quarter of the year, the Investment Manager decided to raise cash as a precautionary measure due to expected heighted market volatility. This deemed beneficial as the VIX index saw its highest level over the past year during the first days of April. As the situation cleared, the manager cautiously re-invested the cash accordingly into preferred sectors using a balanced approach.

(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 2025.

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 2025 stood at €618.83 million, a decrease of 2.31% from that registered on 30 April 2024, which stood at €633.45 million.

The results for the year ended 30 April 2025 are shown in the statement of comprehensive income on page 26. The Company reported an increase in net assets attributable to holders of redeemable shares from operations amounting to €16.19 million (2024: increase of €24.82 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 xviii to xxvi. In addition, the individual financial risk management objectives, policies and exposures of the sub-funds are further described in note 14 in the Notes to the Financial Statements.

Regulatory Affairs
On the 9 August 2024 the Offering Supplement of the Vilhena Global Themed Fund was updated to reflect minor changes in the investment policy section.

Standard Licence Conditions and Regulatory Sanctions
During the year ended 30 April 2025 there were no breaches of the standard licence conditions and no other breaches of regulatory requirements which could have been subject to an adminstrative penalty or regulatory sanctions.

Results and Dividends
Dividends declared for the year ended 30 April 2025 can be found under note 10.

Subsequent events
On the 16th June 2025, the Malta Financial Services Authority approved the updated Offering Supplement of the Vilhena High Yield Fund to reflect the introduction of a new share class.

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	**Mr Arthur Ripard**
Chairman	*Director*

21 July 2025

Rapport tad-Diretturi

Id-Diretturi jippreżentaw 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 2025.

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 ġiet irreġistrata fl-10 ta' Ottubru 1997 u hija liċenzjata bħala Skema ta' Investiment Kollettiv taħt l-Att dwar Servizzi ta' Investiment (Kap. 370 tal-Liġijiet ta' Malta). Fid-data ta' dan ir-rapport, il-Kumpanija għandha ħdax-il sottofond separat attiv:

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 jippromwovux karatteristiċi ambjentali jew soċjali b'mod li jissodisfa l-kriterji speċifiċi li jinsabu fl-Artikolu 8 tar-Regolament dwar Divulgazzjonijiet relatati mas-Sostenibbiltà tas-Servizzi Finanzjarji ("SFDR") u lanqas għandhom l-investiment sostenibbli bħala l-objettiv tagħhom b'mod li jissodisfa l-kriterji speċifiċi li jinsabu fl-Artikolu 9 tal-SFDR. Għaldaqstant, l-investimenti sottostanti tas-sottofondi ma jqisux il-kriterji tal-UE għal attivitajiet ekonomiċi ambjentalment sostenibbli.

Ħarsa lejn l-Attività tan-Negozju
Fit-30 ta' April 2025, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfdew kienu ta' €618.83 miljun, tnaqqis ta' 2.31% miċ-ċifra rreġistrata fit-30 ta' April 2024, li kienet ta' €633.45 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2025 jidhru fi Statement of comprehensive income f'paġna 26. Il-Kumpanija rreġistrat żieda fl-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfdew mill-operat li tammonta għal €16.19 miljun (2024: żieda ta' €24.82 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-taqsima ta' Informazzjoni dwar l-Iskema fil-paġni xviii sa xxvi. Barra minn hekk, l-objettivi, 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 Regolatorji
Fid-9 ta' Awwissu 2024, l-Offering Supplement tal-Vilhena Global Themed Fund ġie aġġornat biex jirrifletti bidliet żgħar fit-taqsima dwar il-politika ta' investiment.

Standard Licence Conditions u Sanzjonijiet Regolatorji
Matul is-sena li għalqet fit-30 ta' April 2025, ma kien hemm l-ebda ksur ta' standard licence conditions u l-ebda ksur ieħor ta' rekwiżiti regolatorji li setgħu kienu soġġetti għal penali amministrattiva jew sanzjonijiet regolatorji.

Riżultati u Tqassim ta' Dividendi
Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2025 jinsabu fin-Nota 10.

Avvenimenti Sussegwenti
Fis-16 ta' Ġunju 2025, l-MFSA approvat l-Offering Supplement aġġornat tal-Vilhena High Yield Fund biex jirrifletti l-introduzzjoni ta' klassi ġdida ta' ishma.

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 f'paġna 4.

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

F'isem il-Bord

Mr Guido Mizzi *Chairman*	**Mr Arthur Ripard** *Direttur*

21 ta' Lulju 2025

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

Report of the Custodian

BOV
Bank of Valletta

Custody Services
BOV Centre, Triq il-Kanun,
Zone 4, Central Business District,
Santa Venera CBD 4060 - Malta
T: (356) 2131 2020 (356) 2275 3730
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15 May 2025

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 2024 until the 30th April 2025, 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 2025	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2025	30.4.2024
	€	€
ASSETS		
Financial assets at fair value through profit or loss (note 3.1)	**599,470,306**	609,486,363
Financial assets at amortised cost (note 3.1)	**3,188,287**	3,013,789
Accrued income (note 5)	**6,202,655**	6,333,593
Other receivables and prepayments (note 4)	**601,156**	5,933,506
Cash and cash equivalents (note 13)	**20,439,746**	17,667,958
Total assets	**629,902,150**	642,435,209
LIABILITIES		
Financial liabilities at fair value through profit or loss (note 3.1)	**374,812**	562,162
Accrued expenses (note 6)	**956,058**	964,891
Other payables (note 6)	**9,057,192**	7,454,991
Overdrawn bank balance (note 13)	**681,407**	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	**11,069,469**	8,982,044
Net assets attributable to holders of redeemable shares	**618,832,681**	633,453,165

The accounting policies and notes on pages 30 to 70 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 70 were authorised for issue by the Board of Directors on the 21 July 2025 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 2025	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024
	€	€	**€**	€	**$**	$	**€**	€	**€**	€	**£**	£	**€**	€	**€**	€	**$**	$	**€**	€	**€**	€
ASSETS																						
Financial assets at fair value through profit or loss (note 3.1)	**32,102,047**	34,068,408	**155,204,889**	174,568,324	**49,550,414**	39,471,856	**31,259,855**	29,851,539	**122,332,858**	130,197,939	**46,158,975**	48,240,186	**98,271,531**	86,192,468	**16,087,947**	16,727,070	**12,690,193**	10,633,123	**27,014,141**	29,626,099	**8,206,243**	4,898,881
Financial assets at amortised cost (note 3.1)	-	-	-	2,013,789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,188,287**	1,000,000
Accrued income (note 5)	**493,971**	429,250	**945,721**	1,158,859	**46,052**	50,178	-	-	**1,488,051**	1,610,485	**841,241**	852,765	**1,563,586**	1,504,547	**171,651**	171,006	**9,897**	9,897	**444,470**	325,273	**57,512**	79,316
Other receivables and prepayments (note 4)	**6,489**	1,147	-	956	-	1,450	-	1,355	**398,446**	1,499	**20,667**	1,168	**163,104**	5,874,185	**5,344**	1,355	-	1,497	**3,489**	47,521	-	1,364
Cash and cash equivalents (note 13)	**499,224**	996,365	**1,356,870**	1,878,562	**1,841,992**	1,422,207	**438,673**	189,570	**1,709,684**	2,269,291	**1,864,040**	829,249	**9,872,815**	2,886,136	**150,939**	221,583	**26,149**	70,635	**712,546**	900,913	**1,865,307**	5,958,196
Total assets	**33,101,731**	35,495,170	**157,507,480**	179,620,490	**51,438,458**	40,945,691	**31,698,528**	30,042,464	**125,929,039**	134,079,214	**48,884,923**	49,923,368	**109,871,036**	96,457,336	**16,415,881**	17,121,014	**12,726,239**	10,715,152	**28,174,646**	30,899,806	**13,317,349**	11,937,757
LIABILITIES																						
Financial liabilities at fair value through profit or loss (note 3.1)	-	-	-	-	-	-	-	-	-	-	-	-	**350,304**	396,128	-	-	**27,859**	177,525	-	-	-	-
Accrued expenses (note 6)	**57,908**	62,397	**184,286**	206,706	**100,435**	83,102	**68,608**	65,165	**143,028**	154,181	**74,280**	76,587	**176,886**	159,117	**39,566**	41,226	**40,137**	34,338	**53,500**	60,362	**21,334**	16,208
Other payables (note 6)	**270,834**	222,432	**456,197**	358,799	**161,235**	-	**14,356**	-	**800,810**	816,320	**649,524**	624,978	**5,814,070**	5,172,129	**56,478**	55,477	-	-	**153,783**	97,924	**585,622**	-
Overdrawn bank balance (note 13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**774,589**	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	**328,742**	284,829	**640,483**	565,505	**261,670**	83,102	**82,964**	65,165	**943,838**	970,501	**723,804**	701,565	**6,341,260**	5,727,374	**96,044**	96,703	**842,585**	211,863	**207,283**	158,286	**606,956**	16,208
Net assets attributable to holders of redeemable shares	**32,772,989**	35,210,341	**156,866,997**	179,054,985	**51,176,788**	40,862,589	**31,615,564**	29,977,299	**124,985,201**	133,108,713	**48,161,119**	49,221,803	**103,529,776**	90,729,962	**16,319,837**	17,024,311	**11,883,654**	10,503,289	**27,967,363**	30,741,520	**12,710,393**	11,921,549
Salient Statistics																						
Shares in issue as at 30 April 2024 (note 7)	**31,440.723**	34,762.116	**180,363.008**	219,998.049	-	-	**12,493,046.893**	12,458,726.397	**84,833.753**	97,424.036	-	-	**3,878,777.961**	-	**406,099.931**	440,961.891	-	-	**2,258,884.753**	2,506,550.579	-	-
Accumulator	**19,589.409**	21,230.429	**248,746.588**	280,551.819	-	-	-	-	**201,668.346**	209,801.113	**58,294,486.257**	59,860,385.794	-	-	**5,409,554.506**	5,913,307.614	-	-	**729,704.570**	811,962.939	-	-
Distributor *	-	-	**646.860**	581.941	-	-	-	-	**20,354.233**	22,271.417	-	-	-	-	-	-	-	-	**8,962.896**	8,962.896	-	-
Accumulator ISC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,866,009.328**	4,040,562.556	-	-	-	-	-	-
Monthly Distributor	-	-	-	-	**5,265,639.808**	4,202,440.799	-	-	-	-	-	-	**158,948,466.633**	141,064,251.927	-	-	**7,844,265.038**	7,738,677.982	-	-	-	-
EURO Class	-	-	-	-	**5,511,139.620**	5,850,795.299	-	-	-	-	-	-	**9,493,366.206**	8,793,597.682	-	-	**241,861.437**	210,013.868	-	-	-	-
USD Class	-	-	-	-	**816,444.831**	780,382.031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GBP Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,864,428.411**	2,025,144.019
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,296,426.816**	1,982,000.945
Institutional																						

	Vilhena Malta Fund	Vilhena Malta Government Bond Fund	Vilhena Global Themed Fund	Vilhena European Multi-Manager Fund	Vilhena Malta Bond Fund	Vilhena Sterling Income Fund	Vilhena High Yield Fund	Vilhena Euro Income Fund	Vilhena US Multi-Manager Fund	Vilhena Maltese Opportunities Fund	Vilhena Euro Liquidity Fund
	€	**€**	**$**	**€**	**€**	**£**	**€**	**€**	**$**	**€**	**€**
Net asset value as at 30 April 2025	**32,772,989**	**156,866,997**	**51,176,788**	**31,615,564**	**124,985,201**	**48,161,119**	**103,529,776**	**16,319,837**	**11,883,654**	**27,967,363**	**12,710,393**
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	11,921,549
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	14,731,756
Net asset value per share as at 30 April 2025 Accumulator/Distributor/Monthly Distributor (note 8)	**760.927/451.718/-**	**509.140/260.151/-**	-	**2.5306**	**623.339/293.764/-**	**0.8261**	**0.6318/-/-**	**3.4195/2.3404/1.0875**	-	**10.333/6.215**	-
Net asset value per share as at 30 April 2025 Accumulator ISC (note 8)	-	**502.629**	-	-	**631.909**	-	-	-	-	**9.922**	-
Net asset value per share as at 30 April 2025 - EURO Class / USD Class / GBP Class (note 8)	-	-	**5.7092/2.5284/2.8137**	-	-	-	**0.5972/0.7357/-**	-	**1.2924/1.4857/-**	-	-
Net asset value per share as at 30 April 2025 - Retail Class/Institutional Class (note 8)	-	-	-	-	-	-	-	-	-	-	**3.0372/3.0689**
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	-	-	-	-	9.962	-
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 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	-
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

* *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 Shareholders of Redeemable Share

for the year ended 30 April 2025

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2025	30.4.2024
	€	€
Net assets at beginning of year	**633,453,165**	640,863,643
Creation of shares	**52,516,965**	41,213,639
Redemption of shares	**(80,561,956)**	(76,131,175)
Net equalisation	**(100,484)**	(116,920)
Increase in net assets attributable to holders of redeemable shares	**16,186,310**	24,820,003
Effect on translation differences	**(2,661,319)**	2,803,975
Net assets at end of year	**618,832,681**	633,453,165

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 2025	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024
	€	€	**€**	€	**$**	$	**€**	€
Net assets at beginning 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
Creation of shares	**1,294,471**	1,520,996	**5,780,006**	6,992,339	**10,751,150**	5,722,906	**2,749,167**	2,030,420
Redemption of shares	**(4,507,804)**	(3,549,445)	**(33,651,016)**	(34,794,063)	**(4,578,013)**	(2,340,940)	**(2,667,003)**	(2,704,448)
Transfer upon merger	**-**	-	**-**	-	**-**	-	**-**	-
Net equalisation	**(38,583)**	(19,816)	**(72,381)**	(75,195)	**9**	2,483	**-**	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	**814,564**	1,546,025	**5,755,403**	3,382,408	**4,141,053**	7,290,182	**1,556,101**	2,583,864
Net assets at end of year	**32,772,989**	35,210,341	**156,866,997**	179,054,985	**51,176,788**	40,862,589	**31,615,564**	29,977,299

for the year ended 30 April 2025	Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024
	€	€	**£**	£	**€**	€	**€**	€
Net assets at beginning of year	**133,108,713**	138,188,342	**49,221,803**	50,274,425	**90,729,962**	76,870,658	**17,024,311**	17,838,224
Creation of shares	**5,784,324**	7,742,476	**1,393,330**	1,693,329	**20,531,386**	13,443,056	**249,174**	347,121
Redemption of shares	**(17,036,247)**	(16,050,471)	**(2,693,925)**	(2,706,187)	**(6,770,404)**	(3,533,898)	**(1,319,016)**	(1,568,007)
Transfer upon merger	**-**	-	**-**	-	**-**	-	**-**	-
Net equalisation	**(64,206)**	(45,154)	**(6,407)**	(6,315)	**96,092**	76,036	**(1,226)**	(1,519)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**3,192,617**	3,273,520	**246,318**	(33,449)	**(1,057,260)**	3,874,110	**366,594**	408,492
Net assets at end of year	**124,985,201**	133,108,713	**48,161,119**	49,221,803	**103,529,776**	90,729,962	**16,319,837**	17,024,311

for the year ended 30 April 2025	Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	**30.04.2025**	11.09.2023 *	**30.4.2025**	30.4.2024
	$	$	**€**	€	**€**	€	**€**	€
Net assets at beginning of year	**10,503,289**	9,342,625	**30,741,520**	20,585,929	**-**	12,275,158	**11,921,549**	14,731,756
Creation of shares	**1,354,185**	764,854	**839,467**	775,754	**-**	139,216	**3,002,707**	171,401
Redemption of shares	**(1,153,773)**	(905,569)	**(3,870,781)**	(3,805,255)	**-**	(549,916)	**(2,532,014)**	(3,370,101)
Transfer upon merger	**-**	-	**-**	12,137,247	**-**	(12,137,247)	**-**	-
Net equalisation	**-**	-	**(25,132)**	45,214	**-**	(47,011)	**12,472**	(44,402)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**1,179,953**	1,301,379	**282,289**	1,002,631	**-**	319,800	**305,679**	432,895
Net assets at end of year	**11,883,654**	10,503,289	**27,967,363**	30,741,520	**-**	-	**12,710,393**	11,921,549

** 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 2025	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2025	30.4.2024
	€	€
Income		
Gain on financial assets and liabilities at fair value through profit or loss (note 3.2)	**35,151,092**	43,028,419
Interest income from financial assets at amortised cost	**119,025**	150,647
Dividend income	**3,070,566**	2,964,036
	38,340,683	46,143,102
Expenses		
Management fees (note 9a)	**4,794,905**	4,739,007
Registrar fees (note 9b)	**856,064**	882,143
Administration fees (note 9c)	**1,548,515**	1,576,035
Custodian fees (note 9d)	**402,137**	399,304
Trustee disbursements	**34,689**	28,408
Transaction costs	**152,795**	145,413
Legal and professional fees	**195,112**	217,588
Directors' remuneration	**94,967**	93,053
General administrative costs	**490,097**	488,261
	8,569,281	8,569,212
Net income	**29,771,402**	37,573,890
Finance costs - distributions to holders of redeemable shares (note 10)	**(11,782,126)**	(10,888,669)
Witholding tax	**(1,802,966)**	(1,865,218)
Increase in net assets attributable to holders of redeemable shares	**16,186,310**	24,820,003

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 2025	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	
	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.4.2025	30.4.2024
	€	€	€	€	$	$	€	€	€	€	£	£
Income												
Gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 3.2)	1,039,957	1,785,687	9,434,240	7,594,857	4,530,001	7,475,738	2,145,484	3,153,253	6,561,890	6,795,922	2,491,671	2,171,085
Interest income from financial assets at amortised cost	-	-	-	16,223	36	19	-	-	30	23	182	342
Dividend income	851,763	787,461	51,537	-	590,784	564,829	3,217	4,144	25,368	157,370	217,947	210,211
	1,891,720	2,573,148	9,485,777	7,611,080	5,120,821	8,040,586	2,148,701	3,157,397	6,587,288	6,953,315	2,709,800	2,381,638
Expenses												
Management fees (note 9a)	223,190	232,514	997,826	1,147,176	612,840	443,537	389,824	360,575	730,048	772,214	369,425	374,737
Registrar fees (note 9b)	42,921	44,714	291,382	334,910	60,283	43,425	38,367	35,296	161,831	171,845	61,571	62,456
Administration fees (note 9c)	85,872	89,458	418,260	480,448	116,300	85,336	70,685	64,944	325,692	345,726	123,142	124,912
Custodian fees (note 9d)	29,204	28,811	78,035	82,190	36,605	30,114	27,715	25,991	64,499	64,732	32,960	32,206
Trustee disbursements	3,746	3,360	5,985	4,200	2,000	1,700	840	1,960	7,595	4,165	155	780
Transaction costs	4,355	4,110	65,839	15,295	13,755	12,499	12,134	30,903	19,295	22,056	1,776	22,450
Legal and professional fees	18,805	21,123	18,707	23,417	18,787	17,468	17,114	18,786	19,883	21,710	14,297	14,606
Directors' remuneration	8,672	8,181	8,672	8,181	9,595	8,761	8,672	8,181	8,672	8,181	7,339	6,924
General administrative costs	51,952	51,615	52,959	54,612	38,906	33,782	27,249	26,897	69,294	67,711	24,913	37,034
	468,717	483,886	1,937,665	2,150,429	909,071	676,622	592,600	573,533	1,406,809	1,478,340	635,578	676,105
Net income	1,423,003	2,089,262	7,548,112	5,460,651	4,211,750	7,363,964	1,556,101	2,583,864	5,180,479	5,474,975	2,074,222	1,705,533
Finance costs - distributions to holders of redeemable shares (note 10)	(256,720)	(222,432)	(1,303,720)	(1,507,014)	-	-	-	-	(1,526,182)	(1,696,492)	(1,827,904)	(1,738,982)
Witholding tax	(351,719)	(320,805)	(488,989)	(571,229)	(70,697)	(73,782)	-	-	(461,680)	(504,963)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	814,564	1,546,025	5,755,403	3,382,408	4,141,053	7,290,182	1,556,101	2,583,864	3,192,617	3,273,520	246,318	(33,449)

for the year ended 30 April 2025	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.4.2025	30.4.2024	30.04.2025	11.09.2023 *	30.4.2025	30.4.2024
	€	€	€	€	$	$	€	€	€	€	€	€
Income												
Gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 3.2)	6,651,336	10,298,878	881,424	902,533	1,452,969	1,547,495	(23,213)	825,666	-	319,281	268,989	370,631
Interest income from financial assets at amortised cost	132	19	3	-	-	-	-	-	-	-	118,614	133,964
Dividend income	10,774	-	34,777	29,792	-	1,267	1,317,325	1,046,685	-	162,954	-	-
	6,662,242	10,298,897	916,204	932,325	1,452,969	1,548,762	1,294,112	1,872,351	-	482,235	387,603	504,595
Expenses												
Management fees (note 9a)	998,773	849,803	126,106	131,240	149,420	129,761	218,090	207,865	-	57,178	6,406	5,400
Registrar fees (note 9b)	124,847	106,225	21,018	21,873	14,479	12,574	36,395	34,675	-	5,739	1,188	1,350
Administration fees (note 9c)	254,560	214,055	42,155	43,747	27,013	23,841	74,820	71,651	-	12,212	5,704	5,400
Custodian fees (note 9d)	56,530	49,168	22,463	21,777	21,305	20,104	27,160	25,919	-	7,074	6,859	8,958
Trustee disbursements	10,095	7,145	945	490	11	-	2,120	3,745	-	840	1,412	-
Transaction costs	-	42	9,124	4,653	7,729	13,194	4,694	7,551	-	2,265	16,368	8,217
Legal and professional fees	17,454	18,280	17,034	16,220	19,066	16,667	18,639	25,951	-	7,009	17,377	16,062
Directors' remuneration	8,672	8,181	8,672	8,181	9,693	8,690	8,672	8,450	-	2,906	8,672	8,181
General administrative costs	101,775	81,482	40,349	37,768	24,300	22,552	43,705	43,974	-	10,012	17,938	18,132
	1,572,706	1,334,381	287,866	285,949	273,016	247,383	434,295	429,781	-	105,235	81,924	71,700
Net income	5,089,536	8,964,516	628,338	646,376	1,179,953	1,301,379	859,817	1,442,570	-	377,000	305,679	432,895
Finance costs - distributions to holders of redeemable shares (note 10)	(6,146,796)	(5,090,406)	(261,744)	(237,884)	-	-	(139,142)	(97,924)	-	-	-	-
Witholding tax	-	-	-	-	-	-	(438,386)	(342,015)	-	(57,200)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	(1,057,260)	3,874,110	366,594	408,492	1,179,953	1,301,379	282,289	1,002,631	-	319,800	305,679	432,895

** 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 2025	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2025	30.4.2024
	€	€
Cash flows from operating activities		
Interest received	**19,833,383**	19,516,383
Dividend income received	**2,867,594**	2,736,648
Bank interest received	**440**	652
Operating expenses paid	**(8,464,337)**	(8,367,509)
Tax paid	**(1,759,677)**	(1,865,861)
Net proceeds from sale investments	**29,152,466**	34,877,235
Net cash generated from operating activities	**41,629,869**	46,897,548
Cash flows from financing activities		
Amounts received on creation of shares	**52,576,764**	41,436,902
Amounts paid on redemption of shares	**(80,536,700)**	(76,471,357)
Distributions paid	**(11,499,848)**	(10,384,882)
Net cash used in financing activities	**(39,459,784)**	(45,419,337)
Movements in cash and cash equivalents	**2,170,085**	1,478,211
Cash and cash equivalents at beginning of year	**17,667,958**	16,155,985
Effect of exchange rate changes	**(79,704)**	33,762
Cash and cash equivalents at end of year (note 13)	**19,758,339**	17,667,958

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 2025	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024
	€	€	**€**	€	**$**	$	**€**	€
Cash flows from operating activities								
Interest received	**721,756**	773,628	**5,070,772**	5,813,414	**-**	-	**-**	-
Dividend income received	**770,714**	719,348	**51,537**	-	**594,223**	546,711	**3,217**	4,144
Bank interest received	**-**	-	**-**	-	**36**	24	**-**	-
Operating expenses paid	**(474,193)**	(475,595)	**(1,893,290)**	(2,138,095)	**(876,533)**	(645,173)	**(575,668)**	(536,245)
Tax paid	**(351,719)**	(320,805)	**(483,835)**	(571,229)	**(70,010)**	(74,469)	**-**	-
Net proceeds from/(purchase of) investments	**2,296,535**	1,819,407	**25,887,991**	20,736,420	**(5,562,312)**	(2,410,079)	**725,034**	1,184,508
Net cash generated from/(used in) operating activities	**2,963,093**	2,515,983	**28,633,175**	23,840,510	**(5,914,596)**	(2,582,986)	**152,583**	652,407
Cash flows from financing activities								
Amounts received on creation of shares	**1,305,618**	1,534,010	**5,788,768**	7,004,127	**10,751,167**	5,726,047	**2,749,167**	2,030,420
Amounts paid on redemption of shares	**(4,543,420)**	(3,582,275)	**(33,584,307)**	(34,881,046)	**(4,416,786)**	(2,341,598)	**(2,652,647)**	(2,704,448)
Distributions paid	**(222,432)**	(173,649)	**(1,359,328)**	(1,518,741)	**-**	-	**-**	-
Net cash (used in)/generated from financing activities	**(3,460,234)**	(2,221,914)	**(29,154,867)**	(29,395,660)	**6,334,381**	3,384,449	**96,520**	(674,028)
Movements in cash and cash equivalents	**(497,141)**	294,069	**(521,692)**	(5,555,150)	**419,785**	801,463	**249,103**	(21,621)
Transfer upon merger	**-**	-	**-**	-	**-**	-	**-**	-
Cash and cash equivalents at beginning of year	**996,365**	702,296	**1,878,562**	7,433,712	**1,422,207**	620,744	**189,570**	211,191
Cash and cash equivalents at end of year (note 13)	**499,224**	996,365	**1,356,870**	1,878,562	**1,841,992**	1,422,207	**438,673**	189,570

for the year ended 30 April 2025	Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024	**30.4.2025**	30.4.2024
	€	€	**£**	£	**€**	€	**€**	€	**$**	$
Cash flows from operating activities										
Interest received	**4,744,069**	4,984,459	**1,768,407**	1,635,663	**6,396,701**	4,967,758	**363,016**	320,802	**-**	-
Dividend income received	**25,368**	157,370	**217,947**	210,211	**10,774**	-	**34,777**	29,792	**-**	1,267
Bank interest received	**29**	24	**192**	320	**132**	36	**-**	3	**-**	-
Operating expenses paid	**(1,404,614)**	(1,444,038)	**(655,608)**	(649,626)	**(1,566,223)**	(1,303,129)	**(284,388)**	(280,513)	**(257,991)**	(233,578)
Tax paid	**(424,149)**	(504,963)	**-**	-	**-**	-	**-**	-	**-**	-
Net proceeds from/(purchase of) investments	**9,395,042**	6,460,250	**2,814,213**	1,933,009	**(5,703,298)**	(8,022,570)	**1,147,762**	1,493,506	**(761,496)**	339,405
Net cash generated from/(used in) operating activities	**12,335,745**	9,653,102	**4,145,151**	3,129,577	**(861,914)**	(4,357,905)	**1,261,167**	1,563,590	**(1,019,487)**	107,094
Cash flows from financing activities										
Amounts received on creation of shares	**5,806,457**	7,773,207	**1,396,941**	1,697,711	**20,502,471**	13,524,361	**249,535**	347,496	**1,354,185**	764,854
Amounts paid on redemption of shares	**(17,122,586)**	(16,126,356)	**(2,703,943)**	(2,716,884)	**(6,792,660)**	(3,539,167)	**(1,320,603)**	(1,569,901)	**(1,153,773)**	(905,569)
Distributions paid	**(1,579,223)**	(1,701,358)	**(1,803,358)**	(1,684,436)	**(5,861,218)**	(4,737,803)	**(260,743)**	(234,529)	**-**	14
Net cash (used in)/generated from financing activities	**(12,895,352)**	(10,054,507)	**(3,110,360)**	(2,703,609)	**7,848,593**	5,247,391	**(1,331,811)**	(1,456,934)	**200,412**	(140,701)
Movements in cash and cash equivalents	**(559,607)**	(401,405)	**1,034,791**	425,968	**6,986,679**	889,486	**(70,644)**	106,656	**(819,075)**	(33,607)
Transfer upon merger	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash and cash equivalents at beginning of year	**2,269,291**	2,670,696	**829,249**	403,281	**2,886,136**	1,996,650	**221,583**	114,927	**70,635**	104,242
Cash and cash equivalents at end of year (note 13)	**1,709,684**	2,269,291	**1,864,040**	829,249	**9,872,815**	2,886,136	**150,939**	221,583	**(748,440)**	70,635

for the year ended 30 April 2025	Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	30.4.2025	30.4.2024	**30.4.2025**	30.4.2024	30.04.2025	11.09.2023 *	**30.4.2025**	30.4.2024
	$	$	**€**	€	€	€	**€**	€
Cash flows from operating activities								
Interest received	**-**	-	**180,690**	205,364	**-**	97,896	**278,467**	437,541
Dividend income received	**-**	-	**1,192,377**	948,695	**-**	118,614	**-**	-
Bank interest received	**-**	-	**-**	-	**-**	-	**22**	192
Operating expenses paid	**-**	(829)	**(438,451)**	(445,029)	**-**	(95,958)	**(59,116)**	(66,275)
Tax paid	**-**	-	**(438,386)**	(342,015)	**-**	(57,200)	**-**	-
Net proceeds from/(purchase of) investments	**-**	-	**2,455,132**	2,715,866	**-**	743,316	**(4,795,427)**	7,419,429
Net cash generated from/(used in) operating activities	**-**	(829)	**2,951,362**	3,082,881	**-**	806,668	**(4,576,054)**	7,790,887
Cash flows from financing activities								
Amounts received on creation of shares	**-**	-	**845,952**	851,440	**-**	139,303	**3,038,275**	173,608
Amounts paid on redemption of shares	**-**	-	**(3,887,757)**	(3,835,727)	**-**	(597,014)	**(2,555,110)**	(3,416,710)
Distributions paid	**-**	-	**(97,924)**	(36,315)	**-**	(9,849)	**-**	-
Net cash (used in)/generated from financing activities	**-**	-	**(3,139,729)**	(3,020,602)	**-**	(467,560)	**483,165**	(3,243,102)
Movements in cash and cash equivalents	**-**	(829)	**(188,367)**	62,279	**-**	339,108	**(4,092,889)**	4,547,785
Transfer upon merger	**-**	-	**-**	510,828	**-**	(510,828)	**-**	-
Cash and cash equivalents at beginning of year	**-**	829	**900,913**	327,806	**-**	171,720	**5,958,196**	1,410,411
Cash and cash equivalents at end of year (note 13)	**-**	-	**712,546**	900,913	**-**	-	**1,865,307**	5,958,196

** 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 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 2025, 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
- 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 2024 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.

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

Accounting Policies *(continued)*

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.

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

Accounting Policies *(continued)*

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 income, are presented in the Statement of Comprehensive Income within "Gain/(loss) on financial assets at fair value through profit or loss" in the year in which they arise.

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

8. DISTRIBUTION POLICY
In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a monthly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Euro Income Fund monthly distributor class of shares; on a quarterly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena Euro Income Fund quarterly distributor class of shares, the Vilhena High Yield Fund and the Vilhena Sterling Income Fund; on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Bond Fund; and on an annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares and the Vilhena Maltese Opportunities 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 Statement 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 Statement 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 Statement 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 2025	**% of net assets**	Carrying amount 2024	% of net assets
Vilhena Malta Fund	**€**		€	
Financial assets designated at fair value through profit or loss at inception				
Quoted Equities	**12,504,187**	**38.15**	13,698,956	38.91
Quoted Local Corporate Bonds	**10,481,492**	**31.98**	11,012,829	31.28
Quoted Malta Government Bonds	**7,315,409**	**22.32**	7,339,356	20.84
Exchange Traded Funds	**1,800,959**	**5.50**	2,017,267	5.73
	32,102,047	**97.95**	34,068,408	96.76

	Carrying amount 2025	**% of net assets**	Carrying amount 2024	% of net assets
Vilhena Malta Government Bond Fund	**€**		€	
Financial assets designated at fair value through profit or loss at inception				
Quoted Malta Government Bonds and Treasury Bills	**144,026,631**	**91.81**	174,568,324	97.49
Exchange Traded Funds	**11,178,258**	**7.13**	-	-
	155,204,889	**98.94**	174,568,324	97.49
Financial assets at amortised cost				
Term Deposits	**-**	**-**	2,013,789	1.12

Vilhena Global Themed Fund	Carrying amount 2025 $	% of net assets	Carrying amount 2024 $	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Equities				
Asia Pacific	**-**	**-**	-	-
Europe	**14,578,740**	**28.49**	9,825,227	24.04
North America	**30,736,868**	**60.06**	26,431,882	64.68
Exchange Traded Funds	**4,234,806**	**8.27**	3,214,747	7.87
	49,550,414	**96.82**	39,471,856	96.59

Vilhena European Multi-Manager Fund	Carrying amount 2025 €	% of net assets	Carrying amount 2024 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Collective Investment Schemes	**16,297,288**	**51.55**	13,550,848	45.20
Exchange Traded Funds	**14,962,567**	**47.33**	16,300,691	54.38
	31,259,855	**98.88**	29,851,539	99.58

Vilhena Malta Bond Fund	Carrying amount 2025 €	% of net assets	Carrying amount 2024 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Local Corporate Bonds	**74,556,035**	**59.65**	75,862,835	56.99
Quoted Malta Government Bonds and Treasury Bills	**39,371,417**	**31.50**	47,800,432	35.91
Exchange Traded Funds	**8,405,406**	**6.73**	6,534,672	4.91
	122,332,858	**97.88**	130,197,939	97.81

Vilhena Sterling Income Fund	Carrying amount 2025 £	% of net assets	Carrying amount 2024 £	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Bonds	**39,290,690**	**81.58**	40,881,021	83.05
Quoted Government Bonds and Treasury Bills	**2,345,829**	**4.87**	2,586,643	5.26
Exchange Traded Funds	**4,522,456**	**9.39**	4,772,522	9.70
	46,158,975	**95.84**	48,240,186	98.01
Financial assets at amortised cost				
Term deposits	**-**	**-**	-	-
	-	**-**	-	-

Notes to the Financial Statements *(continued)*

Vilhena High Yield Fund	**Carrying amount 2025 €**	**% of net assets**	Carrying amount 2024 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Bonds	**95,010,297**	**91.77**	86,116,348	94.92
Quoted Government Bonds	**1,507,020**	**1.46**	-	-
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	**1,754,214**	**1.69**	76,120	0.08
	98,271,531	**94.92**	86,192,468	95.00
Financial liabilities held for trading (derivatives)				
Forward Foreign Exchange Contracts	**350,304**	**0.34**	396,128	0.44

Vilhena Euro Income Fund	**Carrying amount 2025 €**	**% of net assets**	Carrying amount 2024 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Bonds	**14,635,570**	**89.68**	15,431,396	90.64
Quoted Government Bonds	**369,852**	**2.27**	372,515	2.19
Exchange Traded Funds	**1,082,525**	**6.63**	923,159	5.42
	16,087,947	**98.58**	16,727,070	98.25

Vilhena US Multi-Manager Fund	**Carrying amount 2025 $**	**% of net assets**	Carrying amount 2024 $	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Exchange Traded Funds	**5,980,706**	**50.33**	4,728,565	45.02
Collective Investment Schemes	**5,767,873**	**48.54**	5,904,558	56.22
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	**941,614**	**7.92**	-	-
	12,690,193	**106.79**	10,633,123	101.24
Financial liabilities held for trading (derivatives)				
Forward Foreign Exchange Contracts	**27,859**	**0.23**	177,525	1.69

Vilhena Maltese Opportunities Fund	**Carrying amount 2025 €**	**% of net assets**	Carrying amount 2024 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Equities	**20,125,525**	**71.96**	22,536,426	73.31
Unquoted Equity	**170,580**	**0.61**	175,630	0.57
Quoted Local Corporate Bonds	**2,671,644**	**9.55**	2,623,745	8.53
Quoted Malta Government Bonds	**1,784,258**	**6.38**	2,523,049	8.21
Exchange Traded Funds	**2,262,134**	**8.09**	1,767,249	5.75
	27,014,141	**96.59**	29,626,099	96.37

Vilhena Euro Liquidity Fund	Carrying amount 2025 €	% of net assets	Carrying amount 2024 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Corporate Bonds	-	-	2,563,580	21.50
Quoted Malta Government Bonds and Treasury Bills	**3,894,593**	**30.64**	1,239,914	10.40
Quoted Foreign Government Bonds and Treasury Bills *	**4,311,650**	**33.92**	1,095,387	9.19
	8,206,243	**64.56**	4,898,881	41.09
Financial assets at amortised cost				
Term deposits	**3,188,287**	**25.08**	1,000,000	8.39
	3,188,287	**25.08**	1,000,000	8.39

* *In current year, a Foreign Treasury Bill amounting to EUR 532,186 was classified with cash and cash equivalents given that the contractual maturity is less than three months.*

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

Vilhena Malta Fund	2025 €	2024 €
Interest income on financial assets at fair value through profit or loss	**705,428**	756,629
Net realised gain/(loss) on sale of financial assets	**320,513**	(29,097)
Net change in unrealised fair value movement	**14,016**	1,058,155
	1,039,957	1,785,687

Vilhena Malta Government Bond Fund	2025 €	2024 €
Interest income on financial assets at fair value through profit or loss	**4,857,634**	5,773,979
Net realised loss on sale of financial assets	**(5,893,252)**	(5,192,320)
Net change in unrealised fair value movement	**10,469,858**	7,013,198
	9,434,240	7,594,857

Vilhena Global Themed Fund	2025 $	2024 $
Net realised gain on sale of financial assets	**1,255,223**	742,260
Net change in unrealised fair value movement	**3,274,778**	6,733,478
	4,530,001	7,475,738

Vilhena European Multi-Manager Fund	2025 €	2024 €
Net realised gain on sale of financial assets	**690,290**	632,421
Net change in unrealised fair value movement	**1,455,194**	2,520,832
	2,145,484	3,153,253

Vilhena Malta Bond Fund	2025 €	2024 €
Interest income on financial assets at fair value through profit or loss	**4,621,634**	4,986,537
Net realised loss on sale of financial assets	**(1,819,244)**	(909,596)
Net change in unrealised fair value movement	**3,759,500**	2,718,981
	6,561,890	6,795,922

Notes to the Financial Statements *(continued)*

Vilhena Sterling Income Fund	2025	2024
	£	£
Interest income on financial assets at fair value through profit or loss	1,756,893	1,689,299
Net realised gain/(loss) on sale of financial assets	94,100	(1,582,658)
Net change in unrealised fair value movement	640,678	2,064,444
	2,491,671	2,171,085

Vilhena High Yield Fund	2025	2024
	€	€
Interest income on financial assets at fair value through profit or loss	6,455,740	5,289,747
Net realised gain/(loss) on sale of financial assets	546,295	(2,030,508)
Net change in unrealised fair value movement	(350,699)	7,039,639
	6,651,336	10,298,878

Vilhena Euro Income Fund	2025	2024
	€	€
Interest income on financial assets at fair value through profit or loss	363,661	338,728
Net realised loss on sale of financial assets	(92,790)	(296,872)
Net change in unrealised fair value movement	610,553	860,677
	881,424	902,533

Vilhena US Multi-Manager Fund	2025	2024
	$	$
Net realised gain on sale of financial assets	926,194	33,387
Net change in unrealised fair value movement	526,775	1,514,108
	1,452,969	1,547,495

Vilhena Maltese Opportunities Fund	2025	2024
	€	€
Interest income on financial assets at fair value through profit or loss	174,939	209,424
Net realised gain on sale of financial assets	399,028	390,356
Net change in unrealised fair value movement	(597,180)	225,886
	(23,213)	825,666

Vilhena Maltese Equity Focus Fund	2025	2024
	€	€
Interest income on financial assets at fair value through profit or loss	-	7,856
Net realised loss on sale of financial assets	-	(620,149)
Net change in unrealised fair value movement	-	931,574
	-	319,281

Vilhena Euro Liquidity Fund	2025	2024
	€	€
Interest income on financial assets at fair value through profit or loss	138,071	288,726
Net realised gain/(loss) on sale of financial assets	54,008	(19,448)
Net change in unrealised fair value movement	76,910	101,353
	268,989	370,631

4. OTHER RECEIVABLES AND PREPAYMENTS

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2025	2024	**2025**	2024	**2025**	2024
	€	€	**€**	€	**$**	$
Prepaid expenses	**6,489**	1,147	**-**	956	**-**	1,450

	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	2025	2024	**2025**	2024	**2025**	2024
	€	€	**€**	€	**£**	£
Preplacement	**-**	-	**391,000**	-	**-**	-
Prepaid expenses	**-**	1,355	**7,446**	1,499	**20,667**	1,168
	-	1,355	**398,446**	1,499	**20,667**	1,168

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena U.S. Multi-Manager Fund	
	2025	2024	**2025**	2024	**2025**	2024
	€	€	**€**	€	**$**	$
Sales awaiting settlement	**-**	5,872,832	**-**	-	**-**	-
Outstanding subscriptions	**147,263**	-	**-**	-	**-**	-
Spot purchases for settlement	**3,202**	-	**-**	-	**-**	-
Prepaid expenses	**12,639**	1,353	**5,344**	1,355	**-**	1,497
	163,104	5,874,185	**5,344**	1,355	**-**	1,497

	Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	2025	2024	**2025**	2024
	€	€	**€**	€
Sales awaiting settlement	**-**	46,020	**-**	-
Prepaid expenses	**3,489**	1,501	**-**	1,364
	3,489	47,521	**-**	1,364

5. ACCRUED INCOME

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

Notes to the Financial Statements *(continued)*

6. ACCRUED EXPENSES AND OTHER PAYABLES

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2025	2024	**2025**	2024	**2025**	2024
	€	€	**€**	€	**$**	$
Accrued expenses						
Unpaid management fees	**19,513**	21,391	**85,018**	101,128	**56,327**	48,520
Unpaid registrar fees	**3,753**	4,114	**24,827**	29,522	**5,543**	4,631
Unpaid custodian fees	**2,165**	2,177	**6,714**	7,174	**2,698**	2,406
Unpaid administration fees	**7,505**	8,227	**35,648**	42,356	**10,692**	9,010
Other unpaid expenses	**24,972**	26,488	**32,079**	26,526	**25,175**	18,535
	57,908	62,397	**184,286**	206,706	**100,435**	83,102
Other payables						
Redemptions to holders of redeemable shares	**14,114**	-	**147,852**	-	**161,235**	-
Taxation payable	**-**	-	**5,154**	-	**-**	-
Distribution payable	**256,720**	222,432	**303,191**	358,799	**-**	-
	270,834	222,432	**456,197**	358,799	**161,235**	-

	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	2025	2024	**2025**	2024	**2025**	2024
	€	€	**€**	€	**£**	£
Accrued expenses						
Unpaid management fees	**34,777**	35,745	**64,207**	70,406	**32,585**	35,020
Unpaid registrar fees	**3,422**	3,414	**14,223**	15,587	**5,431**	5,837
Unpaid custodian fees	**2,096**	2,058	**5,621**	5,746	**2,302**	2,326
Unpaid administration fees	**6,296**	6,282	**28,626**	31,355	**10,862**	11,673
Other unpaid expenses	**22,017**	17,666	**30,351**	31,087	**23,100**	21,731
	68,608	65,165	**143,028**	154,181	**74,280**	76,587
Other payables						
Redemptions to holders of redeemable shares	**14,356**	-	**-**	-	**-**	-
Taxation payable	**-**	-	**37,531**	-	**-**	-
Distributions payable	**-**	-	**763,279**	816,320	**649,524**	624,978
	14,356	-	**800,810**	816,320	**649,524**	624,978

	Vilhena High Yield Fund 2025 €	Vilhena High Yield Fund 2024 €	Vilhena Euro Income Fund 2025 €	Vilhena Euro Income Fund 2024 €	Vilhena US Multi-Manager Fund 2025 $	Vilhena US Multi-Manager Fund 2024 $
Accrued expenses						
Unpaid management fees	**94,151**	85,119	**11,074**	11,983	**13,246**	12,876
Unpaid registrar fees	**11,769**	10,640	**1,846**	1,997	**1,284**	1,248
Unpaid custodian fees	**3,803**	3,478	**1,774**	1,754	**1,827**	1,703
Unpaid administration fees	**23,994**	21,424	**3,691**	3,995	**2,403**	2,341
Other unpaid expenses	**43,169**	38,456	**21,181**	21,497	**21,377**	16,170
	176,886	159,117	**39,566**	41,226	**40,137**	34,338
Other payables						
Purchases awaiting settlement	**3,604,318**	3,247,955	**-**	-	**-**	-
Distribution payable	**2,209,752**	1,924,174	**56,478**	55,477	**-**	-
	5,814,070	5,172,129	**56,478**	55,477	**-**	-

	Vilhena Maltese Opportunities Fund 2025 €	Vilhena Maltese Opportunities Fund 2024 €	Vilhena Euro Liquidity Fund 2025 €	Vilhena Euro Liquidity Fund 2024 €
Accrued expenses				
Unpaid management fees	**19,125**	21,460	**1,681**	446
Unpaid registrar fees	**3,191**	3,581	**116**	111
Unpaid custodian fees	**2,049**	2,070	**466**	541
Unpaid administration fees	**6,564**	7,485	**1,164**	446
Other unpaid expenses	**22,571**	25,766	**17,907**	14,664
	53,500	60,362	**21,334**	16,208
Other payables				
Redemptions to holders of redeemable shares	**14,641**	-	**-**	-
Purchases awaiting settlement	**-**	-	**585,622**	-
Distribution payable	**139,142**	97,924	**-**	-
	153,783	97,924	**585,622**	-

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.

Notes to the Financial Statements *(continued)*

	Vilhena Malta Fund 2025 Shares	Vilhena Malta Fund 2024 Shares
Accumulator shares in issue at beginning of year	**34,762.116**	36,883.703
Creation of Accumulator shares	**1,285.005**	1,520.492
Redemption of Accumulator shares	**(4,606.398)**	(3,642.079)
Accumulator shares in issue at end of year	**31,440.723**	34,762.116
Distributor shares in issue at beginning of year	**21,230.429**	22,419.360
Creation of Distributor shares	**629.238**	901.363
Redemption of Distributor shares	**(2,270.258)**	(2,090.294)
Distributor shares in issue at end of year	**19,589.409**	21,230.429

	Vilhena Malta Government Bond Fund 2025 Shares	Vilhena Malta Government Bond Fund 2024 Shares
Accumulator shares in issue at beginning of year	**219,998.049**	263,635.100
Creation of Accumulator shares	**4,156.624**	6,165.347
Redemption of Accumulator shares	**(43,791.665)**	(49,802.398)
Accumulator shares in issue at end of year	**180,363.008**	219,998.049
Distributor shares in issue at beginning of year	**280,551.819**	308,070.269
Creation of Distributor shares	**9,073.574**	15,309.356
Redemption of Distributor shares	**(40,878.805)**	(42,827.806)
Distributor shares in issue at end of year	**248,746.588**	280,551.819
Accumulator ISC shares in issue at beginning of year *	**581.941**	781.658
Creation of Accumulator shares	**2,636.087**	90.101
Redemption of Accumulator shares	**(2,571.168)**	(289.818)
Accumulator ISC shares in issue at end of year *	**646.860**	581.941

** ISC shares were previously referred to as WMD shares*

	Vilhena Global Themed Fund	
	2025	2024
	Shares	Shares
EURO Class Shares in issue at beginning of year	**4,202,440.799**	3,567,728.113
Creation of EURO Class shares	**1,542,052.959**	949,517.617
Redemption of EURO Class shares	**(478,853.950)**	(314,804.931)
EURO Class Shares in issue at end of year	**5,265,639.808**	4,202,440.799
USD Class Shares in issue at beginning of year	**5,850,795.299**	5,894,985.184
Creation of USD Class shares	**158,342.629**	238,329.819
Redemption of USD Class shares	**(497,998.308)**	(282,519.704)
USD Class Shares in issue at end of year	**5,511,139.620**	5,850,795.299
GBP Class Shares in issue at beginning of year	**780,382.031**	745,889.296
Creation of GBP Class shares	**96,537.450**	72,419.819
Redemption of GBP Class shares	**(60,474.650)**	(37,927.084)
GBP Class Shares in issue at end of year	**816,444.831**	780,382.031

	Vilhena European Multi-Manager Fund	
	2025	2024
	Shares	Shares
Shares in issue at beginning of year	**12,458,726.397**	12,760,663.661
Creation of Accumulator shares	**1,109,449.353**	911,399.922
Redemption of Accumulator shares	**(1,075,128.857)**	(1,213,337.186)
Shares in issue at end of year	**12,493,046.893**	12,458,726.397

Notes to the Financial Statements *(continued)*

	Vilhena Malta Bond Fund 2025 Shares	2024 Shares
Accumulator shares in issue at beginning of year	**97,424.036**	101,163.018
Creation of Accumulator Shares	**3,305.512**	5,701.001
Redemption of Accumulator Shares	**(15,895.795)**	(9,439.983)
Accumulator shares in issue at end of year	**84,833.753**	97,424.036
Distributor shares in issue at beginning of year	**209,801.113**	220,588.183
Creation of Distributor Shares	**9,519.578**	14,401.112
Redemption of Distributor Shares	**(17,652.345)**	(25,188.182)
Distributor shares in issue at end of year	**201,668.346**	209,801.113
Accumulator ISC shares in issue at beginning of year *	**22,271.417**	27,355.774
Creation of Accumulator Shares	**1,450.105**	316.099
Redemption of Accumulator Shares	**(3,367.289)**	(5,400.456)
Accumulator ISC shares in issue at end of year *	**20,354.233**	22,271.417

** ISC shares were previously referred to as WMD shares*

	Vilhena Sterling Income Fund 2025 Shares	2024 Shares
Shares in issue at beginning of year	**59,860,385.794**	61,089,710.457
Creation of Distributor shares	**1,663,286.279**	2,076,868.674
Redemption of Distributor shares	**(3,229,185.816)**	(3,306,193.337)
Shares in issue at end of year	**58,294,486.257**	59,860,385.794

	Vilhena High Yield Fund	
	2025 Shares	2024 Shares
EURO Distributor Shares in issue at beginning of year	**141,064,251.927**	124,508,307.271
Creation of EURO Distributor shares	**28,404,128.791**	22,206,964.995
Redemption of EURO Distributor shares	**(10,519,914.085)**	(5,651,020.339)
EURO Distributor Shares in issue at end of year	**158,948,466.633**	141,064,251.927
USD Distributor Shares in issue at beginning of year	**8,793,597.682**	8,500,667.498
Creation of USD Distributor shares	**970,766.272**	600,916.370
Redemption of USD Distributor shares	**(270,997.748)**	(307,986.186)
USD Distributor Shares in issue at end of year	**9,493,366.206**	8,793,597.682
EURO Accumulator Shares in issue at beginning of year	**-**	-
Creation of EURO Accumulator shares	**4,121,788.054**	-
Redemption of EURO Accumulator shares	**(243,010.093)**	-
EURO Accumulator Shares in issue at end of year	**3,878,777.961**	-

A new EURO Accumulator Share Class was launched on 13 March 2024 but the first subscription was made on 20 May 2024.

	Vilhena Euro Income Fund	
	2025 Shares	2024 Shares
Accumulator shares in issue at beginning of year	**440,961.891**	457,584.581
Creation of Accumulator shares	**17,899.384**	29,140.284
Redemption of Accumulator shares	**(52,761.344)**	(45,762.974)
Accumulator shares in issue at end of year	**406,099.931**	440,961.891
Monthly Distributor shares in issue at beginning of year	**4,040,562.556**	4,304,933.760
Creation of Monthly distributor shares	**37,215.231**	39,265.458
Redemption of Monthly distributor shares	**(211,768.459)**	(303,636.662)
Monthly Distributor shares in issue at end of year	**3,866,009.328**	4,040,562.556
Quarterly Distributor shares in issue at beginning of year	**5,913,307.614**	6,457,616.501
Creation of Quarterly distributor shares	**92,559.278**	155,842.770
Redemption of Quarterly distributor shares	**(596,312.386)**	(700,151.657)
Quarterly Distributor shares in issue at end of year	**5,409,554.506**	5,913,307.614

Notes to the Financial Statements *(continued)*

	Vilhena US Multi-Manager Fund	
	2025 Shares	2024 Shares
EURO Accumulator Shares in issue at beginning of year	**7,738,677.982**	7,927,701.693
Creation of EURO Accumulator Shares	**886,147.527**	523,339.689
Redemption of EURO Accumulator Shares	**(780,560.471)**	(712,363.400)
EURO Accumulator Shares in issue at end of year	**7,844,265.038**	7,738,677.982
USD Accumulator Shares in issue at beginning of year	**210,013.868**	142,897.695
Creation of USD Accumulator Shares	**39,484.069**	77,616.957
Redemption of USD Accumulator Shares	**(7,636.500)**	(10,500.784)
USD Accumulator Shares in issue at end of year	**241,861.437**	210,013.868

	Vilhena Maltese Opportunities Fund	
	2025 Shares	2024 Shares
Accumulator shares in issue at beginning of year	**2,506,550.579**	1,810,450.963
Creation of Accumulator shares	**75,388.367**	74,584.084
Redemption of Accumulator shares	**(323,054.193)**	(339,156.945)
Transfer upon merger	**-**	960,672.477
Accumulator shares in issue at end of year	**2,258,884.753**	2,506,550.579
Distributor shares in issue at beginning of year	**811,962.939**	482,795.383
Creation of Distributor shares	**3,442.596**	12,880.800
Redemption of Distributor shares	**(85,700.965)**	(64,086.324)
Transfer upon merger	**-**	380,373.080
Distributor shares in issue at end of year	**729,704.570**	811,962.939
ISC Accumulator shares in issue at beginning of year	**8,962.896**	-
Creation of ISC Accumulator shares	**1,884.118**	-
Redemption of ISC Accumulator shares	**(1,884.118)**	(1,865.457)
Transfer upon merger	**-**	10,828.353
ISC Accumulator shares in issue at end of year	**8,962.896**	8,962.896

	Vilhena Maltese Equity Focus Fund 2025 Shares	2024 Shares
Accumulator shares in issue at beginning of year	**-**	3,118,387.452
Creation of Accumulator shares	**-**	28,034.406
Redemption of Accumulator shares	**-**	(155,071.772)
Transfer upon merger	**-**	(2,991,350.086)
Accumulator shares in issue at end of year	**-**	-
Distributor shares in issue at beginning of year	**-**	1,018,815.895
Creation of Distributor shares	**-**	1,152.869
Redemption of Distributor shares	**-**	(18,044.822)
Transfer upon merger	**-**	(1,001,923.942)
Distributor shares in issue at end of year	**-**	-
ISC Accumulator shares in issue at beginning of year	**-**	38,931.473
Redemption of ISC Accumulator shares	**-**	(4,463.824)
Transfer upon merger	**-**	(34,467.649)
ISC Accumulator shares in issue at end of year	**-**	-

During the prior year, 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 2025 Shares	2024 Shares
Retail shares in issue at beginning of year	**2,025,144.019**	2,363,610.042
Creation of retail shares	**297,228.604**	43,229.395
Redemption of retail shares	**(457,944.212)**	(381,695.418)
Retail shares in issue at end of year	**1,864,428.411**	2,025,144.019
Institutional shares in issue at beginning of year	**1,982,000.945**	2,752,923.723
Creation of institutional shares	**696,476.036**	-
Redemption of institutional shares	**(382,050.165)**	(770,922.778)
Institutional shares in issue at end of year	**2,296,426.816**	1,982,000.945

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.

Notes to the Financial Statements *(continued)*

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 Maltese Opportunities Fund	0.75%
Vilhena Maltese Opportunities Fund ISC shares	0.45%
Vilhena Maltese Equity Focus Fund	1.25%
Vilhena Euro Liquidity Fund - Retail*	0.175%
Vilhena Euro Liquidity Fund - Institutional*	0.12%

** Up to 17 March 2025, the management fees were 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 2025 and 30 April 2024 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.

During the current year, the Investment Manager charged a one-time set-up fee for the Key Information Document provision services, of EUR 21,200, excluding VAT, as well as an annual fee of EUR 31,675, excluding VAT, applicable to all sub-funds.

As at 30 April 2025 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:

	2025	2024
Vilhena High Yield Fund	**€225,833**	€195,351

(b) *Registrar fees*

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

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

** During the financial years 2025 and 2024 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 2025 and 30 April 2024 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 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%

** Up to 17 March 2025, the administration fees were discounted at 0.04%.*

Notes to the Financial Statements *(continued)*

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 2025 and 30 April 2024 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2025 and 30 April 2024 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 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 2025 and 30 April 2024 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 2025 and 2024 relate to:

	2025	2024
	€	€
Annual statutory audit	**70,560**	70,560
Tax compliance service	**3,100**	2,800
Other assurance services	**21,987**	21,105
	95,647	94,465

In addition, during the previous 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 2025:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2025	**€13.1050**	**€256,720**
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2024	**€1.3073**	**€348,803**
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2024	**€1.2320**	**€321,668**
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2025	**€1.3110**	**€332,579**
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2025	**€1.2087**	**€300,670**
Vilhena Malta Bond Fund	31 Oct 2024	**€3.7480**	**€764,331**
Vilhena Malta Bond Fund	30 Apr 2025	**€3.7777**	**€761,851**
Vilhena Sterling Income Fund	31 Jul 2024	**£0.0077**	**£456,422**
Vilhena Sterling Income Fund	31 Oct 2024	**£0.0078**	**£458,488**
Vilhena Sterling Income Fund	31 Jan 2025	**£0.0078**	**£457,190**
Vilhena Sterling Income Fund	30 Apr 2025	**£0.0078**	**£455,805**
Vilhena High Yield Fund - € Class	31 Jul 2024	**€0.0094**	**€1,388,415**
Vilhena High Yield Fund - $ Class	31 Jul 2024	**$0.0115**	**€96,199**
Vilhena High Yield Fund - € Class	31 Oct 2024	**€0.0096**	**€1,433,987**
Vilhena High Yield Fund - $ Class	31 Oct 2024	**$0.0116**	**€97,771**
Vilhena High Yield Fund - € Class	31 Jan 2025	**€0.0097**	**€1,494,176**
Vilhena High Yield Fund - $ Class	31 Jan 2025	**$0.0118**	**€103,646**
Vilhena High Yield Fund - € Class	30 Apr 2025	**€0.0090**	**€1,434,828**
Vilhena High Yield Fund - $ Class	30 Apr 2025	**$0.0117**	**€97,773**
Vilhena Euro Income Fund Monthly Distributor	31 May 2024	**€0.0028**	**€11,122**
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2024	**€0.0024**	**€9,705**
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2024	**€0.0054**	**€21,536**
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2024	**€0.0049**	**€28,412**
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2024	**€0.0030**	**€11,804**
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2024	**€0.0029**	**€11,562**
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2024	**€0.0033**	**€12,987**
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2024	**€0.0043**	**€23,887**
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2024	**€0.0030**	**€11,401**
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2024	**€0.0032**	**€12,563**
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2025	**€0.0056**	**€21,962**
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2025	**€0.0054**	**€30,209**
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2025	**€0.0023**	**€10,862**
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2025	**€0.0028**	**€10,928**
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2025	**€0.0029**	**€11,370**
Vilhena Euro Income Fund Quarterly Distributor	30 Apr 2025	**€0.0040**	**€21,433**
Vilhena Maltese Opportunities Fund	30 Apr 2025	**€0.1907**	**€139,142**

Except for the distributions payable which were declared on 30 April 2025 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 2024:

	Ex-dividend Date	Rate per share	Distributions
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
Vilhena High Yield Fund - $ Class	31 Oct 2023	$0.0106	€86,492

Notes to the Financial Statements *(continued)*

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

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 to 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:

	2025	2024
Vilhena Malta Fund	**€266,111**	€277,228
Vilhena Malta Government Bond Fund	**€1,289,208**	€1,482,086
Vilhena Global Themed Fund	**$673,123**	$486,962
Vilhena European Multi-Manager Fund	**€428,191**	€395,871
Vilhena Malta Bond Fund	**€891,879**	€944,059
Vilhena Sterling Income Fund	**£430,996**	£437,193
Vilhena High Yield Fund	**€1,123,620**	€956,028
Vilhena Euro Income Fund	**€147,124**	€153,113
Vilhena US Multi-Manager Fund	**$163,899**	$142,335
Vilhena Maltese Opportunities Fund	**€254,485**	€242,540
Vilhena Maltese Equity Focus Fund	**-**	€62,917
Vilhena Euro Liquidity Fund	**€7,594**	€6,750

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	**2025**	2024
Vilhena Euro Income Fund monthly distributor shares	**200,988.154**	197,580.582
Vilhena Sterling Income Fund distributor shares	**226,736.635**	218,600.883
Vilhena Global Themed Fund USD class shares	**664,782.373**	664,782.373

BOV Conservative Portfolio Fund	**2025**	2024
Vilhena Euro Income Fund monthly distributor shares	**1,617,150.934**	1,589,732.245
Vilhena Sterling Income Fund distributor shares	**1,748,478.798**	1,685,739.974
Vilhena Global Themed Fund USD class shares	**1,425,739.917**	1,425,739.917

BOV Growth Portfolio Fund	**2025**	2024
Vilhena Euro Income Fund accumulator shares	**34,754.291**	34,754.288
Vilhena High Yield Fund Euro class shares	**125,370.448**	117,912.300
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:

	2025	2024
Vilhena Malta Fund	**€29,204**	€28,811
Vilhena Malta Government Bond Fund	**€78,035**	€82,190
Vilhena Global Themed Fund	**$36,605**	$30,114
Vilhena European Multi-Manager Fund	**€27,715**	€25,991
Vilhena Malta Bond Fund	**€64,499**	€64,732
Vilhena Sterling Income Fund	**£32,960**	£32,206
Vilhena High Yield Fund	**€56,530**	€49,168
Vilhena Euro Income Fund	**€22,463**	€21,777
Vilhena US Multi-Manager Fund	**$21,305**	$20,104
Vilhena Maltese Opportunities Fund	**€27,160**	€25,919
Vilhena Maltese Equity Focus Fund	**-**	€7,074
Vilhena Euro Liquidity Fund	**€6,859**	€8,958

Notes to the Financial Statements *(continued)*

As at 30 April 2025 and 30 April 2024 the following bank balances were held with Bank of Valletta p.l.c.:

	2025	2024
Vilhena Malta Fund	**€499,224**	€996,365
Vilhena Malta Government Bond Fund	**€1,354,771**	€1,876,463
Vilhena Global Themed Fund	**$1,841,935**	$1,422,207
Vilhena European Multi-Manager Fund	**€438,673**	€189,570
Vilhena Malta Bond Fund	**€1,659,536**	€2,219,151
Vilhena Sterling Income Fund	**£1,864,040**	£829,249
Vilhena High Yield Fund	**€9,872,815**	€2,886,136
Vilhena Euro Income Fund	**€150,939**	€221,583
Vilhena US Multi-Manager Fund	**($748,440)**	$70,635
Vilhena Maltese Opportunities Fund	**€711,965**	€900,332
Vilhena Euro Liquidity Fund	**€1,325,874**	€1,132,373

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

	2025	2024
Financial assets at fair value through profit or loss		
Vilhena Malta Fund	**€3,481,575**	€3,558,828
Vilhena Malta Bond Fund	**€11,825,689**	€11,870,891
Vilhena Euro Income Fund	**€336,927**	€340,532
Vilhena Maltese Opportunities Fund	**€3,027,599**	€3,031,559
Vilhena Euro Liquidity Fund	**-**	€714,017

As at 30 April 2025 and 30 April 2024 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2025 Shares	2024 Shares
Vilhena Malta Fund accumulator shares	**743.084**	506.304
Vilhena Malta Fund distributor shares	**784.682**	516.092
Vilhena Malta Government Bond Fund accumulator shares	**1,758.267**	768.941
Vilhena Malta Government Bond Fund accumulator WMD shares	**646.860**	581.941
Vilhena Malta Government Bond Fund distributor shares	**3,128.442**	2,324.614
Vilhena Global Themed Fund USD Class Shares	**206,030.300**	143,455.201
Vilhena Global Themed Fund EURO Class Shares	**729,512.561**	472,929.912
Vilhena Global Themed Fund GBP Class Shares	**47,974.073**	25,231.898
Vilhena European Multi-Manager Fund	**502,294.609**	372,931.542
Vilhena Malta Bond Fund accumulator shares	**8,734.277**	13,509.328
Vilhena Malta Bond Fund accumulator WMD shares	**20,354.233**	22,271.417
Vilhena Malta Bond Fund distributor shares	**16,398.957**	13,829.992
Vilhena Sterling Income Fund	**5,318,260.062**	4,870,472.179
Vilhena High Yield Fund (EUR accumulator class)	**130,731.687**	-
Vilhena High Yield Fund (EUR distributor class)	**22,133,826.132**	18,721,805.905
Vilhena High Yield Fund (USD distributor class)	**1,148,473.973**	812,851.781
Vilhena Euro Income Fund monthly distributor shares	**58,372.218**	40,333.505
Vilhena Euro Income Fund quarterly distributor shares	**80,662.868**	64,118.559
Vilhena Euro Income Fund accumulator shares	**63,623.769**	84,720.409
Vilhena US Multi-Manager Fund	**254,372.540**	96,971.547
Vilhena Maltese Opportunities Fund accumulator shares	**91,132.702**	147,875.812
Vilhena Maltese Opportunities Fund distributor shares	**25,954.207**	7,383.166
Vilhena Maltese Opportunities Fund ISC accumulator shares	**8,962.896**	8,962.896
Vilhena Euro Liquidity Fund retail shares	**33,280.607**	12,431.398
Vilhena Euro Liquidity Fund institutional shares	**-**	81,811.636

(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 2025 and 30 April 2024 amounted to the following:

	2025	2024
Vilhena Malta Fund	**€85,872**	€89,458
Vilhena Malta Government Bond Fund	**€418,260**	€480,448
Vilhena Global Themed Fund	**$116,300**	$85,336
Vilhena European Multi-Manager Fund	**€70,685**	€64,944
Vilhena Malta Bond Fund	**€325,692**	€345,726
Vilhena Sterling Income Fund	**£123,142**	£124,912
Vilhena High Yield Fund	**€254,560**	€214,055
Vilhena Euro Income Fund	**€42,155**	€43,747
Vilhena US Multi-Manager Fund	**$27,013**	$23,841
Vilhena Maltese Opportunities Fund	**€74,820**	€71,651
Vilhena Maltese Equity Focus Fund	**-**	€12,212
Vilhena Euro Liquidity Fund	**€5,704**	€5,400

(iv) As at 30 April 2025 and 30 April 2024, BOV Asset Management held 51,254.559 shares in the Vilhena Euro Malta Money Fund Institutional shares.

As at 30 April 2025 and 30 April 2024, the following shares were held through BOV Asset Management Limited as nominees and/or trustees:

	2025 Shares	2024 Shares
Vilhena High Yield Fund (EUR distributor class)	**-**	85,540.606
Vilhena High Yield Fund (EUR accumulator class)	**87,359.830**	-

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

As at 30 April 2025, Romeo Cutajar (as a Director on behalf of Vilhena Funds SICAV p.l.c.) held 4,051.445 shares in the Vilhena Euro Multi-Manager Fund and 749.770 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 30 April 2025, 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 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.

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 Statement 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:

	2025	**% of net assets**	2024	% of net assets
Vilhena Malta Fund	**€499,224**	**1.52**	€996,365	2.83
Vilhena Malta Government Bond Fund	**€1,356,870**	**0.87**	€1,878,562	1.05
Vilhena Global Themed Fund	**$1,841,992**	**3.60**	$1,422,207	3.48
Vilhena European Multi-Manager Fund	**€438,673**	**1.39**	€189,570	0.63
Vilhena Malta Bond Fund	**€1,709,684**	**1.37**	€2,269,291	1.70
Vilhena Sterling Income Fund	**£1,864,040**	**3.87**	£829,249	1.68
Vilhena High Yield Fund	**€9,872,815**	**9.54**	€2,886,136	3.18
Vilhena Euro Income Fund	**€150,939**	**0.92**	€221,583	1.30
Vilhena US Multi-Manager Fund	**($748,440)**	**(6.30)**	$70,635	0.67
Vilhena Maltese Opportunities Fund	**€712,546**	**2.55**	€900,913	2.93
Vilhena Euro Liquidity Fund Fund	**€1,865,307**	**14.68**	€5,958,196	49.98

Notes to the Financial Statements *(continued)*

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

	2025	2024
Vilhena Maltese Opportunities Fund	**€500,000**	€500,000
Vilhena Malta Fund	**€200,000**	€200,000
Vilhena High Yield Fund	**$101,126**	$107,286

No amounts have been utilised as at year end. The overdraft facilities are unsecured and bear interest at the rate of 2.65% (2024: 2.65%) per annum for the EUR facilities, 4.86% (2024: 5.82%) per annum for the USD facilities. The Company also has a commitment facility of €4,650,000 (2024: €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 €2,589,824 which is the margin on the open forward positions as at 30 April 2025.

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 for the Local and Fixed Income sub-funds. Taking into account market data from the previous one or two years and observed relationships between different markets and prices, the historical model generates a wide range of plausible future scenarios for market price movements. The VaR model used for the Equity based sub-funds is Montecarlo Simulation. Monte Carlo simulation is a method to estimate VaR by simulating thousands of possible future portfolio value paths based on random sampling from the distribution of returns. 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 internal thresholds for overall market risk to each Fund to monitor market risk. VaR is measured daily, 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.

	% Value at Risk (1 Month) - 99% Conf. Level	
Fund	**2025**	2024
Vilhena Malta Government Bond Fund	**1.910**	2.750
Vilhena Malta Bond Fund	**1.120**	1.520
Vilhena Euro Income Fund	**2.100**	3.540
Vilhena Sterling Income Fund	**3.710**	5.710
Vilhena High Yield Fund	**2.540**	4.460
Vilhena Malta Fund	**2.460**	2.750
Vilhena US Multi-Manager Fund	**17.530**	9.950

Vilhena Maltese Opportunities Fund	**4.060**	4.430
Vilhena European Multi-Manager Fund	**13.860**	8.010
Vilhena Global Themed Fund	**15.430**	9.440
Vilhena Euro Liquidity Fund	**0.030**	1.000

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 2025	**Functional currency**	**GBP % of net assets**	**USD % of net assets**	**OTHER % of net assets**
Vilhena Malta Fund	**€**	**-**	**0.58**	**-**
Vilhena European Multi-Manager Fund	**€**	**0.00**	**-**	**-**
Vilhena Maltese Opportunities Fund	**€**	**-**	**1.56**	**-**
Vilhena Euro Income Fund	**€**	**0.00**	**-**	**0.00**

30 April 2025	**Functional currency**	**GBP % of net assets**	**USD % of net assets**	**OTHER % of net assets**
Vilhena High Yield Fund	**€**			
Total financial assets		**17.25**	**29.95**	**0.82**
Financial Derivative Instruments (FX Forwards)		**(17.32)**	**(19.80)**	**(0.70)**
Net exposure		**(0.07)**	**10.15**	**0.12**

30 April 2025	**Functional currency**	**Euro % of net assets**	**GBP % of net assets**	**OTHER % of net assets**
Vilhena Global Themed Fund	**$**	**18.23**	**8.16**	**0.00**
Vilhena US Multi-Manager Fund	**$**	**100.48**	**0.00**	**-**
Vilhena Sterling Income Fund	**£**	**0.01**	**-**	**-**

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

Notes to the Financial Statements *(continued)*

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	-	-

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)**	
	2025	2024	**2025**	2024
Vilhena Malta Fund	**54.30%**	52.12%	**1.52%**	2.83%
Vilhena Malta Government Bond Fund	**91.81%**	98.61%	**0.86%**	1.05%
Vilhena Malta Bond Fund	**88.11%**	90.02%	**4.41%**	4.59%
Vilhena Sterling Income Fund	**73.97%**	73.22%	**16.35%**	16.78%
Vilhena High Yield Fund	**82.71%**	85.32%	**20.06%**	12.77%
Vilhena Euro Income Fund	**71.09%**	64.54%	**21.78%**	29.59%
Vilhena Maltese Opportunities Fund	**15.94%**	16.74%	**2.55%**	2.93%
Vilhena Euro Liquidity Fund	**89.64%**	83.67%	**14.68%**	15.78%

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

Maturities of debt securities and term deposits as at 30 April 2025

Carrying amount	**up to 1 year**	**1 to 5 years**	**5 to 15 years**	**over 15 years**
Vilhena Malta Fund	**€593,882**	**€7,318,291**	**€9,161,264**	**€723,464**
Vilhena Malta Government Bond Fund	**-**	**€50,798,616**	**€77,404,852**	**€15,823,163**
Vilhena Malta Bond Fund	**€3,549,771**	**€52,640,105**	**€52,864,488**	**€4,873,088**
Vilhena Sterling Income Fund	**£3,481,024**	**£16,575,684**	**£18,275,145**	**£3,304,666**
Vilhena High Yield Fund	**-**	**€52,984,646**	**€39,205,414**	**€4,327,257**
Vilhena Euro Income Fund	**-**	**€8,859,431**	**€5,887,460**	**€258,531**
Vilhena Maltese Opportunities Fund	**€168,854**	**€2,371,783**	**€1,547,296**	**€367,969**
Vilhena Euro Liquidity Fund	**€11,926,716**	**-**	**-**	**-**

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	-

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	**2025**	2024
Bank balances	**€499,224**	€996,365
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Malta Government Bond Fund	**2025**	2024
Bank balances	**€1,356,870**	€1,878,562
BBB	**99.85%**	99.89%
NR	**0.15%**	0.11%
	100.00%	100.00%
Term deposits	**-**	€2,013,789
NR	**-**	100.00%
	-	100.00%

Vilhena Global Themed Fund	**2025**	2024
Bank balances	**$1,841,992**	$1,422,207
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena European Multi-Manager Fund	**2025**	2024
Bank balances	**€438,673**	€189,570
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Malta Bond Fund	**2025**	2024
Bank balances	**€1,709,684**	€2,269,291
BBB	**97.07%**	97.79%
NR	**2.93%**	2.21%
	100.00%	100.00%

Vilhena Sterling Income Fund	**2025**	2024
Bank balances	**£1,864,040**	£829,249
BBB	**100.00%**	100.00%
	100.00%	100.00%

Notes to the Financial Statements *(continued)*

Vilhena High Yield Fund	**2025**	2024
Bank balances	**€9,872,815**	€2,886,136
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Euro Income Fund	**2025**	2024
Bank balances	**€150,939**	€221,583
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena US Multi-Manager Fund	**2025**	2024
Bank balances	**($748,440)**	$70,635
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Maltese Opportunities Fund	**2025**	2024
Bank balances	**€712,546**	€900,913
BBB	**99.92%**	99.94%
NR	**0.08%**	0.06%
	100.00%	100.00%

Vilhena Euro Liquidity Fund	**2025**	2024
Bank balances	**€1,865,307**	€1,167,028
BBB	**99.61%**	97.03%
NR	**0.39%**	2.97%
	100.00%	100.00%
Treasury Bills	**€532,186**	€1,097,309
AAA	**100%**	100.00%
	100.00%	100.00%
Term deposits	**€3,188,287**	€4,693,859
B	**45.54%**	29.83%
NR	**54.46%**	70.17%
	100.00%	100.00%

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of these exposures. The Company considers that its cash and cash equivalents have low credit risk based on the credit ratings of the counterparties. As at 30 April 2025 and 30 April 2024, the Company did not recognise an impairment allowance on the cash and cash equivalents and the term deposits as the provision is deemed not material.

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

Inputs, assumptions and techniques used for estimating impairment

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

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

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

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

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

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

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

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

Credit quality, collateral and other credit enhancements of financial assets not subject to IFRS 9's impairment requirements
The following tables provide information regarding the Funds' aggregated credit risk exposure relating to debt securities with external credit ratings. The credit rating analysis below takes into account the rating of the respective financial instrument and is categorised by S&P rating or equivalent when not available from S&P.

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

	Vilhena Malta Fund		**Vilhena Malta Government Bond Fund**		**Vilhena Malta Bond Fund**	
	2025	2024	**2025**	2024	**2025**	2024
Debt securities	**€17,796,901**	€18,352,185	**€144,026,631**	€174,568,234	**€113,927,452**	€123,663,267
A	**41.11%**	39.99%	*100.00%*	100.00%	**34.56%**	38.65%
BBB	**5.37%**	6.01%	**-**	-	**10.38%**	9.60%
B	**-**	-	**-**	-	**0.35%**	-
Not rated	**53.52%**	54.00%	**-**	-	**54.71%**	51.75%

Notes to the Financial Statements *(continued)*

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2025	2024	**2025**	2024	**2025**	2024
Debt securities	**£41,636,519**	£43,467,664	**€96,517,317**	€86,116,347	**€15,005,422**	€15,803,911
AAA	**5.63%**	-	**1.56%**	-	**2.09%**	5.63%
AA	**5.58%**	11.07%	**-**	-	**4.38%**	5.77%
A	**25.74%**	29.70%	**1.00%**	-	**39.00%**	39.21%
BBB	**63.05%**	59.23%	**1.05%**	0.58%	**51.09%**	46.15%
BB	**-**	-	**31.72%**	38.39%	**-**	-
B	**-**	-	**54.70%**	46.95%	**-**	-
CCC	**-**	-	**5.45%**	8.87%	**-**	-
Not rated	**-**	-	**4.53%**	5.21%	**3.45%**	3.24%

	Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	2025	2024	**2025**	2024
Debt securities	**€4,455,902**	€5,146,794	**€8,738,429**	€4,898,881
AAA	**-**	-	**55.43%**	13.12%
AA	**-**	-	**-**	9.24%
A	**40.04%**	49.02%	**44.57%**	25.31%
BBB	**-**	-	**-**	30.40%
Not rated	**59.96%**	50.98%	**-**	21.93%

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 (2024: 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 2025, 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 2025			
Financial assets at fair value through profit or loss (note 3.1)			
Financial assets held for trading (derivatives)			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	**€1,754,214**	**(€350,304)**	**€1,403,910**
- Vilhena US Multi Manager Fund	**$941,614**	**($27,859)**	**$913,755**
Financial liabilities at fair value through profit or loss (note 3.1)			
Financial liabilities held for trading (derivatives)			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	**(€350,304)**	**€350,304**	**-**
- Vilhena US Multi Manager Fund	**($27,859)**	**$27,859**	**-**

	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)			
Financial assets held for trading (derivatives)			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	€76,120	(€76,120)	-
Financial liabilities at fair value through profit or loss (note 3.1)			
Financial liabilities held for trading (derivatives)			
Forward Foreign Exchange Contracts			
- Vilhena High Yield Fund	(€396,128)	€76,120	(€320,008)
- Vilhena US Multi Manager Fund	($177,525)	-	($177,525)

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

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

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

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

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

The fair value of financial assets of listed equity securities and quoted debt securities are based on quoted market prices at the close of trading on the reporting date (Level 1 for active markets, Level 2 for inactive markets). The fair value of corporate debt securities having no quoted price available at the measurement date is based on the last

Notes to the Financial Statements *(continued)*

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 2025:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	6,304,793	6,113,352	86,042	12,504,187
- Quoted bonds	613,584	16,833,082	350,235	17,796,901
- Exchange Traded Funds	1,800,959	-	-	1,800,959

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	-	144,026,631	-	144,026,631
- Exchange Traded Funds	11,178,258	-	-	11,178,258

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	45,315,608	-	-	45,315,608
- Exchange Traded Funds	4,234,806	-	-	4,234,806

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	16,297,288	-	-	16,297,288
- Exchange Traded Funds	14,962,567	-	-	14,962,567

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	6,779,133	104,863,131	2,285,188	113,927,452
- Exchange Traded Funds	8,405,406	-	-	8,405,406

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	41,636,519	-	-	41,636,519
- Exchange Traded Funds	4,522,456	-	-	4,522,456

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	**92,908,035**	**1,807,140**	**1,802,142**	**96,517,317**
- Foreign exchange contracts	**-**	**1,754,214**	**-**	**1,754,214**
Liabilities				
- Foreign exchange contracts	**-**	**(350,304)**	**-**	**(350,304)**

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	**14,488,285**	**517,137**	**-**	**15,005,422**
- Exchange Traded Funds	**1,082,525**	**-**	**-**	**1,082,525**

	Level 1 $	Level 2 $	Level 3 $	Total $
Vilhena US Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	**5,980,706**	**-**	**-**	**5,980,706**
- Collective investment schemes	**5,767,873**	**-**	**-**	**5,767,873**
- Foreign exchange contracts	**-**	**941,614**	**-**	**941,614**
Liabilities				
- Foreign exchange contracts	**-**	**(27,859)**	**-**	**(27,859)**

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	**8,319,890**	**11,510,147**	**295,488**	**20,125,525**
- Unlisted equity investments	**-**	**-**	**170,580**	**170,580**
- Quoted bonds	**192,518**	**4,110,304**	**153,080**	**4,455,902**
- Exchange Traded Funds	**2,262,134**	**-**	**-**	**2,262,134**

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds and treasury bills	**4,311,650**	**3,894,593**	**-**	**8,206,243**

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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- Quoted bonds and treasury bills	174,568,324	-	-	174,568,324

Notes to the Financial Statements *(continued)*

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- 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				
Fair value through profit or loss				
- Quoted bonds and treasury bills	3,824,328	1,074,554	-	4,898,881

Movements between different levels from 30 April 2024 to 30 April 2025 are disclosed in the following table:

	***Level 1* to Level 2**	***Level 2* to Level 1**	***Level 2* to Level 3**	***Level 3* to Level 2**
Vilhena Malta Fund	**7,798,529**	**2,263,672**	**369,917**	**316,056**
Vilhena Malta Government Bond Fund	**140,131,630**	**-**	**-**	**-**
Vilhena Malta Bond Fund	**42,534,847**	**-**	**1,744,901**	**1,999,679**
Vilhena High Yield Fund	**-**	**4,965,899**	**-**	**-**
Vilhena Maltese Opportunities Fund	**1,847,678**	**2,857,702**	**298,604**	**376,021**

During the year, the fund refined its procedures on determining Fair Value Hierarchy levels, including revised thresholds when market is considered to be active. The above disclosed transfers between Fair Value Hierarchy levels are the result of the applications of such refined procedures as well as changes in the level of market activity and the availability of quoted prices of the respective instruments.

Vilhena Malta Fund	**2025 €**	2024 €
Opening balance	**390,472**	1,187,698
Movements from Level 2	**369,917**	157,981
Movements to Level 2	**(316,056)**	(949,389)
Disposals	**(10,782)**	-
Total gain/(loss) recognised in profit or loss	**2,726**	(5,818)
Closing balance	**436,277**	390,472

Vilhena Malta Bond Fund	**2025 €**	2024 €
Opening balance	**2,519,679**	4,380,139
Movements from Level 2	**1,744,901**	1,315,776
Movements to Level 2	**(1,999,679)**	(2,817,655)
Acquisitions	**-**	526,200
Disposals	**(22,205)**	(76,574)
Matured bonds	**-**	(854,034)
Total gain recognised in profit or loss	**42,492**	45,827
Closing balance	**2,285,188**	2,519,679

Notes to the Financial Statements *(continued)*

Vilhena High Yield Fund	**2025** **€**	2024 €
Opening balance	**-**	2,011,680
Movements to Level 1	**-**	(2,011,680)
Acquisitions	**1,800,000**	-
Total gain recognised in profit or loss	**2,142**	-
Closing balance	**1,802,142**	-

Vilhena Euro Income Fund	**2025** **€**	2024 €
Opening balance	**-**	224,250
Movements to Level 2	**-**	(224,250)
Closing balance	**-**	-

Vilhena Maltese Opportunities Fund	**2025** **€**	2024 €
Opening balance	**727,627**	1,009,641
Movements from Level 2	**298,604**	32,102
Movements to Level 2	**(376,021)**	(642,034)
Acquisitions	**-**	332,931
Matured bonds	**-**	(11,458)
Total (loss)/gain recognised in profit or loss	**(31,062)**	6,445
Closing balance	**619,148**	727,627

Vilhena Maltese Equity Focus Fund	**2025** **€**	2024 €
Opening balance	**-**	670,303
Disposals	**-**	(776,531)
Total gain recognised in profit or loss	**-**	106,228
Closing balance	**-**	-

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

- Vilhena Maltese Opportunities Fund: loss €31,062 (2024: gain €6,445)
- Vilhena Malta Bond Fund: gain €42,492 (2024: gain €45,827)
- Vilhena Malta Fund: gain €2,726 (2024: loss €5,818)
- Vilhena Maltese Equity Focus Fund: €Nil (2024: gain €95,685)
- Vilhena High Yield Fund: gain €2,142 (2024: €Nil)

These gains and losses are recognised in profit or loss as Income/(expense) 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 2025 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 2025		
Vilhena Malta Fund	**86,042**	**350,235**
Vilhena Malta Bond Fund	**-**	**2,285,188**
Vilhena High Yield Fund	**-**	**1,802,142**
Vilhena Maltese Opportunities Fund	**295,488**	**153,080**

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 2025	
Vilhena Maltese Opportunities Fund	**€ 170,580**
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 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 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.

Notes to the Financial Statements *(continued)*

	Favourable	*Unfavourable*
30 April 2025		
Unlisted equity investments		
Reasonably possible alternative assumption:		
Market-to-book multiple	**1.3x**	**0.7x**
Vilhena Maltese Opportunities Fund	**€51,174**	**(€51,174)**
30 April 2024		
Unlisted equity investments		
Reasonably possible alternative assumption:		
Market-to-book multiple	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,689	(€52,689)

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.

15. SUBSEQUENT EVENTS

On the 16th June 2025, the Malta Financial Services Authority approved the updated Offering Supplement of the Vilhena High Yield Fund to reflect the introduction of a new share class.

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 2025, the statement 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 2025, 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 (€599,470,306);
Financial assets at amortised cost (€3,188,287); and
Financial liabilities at fair value through profit or loss (€374,812).

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

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

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:
- Portfolio Statements;
- Statement of Changes in the Composition of the Portfolios;
- Remuneration Policy of the Investment Manager;
- Information about the Scheme.

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, international omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Independent Auditors' Report *(continued)*

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

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and

- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the Directors' Report has been prepared in accordance with the applicable legal requirements; and

- we have not identified material misstatements in the Directors' Report.

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

Pursuant to articles 179B(1) of the Act, we report as under matters not already reported upon on 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 eight 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 Sean Azzopardi.

KPMG
Registered Auditors

21 July 2025

Unaudited Supplementary Disclosures

Portfolio Statements

as at 30 April 2025

	Market value 30.4.2025	% of net assets
Vilhena Malta Fund	**€**	
Quoted Equities		
APS Bank p.l.c	634,730	1.94
AX Real Estate p.l.c.	116,676	0.36
Bank of Valletta p.l.c.	2,525,626	7.71
BMIT Technologies p.l.c.	220,806	0.67
Computime Holdings p.l.c.	77,518	0.24
FIMBank p.l.c.	187,908	0.57
GO p.l.c.	789,748	2.41
Grand Harbour Marina p.l.c.	42,315	0.13
Harvest Technology p.l.c.	66,813	0.20
HSBC Bank Malta p.l.c.	1,515,495	4.62
International Hotel Investments p.l.c.	751,056	2.29
Lombard Bank Malta p.l.c.	285,203	0.87
M&Z p.l.c.	66,250	0.20
Main Street Complex p.l.c.	28,200	0.09
Malita Investments p.l.c.	37,570	0.11
Malta International Airport p.l.c.	2,263,672	6.91
Malta Properties Company p.l.c.	149,270	0.46
MaltaPost p.l.c.	108,789	0.33
Mapfre Middlesea p.l.c.	299,212	0.91
Medserv p.l.c.	86,710	0.26
MIDI p.l.c.	132,965	0.41
PG p.l.c.	634,091	1.93
Plaza Centres p.l.c.	48,286	0.15
RS2 Software p.l.c.	435,025	1.33
RS2 Software p.l.c. Preference Shares	44,545	0.14
Santumas Shareholdings p.l.c.	15,527	0.05
Simonds Farsons Cisk p.l.c.	542,215	1.65
The Convenience Shop p.l.c.	169,313	0.52
Trident Estates p.l.c.	155,333	0.47
VBL p.l.c.	73,320	0.22
Exchange Traded Funds		
Ishares Msci World EUR-H	1,800,959	5.50
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	243,750	0.74
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	155,000	0.47
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	55,000	0.17
5.85% AX Investments p.l.c. € 2033	350,235	1.07
3.50% AX Real Estate p.l.c. Unsecured 2032	235,211	0.72
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	117,661	0.36
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	564,000	1.72
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	274,288	0.84
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	150,000	0.46
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	141,717	0.43
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	64,680	0.20
4.00% Cablenet Communication System p.l.c. 2030	74,860	0.23
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	105,000	0.32
4.00% Central Business Centres p.l.c. Unsecured € 2033	117,588	0.36
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	100,701	0.31
4.25% Corinthia Finance p.l.c. Unsecured € 2026	203,496	0.62
5.00% Dizz Finance p.l.c. Unsecured € 2026	19,970	0.06
4.00% Eden Finance p.l.c. Unsecured € 2027	363,800	1.11
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	99,900	0.30
5.40% Exalco Finance p.l.c. Secured € 2031	244,704	0.75
3.50% GO p.l.c. Unsecured € 2031	344,421	1.05
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	59,895	0.18

Portfolio Statements *(continued)*

4.00% Hili Finance Company p.l.c Unsecured € 2027	699,790	2.14
3.85% Hili Finance Company p.l.c. Unsecured € 2028	270,186	0.82
3.80% Hili Finance Company p.l.c. Unsecured € 2029	604,743	1.85
4.50% Hili Properties p.l.c. Unsecured € 2025	202,500	0.62
5.00% Hili Finance Company p.l.c. Unsecured € 2029	446,702	1.36
4.35% Hudson Malta p.l.c. Unsecured € 2026	50,000	0.15
4.00% International Hotel Investments p.l.c. Unsecured € 2026	246,512	0.75
4.00% International Hotel Investments p.l.c. Secured € 2026	210,179	0.64
3.65% International Hotel Investments p.l.c. Unsecured 2031	250,800	0.77
6.00% International Hotel Investments p.l.c. € 2033	110,656	0.34
5.30% International Hotel Investments p.l.c. € 2035	123,204	0.38
4.25% IZI Finance p.l.c. 2029	62,210	0.19
4.00% Malta Properties Company Plc Secured € 2032	109,000	0.33
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	88,755	0.27
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	126,336	0.39
4.50% Medserv p.l.c. Unsecured € 2026	137,886	0.42
3.75% Mercury Projects Finance p.l.c. Secured € 2027	55,800	0.17
4.30% Mercury Projects Finance p.l.c. Secured € 2032	166,882	0.51
4.00% MIDI p.l.c. Secured € 2026	284,131	0.87
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	378,983	1.16
3.75% Premier Capital p.l.c. Unsecured € 2026	423,174	1.29
4.35% SD Finance p.l.c. Unsecured € 2027	198,990	0.61
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	127,100	0.39
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	54,450	0.17
4.00% Stivala Group Finance p.l.c. Secured € 2027	327,846	1.00
3.65% Stivala Group Finance p.l.c. Secured € 2029	97,510	0.30
4.50% The Ona plc Secured € 2028-2034	7,425	0.02
3.75% Tumas Investments p.l.c. Unsecured € 2027	248,300	0.76
3.75% Virtu Finance p.l.c. Unsecured € 2027	136,315	0.42
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	149,250	0.46
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	292,050	0.89
4.80% MGS 2028 (I)	307,357	0.94
4.50% MGS 2028 (II)	49,904	0.15
5.10% MGS 2029 (I)	367,357	1.12
2.30% MGS 2029 (II)	332,086	1.01
1.85% MGS 2029 (III)	215,226	0.66
5.25% MGS 2030 (I)	1,345,205	4.10
Quoted Malta Government Bonds (5 to 15 years)		
5.20% MGS 2031 (I)	592,820	1.81
1.00% MGS 2031 (II)	271,560	0.83
4.65% MGS 2032 (I)	409,771	1.25
4.45% MGS 2032 (II)	405,279	1.24
4.30% MGS 2033 (I)	419,059	1.28
4.10% MGS 2034 (I)	541,807	1.65
2.20% MGS 2035 (I)	39,783	0.12
1.00% MGS 2035 (II)	199,600	0.61
2.50% MGS 2036 (I)	510,193	1.56
2.10% MGS 2039 (I)	292,888	0.89
3.00% MGS 2040 (I)	427,725	1.31
Quoted Malta Government Bonds (Over 15 years)		
2.40% MGS 2041 (I)	264,000	0.81
1.80% MGS 2051 (I)	31,739	0.10

Vilhena Malta Government Bond Fund	**€**	
Exchange Traded Funds		
Ishares Euro Govt 10-15yr UCITS ETF	2,470,482	1.57
Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	8,707,776	5.55

Portfolio Statements *(continued)*

Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	3,212,550	2.05
0.10% MGS 2026 (IV)	3,811,860	2.43
3.55% MGS 2026 (V)	1,018,000	0.65
3.85% MGS 2026 (VI)	511,400	0.33
1.50% MGS 2027 (I)	2,621,500	1.67
0.40% MGS 2027 (IV)	2,490,020	1.59
0.90% MGS 2027 (V)	2,240,660	1.43
3.40% MGS 2027 (VI)	5,869,674	3.74
4.80% MGS 2028 (I)	3,604,496	2.30
4.50% MGS 2028 (II)	9,479,146	6.04
1.70% MGS 2028 (IV)	2,306,397	1.47
3.50%MGS 2028 (VI)	3,504,600	2.23
3.95%MGS 2028 (VII)	1,579,500	1.01
5.10% MGS 2029 (I)	1,460,733	0.93
2.30% MGS 2029 (II)	2,881,390	1.84
1.85% MGS 2029 (III)	4,206,690	2.68
5.25% MGS 2030 (I)	20,460,256	13.04
3.70% MGS 2030 (II)	1,841,700	1.17
Quoted Malta Government Bonds (5 to 15 years)		
5.20% MGS 2031 (I)	6,237,373	3.98
1.00% MGS 2031 (II)	6,110,100	3.9
0.90% MGS 2031 (V)	1,163,110	0.74
4.65% MGS 2032 (I)	4,516,933	2.88
4.45% MGS 2032 (II)	4,861,139	3.1
1.60% MGS 2032 (III)	965,790	0.62
2.10% MGS 2032 (IV)	499,800	0.32
4.00% MGS 2032 (VII)	30,512	0.02
4.30% MGS 2033 (I)	5,881,125	3.75
4.00% MGS 2033 (IV)	1,603,350	1.02
4.10% MGS 2034 (I)	7,632,011	4.87
3.50% MGS 2034 (III)	3,895,000	2.48
2.20% MGS 2035 (I)	118,192	0.08
1.00% MGS 2035 (II)	2,284,781	1.46
2.50% MGS 2036 (I)	5,630,737	3.59
1.20% MGS 2037 (I)	65,470	0.04
4.30% MGS 2038 (II)	535,000	0.34
2.10% MGS 2039 (I)	3,072,473	1.96
3.00% MGS 2040 (I)	4,535,315	2.89
2.40% MGS 2041 (I)	3,001,760	1.91
3.40% MGS 2042 (I)	14,308	0.01
4.00% MGS 2043 (I)	612,747	0.39
1.50% MGS 2045 (I)	1,739,681	1.11
Quoted Malta Government Bonds (Over 15 years)		
1.40% MGS 2046 (I)	1,770,175	1.13
2.60% MGS 2047 (I)	134,400	0.09
1.80% MGS 2051 (I)	1,137,489	0.73
2.00% MGS 2051 (II)	2,531,250	1.61
2.40% MGS 2052 (I)	346,038	0.22

Vilhena Global Themed Fund	**$**	
Quoted Equities		
France		
Airbus SE	814,898	1.59
Air Liquide SA	1,151,257	2.25
AXA	826,722	1.62
Schnedier Electric SE	903,429	1.77
Vinci	705,190	1.38

Portfolio Statements *(continued)*

Switzerland		
Chubb Limited	1,304,811	2.55
Germany		
RWE AG	527,326	1.03
SAP AG	843,055	1.65
Netherlands		
ASML Holding NV	691,463	1.35
Heineken NV	771,523	1.51
Spain		
Amadeus IT Group SA	904,444	1.77
Ireland		
CRH PLC	1,056,395	2.06
United Kingdom		
3I Group PLC	1,271,834	2.49
Astrazeneca	788,118	1.54
BAE Systems	1,504,328	2.94
BP p.l.c.	513,947	1.00
United States		
AES Corporation	266,550	0.52
Alphabet Inc.	1,465,708	2.86
Amazon.com Inc.	2,354,490	4.60
Apple Inc.	2,377,875	4.65
Boston Scientific Corp.	1,500,668	2.93
Broadcom Inc.	555,853	1.09
Coca-Cola Co.	858,774	1.68
Delta Air Lines Inc.	559,799	1.09
Eli Lilly & Co.	1,668,451	3.26
Fedex Corp.	563,264	1.10
General Motors Corporation	842,278	1.65
Ingersoll Rand Inc.	710,626	1.39
JP Morgan Chase & Co	1,365,958	2.67
Merck & Co Inc.	728,971	1.42
Meta Platforms Inc	1,402,695	2.74
Microsoft CP	2,259,306	4.41
Nvidia Corp.	2,595,128	5.07
Palo Alto Networks Inc.	1,176,911	2.30
Procter & Gamble Co.	877,553	1.71
Servicenow Inc.	928,270	1.81
T-Mobile US Inc.	990,270	1.93
Targa Resources Corp	887,996	1.74
ViSa Inc.	1,303,917	2.55
Wallmart Inc.	963,942	1.88
Wells Fargo & Co	1,531,615	2.99
Exchange Traded Funds		
Amundi S&P Global Luxury Ucits Etf	1,052,067	2.06
Ishares Euro Stoxx Banks De	995,283	1.94
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	1,389,475	2.72
SPDR Dow Jones Global Real Estate	797,981	1.56

Vilhena European Multi-Manager Fund	**€**	
Exchange Traded Funds		
iShares Core Euro Stoxx 50	1,010,452	3.20
iShares MSCI Europe Ucits ETF	1,026,353	3.25
SPDR MSCI Europe Ucits ETF	5,886,177	18.62
SPDR MSCI Europe Consumer Staples Ucits ETF	1,218,688	3.85

Portfolio Statements *(continued)*

SPDR MSCI Europe Energy	629,264	1.99
SPDR MSCI Europe Health Care Ucits	1,314,146	4.16
SPDR MSCI Europe Industrials	2,490,190	7.88
SPDR MSCI Europe Materials	684,700	2.17
SPDR MSCI Europe Utilities	702,597	2.22
Collective Investment Schemes		
Axiom European Banks Equity Ucits Fund Share Class I Eur	5,626,881	17.80
Brook European Focus Fund	964,539	3.05
Comgest Europe Smaller Companies	543,550	1.72
Comgest Growth Europe	3,915,821	12.39
Comgest Growth Global Compounders	1,085,858	3.43
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,784,162	5.64
MSIF Fund Mgmt European Opportunity Fund	2,376,477	7.52

Vilhena Malta Bond Fund	**€**	
Exchange Traded Funds		
Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	7,844,115	6.28
Ishares Core Euro Corp Bond UCITS ETF - DIST	561,291	0.45
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	1,048,125	0.84
5.80% APS Bank Limited Unsecured 2028-2033	256,250	0.21
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	837,000	0.67
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	381,600	0.31
5.85% AX Group p.l.c. Unsec Bds 2033	1,615,188	1.29
3.50% AX Real Estate p.l.c. Unsecured 2032	1,417,500	1.13
10.00% Bank Of Valletta p.l.c. 2027	3,804,010	3.04
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,081,841	0.87
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,037,455	4.03
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,902,383	1.52
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	700,000	0.56
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	690,640	0.55
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	402,290	0.32
4.00% Cablenet Communication System p.l.c. 2030	903,245	0.72
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	420,000	0.34
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	509,600	0.41
4.00% Central Business Centres p.l.c. Unsecured € 2033	489,950	0.39
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	531,131	0.42
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,351,947	1.08
5.00% Dizz Finance p.l.c. Unsecured € 2026	158,762	0.13
4.00% Eden Finance p.l.c. Unsecured € 2027	2,975,600	2.38
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	499,500	0.40
4.00% Exalco Finance p.l.c. Secured € 2028	470,408	0.38
5.40% Excel Finance p.l.c. Secured € 2031	1,626,262	1.30
4.75% Gap Group plc Secured € 2025 - 2027	520,979	0.42
3.50% GO p.l.c. Unsecured € 2031	2,117,907	1.69
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	531,531	0.43
4.00% Hili Finance Company plc Unsecured € 2027	2,014,995	1.61
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,666,098	1.33
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,129,107	2.50
4.50% Hili Properties plc Unsecured € 2025	720,800	0.58
5.00% Hili Finance Company p.l.c. Unsecured € 2029	1,514,583	1.21
4.35% Hudson Malta p.l.c. Unsecured € 2026	720,800	0.58
3.65% IHI p.l.c. Unsecured 2031	1,933,535	1.55
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,595,504	2.88
4.00% International Hotel Investments p.l.c. Secured € 2026	1,183,428	0.95
6.00% International Hotel Investments p.l.c. € 2033	835,952	0.67
5.30% International Hotel Investments p.l.c. € 2035	867,425	0.69
4.25% IZI Finance plc Unsecured € 2029	758,775	0.61
5.00% Izola Bank Unsecured Bonds 2032	160,400	0.13
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,085,000	0.87

Portfolio Statements *(continued)*

4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	801,444	0.64
5.85% Mediterranean Investment Holdings p.l.c. Unsecured € 2028	536,724	0.43
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	360,510	0.29
4.50% MedservRegis plc Unsecured € 2026	756,224	0.61
3.75% Mercury Projects Finance p.l.c. Secured € 2027	332,200	0.27
4.25% Mercury Projects Finance p.l.c. Secured € 2031	242,597	0.19
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,460,540	1.17
5.30% Mercury Projects Finance p.l.c. Secured € 2034	440,829	0.35
4.00% MIDI plc Secured € 2026	1,763,466	1.41
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	2,805,953	2.25
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	400,000	0.32
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	739,508	0.59
3.90% Plaza Centres p.l.c. Unsecured € 2026	250,000	0.20
3.75% Premier Capital p.l.c. Unsecured € 2026	3,220,517	2.58
4.35% SD Finance p.l.c. Unsecured € 2027	1,399,965	1.12
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	674,800	0.54
4.00% SP Finance plc Secured € 2029	195,327	0.16
4.55% St Anthony Co p.l.c. 2032	349,200	0.28
3.65% Stivala Group Finance Secured € 2029	672,476	0.54
4.00% Stivala Group Finance Secured € 2027	1,878,196	1.50
4.50% The Ona plc Secured € 2028-2034	150,678	0.12
3.75% Tumas Investments p.l.c. Unsecured € 2027	960,700	0.77
3.75% Virtu Finance p.l.c. Unsecured € 2027	717,694	0.57
5.00% Von der Heyden Group Finance plc Unsecured € 2032	978,981	0.78
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	1,022,175	0.82
0.10% MGS 2026 (IV)	879,660	0.70
3.85% MGS 2026 (VI)	511,400	0.41
1.50% MGS 2027 (I)	794,780	0.64
0.40% MGS 2027 (IV)	478,850	0.38
0.90% MGS 2027 (V)	779,360	0.62
4.80% MGS 2028 (I)	826,717	0.66
4.50% MGS 2028 (II)	2,675,380	2.14
1.70% MGS 2028 (IV)	393,080	0.31
3.50% MGS 2028 (VI)	940,064	0.75
3.95% MGS 2028 (VII)	526,500	0.42
5.10% MGS 2029 (I)	864,864	0.69
2.30% MSG 2029 (II)	822,601	0.66
1.85% MGS 2029 (III)	1,418,535	1.13
5.25% MGS 2030 (I)	4,896,135	3.92
Quoted Malta Government Bonds (5 to 15 years)		
5.20% MGS 2031 (I)	2,504,271	2.00
1.00% MGS 2031 (II)	2,263,000	1.81
0.90% MGS 2031 (V)	894,700	0.72
4.65% MGS 2032 (I)	1,224,528	0.98
4.45% MGS 2032 (II)	1,214,733	0.97
4.30% MGS 2033 (I)	1,218,109	0.97
4.00% MGS 2033 (IV)	1,068,900	0.86
4.10% MGS 2034 (I)	1,869,914	1.50
2.20% MGS 2035 (I)	203,098	0.16
1.00% MGS 2035 (II)	239,520	0.19
2.50% MGS 2036 (I)	1,954,845	1.56
1.20% MGS 2037 (I)	389,700	0.31
4.30% MGS 2038 (II)	695,500	0.56
2.10% MGS 2039 (I)	927,410	0.74
3.00% MGS 2040 (I)	1,064,173	0.85
Quoted Malta Government Bonds (over 15 years)		
2.40% MGS 2041 (I)	728,640	0.58
1.50% MGS 2045 (I)	900,180	0.72
1.40% MGS 2046 (I)	193,110	0.15
2.60% MGS 2047 (I)	358,400	0.29

Portfolio Statements *(continued)*

1.80% MGS 2051 (I)	192,360	0.15
2.00% MGS 2051 (II)	1,181,250	0.95
2.40% MGS 2052 (I)	254,975	0.20
Vilhena Sterling Income Fund	**£**	
Exchange Traded Funds		
iShares Core GBP Corp Bond UCITS ETF (Dist)	4,522,456	9.39
Quoted 'AA' Rated Bonds		
3.05% Apple Inc 2029	1,056,426	2.19
0.875% First Abu Dhabi Bank Pjsc 2025	1,266,018	2.63
4% United Kingdom Of Great Britain And Northern Ireland (Government) 2031	499,841	1.04
4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,845,988	3.83
Quoted 'A' Rated Bonds		
5.625% Axa Sa 2054	118,836	0.25
1.667% Bank Of America Corp 2029	911,600	1.89
4.3% Bhp Billiton Finance Ltd 2042	973,282	2.02
2% Bnp Paribas Sa 2036	1,035,203	2.15
3.375% Bnp Paribas Sa 2026	1,327,304	2.76
1.5% Comcast Corp 2029	1,123,401	2.33
5.25% Cooperatieve Rabobank Ua 2041	709,356	1.47
6.375% Credit Agricole Sa 2031	945,646	1.96
2.375% Diageo Finance p.l.c. 2028	829,666	1.72
1.75% Hsbc Holdings p.l.c. 2027	288,446	0.60
3% Ing Groep Nv 2026	887,702	1.84
1.895% Jpmorgan Chase & Co 2033	790,595	1.64
3.875% Santander Uk p.l.c. 2029	776,432	1.61
Quoted 'BBB' Rated Bonds		
5.5% Amgen Inc 2026	1,411,158	2.93
4.25% At&T Inc 2043	747,873	1.55
7% At&T Inc 2040	710,362	1.47
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	971,875	2.02
2.25% Bat International Finance p.l.c. 2028	1,226,150	2.55
3.125% British Telecommunications p.l.c. 2031	1,351,516	2.81
5.75% British Telecommunications p.l.c. 2041	755,319	1.57
7% Centrica Plc 2033	1,238,329	2.57
1.75% Citigroup Inc 2026	346,640	0.72
5.15% Citigroup Inc 2026	603,329	1.25
6.8% Citigroup Inc 2038	964,391	2.00
7.375% Citigroup Inc 2039	465,077	0.97
1.875% Deutsche Bank Ag 2028	834,345	1.73
5.75% Enel Spa 2037	842,201	1.75
3.625% Goldman Sachs Group Inc 2029	865,796	1.80
7.25% Goldman Sachs Group Inc 2028	421,838	0.88
6% Hsbc Holdings p.l.c. 2040	1,310,918	2.72
7% Hsbc Holdings p.l.c. 2038	208,542	0.43
6.625% Intesa Sanpaolo Spa 2033	1,033,638	2.15
5% Koninklijke Kpn Nv 2026	849,486	1.76
2.707% Lloyds Banking Group p.l.c. 2035	283,062	0.59
3.25% Orange Sa 2032	1,356,435	2.82
8.125% Orange Sa 2028	709,571	1.47
5.445% Telefonica Emisiones Sau 2029	1,487,504	3.09
2.75% Tesco Corporate Treasury Services p.l.c.2030	90,122	0.19
1.125% Verizon Communications Inc 2028	992,304	2.06
1.875% Verizon Communications Inc 2030	171,535	0.36
3.375% Verizon Communications Inc 2036	1,013,721	2.10
3.375% Volkswagen International Finance Nv 2026	683,151	1.42
2.5% Wells Fargo & Co 2029	1,068,319	2.22
4.625% Wells Fargo & Co 2035	1,236,270	2.57

Portfolio Statements *(continued)*

Vilhena High Yield Fund	€	
Quoted 'AAA' Rated Bonds		
2.5% Germany, Federal Republic Of (Government) 2035	1,507,020	1.46
Quoted 'BBB' Rated Bonds		
6.85% Aa Bond Co Ltd 2050	1,011,857	0.98
Quoted 'BB' Rated Bonds		
6.625% Amber Finco Plc 2029	670,109	0.65
5.75% Asmodee Group Ab 2029	803,234	0.78
9.375% Benteler International Ag 2028	1,038,070	1.00
5.75% Boels Topholding Bv 2030	751,388	0.73
5.75% Carnival Corp 2030	789,555	0.76
7% Cleveland-Cliffs Inc 2032	1,219,633	1.18
5.5% Cma Cgm Sa 2029	1,017,500	0.98
6.375% Emrld Borrower Lp 2030	1,034,680	1.00
5.25% Fressnapf Holding Se 2031	1,011,660	0.98
0% Greene King Finance Plc 2034	880,240	0.85
4.875% Holding D'Infrastructures Des Metiers De L'Environnement Sas 2029	720,028	0.70
7.5% Hta Group Ltd 2029	991,229	0.96
8.75% Iho Verwaltungs Gmbh 2028	1,113,198	1.08
5.625% Ineos Finance Plc 2030	429,750	0.42
6.375% Ineos Finance Plc 2029	752,997	0.73
7.5% Ineos Finance Plc 2029	828,118	0.80
8.5% Ineos Quattro Finance 2 Plc 2029	752,167	0.73
8.125% Ithaca Energy (North Sea) Plc 2029	2,183,269	2.11
4.875% Lottomatica Group Spa 2031	808,000	0.78
4.5% Millicom International Cellular Sa 2031	587,796	0.57
5.875% Neinor Homes Sa 2030	1,232,220	1.19
6.25% Oi European Group Bv 2028	1,798,738	1.74
7.5% Perenti Finance Pty Ltd 2029	667,514	0.64
7.125% Sable International Finance Ltd 2032	1,040,285	1.00
9.5% Scil Iv Llc 2028	628,620	0.61
7.25% Stena International Sa 2031	653,095	0.63
6.25% Terex Corp 2032	422,806	0.41
5.875% Tui Ag 2029	1,032,905	1.00
7.5% Vallourec Sa 2032	1,143,611	1.10
9.375% We Soda Investments Holding Plc 2031	239,570	0.23
9.5% We Soda Investments Holding Plc 2028	448,817	0.43
6.75% Zegona Finance Plc 2029	1,056,570	1.02
Quoted 'B' Rated Bonds		
11.125% Aragvi Finance International Dac 2029	897,665	0.87
3.25% Ardagh Metal Packaging Finance Plc 2028	804,377	0.78
8% Arsenal Aic Parent Llc 2030	913,789	0.88
10% Ask Chemicals Deutschland Holding Gmbh 2029	942,530	0.91
6.25% Assemblin Caverion Group Ab 2030	1,033,560	1.00
8.125% Bellis Acquisition Company Plc 2030	1,918,872	1.85
9% C&W Senior Finance Ltd 2033	878,453	0.85
6.3% Cincinnati Bell Telephone Company Llc 2028	831,265	0.80
8.375% Citgo Petroleum Corp 2029	661,425	0.64
0% Cpuk Finance Limited 2055	1,190,811	1.15
5.5% Deuce Finco Plc 2027	1,160,108	1.12
6.25% Dynamo Newco Ii Gmbh 2031	1,264,063	1.22
5% Eircom Finance Dac 2031	999,140	0.97
6.5% Energean Plc 2027	1,166,933	1.13
6.125% Fedrigoni Spa 2031	1,349,950	1.30
8.125% Galaxy Bidco Ltd 2029	1,174,373	1.13
3.875% Grifols Sa 2028	1,311,422	1.27
7.125% Grifols Sa 2030	516,138	0.50
7.875% Ihs Holding Ltd 2030	1,274,687	1.23
6.875% Iliad Holding Sas 2031	533,218	0.52
5.5% Ipd 3 Bv 2031	1,301,937	1.26

Portfolio Statements *(continued)*

6.251% Irca Spa 2029	587,562	0.57
10% Italmatch Chemicals Spa 2028	786,885	0.76
5.75% Itelyum Regeneration Spa 2030	745,879	0.72
5.125% Kaixo Bondco Telecom Sa 2029	758,790	0.73
6.001% Kapla Holding Sas 2030	699,888	0.68
8.75% Kosmos Energy Ltd 2031	713,728	0.69
0% Marstons Issuer Plc 2035	2,410,568	2.33
6.529% Miller Homes Group (Finco) Plc 2030	862,185	0.83
7% Miller Homes Group (Finco) Plc 2029	1,435,800	1.39
6.75% Ncl Corporation Ltd 2032	750,033	0.72
9.375% Newco Holding Usd 20 Sarl 2029	526,501	0.51
5.625% Nidda Healthcare Holding Gmbh 2030	674,704	0.65
5.9% Nidda Healthcare Holding Gmbh 2030	500,205	0.48
7% Nidda Healthcare Holding Gmbh 2030	520,935	0.50
10.5% Ocado Group Plc 2029	1,412,885	1.36
3.75% Odido Holding Bv 2029	490,170	0.47
7.25% Oeg Finance Plc 2029	1,016,000	0.98
5.5% Opal Bidco Sas 2032	1,000,285	0.97
6.375% Picard Groupe Sas 2029	1,039,860	1.00
6% Plt Vii Finance Sarl 2031	1,025,995	0.99
5.25% Rac Bond Co Plc 2027	1,127,678	1.09
6.029% Sammontana Italia Spa 2031	749,231	0.72
6.784% Sgl Group Aps 2031	483,450	0.47
7.013% Sgl Group Aps 2030	490,670	0.47
5.875% Summer (Bc) Holdco B Sarl 2030	390,156	0.38
10.75% Summer Bidco Bv 2029	398,152	0.38
5.5% Sunrise Holdco Iv Bv 2028	1,087,788	1.05
5.375% Techem Verwaltungs 675 Gmbh 2029	539,313	0.52
5.375% Techem Verwaltungs 675 Gmbh 2029	896,875	0.87
8% Tenneco Inc 2028	1,048,768	1.01
8.25% Transocean Inc 2029	716,956	0.69
5% Tui Cruises Gmbh 2030	500,003	0.48
5.5% Verisure Holding Ab 2030	1,289,394	1.25
7.875% Virgin Media O2 Vendor Financing Notes V Dac 2032	1,713,178	1.65
8.5% Windsor Holdings Iii Llc 2030	903,810	0.87
6.125% Ziggo Bond Company Bv 2032	1,890,120	1.83
Quoted 'CCC' Rated Bonds		
3% Ardagh Metal Packaging Finance Plc 2029	629,310	0.61
6.75% Bcp V Modular Services Finance Plc 2029	539,883	0.52
5.5% Odido Group Holding Bv 2030	1,242,075	1.20
5.5% Picard Bondco Sa 2027	1,096,293	1.06
6.625% Tk Elevator Holdco Gmbh 2028	901,044	0.87
8.5% Trivium Packaging Finance Bv 2027	434,352	0.42
5.125% Vtr Comunicaciones Spa 2028	412,910	0.40
Non-Rated Bonds		
3.53% Cnp Assurances Sa 1900	968,370	0.94
9.25% Dno Asa 2029	942,030	0.91
6.25% Emeco Pty Ltd 2026	849,427	0.82
9% Enquest Plc 2027	1,110,010	1.07
6% Esure Group Plc 1900	1,156,219	1.12
7.375% Mpc Container Ships Asa 2029	660,029	0.64

Portfolio Statements *(continued)*

Derivatives - Forward Forex Contracts	***Notional Amount***	***Fair Value***	
Purchase of Norwegian Krone against Euro maturing on 9 May 2025	(7,204,000)	(7,933)	(0.01)
Sale of Norwegian Krone against Euro maturing on 9 May 2025	7,204,000	6,414	0.01
Purchase of United States Dollar against Euro maturing on 12 May 2025 (Class USDA)	(6,753,000)	(155,830)	(0.15)
Purchase of United States Dollar against Euro maturing on 13 May 2025	(2,993,000)	(94,604)	(0.09)
Sale of United States Dollar against Euro maturing on 13 May 2025	11,873,000	771,945	0.75
Purchase of Sterling against Euro maturing on 20 May 2025	(265,000)	2,265	-
Sale of Sterling against Euro maturing on 20 May 2025	13,679,000	221,055	0.21
Sale of Sterling against Euro maturing on 20 May 2025	1,860,000	(15,737)	(0.02)
Sale of Australian Dollar against Euro maturing on 21 May 2025	1,286,000	22,094	0.02
Purchase of United States Dollar against Euro maturing on 6 June 2025	(561,000)	467	-
Purchase of United States Dollar against Euro maturing on 6 June 2025	(4,793,000)	(4,041)	-
Sale of United States Dollar against Euro maturing on 6 June 2025	11,368,000	474,738	0.46
Purchase of United States Dollar against Euro maturing on 24 June 2025	(470,000)	(16,549)	(0.02)
Purchase of United States Dollar against Euro maturing on 24 June 2025	(2,866,000)	1,528	-
Sale of United States Dollar against Euro maturing on 24 June 2025	11,323,000	253,708	0.25
Sale of United States Dollar against Euro maturing on 9 July 2025	7,254,000	(55,610)	(0.05)

Vilhena Euro Income Fund	**€**	
Exchange Traded Funds		
Ishares Core EUR Corp Bond Ucits ETF Dist	1,082,525	6.63
Quoted Euro Dominated Bonds		
2.375% Airbus Se 2032	410,066	2.51
5.5% Axa Sa 2043	258,531	1.58
4.125% Banco Santander Sa 2034	311,222	1.91
1.949% Bank Of America Corp 2026	406,633	2.49
2.824% Bank Of America Corp 2033	295,771	1.81
10% Bank Of Valletta Plc 2027	336,927	2.06
1.125% Banque Federative Du Credit Mutuel Sa 2031	421,683	2.58
4.095% Bnp Paribas Sa 2034	408,756	2.50
1.637% Bp Capital Markets Plc 2029	522,511	3.20
1% Bpce Sa 2032	423,723	2.60
0.875% Carlsberg Breweries A/S 2029	341,163	2.09
4.25% Carlsberg Breweries A/S 2033	361,847	2.22
1.55% Chubb Ina Holdings Llc 2028	249,464	1.53
1.625% Citigroup Inc 2028	335,112	2.05
4.112% Citigroup Inc 2033	274,536	1.68
2.5% Continental Ag 2026	341,413	2.09
4% Cooperatieve Rabobank Ua 2030	208,268	1.28
0.375% Credit Agricole Sa 2028	467,143	2.86
1.625% Deutsche Bank Ag 2027	491,408	3.01
4% E.On Se 2033	358,850	2.20
0.05% European Financial Stability Facility Sa 2029	77,895	0.48
0.01% European Stability Mechanism 2030	313,093	1.92
3.5% Go Plc 2031	68,706	0.42
0.75% Goldman Sachs Group Inc 2032	165,537	1.01
1% Goldman Sachs Group Inc 2033	296,212	1.82
4% Hili Finance Company Plc 2027	229,931	1.41
2.125% Imperial Brands Finance Plc 2027	423,902	2.60
3.65% International Hotel Investments Plc 2031	218,500	1.34
0.389% Jpmorgan Chase & Co 2028	362,725	2.22
0.125% Lvmh Moet Hennessy Louis Vuitton Se 2028	93,776	0.57
0.5% Metropolitan Life Global Funding I 2029	392,720	2.41
5.148% Morgan Stanley 2034	274,558	1.68
3.25% Nationwide Building Society 2029	377,720	2.31
0.67% Natwest Group Plc 2029	408,730	2.50
4.875% Realty Income Corp 2030	182,710	1.12
6.625% Romania (Government) 2029	369,852	2.27
0.603% Santander Uk Group Holdings Plc 2029	416,014	2.55

Portfolio Statements *(continued)*

0.25% Siemens Financieringsmaatschappij Nv 2029	92,616	0.57
0.5% Societe Generale Sa 2029	369,960	2.27
4.25% Societe Generale Sa 2032	318,845	1.95
4.5% Stellantis Nv 2028	415,966	2.55
0.25% Ubs Group Ag 2028	479,426	2.94
0.625% Ubs Group Ag 2033	317,753	1.95
4.2% Unicredit Spa 2034	349,211	2.14
1.125% Verizon Communications Inc 2035	77,648	0.48
2.875% Verizon Communications Inc 2038	351,326	2.15
1.5% Wells Fargo & Co 2027	335,063	2.05

Vilhena US Multi-Manager Fund		**$**	
Exchange Traded Funds			
Amundi Nasdaq 100		379,481	3.19
Amundi S&P 500 Acc		1,802,148	15.16
Ishares Russell 1000 Growth UCITS ETF - USD ACC		651,951	5.49
Ishares S&P US Banks UCITS ETF		381,487	3.21
SPDR S&P U.S. Energy Select Sector Acc		125,129	1.05
SPDR S&P U.S. Financials Select Sector Acc		573,949	4.83
SPDR S&P U.S. Technology Select Sector Acc		750,566	6.32
SPDR S&P U.S. Utilities Select Sector Acc		159,470	1.34
SPDR S&P U.S. Communication Services Select Sector		387,018	3.26
SPDR S&P U.S. Consumer Discretionary Select Sector		129,253	1.09
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc		237,249	2.00
SPDR S&P U.S. Health Care Select Sector Acc		237,166	2.00
SPDR S&P U.S. Industrials Select Sector Acc		136,272	1.15
SPDR S&P U.S. Materials Select Sector Acc		29,567	0.25
Collective Investment Schemes			
Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd		1,665,363	14.01
Comgest Growth America Fund Usd I Acc		1,622,465	13.65
Smead Us Value Fund I Acc Usd		482,010	4.06
T. Rowe Price - Us Large Cap Growth Equity Fund - Q		1,998,035	16.81
Derivatives - Forward Forex Contracts	***Notional Amount***	***Fair Value***	
Purchase of Euro against United States Dollar maturing on 20 May 2025 (class EUR A)	10,408,514	941,614	7.92
Purchase of Euro against United States Dollar maturing on 20 May 2025 (class EUR A)	533,823	(2,420)	(0.02)
Sale of Euro against United States Dollar maturing on 20 May 2025 (class EUR A)	(558,301)	(25,439)	(0.21)

Vilhena Maltese Opportunities Fund	**€**	
Quoted Equities		
APS BANK p.l.c	1,232,622	4.41
AX Real Estate p.l.c.	242,676	0.87
Bank of Valletta p.l.c.	3,027,599	10.83
BMIT Technologies p.l.c.	277,773	0.99
Computime Holdings p.l.c.	155,262	0.56
FIMbank p.l.c.	435,341	1.56
GO p.l.c.	946,379	3.38
Grand Harbour Marina p.l.c.	101,928	0.36
Harvest Technology p.l.c.	159,851	0.57
HSBC Bank Malta p.l.c.	2,434,589	8.71
International Hotel Investments p.l.c.	1,247,111	4.46
Lombard Bank Malta p.l.c.	660,763	2.36
M&Z p.l.c.	132,500	0.47
Main Street Complex p.l.c.	136,800	0.49
Malita Investments p.l.c.	239,111	0.85

Portfolio Statements *(continued)*

Malta International Airport p.l.c.	2,857,702	10.22
Malta Properties Company p.l.c.	276,668	0.99
MaltaPost p.l.c.	342,103	1.22
Mapfre Middlesea p.l.c.	892,494	3.19
Medserv p.l.c.	214,959	0.77
Midi p.l.c.	303,546	1.09
PG p.l.c.	1,223,645	4.38
Plaza Centres p.l.c.	204,498	0.73
RS2 Software p.l.c.	623,025	2.23
RS2 Software p.l.c. Preference Shares	73,750	0.26
Santumas Shareholding p.l.c.	56,760	0.20
Simonds Farsons Cisk p.l.c.	1,010,113	3.61
The Convenience Shop p.l.c	253,970	0.91
Trident Estates p.l.c.	223,807	0.80
VBL p.l.c.	138,180	0.49
Exchange Traded Funds		
iShares MSCI World Eur Hedged ETF Acc	1,894,785	6.77
SPDR MSCI World UCITS ETF	367,349	1.31
Unquoted Equities		
Citadel Insurance	170,580	0.61
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	24,375	0.09
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	47,100	0.17
5.85% AX Investments p.l.c. € 2033	153,080	0.55
3.50% AX Real Estate p.l.c. Unsecured 2032	75,600	0.27
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	51,216	0.18
4.00% Cablenet Communication System p.l.c. 2030	17,730	0.06
4.00% Central Business Centres p.l.c. Unsecured € 2033	29,397	0.11
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	75,375	0.27
4.25% Corinthia Finance p.l.c. Unsecured € 2026	33,866	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	100,600	0.36
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	49,950	0.18
5.40% Excel Finance p.l.c. Secured € 2031	147,842	0.53
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,018	0.06
3.85% Hili Finance Company p.l.c. Unsecured € 2028	48,216	0.17
3.80% Hili Finance Company p.l.c. Unsecured € 2029	236,989	0.85
5.00% Hili Finance Company p.l.c. Unsecured € 2029	138,852	0.50
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,000	0.04
3.65% IHI p.l.c. Unsecured 2031	95,000	0.34
4.25% IZI Finance p.l.c. 2029	30,150	0.11
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	84,882	0.30
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	22,875	0.08
4.50% Medserv p.l.c. Unsecured € 2026	124,988	0.45
4.30% Mercury Projects Finance p.l.c. Secured € 2032	53,666	0.19
4.00% MIDI p.l.c. Secured € 2026	123,652	0.44
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	157,658	0.56
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	24,012	0.09
3.75% Premier Capital p.l.c. Unsecured € 2026	246,860	0.88
4.35% SD Finance p.l.c. Unsecured € 2027	74,169	0.27
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,000	0.07
4.00% Stivala Group Finance p.l.c. Secured € 2027	118,776	0.42
3.75% Tumas Investments p.l.c. Unsecured € 2027	187,000	0.67
3.75% Virtu Finance p.l.c. Unsecured € 2027	49,750	0.18
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	97,350	0.35
4.80% MGS 2028 (I)	153,300	0.55
4.50% MGS 2028 (II)	285,686	1.02
5.10% MGS 2029 (I)	121,968	0.44
2.30% MGS 2029 (II)	64,424	0.23
5.25% MGS 2030(1)	285,227	1.02

Portfolio Statements *(continued)*

Quoted Malta Government Bonds (5 to 15 years)		
4.10% MGS 2034 (I)	166,067	0.59
2.20% MGS 2035 (I)	8,900	0.03
2.50% MGS 2036 (I)	135,462	0.48
2.10% MGS 2039 (I)	97,905	0.35
3.00% MGS 2040 (I)	115,326	0.41
Quoted Malta Government Bonds (over 15 years)		
2.40% MGS 2041 (I)	84,000	0.30
2.60% MGS 2047 (I)	134,400	0.48
1.80% MGS 2051 (I)	16,030	0.06
2.40% MGS 2052 (I)	18,213	0.07

Vilhena Euro Liquidity Fund	**€**	
Foreign Treasury Bills		
Republic of France 05/7/25	532,186	4.19
Federal Republic of Germany 05/14/25	963,265	7.58
Republic of France 05/14/25	531,961	4.19
Republic of France 05/21/25	440,066	3.46
Kingdom of the Netherlands 05/28/25	326,429	2.57
Republic of France 08/27/25	594,185	4.67
Republic of France 09/10/25	296,844	2.34
Republic of France 11/05/25	573,939	4.52
EUB 10/03/25	584,961	4.60
Local Treasury Bills		
Maturity date 22 May 2025	996,146	7.84
Maturity date 3 July 2025	750,420	5.90
Maturity date 4 September 2025	300,007	2.36
Maturity date 25 September 2025	858,712	6.76
Maturity date 2 October 2025	349,663	2.75
Maturity date 9 October 2025	225,859	1.78
Maturity date 16 October 2025	113,931	0.90
Maturity date 30 October 2025	299,855	2.36
Term Deposits		
BNF Bank p.l.c.	1,736,184	13.66
FIMBank p.l.c.	1,452,103	11.42

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 30.04.2025	% of net assets 30.04.2024
Vilhena Malta Fund		
Quoted Equities	**38.15**	38.91
Exchange Traded Funds	**5.50**	5.73
Quoted Corporate Bonds	**32.02**	31.28
Quoted Malta Government Bonds	**22.33**	20.84
Vilhena Malta Government Bond Fund		
Exchange Traded Funds	**7.12**	-
Quoted Malta Government Bonds (up to 5 years)	**46.60**	41.43
Quoted Malta Government Bonds (5 to 15 years)	**41.46**	50.96
Quoted Malta Government Bonds (over 15 years)	**3.78**	4.83
Term Deposits	**-**	1.12
Treasury Bills	**-**	0.27
Vilhena Global Themed Fund		
Quoted Equities		
Europe	**28.50**	24.04
North America	**60.04**	64.68
Exchange Traded Funds	**8.28**	7.87
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	**47.34**	54.38
Collective Investment Schemes	**51.55**	45.20
Vilhena Malta Bond Fund		
Exchange Traded Funds	**6.73**	4.91
Quoted Corporate Bonds	**59.67**	56.99
Quoted Malta Government Bonds (up to 5 years)	**14.25**	14.24
Quoted Malta Government Bonds (5 to 15 years)	**14.18**	18.63
Quoted Malta Government Bonds (over 15 years)	**3.04**	2.46
Treasury Bills	**-**	0.58
Vilhena Sterling Income Fund		
Exchange Traded Funds	**9.39**	9.70
Quoted Bonds	**82.62**	84.56
Non-Rated Bonds	**3.83**	3.75
Vilhena High Yield Fund		
Quoted Bonds	**87.73**	88.96
Non-Rated Bonds	**5.49**	5.96
Forwards	**1.36**	(0.36)

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

	% of net assets 30.04.2025	% of net assets 30.04.2024
Vilhena Euro Income Fund		
Exchange Traded Funds	**6.63**	5.42
Quoted Bonds	**91.95**	92.83
Vilhena US Multi-Manager Fund		
Exchange Traded Funds	**50.34**	45.02
Collective Investment Schemes	**48.53**	56.22
Forwards	**7.69**	(1.69)
Vilhena Maltese Opportunities Fund		
Quoted Equities	**71.96**	73.31
Exchange Traded Funds	**8.08**	5.75
Unquoted Equities	**0.61**	0.57
Quoted Corporate Bonds	**9.56**	8.53
Quoted Malta Government Bonds (up to 5 years)	**3.61**	2.29
Quoted Malta Government Bonds (5 to 15 years)	**1.86**	5.80
Quoted Malta Government Bonds (over 15 years)	**0.91**	0.12
Vilhena Euro Liquidity Fund		
Quoted Corporate Bonds	**-**	21.50
Quoted Malta Government Bonds (up to 5 years)	**-**	4.24
Foreign Treasury Bills	**38.12**	-
Term Deposits	**25.08**	39.37
Local Treasury Bills	**30.65**	24.55

Remuneration Policy of the Investment Manager

Overview
The UCITS V Directive ("UCITS V") amends the regulatory framework for Undertakings for Collective Investment in Transferable Securities ("UCITS") and contains stringent rules on manager remuneration. This development reflects the trend currently sweeping across the EU, wherein regulatory change is being promoted in order to ensure that remuneration policies promote sound and effective risk management and discourage excessive risk taking.

According to UCITS V, each UCITS management company or self-managed investment company ("UCITS Manager") must put in place remuneration policies and practices that:

- are consistent with and promote sound and effective risk management of the UCITS;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing the relevant UCITS; and
- do not impair compliance with the UCITS Manager's duty to act in the best interest of the UCITS.

In addition, the remuneration policies and practices must respect a number of stipulated principles, set out in Article 14(b) of UCITS V, dealing with governance, and pay structure and risk alignment (the "Principles"). UCITS V also requires certain UCITS Managers to establish a remuneration committee. The Directive also requires UCITS Managers to disclose information regarding their remuneration policy. Moreover, the remuneration policies and practices should also apply in a proportionate manner to any third party which takes investment decisions that affect the risk profile of the UCITS because of functions delegated to it.

Application of the Policy
The general obligation to have sound remuneration policies and practices applies to all UCITS Managers, regardless of their size or systemic importance. The remuneration policies and practices must cover all staff whose professional activities have a material impact on the risk profile of the UCITS Manager or of the UCITS it manages at either fund or sub-fund level. These include directors, committee members, portfolio managers and investment decision-makers, compliance officials and the designated compliance officer as well as risk officials.

The remuneration requirements apply to all remuneration paid either by the UCITS Manager or by the UCITS itself. Remuneration includes both fixed and variable pay, early termination payments and pension payments. It also covers performance fees as well as non-cash benefits, such as share options. However, it does not cover payments that pose no incentives in terms of risk such as gym membership.

Principles affecting pay structure and risk alignment
UCITS V requires UCITS Managers to comply with a detailed list of Principles when establishing and maintaining their remuneration policies and practices. In particular, UCITS Managers must:

i. Appropriate balancing of the fixed and variable components of total remuneration such that the fixed component represents a sufficiently high proportion of the total remuneration and there is the option of paying no variable remuneration;
ii. Guaranteed variable remuneration should be exceptional and occur only with respect to new staff hires in the first year of their engagement;
iii. the assessment of performance should be set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS;
iv. payments relating to the early termination of a contract should reflect performance achieved over time and should be designed in a way that does not reward failure;
v. a substantial portion (and at least 40 %) of the variable remuneration component, should be deferred over a period which is appropriate: (a) in view of the holding period recommended to the investors of the UCITS concerned; and (b) is correctly aligned with the nature of the risks of the UCITS in question;
vi. subject to the legal structure of the UCITS and its fund rules or instruments of incorporation, a substantial portion (and at least 50 %) of any variable remuneration component consists of units of the UCITS concerned, equivalent ownership interests, share-linked instruments or equivalent non-cash instruments unless the management of the UCITS accounts for less than 50 % of the total portfolio managed by the management company, in which case the minimum of 50 % does not apply; and
vii. staff are required to undertake not to use personal hedging strategies or remuneration and liability related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

    Management companies that are significant in terms of their size or of the size of the UCITS that they manage, their internal organisation and the nature, scope and complexity of their activities will also need to establish a remuneration committee.

Remuneration Policy of the Investment Manager *(continued)*

Disclosure requirements
Under UCITS V, certain disclosures regarding remuneration are required. Details of the remuneration policy and practices are required to be disclosed either in the UCITS' prospectus and key information document ("KID") or on the UCITS Manager's website (provided that if disclosed on the UCITS Manager's website, a summary is provided in the UCITS' prospectus and KID). Furthermore, the annual report of a UCITS must disclose the amount of remuneration paid by the UCITS Manager for the financial year (split into fixed and variable), the number of beneficiaries and any amount paid out of the assets of the UCITS, including any performance fee.

Article 5 of Regulation (EU) 2019/2088 ("SFDR") - The Remuneration Policy takes sustainability risks into account
The Disclosure Regulation sets out harmonised rules for financial market participants on transparency about the integration of sustainability risks and the consideration of negative sustainability impacts in their processes and the communication of sustainability information with respect to financial products.
In addition, this Regulation sets out the obligation for financial market participants to publish written policies on the integration of sustainability risks (including details on the criteria for aligning the remuneration policy with performance indicators) and to ensure the transparency of this integration.
In terms of remuneration, the objective is to:

- Achieve greater transparency, in qualitative or quantitative terms, with respect to remuneration policies
- Promote sound and effective risk management regarding sustainability risks.
- Ensure that the remuneration structure does not encourage excessive sustainability risk-taking, and that it is linked to risk-adjusted performance.

BOV Asset Management Limited's ("BOVAM") views its remuneration policy to be consistent with the integration of sustainability risks. Indeed, there is no component of BOVAM's remuneration structure which is geared towards creating an incentive or bias towards excessive risk taking to the detriment of environmental, social or governance matters and/or sustainability generally ("ESG Factors").

Assessment of Alignment
BOVAM conducted a thorough review of its remuneration policy to assess any potential misalignment with the integration of sustainability risks.

Given that sustainability risks are not integrated into BOVAM's investment process, the very limited impact on the risk-profile of its clients, as well as the nature of its business, BOVAM deems that there is no risk of misalignment between the remuneration policy and the integration of sustainability risks. The performance metrics and incentives are solely based on financial performance and risk management, which are aligned with BOVAM's current investment strategy.

Any revision or modification of the information concerning the inclusion of sustainability risks in the Policy will be justified by BOVAM, which undertakes to keep the information published on its website up to date.

The Board of Directors, the Compliance Officer and the most senior official within BOVAM are responsible to ensure adherence to the policy.

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

Fund	*Upfront Fees*	*Exit Fees*	*Management Fee*	*Administrator Fee*	*Registrar Fee*
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%

Information about the Scheme *(continued)*

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%

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 9 funds listed above, subject to an aggregate minimum fee of Euro 200,000 pa.

The resultant applicable custody fee will be apportioned between the funds in the following manner:
- Euro 15,000 pa each fund, plus
- an apportionment on a pro-rata basis of the remaining custody fee based on the respective NAV size of each fund.

4. ONGOING CHARGES

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

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

	Ongoing Charge %
Vilhena Malta Fund	1.38
Vilhena Maltese Opportunities Fund	1.51
Vilhena Malta Bond Fund	1.08
Vilhena Malta Government Bond Fund	1.13
Vilhena High Yield Fund	1.58
Vilhena Sterling Income Fund	1.30
Vilhena Euro Income Fund	1.67
Vilhena European Multi-Manager Fund	2.55
Vilhena Global Themed Fund	1.88
Vilhena US Multi Manager Fund	2.72
Vilhena Euro Liquidity Fund	0.55

5. NOTIONAL EXPOSURES

As at 30 April 2025, 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.

Information about the Scheme *(continued)*

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.

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.

Information about the Scheme *(continued)*

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.

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.

Information about the Scheme *(continued)*

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.

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 2025, and does not omit any matter or development of significance.

Your notes