Vilhena Funds
SICAV p.l.c.

Annual Report
for the year ended
30 April 2026

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Company Registration Number SV4

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Management and Administration

DIRECTORS	Guido Mizzi - Chairman Romeo Cutajar Anita Mangion Arthur Ripard Karol Farrugia Aldo Scardino
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 2026 the Company consisted of ten 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 and the Vilhena High Yield 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 Malta Fund
Vilhena Malta Government Bond Fund
Vilhena Malta Bond Fund
Vilhena Maltese Opportunities Fund

Market Overview

Local Equity Market
The MSE Equity Total Return Index delivered a positive return over the year under review, reflecting broadly supportive market conditions. Performance was driven by a number of strong contributors, most notably Plaza Centres plc, MedservRegis plc and Grand Harbour Marina plc, which recorded significant gains and outpaced the wider market. Conversely, a small number of names weighed on performance, with notable declines observed in RS2 Software plc, Lifestar Insurance plc and Main Street Complex plc. Overall, the positive momentum across leading constituents more than offset the impact of underperformers, resulting in a constructive market outcome for the year.

Local Corporate Bond Market
The local corporate bond market experienced a notable increase in issuance activity over the year, with a total of 27 new corporate bonds admitted to trading on the Regulated Main Market. These listings collectively raised approximately €850 million in capital, reflecting continued investor demand. Despite this strong primary market activity, the MSE Corporate Bonds Total Return Index recorded a negative performance of -2.06% over the same period.

Local Government Stocks Market
The MSE Malta Government Stocks Total Return Index declined by 1.25 percentage points over the period, reflecting an upward shift in yields across the Maltese sovereign yield curve, broadly in line with trends observed in other European government bond markets. This increase in yields exerted downward pressure on prices, with longer-dated Malta Government Stocks exhibiting greater sensitivity to the move, given their longer duration and to interest rate changes.

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 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 3.89% from €760.927 to €790.551. As from launch of the Fund on 29 October 1997 to 30 April 2026, the quoted share price increased by 239.38%, from a fixed launch offer price of €232.937 to €790.551.

Distributor Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 0.24% from €451.718 to €452.814. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 30 April 2026, the quoted share price increased by 21.86%, from €371.5830 to €452.814.

Income Distribution
The dividend declared as of 30 April 2026 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Portfolio Activity
The Fund's mandate provides flexibility to allocate across multiple asset classes, enabling a dynamic and opportunity-driven investment approach. Throughout the period under review, the Fund gradually increased its exposure to the local equity market, identifying attractive opportunities in both established, stable companies and those demonstrating consistent growth potential. This balanced approach allowed the Fund to benefit from resilient earnings profiles as well as longer-term capital appreciation prospects.

At the same time, the Fund also adjusted its fixed income allocation, with a greater emphasis on corporate bonds. Active participation in primary market issuances, particularly initial public offerings of fundamentally sound companies, allowed the Fund to enhance yield while maintaining appropriate credit quality.

Overall, the Fund's performance reflects a well-diversified return profile, driven by capital gains and dividend income from equities, alongside steady coupon income and potential price appreciation generated from its bond portfolio holdings.

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 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares decreased by 1.87% from €509.140 to €499.611. As from launch of the Fund on 1 July 1998 to 30 April 2026, the quoted share price increased by 114.48%, from a fixed launch offer price of €232.9370 to €499.611.

Distributor Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 4.23% from €260.151 to €249.152. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2026, the quoted share price decreased by 32.95%, from €371.5840 to €249.152.

ISC Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Government Bond Fund ISC class of shares decreased by 2.08% from €502.629 to €492.198. As from 13 April 2021 (date from which the ISC class of shares was made available), to 30 April 2026, the quoted share price decreased by 16.66%, from €590.577 to €492.198.

Income Distribution
The dividend declared as of 30 April 2026 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Portfolio Activity
The Maltese Government Stock (MGS) market started the year on a relatively constructive footing, with yields initially remaining stable across the curve. However, as the period progressed, a gradual upward trend in yields became evident, particularly towards the latter part of the year. This development was not confined to the domestic market but it broadly mirrored the pattern of the European fixed income markets. The repricing in yields was largely driven by evolving monetary policy expectations, as investors increasingly incorporated the prospect of policy tightening by the European Central Bank (ECB) into their outlook. This shift in sentiment was underpinned by a renewed acceleration in inflationary pressures, notably linked to rising oil prices amid ongoing supply constraints following the closure of the Strait of Hormuz on the 4th March.

Over the past year, the Fund Manager's strategy has remained focused on enhancing the overall portfolio yield while maintaining a stable risk profile. This objective was achieved through a measured reallocation of duration exposure towards the medium-term segment of the yield curve. At the same time, the Fund Manager actively participated in a number of new Malta Government Stock issuances during the period, securing allocations at comparatively attractive yield levels.

Looking ahead, the Fund is expected to derive a significant portion of its returns from the income generated by its underlying holdings.

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 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 0.50% from €623.399 to €626.475. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the quoted share price increased by 16.17%, from €539.2630 to €626.475.

Investment Manager's Report *(continued)*

Distributor Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 2.32% from €293.764 to €286.950. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the quoted share price decreased by 16.73%, from €344.6030 to €286.950.

ISC Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Malta Bond Fund ISC class of shares increased by 0.84% from €631.909 to €637.213. As from 13 April 2021 (date from which the ISC class of shares was made available), to 30 April 2026, the quoted share price decreased by 2.01%, from €650.29 to €637.213.

Portfolio Activity
The Fund's allocation towards corporate bonds increased progressively over the year, reflecting a more favourable investment environment underpinned by higher interest income and improved yield opportunities. Throughout this period, the Fund actively participated in a significant number of primary market issuances, selectively identifying attractive opportunities that aligned with its investment objectives while maintaining a stable and prudent risk profile. Despite certain challenges and isolated credit concerns affecting specific issuers within the local bond market, the Fund remained insulated from these risks by maintaining its disciplined investment approach. This was achieved through rigorous credit analysis and a strong emphasis on quality, with the Fund Manager focusing on issuers displaying solid fundamentals and reliable repayment capacity.

Looking ahead, the Fund's allocation between corporate bonds and MGS is expected to remain dynamic and responsive to prevailing market conditions. Portfolio positioning will continue to be guided by relative value considerations, yield opportunities, and the evolving interest rate environment, ensuring that capital is allocated efficiently towards the most attractive opportunities while preserving a balanced risk-return profile.

Income Distributions
The dividend declared as at 30 April 2026 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 2025 to 30 April 2026, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 5.90% from €10.333 to €10.943. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 30 April 2026, the quoted share price increased by 36.07%, from €8.0420 to €10.943.

Distributor Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares increased by 1.63% from €6.215 to €6.316. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 30 April 2026, the quoted share price increased by 3.76%, from €6.0870 to €6.316.

ISC Class of Shares
During the year from 1 May 2025 to 30 April 2026, the quoted share price of the Vilhena Maltese Opportunities Bond Fund ISC class of shares increased by 3.83% from €9.922 to €10.302. As from 14 September 2023 (date from which the ISC class of shares was made available), to 30 April 2026, the quoted share price increased by 2.68%, from €10.033 to €10.302.

Portfolio Activity
The Fund's mandate contributed positively to overall performance, largely driven by active participation in the local equity market. Macroeconomic conditions in Malta remained resilient throughout the period, with economic growth continuing to outperform the European Union average. In response to this supportive backdrop, the Fund increased its exposure to the financial sector, selectively adding positions in companies demonstrating strong earnings momentum, improving profitability, and attractive growth prospects.

During the year, the Fund Manager also maintained an active role in the AGMs of locally listed companies, exercising voting rights in a manner consistent with the best interests of Fund investors and the long-term sustainability of the underlying businesses.

Performance was primarily underpinned by capital appreciation from equity holdings, complemented by a steady stream of dividend income. In parallel, the Fund retained allocation towards fixed income securities, enabling it to benefit from regular coupon income and further enhance overall portfolio returns.

Income Distribution
The dividend declared as of 30 April 2026 in respect of the distributor class of shares is listed under note 10 of the financial statements.

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

Vilhena Sterling Income Fund

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

Fund Performance
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena Sterling Income Fund decreased by 1.78% from £0.826 to £0.811. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the share price decreased by 17.57%, from £0.984 to £0.811.

Portfolio Activity
During the first six months of the year, the Vilhena Sterling Income Fund delivered a positive return, supported by favourable conditions in the UK investment grade market. Softer domestic economic data and growing expectations of Bank of England interest rate cuts created a more supportive backdrop for sterling fixed income assets, particularly across high-quality corporate credit. In this environment, both carry and market sentiment contributed positively to performance.

Market conditions became more challenging following the outbreak of conflict in February in the Middle East, which led to a sharp increase in oil prices and introduced stagflation concerns into the macroeconomic outlook. As energy costs rose, inflation woes re-emerged and prompted a reassessment of the expected path for monetary policy. This resulted in higher yields across the UK government bond market and renewed pressure on fixed income valuations, particularly the high-quality sterling corporate bonds, as prices on higher rates.

Throughout the period, the Fund maintained its duration exposure in the belly of the curve through a medium-term maturity profile. This positioning helped reduce sensitivity to the heightened volatility seen at both ends of the curve. The front end remained highly reactive to shifting expectations around Bank of England policy, while longer-dated bonds came under pressure from increased debt issuance, persistent fiscal uncertainty and a steeper yield curve. By avoiding excessive exposure to long-duration securities, the Fund was better positioned to volatility during the period.

Against this backdrop, the Fund Manager continues to emphasise high-quality credit and disciplined duration management. The Fund's medium-duration positioning helped contain volatility at the long end of the yield curve, while preserving the ability to generate an attractive level of income. This approach remains aligned with the Fund's objectives of capital preservation and consistent income generation, particularly in a market environment where inflation risks, fiscal concerns, and evolving monetary policy expectations continue to shape the sterling bond returns.

Investment Manager's Report *(continued)*

Income Distributions
The dividend declared as of 30 April 2026 is listed under note 10 of the financial statements.

Vilhena High Yield Fund

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

Fund Performance
Distributor EUR Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 1.19% from €0.597 to €0.590. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the share price decreased by 27.14%, from €0.8099 to €0.590.

Accumulator EUR Class of Shares
During the year from 1 May 2025 (date from which the Accumulator Euro Class of shares was made available) to 30 April 2026, the quoted share price of the Vilhena High Yield Fund Accumulator Eur class of shares increased by 8.88% from €0.608 to €0.662.

USD Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the High Yield Fund USD class of shares decreased by 0.64% from $0.736 to $0.731. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2026, the share price decreased by 26.90%, from $1.000 to $0.731.

ISC Accumulator EUR Class of Shares
During the period from 23 July 2025 (date from which the Accumulator Euro Class of shares was made available) to 30 April 2026, the quoted share price of the Vilhena High Yield Fund ISC Accumulator Eur class of shares increased by 0.48% from €0.6488 to €0.6519.

Market Overview
The high yield market performed well with yields declining steadily throughout second and third quarters of 2025 buoyed by strong corporate results, low default rates and the expectation of further rate cuts. In the fourth quarter of 2025, the market traded sideways as although credit fundamentals remained solid, there were concerns about artificial intelligence (AI) disruption of some software companies as well as private credit concerns impacting sentiment in markets generally. Market volatility spiked on the back of the war in the Middle East and the effective closure of the Strait of Hormuz. A fragile ceasefire and ongoing negotiations between the warring countries, helped markets retrace the majority of the selloff by the end of April. There were some geographic differences on the back of the war given energy sensitivities with the higher beta US High Yield underperforming versus European High Yield in February and March 2026. However, by the end of April, credit spreads in both markets narrowed back to a neutral level.

In the second and third quarter of 2025, the Sub-Investment Manager increased the Fund's credit risk to capture the positive momentum in markets. This was done by increasing the exposure to European High Yield issuers. The top-down economic data along with corporate results indicated European growth was accelerating and Euro valuations did not reflect this improving environment. The Sub-Investment Manager reduced the Fund's exposure to selective emerging market issues and some US issuers. With the news flow on AI disruption impacting market sentiment, the sub-investment manager reduced risk trimming the higher risk credits in US and Europe. The Fund maintained a neutral stance in the portfolio into March and April 2026 given concerns around energy supply disruptions and higher raw material costs. From a sector perspective, the Sub-Investment Manager increased exposure to auto parts, lodging, and leisure and reduced exposure to energy, chemicals and metals and mining.

Outlook
While a fragile ceasefire may be in place, the war in the Middle East shows no clear or immediate signs of resolution, the global economic outlook remains fluid. An analysis of indicators suggests that growth appears to be on an accelerating path, but that outlook could quickly deteriorate. The constraints on the Strait of Hormuz that have been instrumental in driving oil and other energy prices higher, will probably have already created a degree of unavoidable damage to global economies. However, the likely effects of a prolonged closure, that could compromise supplies of a broader raft of commodities such as jet fuel or fertilizers have yet to be factored into growth expectations. The profile for growth may move into a moderating phase should indicators begin to soften. The Sub-Investment Manager maintains the view of above-target inflation and now recognises that it is rising, which is increasing the potential for modest increases in interest

rates in some cases, particularly if inflation expectations start to get entrenched. This could later be reversed if economic activity deteriorates or the outlook for inflation improves.

Moving into summer, events in the Middle East continue to dominate, though the ceasefire agreed in April has allowed risk markets to rally sharply. While the initial disruption from the closure of the Strait of Hormuz has begun to stabilise at the margin, energy prices remain elevated – and likely will remain elevated for some time – and as such continue to feed uncertainty across markets.

Despite this more complex backdrop, the high yield market has continued to demonstrate notable resilience. Credit spreads have widened modestly but remain contained relative to historical stress periods, and market technicals remain supportive. Strong demand for income, limited near term refinancing needs and still manageable default expectations have all helped anchor performance.

Primary markets are open, with a healthy mix of refinancing and new money issuance, including a growing number of LBO related deals across a variety of sectors. At a sector level, dispersion has become more pronounced as the impact of elevated oil prices feeds through earnings expectations.

Looking ahead, the outlook for high yield remains constructive, albeit with a more selective bias. The key macro risk remains the persistence of elevated inflation and the potential for a higher for longer rate environment as the situation in the Middle East remains unresolved; however, the asset class is relatively well positioned to absorb this given strong starting yields, manageable leverage at the index level and limited near term maturity walls.

While recession risks have risen at the margin, they are not yet fully reflected in fundamentals, and default expectations remain contained. Against this backdrop, the sub-investment manager remains constructive on high yield, favouring resilient sectors and situations where strong fundamentals are complemented by attractive carry, and continue to invest selectively. In an environment characterised by rising dispersion, disciplined credit selection and active risk management remain key to generating consistent returns.

Income Distributions
The dividend declared as of 30 April 2026 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 2025 to 30 April 2026, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 0.70% from €3.420 to €3.444. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the share price increased by 10.05%, from €3.129 to €3.444.

Quarterly Distributor Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 1.27% from €1.088 to €1.074 As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the share price decreased by 7.88%, from €1.166 to €1.074.

Monthly Distributor Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 1.27% from €2.340 to €2.311. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 30 April 2026, the share price decreased by 7.47%, from €2.497 to €2.311.

Portfolio Activity
The year under review marks a year of two contrasting halves for fixed income investors. The first six months saw positive performances for investment grade markets, with both the price and income components contributing positively to the market returns. The Vilhena Euro Income Fund returned a positive performance for the six months ending October 2025, benefitting from key medium duration positioning while maintaining a diversified credit exposure across investment grade bonds.

Investment Manager's Report *(continued)*

The latter part of the second six months was characterised by the start of the war between the US, Israel and Iran and its regional allies. However, renewed inflation concerns, triggered by a spike in energy prices, led debt markets to sharply reprice the expected path of monetary policy. Monetary policy expectations in Europe reflected rate hikes while expected interest rate cuts in the US were pushed. This led to a rise in yields and downward pressure on bond prices. The ceasefire announcement brought some relief to EUR rates by the end of April but progress on a peace deal and reopening of the Strait of Hormuz are necessary conditions for further removal of rate hike pricing.

Across the past year, the Fund Manager's focus remained on improving the overall Fund yield. This was achieved by shifting out of short-dated bonds to the preferred medium duration bucket, across the 5 year duration. As a result, the Fund Manager locked in higher yields and maintained a preference for higher coupon bonds, to improve the income distribution of the Fund. When the war broke out, the Fund's strategic underweight across long dated bonds was beneficial and limited the negative price impact from the move in higher yields.

Income Distributions
The dividend declared as of 30 April 2026 is listed under note 10 of the financial statements.

Outlook
Going forward, the Fund Manager continues to view duration as a risk rather than a source of return. Recent geopolitical tensions and higher energy prices have re introduced inflation risk, with bond market likely to trade as a function of energy price developments and the consequent expectations to inflation and spillovers to ECB pricing. Over the longer term, Dutch pension plan transitions from direct benefit to direct contribution is anticipated to lower the need for pension funds to match long term liabilities. As a result, lower demand for long dated bonds is expected to put upward pressure on long end yields. Together with fiscal risks, this could be be possible drivers of curve steepening. On this basis, the Fund Manager retains a duration preference in the belly of the curve. In terms of credit corporate bonds remain well supported by resilient corporate fundamentals, stable default expectations in investment grade credit, and attractive all in yields, especially in short to medium maturities.

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

Market Overview
The twelve-month period from May 2025 through April 2026 presented a profoundly dynamic landscape for developed financial markets, notably across the United States and the eurozone. Investors navigated a complex macroeconomic environment characterised by persistent inflationary pressures, shifting monetary policy regimes, and episodic geopolitical volatility. Throughout this period, a notable divergence materialised: while global equities consistently scaled new heights driven by secular growth themes, fixed income markets returns were more driven by yield returns rather than price movements, with high yield credit outperforming higher quality credit.

Equity markets were initially dominated by the relief from the suspension of trade tariffs, easing recession concerns and monetary policy easing across the major developed economies. This led to strong double digit returns in the first half of the year under review. Consequently, equity markets saw an increase in concentration risk among the mega cap companies, which continued to benefit from the development and implementation of the artificial intelligence (AI) story.

European equities notably outperformed their United States counterparts at the start of the second half of the year, propelled by a weakening US dollar, a resurgence in regional fiscal spending, and attractive relative valuations. Despite the positive index level returns, equity markets broadening theme saw an underlying sector rotation, as concerns over AI capex spending and AI disruption dominated headlines and weighed down the technology sector. Renewed geopolitical concerns and closure of the Strait of Hormuz saw a reversal of European equity markets' outperformance towards the end of the year. This heightened uncertainty was translated into higher volatility and a surge in oil prices.

Towards the end of the year under review, equity indices advanced significantly on the back of renewed immense enthusiasm for artificial intelligence and next-generation technologies, which heavily concentrated gains within large-cap growth sectors while broader market participation remained muted. Corporate earnings resilience and the announcement of a ceasefire amidst ongoing headlines relating to the war in the Middle East, buoyed equity market returns. United States indices surged by double digits, while European markets advanced steadily, effectively decoupling from localised energy supply disruptions.

In the fixed income complex, credit outperformed sovereign debt over the year under review. Debt sustainability concerns, amidst higher fiscal spending led to an increase in long term yields, and yield curve steepening.

The macroeconomic narrative shifted decisively as central bank policies visibly diverged. Responding to subtle signs of labour market softening, the US Federal Reserve executed an interest rate cut, pivoting toward a more accommodative stance. Conversely, the European Central Bank maintained a steady policy stance throughout October, prioritising inflation containment overgrowth stimulation amidst pockets of industrial softness across the eurozone. Despite these macroeconomic uncertainties, fixed income markets exhibited resilience.

Both US and European high-yield and investment-grade credit generated positive total returns, with credit spreads remaining historically tight as investor demand for yield compressed the credit risk premium. However, renewed inflation fears, sparked by energy prices briefly topping $125 a barrel, forced debt markets to aggressively reprice the trajectory of monetary policy. Expectations for near-term rate cuts were systematically pushed out, driving sovereign yields sharply higher, with the US 10-year Treasury yield reaching 4.60%.

Meanwhile, gold accelerated its explosive rally, decisively breaching the $5,000 per ounce level, as falling real interest rates and geopolitical fragmentation amplified its appeal as a premium non-yielding asset. This rally was partially unwound on ceasefire headlines and rising real yields expanded the opportunity cost of holding the precious metal. This paradigm shift solidified a new pricing regime fuelled by chronic fiscal expansion, persistent de-dollarization trends, and unwavering structural demand from institutional entities.

Ultimately, the period underscored the exceptional resilience of developed equity markets against a backdrop of complex monetary crosscurrents. While fixed income investments remain highly sensitive to evolving inflation data, the structural demand for non-correlated assets highlights an ongoing investor preference for strategic portfolio diversification.

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 2025 to 30 April 2026, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 22.46% from $2.528 to $3.096. As from launch of the Fund on 26 February 2001 to 30 April 2026, the share price increased by 209.63%, from a fixed launch offer price of $1.0000 to $3.096.

GBP Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 20.38% from £2.814 to £3.387. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2026, the share price increased by 238.70%, from a fixed launch offer price of £1.000 to £3.387.

EUR Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 18.66% from €5.709 to €6.774. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2026, the share price increased by 190.82%, from a fixed launch offer price of €2.3294 to €6.774.

Portfolio Activity
During the first half of the year, the Vilhena Global Themed Fund benefited from strong global equity markets, particularly in the technology and communication services sectors, supported by increased exposure to AI-driven earnings growth. Banking holdings also contributed positively, backed by solid fundamentals and a steeper yield curve.

The Fund maintained a balanced positioning, with overweight exposure to US growth and financials and an underweight stance in consumer sectors due to tariff risks. This was implemented by increasing exposure to companies benefiting from the broader rollout of the AI growth theme beyond the mega-cap names, while also adding to banks within financials. At the same time, expansionary fiscal and monetary policy supported the decision to introduce a more cyclical tilt, mainly through increased exposure to industrials.

As geopolitical tensions escalated following US and Israeli strikes on Iran and Iran's retaliation against US assets in the Middle East, a more cautious approach was adopted. The resulting rise in oil and gas prices, driven by supply disruptions, added to macroeconomic uncertainty and raised the risk of broader regional escalation. Fund cash levels were proactively increased at the start of the war, to limit overall impact of heightened market volatility and protect past gains. The Fund benefitted from exposures to the defence industry, energy sector and cash levels.

Investment Manager's Report *(continued)*

The eventual progress in US-Iran peace talks later reduced a key tail risk for financial markets and helped ease oil price pressures. While the situation remained fluid and the outcome of the conflict uncertain, the Fund's focus shifted towards sectors less sensitive to the conflict. The cash levels were reduced to reflect the improvement in outlook, with a re-entry across the semiconductors and hardware industries, which continue to benefit from investment in global AI infrastructure. By the end of the period, the Fund continued to benefit from stronger global equity markets, boosted by a strong earnings season particularly in relation to the AI investment tailwinds, while the remainder of the markets show more mixed outlook as Iran, oil and inflation concerns continue to be reflected in forward expectations.

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 2025 to 30 April 2026, the share price of the Vilhena European Multi-Manager Fund increased by 13.85% from €2.531 to €2.881. As from launch of the Fund on 22 June 2004 to 30 April 2026, the share price increased by 188.10%, from a fixed launch offer price of €1.000 to €2.881.

Portfolio Activity

Over the year under review, the Fund maintained an active and disciplined approach, balancing risk management with targeted sector positioning and selective manager allocation.

The year commenced with a cautious stance in June 2025, as the Fund reduced broad European market exposure to raise cash in response to heightened geopolitical tensions and the risk of increased market volatility. This defensive positioning aimed to protect capital during uncertain conditions. Thereafter, as opportunities emerged, the Fund redeployed capital more selectively, including the introduction of exposure to German mid-cap equities. This reflected improving economic indicators and attractive valuations, alongside expectations of a gradual recovery in domestic growth.

During July 2025, the portfolio was refined through increased allocations to technology and healthcare, in line with the Fund's preferred sector views. These additions helped correct prior underweights and enhanced exposure to areas offering stronger earnings resilience and longer-term growth potential.

A broader rebalancing exercise was undertaken in October 2025. The Fund reduced part of its broad market exposure and redirected capital into sector-specific allocations across technology, consumer discretionary, industrials and healthcare. This repositioning was designed to better align the portfolio with underlying macroeconomic conditions while improving diversification.

In early 2026, a renewed bout of geopolitical uncertainty, combined with rising oil prices, led to a more defensive adjustment. The Fund trimmed positions in European banks and selected growth strategies to raise cash, reduce concentration, and manage risk more effectively. This demonstrated a disciplined approach to portfolio oversight, particularly in volatile environments.

Subsequently, towards the end of the first quarter of 2026, the Fund selectively increased exposure to preferred sectors, notably industrials, healthcare and utilities. These investments also addressed underweights that had developed following earlier rebalancing activity. At the same time, a measured level of cash was retained to preserve flexibility given ongoing uncertainty.

The year concluded with the introduction of a new actively managed European equity strategy following a comprehensive fund selection process. This addition enhanced diversification while maintaining exposure to the broader European market through a disciplined and actively managed approach.

Overall, portfolio activity over the year reflects a balanced strategy, combining prudent risk management with targeted opportunities to support long-term growth.

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 2025 to 30 April 2026, the share price of the Vilhena US Multi Manager Fund EUR class of shares increased by 22.18% from €1.292 to €1.579. 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 2026, the share price increased by 57.90%, from €1.0000 to €1.579.

USD Class of Shares
During the year from 1 May 2025 to 30 April 2026, the share price of the Vilhena US Multi Manager Fund USD class of shares increased by 25.57% from $1.486 to $1.866. As from launch of the Fund on 1 April 2022 to 30 April 2026, the share price increased by 37.42%, from $1.358 to $1.866.

Portfolio Activity
Over the past year, the Fund adopted a dynamic investment approach, with activity driven by evolving market conditions, style preferences and thematic opportunities. The fund's objective is to achieve long-term capital growth by investing in a diversified range of investment vehicles that provide broad exposure to North American equities.

The year began with a strategic shift away from value investing. The Fund exited its US value exposure following sustained underperformance and a broader market environment favouring growth sectors. Proceeds were reallocated to growth-oriented indices, increasing exposure to technology, financials and healthcare, where earnings momentum remained stronger.

Shortly thereafter, geopolitical tensions prompted a temporary reduction in overall equity exposure, with the Fund raising cash to mitigate potential volatility. As conditions stabilised and economic data remained resilient, capital was selectively reinvested into preferred sectors, reflecting a flexible and responsive approach.

During July 2025, the Fund further increased exposure using available cash and gains, broadening positions across growth and cyclical sectors, including utilities and financials. A subsequent reduction in August was driven by redemption requirements rather than a change in investment outlook.

In October 2025, a more deliberate sector rotation was implemented. The Fund reduced exposure to communication services and broad market indices, reallocating capital to consumer discretionary to increase cyclical exposure and align the portfolio more closely with the economic backdrop.

Towards year-end, the focus shifted to diversification and risk management. The Fund reduced exposure to growth indices amid weaker sentiment in technology markets and adjusted its positioning by incorporating an equal-weighted S&P 500 strategy. This aimed to reduce concentration risk and broaden exposure beyond large-cap technology names.
In early 2026, the Fund introduced a thematic allocation focused on artificial intelligence infrastructure, alongside increased exposure to industrials and energy. This repositioning supported both sector balance and participation in long-term structural growth trends. Additional investments during the first quarter further strengthened exposure to semiconductors and related industries.

More recently, adjustments were made to increase exposure to semiconductors while reducing positions in equal-weight strategies, reflecting the continued strength of AI-driven sectors. Allocations to healthcare and materials were also refined in line with current views.

Overall, the Fund's activity highlights a proactive and adaptive investment process, balancing short-term risk considerations with a clear focus on long-term growth themes.

(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 2026.

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 ten 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

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 2026 stood at €600.43 million, a decrease of 2.97% from that registered on 30 April 2025, which stood at €618.83 million.

The results for the year ended 30 April 2026 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 €12.18 million (2025: increase of €16.19 million).

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

Principal Risks and Uncertainties
Principal Risks and Uncertainties are disclosed in the Information about the Scheme on pages 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 16 June 2025 the Offering Supplement of the Vilhena High Yield Fund was updated to reflect a new share class in Euro currency.

On the 1 October 2025, the Prospectus of the Company was updated to align the Prospectus with the Memorandum & Articles of Association.

On the 4 September 2025, the Board of Directors approved the mandatory redemption of the share classes of the Vilhena Euro Liquidity Fund, effective 10 December 2025. Following this, the Company commenced the process to surrender the licence of the Vilhena Euro Liquidity Fund, which process was completed on 17 July 2026. Therefore, the licence of the Vilhena Euro Liquidity Fund has been duly surrendered effective 17 July 2026.

Standard Licence Conditions and Regulatory Sanctions
On the 2 July 2025, the Vilhena High Yield Fund's underlying exposure to a forward contract (entered into to hedge against currency risk) exceeded the same Sub-Fund's exposure to underlying assets denominated in that same currency. This occurred due to the sale of all underlying securities denominated in AUD by the Sub-Investment Manager, Insight Investments Management (Global) Limited, and no counterbalancing being done to the original hedging forward derivative. This non-compliance was rectified on 25 July 2025, and there was a marginal gain in favour of the Sub-Fund.

Following the Board of Directors' approval for the mandatory redemption of all of the share classes of the Vilhena Euro Liquidity Fund, the Fund had various exceedances of investment limits, namely to holding more than 20% of its Net Asset Value with any one bank and over 80% of its Net Asset Value in bank deposits, due to holding more cash in order to meet early redemptions.

During the year ended 30 April 2026 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 2026 can be found under note 10.

Subsequent Events
On 21 May 2026, the Malta Financial Services Authority (the "MFSA") approved the Updated Offering Supplements of the following 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 and Vilhena US Multi-Manager Fund, to reflect the requirements introduced pursuant to Directive (EU) 2024/927 ("AIFMD II"), which amended, inter alia, the Alternative Investment Fund Managers Directive ("AIFMD") and the UCITS Directive so as to provide for a harmonised framework governing the availability and use of liquidity management tools ("LMTs") by UCITS and alternative investment funds. In line with these requirements, BOV Asset Management Limited, in its capacity as Investment Manager of the Company (the "Investment Manager"), undertook an assessment to determine the appropriate LMTs for the Sub-Funds, following which LMT 1 - Suspension of Subscriptions, Repurchases and Redemptions and LMT 9 - Side Pockets were selected as mandatory LMTs applicable to any sub-funds established under the umbrella of the Fund, whilst LMT 2 - Redemption Gate and LMT 3 - Extension of Notice Period were adopted by the Investment Manager and the Company as optional LMTs in respect of all the Sub-Funds.

On the 21 May 2026, the MFSA also approved the updated Prospectus of the Company to reflect various changes including the necessary information disclosing the availability, scope, operation and possible application of the selected LMTs.

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*

21st July 2026.

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 2026.

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 għaxar sottofondi separati attivi:

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

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 2026, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfdew kienu ta' €600.43 miljun, tnaqqis ta' 2.97% miċ-ċifra rreġistrata fit-30 ta' April 2025, li kienet ta' €618.83 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2026 jidhru fi Statement of comprehensive income fil-paġna 26. Il-Kumpanija rreġistrat żieda fl-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfdew mill-operat li tammonta għal €12.18 miljun (2025: żieda ta' €16.19 miljun).

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

Riskji u Inċertezzi Prinċipali
Ir-Riskji u Inċertezzi Prinċipali jinsabu fit-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
Fis-16 ta' Ġunju 2025, l-Offering Supplement tal-Vilhena High Yield Fund ġie aġġornat biex jirrifletti klassi ġdida ta' ishma fil-munita tal-Euro.

Fl-1 ta' Ottubru 2025, il-Prospett tal-Kumpanija ġie aġġornat biex jiġi allinjat mal-Memorandum u Statut ta' Assoċjazzjoni.

Fl-4 ta' Settembru 2025, il-Bord tad-Diretturi approva r-redenzjoni obbligatorja tal-klassijiet ta' ishma tal-Vilhena Euro Liquidity Fund, b'effett mill-10 ta' Diċembru 2025. Wara dan, il-Kumpanija bdiet il-proċess biex iċċedi l-liċenzja tal-Vilhena Euro Liquidity Fund, proċess li tlesta fis-17 ta' Lulju 2026. Għalhekk, il-liċenzja tal-Vilhena Euro Liquidity Fund ġiet riċeduta kif suppost b'effett mis-17 ta' Lulju 2026.

Standard Licence Conditions u Sanzjonijiet Regolatorji
Fit-2 ta' Lulju 2025, l-iskopertura sottostanti tal-Vilhena High Yield Fund għal kuntratt forward (li sar biex jiħħeġġja kontra r-riskju tal-munita) qabżet l-iskopertura tal-istess Sottofond għal assi sottostanti ddenominati f'dik l-istess munita. Dan ġara minħabba l-bejgħ tat-titoli sottostanti kollha ddenominati fl-AUD mis-Sub-Investment Manager, Insight Investments Management (Global) Limited, u ma sar l-ebda kontrobilanċ fid-derivattiv forward tal-iħħeġġjar oriġinali. Dan in-nuqqas ta' konformità ġie rettifikat fil-25 ta' Lulju 2025, u kien hemm qligħ marġinali favur is-Sottofond.

Wara l-approvazzjoni tal-Bord tad-Diretturi għall-fidwa obbligatorja tal-klassijiet kollha tal-ishma tal-Vilhena Euro Liquidity Fund, il-Fond irreġistra diversi każijiet fejn inqabżu l-limiti tal-investiment – speċifikament, iż-żamma ta' aktar minn 20% tal-Valur Nett tal-Assi tiegħu ma' bank wieħed u aktar minn 80% tal-Valur Nett tal-Assi tiegħu f'depożiti bankarji – minħabba ż-żamma ta' aktar flus kontanti biex jiġu sodisfatti talbiet għal fidwa bikrija.

Matul is-sena li għalqet fit-30 ta' April 2026, 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, minbarra dawn imsemmija hawn taħt.

Riżultati u Tqassim ta' Dividendi
Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2026 jinsabu fin-Nota 10.

Avvenimenti Sussegwenti
Fil-21 ta' Mejju 2026, l-Awtorità għas-Servizzi Finanzjarji ta' Malta (l-"MFSA") approvat l-Offering Supplements aġġornati tas-Sottofondi li ġejjin: 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 u Vilhena US Multi-Manager Fund, biex jirriflettu r-rekwiżiti introdotti skont id-Direttiva (UE) 2024/927 ("AIFMD II"), li emendat, fost l-oħrajn, id-Direttiva dwar Maniġers ta' Fondi ta' Investiment Alternattivi ("AIFMD") u d-Direttiva UCITS sabiex tipprevedi qafas armonizzat li jirregola d-disponibbiltà u l-użu ta' għodod għall-ġestjoni tal-likwidità ("LMTs") mill-UCITS u minn fondi ta' investiment alternattivi. F'konformità ma' dawn ir-rekwiżiti, BOV Asset Management Limited, fil-kapaċità tagħha bħala Maniġer ta' Investiment tal-Kumpanija (il-"Maniġer ta' Investiment"), wettqet evalwazzjoni biex tiddetermina l-LMTs xierqa għas-Sottofondi, u abbażi tagħha LMT 1 – Suspension of Subscriptions, Repurchases and Redemptions u LMT 9 – Side Pockets intgħażlu bħala LMTs obbligatorji applikabbli għal kwalunkwe sottofond stabbilit taħt il-Fond, filwaqt li LMT 2 – Redemption Gate u LMT 3 – Extension of Notice Period ġew adottati mill-Maniġer ta' Investiment u mill-Kumpanija bħala LMTs fakultattivi fir-rigward tas-Sottofondi kollha.

Fil-21 ta' Mejju 2026, l-MFSA approvat ukoll il-Prospett aġġornat tal-Kumpanija biex jirrifletti diversi bidliet inkluża l-informazzjoni meħtieġa li turi d-disponibbiltà, l-ambitu, l-operat u l-applikazzjoni possibbli tal-LMTs magħżula.

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

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

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

F'isem il-Bord

Mr Guido Mizzi
Chairman

Mr Arthur Ripard
Direttur

21 ta' Lulju 2026.

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

Report of the Custodian

BOV
Bank of Valletta

Custody Services
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28 May 2026

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 2025 until the 30th April 2026 it is our opinion that during this year, the Company and its Funds have been managed:

i in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the constitutional documents and by the Malta Financial Services Authority, with the exception of:

Vilhena High Yield Fund ("the Sub-Fund")

On 2nd July 2025, the Sub-Fund's Sub-Investment Manager, Insight Investments (Global) Management Limited, disposed of an AUD-denominated bond position which had originally been hedged against the Sub-Fund's base currency through a forward foreign exchange contract.

Following the disposal of the underlying bond, the associated hedging derivative was not correspondingly adjusted or closed out in a timely manner, resulting in a residual foreign exchange exposure of approximately AUD 247K without an underlying asset position. The discrepancy was identified through internal monitoring controls by BOV Asset Management Limited, which subsequently engaged with the Sub-Investment Manager. The exposure was fully closed on 25th July 2025, resulting in a temporary open position lasting approximately three weeks. This position generated a gain of €337.52 in favour of the Sub-Fund, based on calculations provided by BOV Asset Management Limited. This event has been classified as a breach consisting of an inconsistent transaction which was not aligned with the Sub-Fund's hedging strategy insofar as derivative contracts are concerned.

Following the incident, the Sub-Investment Manager confirmed that enhanced controls have been implemented within its compliance and risk management systems to mitigate the risk of recurrence. In addition, BOV Asset Management Limited formally notified the Malta Financial Services Authority as part of its obligations to report breaches to the Authority.

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

Financial statements

Statement of Financial Position

as at 30 April 2026	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2026	30.4.2025
	€	€
ASSETS		
Financial assets at fair value through profit or loss (note 3.1)	**595,438,999**	599,470,306
Financial assets at amortised cost (note 3.1)	**-**	3,188,287
Accrued income (note 5)	**6,809,337**	6,202,655
Other receivables and prepayments (note 4)	**3,016,120**	601,156
Cash and cash equivalents (note 13)	**6,104,498**	20,439,746
Total assets	**611,368,954**	629,902,150
LIABILITIES		
Financial liabilities at fair value through profit or loss (note 3.1)	**217,110**	374,812
Accrued expenses (note 6)	**933,852**	956,058
Other payables (note 6)	**9,776,163**	9,057,192
Overdrawn bank balance (note 13)	**14,948**	681,407
Total liabilities (excluding net assets attributable to holders of redeemable shares)	**10,942,073**	11,069,469
Net assets attributable to holders of redeemable shares	**600,426,881**	618,832,681

The accounting policies and notes on pages 30 to 33 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 68 were authorised for issue by the Board of Directors on the 21 July 2026 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 2026	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	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025
	€	€	**€**	€	**$**	$	**€**	€	**€**	€	**£**	£	**€**	€	**€**	€	**$**	$	**€**	€	**€**	€
ASSETS																						
Financial assets at fair value through profit or loss (note 3.1)	**29,927,182**	32,102,047	**124,198,412**	155,204,889	**67,901,261**	49,550,414	**37,024,311**	31,259,855	**111,626,464**	122,332,858	**44,625,454**	46,158,975	**130,117,480**	98,271,531	**14,695,566**	16,087,947	**15,315,817**	12,690,193	**25,214,102**	27,014,141	**-**	8,206,243
Financial assets at amortised cost (note 3.1)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	3,188,287
Accrued income (note 5)	**458,224**	493,971	**920,231**	945,721	**97,577**	46,052	**-**	-	**1,597,772**	1,488,051	**892,661**	841,241	**2,098,583**	1,563,586	**200,608**	171,651	**9,897**	9,897	**408,230**	444,470	**-**	57,512
Other receivables and prepayments (note 4)	**11,820**	6,489	**1,412,357**	-	**38,514**	-	**13,294**	-	**1,249,170**	398,446	**8,198**	20,667	**85,616**	163,104	**6,887**	5,344	**8,730**	-	**187,205**	3,489	**-**	-
Cash and cash equivalents (note 13)	**70,362**	499,224	**368,653**	1,356,870	**2,288,691**	1,841,992	**1,388,674**	438,673	**429,747**	1,709,684	**54,634**	1,864,040	**1,263,355**	9,872,815	**389,922**	150,939	**165,203**	26,149	**38,604**	712,546	**-**	1,865,307
Total assets	**30,467,588**	33,101,731	**126,899,653**	157,507,480	**70,326,043**	51,438,458	**38,426,279**	31,698,528	**114,903,153**	125,929,039	**45,580,947**	48,884,923	**133,565,034**	109,871,036	**15,292,983**	16,415,881	**15,499,647**	12,726,239	**25,848,141**	28,174,646	**-**	13,317,349
LIABILITIES																						
Financial liabilities at fair value through profit or loss (note 3.1)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**214,269**	350,304	**-**	-	**3,333**	27,859	**-**	-	**-**	-
Accrued expenses (note 6)	**53,729**	57,908	**151,167**	184,286	**128,898**	100,435	**79,418**	68,608	**127,832**	143,028	**70,270**	74,280	**199,327**	176,886	**38,584**	39,566	**48,718**	40,137	**50,979**	53,500	**-**	21,334
Other payables (note 6)	**291,433**	270,834	**2,061,479**	456,197	**3,383**	161,235	**2,966**	14,356	**1,641,348**	800,810	**640,381**	649,524	**4,294,145**	5,814,070	**290,110**	56,478	**-**	-	**449,972**	153,783	**-**	585,622
Overdrawn bank balance (note 13)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**17,535**	774,589	**-**	-	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	**345,162**	328,742	**2,212,646**	640,483	**132,281**	261,670	**82,384**	82,964	**1,769,180**	943,838	**710,651**	723,804	**4,707,741**	6,341,260	**328,694**	96,044	**69,586**	842,585	**500,951**	207,283	**-**	606,956
Net assets attributable to holders of redeemable shares	**30,122,426**	32,772,989	**124,687,007**	156,866,997	**70,193,762**	51,176,788	**38,343,895**	31,615,564	**113,133,973**	124,985,201	**44,870,296**	48,161,119	**128,857,293**	103,529,776	**14,964,289**	16,319,837	**15,430,061**	11,883,654	**25,347,190**	27,967,363	**-**	12,710,393
Salient Statistics																						
Shares in issue as at 30 April 2026 (note 7)																						
Accumulator	**28,288.241**	31,440.723	**151,144.714**	180,363.008	**-**	-	**13,309,167.228**	12,493,046.893	**78,118.359**	84,833.753	**-**	-	**9,158,777.698**	3,878,777.961	**395,938.504**	406,099.931	**-**	-	**1,985,050.046**	2,258,884.753	**-**	-
Distributor *	**17,135.298**	19,589.409	**195,809.152**	248,746.588	**-**	-	**-**	-	**180,979.164**	201,668.346	**55,298,299.615**	58,294,486.257	**-**	-	**4,888,962.153**	5,409,554.506	**-**	-	**560,092.792**	729,704.570	**-**	-
Accumulator ISC	**-**	-	**786.455**	646.860	**-**	-	**-**	-	**19,244.302**	20,354.233	**-**	-	**7,906,726.13**	-	**-**	-	**-**	-	**8,322.071**	8,962.896	**-**	-
Monthly Distributor	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**3,614,304.761**	3,866,009.328	**-**	-	**-**	-	**-**	-
EURO Class	**-**	-	**-**	-	**6,205,803.549**	5,265,639.808	**-**	-	**-**	-	**-**	-	**188,598,993.312**	158,948,466.633	**-**	-	**8,055,754.562**	7,844,265.038	**-**	-	**-**	-
USD Class	**-**	-	**-**	-	**5,452,679.127**	5,511,139.620	**-**	-	**-**	-	**-**	-	**10,177,290.379**	9,493,366.206	**-**	-	**272,266.983**	241,861.437	**-**	-	**-**	-
GBP Class	**-**	-	**-**	-	**867,976.242**	816,444.831	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Retail	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	1,864,428.411
Institutional	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	2,296,426.816

	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 2026	**30,122,426**	**124,687,007**	**70,193,762**	**38,343,895**	**113,133,973**	**44,870,296**	**128,857,293**	**14,964,289**	**15,430,061**	**25,347,190**	**-**
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 per share as at 30 April 2026 Accumulator/Distributor/Monthly Distributor (note 8)	**790.522/452.814/-**	**499.611/249.153/-**	**-**	**2.8810**	**626.475/286.950/-**	**0.8114**	**0.6618/-/-**	**3.4435/1.0737/2.3107**	**-**	**10.944/6.317**	**-**
Net asset value per share as at 30 April 2026 Accumulator ISC (note 8)	**-**	**492.198**	**-**	**-**	**637.214**	**-**	**0.6520**	**-**	**-**	**10.303**	**-**
Net asset value per share as at 30 April 2026 - EURO Class / USD Class / GBP Class (note 8)	**-**	**-**	**6.7744/3.0964/3.3871**	**-**	**-**	**-**	**0.5901/0.7310/-**	**-**	**1.5791/1.8663/-**	**-**	**-**
Net asset value per share as at 30 April 2026 - Retail Class/Institutional Class (note 8)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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/-/-	3.4195/1.0875/2.3404	-	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

** 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 2026

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2026	30.4.2025
	€	€
Net assets at beginning of year	**618,832,681**	633,453,165
Creation of shares	**58,041,465**	52,516,965
Redemption of shares	**(85,863,276)**	(80,561,956)
Net equalisation	**(252,386)**	(100,484)
Increase in net assets attributable to holders of redeemable shares	**12,184,817**	16,186,310
Effect on translation differences	**(2,516,420)**	(2,661,319)
Net assets at end of year	**600,426,881**	618,832,681

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 2026	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025
	€	€	**€**	€	**$**	$	**€**	€	**€**	€
Net assets at beginning 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	**124,985,201**	133,108,713
Creation of shares	**1,021,157**	1,294,471	**1,682,045**	5,780,006	**10,919,986**	10,751,150	**4,360,818**	2,749,167	**3,186,948**	5,784,324
Redemption of shares	**(4,508,270)**	(4,507,804)	**(29,926,563)**	(33,651,016)	**(3,879,854)**	(4,578,013)	**(2,099,652)**	(2,667,003)	**(14,038,451)**	(17,036,247)
Net equalisation	**(66,561)**	(38,583)	**(91,220)**	(72,381)	**528**	9	**-**	-	**(96,575)**	(64,206)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**903,111**	814,564	**(3,844,252)**	5,755,403	**11,976,314**	4,141,053	**4,467,165**	1,556,101	**(903,150)**	3,192,617
Net assets at end of year	**30,122,426**	32,772,989	**124,687,007**	156,866,997	**70,193,762**	51,176,788	**38,343,895**	31,615,564	**113,133,973**	124,985,201

for the year ended 30 April 2026	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	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2025**	30.4.2024	**30.4.2026**	30.4.2025
	£	£	**€**	€	**€**	€	**$**	$	**€**	€	**€**	€
Net assets at beginning of year	**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
Creation of shares	**1,301,019**	1,393,330	**33,803,961**	20,531,386	**429,084**	249,174	**1,303,763**	1,354,185	**713,863**	839,467	**915,988**	3,002,707
Redemption of shares	**(3,785,963)**	(2,693,925)	**(7,009,189)**	(6,770,404)	**(1,620,997)**	(1,319,016)	**(880,206)**	(1,153,773)	**(4,595,228)**	(3,870,781)	**(13,621,368)**	(2,532,014)
Net equalisation	**(12,569)**	(6,407)	**184,659**	96,092	**(1,974)**	(1,226)	**9**	-	**(89,907)**	(25,132)	**(76,706)**	12,472
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(793,310)**	246,318	**(1,651,914)**	(1,057,260)	**(161,661)**	366,594	**3,122,841**	1,179,953	**1,351,099**	282,289	**71,693**	305,679
Net assets at end of year	**44,870,296**	48,161,119	**128,857,293**	103,529,776	**14,964,289**	16,319,837	**15,430,061**	11,883,654	**25,347,190**	27,967,363	**-**	12,710,393

Statement of Comprehensive Income

for the year ended 30 April 2026	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2026	30.4.2025
	€	€
Income		
Gain on financial assets and liabilities at fair value through profit or loss (note 3.2)	**31,139,049**	35,151,092
Interest income from financial assets at amortised cost	**54,569**	119,025
Dividend income	**3,960,280**	3,070,566
	35,153,898	38,340,683
Expenses		
Management fees (note 9a)	**4,927,234**	4,794,905
Registrar fees (note 9b)	**834,480**	856,064
Administration fees (note 9a)	**1,530,867**	1,548,515
Custodian fees (note 9c)	**337,572**	402,137
Trustee disbursements	**30,149**	34,689
Transaction costs	**146,120**	152,795
Legal and professional fees	**214,563**	195,112
Directors' remuneration	**95,000**	94,967
General administrative costs	**537,939**	490,097
	8,653,924	8,569,281
Net income	**26,499,974**	29,771,402
Finance costs - distributions to holders of redeemable shares (note 10)	**(12,458,128)**	(11,782,126)
Witholding tax	**(1,857,029)**	(1,802,966)
Increase in net assets attributable to holders of redeemable shares	**12,184,817**	16,186,310

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

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

Supplementary information to the Statement of Comprehensive Income

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

for the year ended 30 April 2026

	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	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025
	€	€	**€**	€	**$**	$	**€**	€	**€**	€	**£**	£
Income												
Gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 3b)	**889,236**	1,039,957	**(579,261)**	9,434,240	**12,475,941**	4,530,001	**5,123,634**	2,145,484	**2,383,851**	6,561,890	**1,492,955**	2,491,671
Interest income from financial assets at amortised cost	**-**	-	**-**	-	**30**	36	**-**	-	**38**	30	**136**	182
Dividend income	**1,108,044**	851,763	**218,297**	51,537	**783,371**	590,784	**11,594**	3,217	**18,563**	25,368	**180,723**	217,947
	1,997,280	1,891,720	**(360,964)**	9,485,777	**13,259,342**	5,120,821	**5,135,228**	2,148,701	**2,402,452**	6,587,288	**1,673,814**	2,709,800
Expenses												
Management fees (note 9a)	**204,776**	223,190	**849,098**	997,826	**785,317**	612,840	**448,863**	389,824	**680,404**	730,048	**356,239**	369,425
Registrar fees (note 9b)	**39,380**	42,921	**248,023**	291,382	**77,252**	60,283	**44,167**	38,367	**150,949**	161,831	**59,373**	61,571
Administration fees (note 9a)	**78,760**	85,872	**356,318**	418,260	**147,960**	116,300	**81,268**	70,685	**303,898**	325,692	**118,746**	123,142
Custodian fees (note 9c)	**22,923**	29,204	**68,645**	78,035	**32,581**	36,605	**23,808**	27,715	**60,070**	64,499	**24,645**	32,960
Trustee disbursements	**1,750**	3,746	**5,635**	5,985	**2,120**	2,000	**560**	840	**3,535**	7,595	**370**	155
Transaction costs	**4,623**	4,355	**35,922**	65,839	**54,455**	13,755	**7,714**	12,134	**13,401**	19,295	**6,434**	1,776
Legal and professional fees	**20,089**	18,805	**20,061**	18,707	**24,160**	18,787	**19,851**	17,114	**19,785**	19,883	**17,228**	14,297
Directors' remuneration	**9,018**	8,672	**9,018**	8,672	**10,750**	9,595	**9,018**	8,672	**9,018**	8,672	**7,753**	7,339
General administrative costs	**48,973**	51,952	**51,022**	52,959	**55,808**	38,906	**32,814**	27,249	**62,222**	69,294	**60,404**	24,913
	430,292	468,717	**1,643,742**	1,937,665	**1,190,403**	909,071	**668,063**	592,600	**1,303,282**	1,406,809	**651,192**	635,578
Net income/(loss)	**1,566,988**	1,423,003	**(2,004,706)**	7,548,112	**12,068,939**	4,211,750	**4,467,165**	1,556,101	**1,099,170**	5,180,479	**1,022,622**	2,074,222
Finance costs - distributions to holders of redeemable shares (note 10)	**(280,954)**	(256,720)	**(1,357,302)**	(1,303,720)	**-**	-	**-**	-	**(1,554,633)**	(1,526,182)	**(1,815,932)**	(1,827,904)
Witholding tax	**(382,923)**	(351,719)	**(482,244)**	(488,989)	**(92,625)**	(70,697)	**-**	-	**(447,687)**	(461,680)	**-**	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	**903,111**	814,564	**(3,844,252)**	5,755,403	**11,976,314**	4,141,053	**4,467,165**	1,556,101	**(903,150)**	3,192,617	**(793,310)**	246,318

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025
	€	€	**€**	€	**$**	$	**€**	€	**€**	€
Income										
Gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 3b)	**6,886,156**	6,651,336	**349,682**	881,424	**3,448,613**	1,452,969	**701,280**	(23,213)	**79,671**	268,989
Interest income from financial assets at amortised cost	**43**	132	**-**	3	**-**	-	**-**	-	**54,305**	118,614
Dividend income	**20,972**	10,774	**35,802**	34,777	**-**	-	**1,669,849**	1,317,325	**-**	-
	6,907,171	6,662,242	**385,484**	916,204	**3,448,613**	1,452,969	**2,371,129**	1,294,112	**133,976**	387,603
Expenses										
Management fees (note 9a)	**1,176,994**	998,773	**118,746**	126,106	**183,717**	149,420	**199,166**	218,090	**10,434**	6,406
Registrar fees (note 9b)	**148,404**	124,847	**19,791**	21,018	**17,802**	14,479	**33,238**	36,395	**718**	1,188
Administration fees (note 9a)	**303,670**	254,560	**39,582**	42,155	**32,815**	27,013	**68,476**	74,820	**7,231**	5,704
Custodian fees (note 9c)	**43,500**	56,530	**19,205**	22,463	**21,341**	21,305	**21,758**	27,160	**3,147**	6,859
Trustee disbursements	**12,250**	10,095	**455**	945	**-**	11	**3,290**	2,120	**438**	1,412
Transaction costs	**-**	-	**3,280**	9,124	**7,966**	7,729	**8,755**	4,694	**11,759**	16,368
Legal and professional fees	**20,793**	17,454	**19,559**	17,034	**24,248**	19,066	**20,733**	18,639	**12,468**	17,377
Directors' remuneration	**9,018**	8,672	**9,018**	8,672	**10,750**	9,693	**9,018**	8,672	**4,565**	8,672
General administrative costs	**115,048**	101,775	**34,573**	40,349	**27,133**	24,300	**41,086**	43,705	**11,523**	17,938
	1,829,677	1,572,706	**264,209**	287,866	**325,772**	273,016	**405,520**	434,295	**62,283**	81,924
Net income/(loss)	**5,077,494**	5,089,536	**121,275**	628,338	**3,122,841**	1,179,953	**1,965,609**	859,817	**71,693**	305,679
Finance costs - distributions to holders of redeemable shares (note 10)	**(6,729,408)**	(6,146,796)	**(282,936)**	(261,744)	**-**	-	**(149,296)**	(139,142)	**-**	-
Witholding tax	**-**	-	**-**	-	**-**	-	**(465,214)**	(438,386)	**-**	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(1,651,914)**	(1,057,260)	**(161,661)**	366,594	**3,122,841**	1,179,953	**1,351,099**	282,289	**71,693**	305,679

Statement of Cash Flows

for the year ended 30 April 2026	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2026	30.4.2025
	€	€
Cash flows from operating activities		
Interest received	**19,497,664**	19,833,383
Dividend income received	**4,008,236**	2,867,594
Bank interest received	**59**	440
Operating expenses paid	**(8,553,912)**	(8,464,337)
Tax paid	**(1,852,471)**	(1,759,677)
Net proceeds from sale investments	**10,848,187**	29,152,466
Net cash generated from operating activities	**23,947,763**	41,629,869
Cash flows from financing activities		
Amounts received on creation of shares	**58,292,583**	52,576,764
Amounts paid on redemption of shares	**(83,731,068)**	(80,536,700)
Distributions paid	**(12,117,345)**	(11,499,848)
Net cash used in financing activities	**(37,555,830)**	(39,459,784)
Movements in cash and cash equivalents	**(13,608,067)**	2,170,085
Cash and cash equivalents at beginning of year	**19,758,339**	17,667,958
Effect of exchange rate changes	**(60,722)**	(79,704)
Cash and cash equivalents at end of year (note 13)	**6,089,550**	19,758,339

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 2026	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	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025
	€	€	**€**	€	**$**	$	**€**	€	**€**	€	**£**	£
Cash flows from operating activities												
Interest received	**682,564**	721,756	**4,712,848**	5,070,772	**-**	-	**-**	-	**4,552,819**	4,744,069	**1,766,783**	1,768,407
Dividend income received	**1,149,382**	770,714	**218,297**	51,537	**731,853**	594,223	**11,594**	3,217	**18,563**	25,368	**180,723**	217,947
Bank interest received	**-**	-	**-**	-	**23**	36	**-**	-	**28**	29	**166**	192
Operating expenses paid	**(432,958)**	(474,193)	**(1,640,939)**	(1,893,290)	**(1,123,058)**	(876,533)	**(649,539)**	(575,668)	**(1,309,734)**	(1,404,614)	**(636,299)**	(655,608)
Tax paid	**(382,923)**	(351,719)	**(477,320)**	(483,835)	**(92,625)**	(70,010)	**-**	-	**(448,362)**	(424,149)	**-**	-
Net proceeds from/(purchase of) investments	**2,371,323**	2,296,535	**24,301,230**	25,887,991	**(5,913,788)**	(5,562,312)	**(648,536)**	725,034	**7,570,486**	9,395,042	**1,201,809**	2,814,213
Net cash generated from/(used in) operating activities	**3,387,388**	2,963,093	**27,114,116**	28,633,175	**(6,397,595)**	(5,914,596)	**(1,286,481)**	152,583	**10,383,800**	12,335,745	**2,513,182**	4,145,151
Cash flows from financing activities												
Amounts received on creation of shares	**1,034,024**	1,305,618	**1,684,869**	5,788,768	**10,885,435**	10,751,167	**4,350,490**	2,749,167	**3,196,374**	5,806,457	**1,304,261**	1,396,941
Amounts paid on redemption of shares	**(4,593,554)**	(4,543,420)	**(28,436,486)**	(33,584,307)	**(4,041,141)**	(4,416,786)	**(2,114,008)**	(2,652,647)	**(13,319,344)**	(17,122,586)	**(3,797,696)**	(2,703,943)
Distributions paid	**(256,720)**	(222,432)	**(1,350,716)**	(1,359,328)	**-**	-	**-**	-	**(1,540,767)**	(1,579,223)	**(1,829,153)**	(1,803,358)
Net cash (used in)/generated from financing activities	**(3,816,250)**	(3,460,234)	**(28,102,333)**	(29,154,867)	**6,844,294**	6,334,381	**2,236,482**	96,520	**(11,663,737)**	(12,895,352)	**(4,322,588)**	(3,110,360)
Movements in cash and cash equivalents	**(428,862)**	(497,141)	**(988,217)**	(521,692)	**446,699**	419,785	**950,001**	249,103	**(1,279,937)**	(559,607)	**(1,809,406)**	1,034,791
Cash and cash equivalents at beginning of year	**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
Cash and cash equivalents at end of year (note 13)	**70,362**	499,224	**368,653**	1,356,870	**2,288,691**	1,841,992	**1,388,674**	438,673	**429,747**	1,709,684	**54,634**	1,864,040

for the year ended 30 April 2026	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	30.4.2026	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025	**30.4.2026**	30.4.2025
	€	€	**€**	€	**$**	$	**€**	€	**€**	€
Cash flows from operating activities										
Interest received	**6,800,904**	6,396,701	**350,728**	363,016	**-**	-	**166,272**	180,690	**184,865**	278,467
Dividend income received	**20,972**	10,774	**35,802**	34,777	**-**	-	**1,720,385**	1,192,377	**-**	-
Bank interest received	**41**	132	**-**	-	**-**	-	**-**	-	**(222)**	22
Operating expenses paid	**(1,816,096)**	(1,566,223)	**(263,454)**	(284,388)	**(309,225)**	(257,991)	**(401,202)**	(438,451)	**(81,902)**	(59,116)
Tax paid	**-**	-	**-**	-	**-**	-	**(464,905)**	(438,386)	**-**	-
Net proceeds from/(purchase of) investments	**(34,299,794)**	(5,703,298)	**1,584,509**	1,147,762	**790,497**	(761,496)	**2,130,236**	2,455,132	**10,814,038**	(4,795,427)
Net cash generated from/(used in) operating activities	**(29,293,973)**	(861,914)	**1,707,585**	1,261,167	**481,272**	(1,019,487)	**3,150,786**	2,951,362	**10,916,779**	(4,576,054)
Cash flows from financing activities										
Amounts received on creation of shares	**34,128,701**	20,502,471	**429,484**	249,535	**1,295,042**	1,354,185	**725,304**	845,952	**918,538**	3,038,275
Amounts paid on redemption of shares	**(7,007,818)**	(6,792,660)	**(1,623,371)**	(1,320,603)	**(880,206)**	(1,153,773)	**(4,410,890)**	(3,887,757)	**(13,700,624)**	(2,555,110)
Distributions paid	**(6,436,370)**	(5,861,218)	**(274,715)**	(260,743)	**-**	-	**(139,142)**	(97,924)	**-**	-
Net cash (used in)/generated from financing activities	**20,684,513**	7,848,593	**(1,468,602)**	(1,331,811)	**414,836**	200,412	**(3,824,728)**	(3,139,729)	**(12,782,086)**	483,165
Movements in cash and cash equivalents	**(8,609,460)**	6,986,679	**238,983**	(70,644)	**896,108**	(819,075)	**(673,942)**	(188,367)	**(1,865,307)**	(4,092,889)
Cash and cash equivalents at beginning of year	**9,872,815**	2,886,136	**150,939**	221,583	**(748,440)**	70,635	**712,546**	900,913	**1,865,307**	5,958,196
Cash and cash equivalents at end of year (note 13)	**1,263,355**	9,872,815	**389,922**	150,939	**147,668**	(748,440)	**38,604**	712,546	**-**	1,865,307

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 2026, the Company had ten 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

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 accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 May 2025 and earlier application is permitted. The Company has not early adopted the new or amended accounting standards in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

• Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

• Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

• Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Accounting Policies *(continued)*

A number of new standards and amendments to standards were issued by the IASB but not/not yet endorsed by the EU. The Directors of the Company are still evaluating the impact of these standards and amendments in the period of their initial application but it is not envisaged that they will have a significant impact.

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 differences.

'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.

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.

Accounting Policies *(continued)*

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 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.

Accounting Policies *(continued)*

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 by 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 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 ten 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 and the Vilhena Sterling Income 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 2026	**% of net assets**	Carrying amount 2025	% of net assets
Vilhena Malta Fund	**€**		€	
Financial assets designated at fair value through profit or loss at inception				
Quoted Equities	**12,250,912**	**40.67**	12,504,187	38.15
Quoted Local Corporate Bonds	**10,201,799**	**33.87**	10,481,492	31.98
Quoted Malta Government Bonds	**6,037,617**	**20.04**	7,315,409	22.32
Exchange Traded Funds	**1,436,854**	**4.77**	1,800,959	5.50
	29,927,182	**99.35**	32,102,047	97.95

	Carrying amount 2026	**% of net assets**	Carrying amount 2025	% of net assets
Vilhena Malta Government Bond Fund	**€**		€	
Financial assets designated at fair value through profit or loss at inception				
Quoted Malta Government Bonds	**122,745,263**	**98.44**	144,026,631	91.81
Exchange Traded Funds	**1,453,149**	**1.17**	11,178,258	7.13
	124,198,412	**99.61**	155,204,889	98.94

	Carrying amount 2026	**% of net assets**	Carrying amount 2025	% of net assets
Vilhena Global Themed Fund	**$**		$	
Financial assets designated at fair value through profit or loss at inception				
Quoted Equities				
Europe	**18,119,558**	**25.81**	14,578,740	28.49
North America	**44,131,395**	**62.87**	30,736,868	60.06
Exchange Traded Funds	**5,650,308**	**8.05**	4,234,806	8.27
	67,901,261	**96.73**	49,550,414	96.82

Vilhena European Multi-Manager Fund	**Carrying amount 2026 €**	**% of net assets**	Carrying amount 2025 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Collective Investment Schemes	**17,545,880**	**45.76**	16,297,288	51.55
Exchange Traded Funds	**19,478,431**	**50.80**	14,962,567	47.33
	37,024,311	**96.56**	31,259,855	98.88

Vilhena Malta Bond Fund	**Carrying amount 2026 €**	**% of net assets**	Carrying amount 2025 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Local Corporate Bonds	**75,739,179**	**66.95**	74,556,035	59.65
Quoted Malta Government Bonds	**33,457,106**	**29.57**	39,371,417	31.50
Exchange Traded Funds	**2,430,179**	**2.15**	8,405,406	6.73
	111,626,464	**98.67**	122,332,858	97.88

Vilhena Sterling Income Fund	**Carrying amount 2026 £**	**% of net assets**	Carrying amount 2025 £	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Bonds	**38,577,392**	**85.98**	39,290,690	81.58
Quoted Government Bonds and Treasury Bills	**2,266,573**	**5.05**	2,345,829	4.87
Exchange Traded Funds	**3,781,489**	**8.43**	4,522,456	9.39
	44,625,454	**99.46**	46,158,975	95.84

Vilhena High Yield Fund	**Carrying amount 2026 €**	**% of net assets**	Carrying amount 2025 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Bonds	**129,909,957**	**100.82**	95,010,297	91.77
Quoted Government Bonds	**-**	**-**	1,507,020	1.46
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	**207,523**	**0.16**	1,754,214	1.69
	130,117,480	**100.98**	98,271,531	94.92
Financial liabilities held for trading (derivatives)				
Forward Foreign Exchange Contracts	**214,269**	**0.17**	350,304	0.34

Notes to the Financial Statements *(continued)*

Vilhena Euro Income Fund	**Carrying amount 2026 €**	**% of net assets**	Carrying amount 2025 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Bonds	**13,254,884**	**88.58**	14,635,570	89.68
Quoted Government Bonds	**372,600**	**2.49**	369,852	2.27
Exchange Traded Funds	**1,068,082**	**7.14**	1,082,525	6.63
	14,695,566	**98.58**	16,087,947	98.58

Vilhena US Multi-Manager Fund	**Carrying amount 2026 $**	**% of net assets**	Carrying amount 2025 $	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Exchange Traded Funds	**8,525,730**	**55.25**	5,980,706	50.33
Collective Investment Schemes	**6,587,388**	**42.69**	5,767,873	48.54
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	**202,699**	**1.31**	941,614	7.92
	15,315,817	**99.25**	12,690,193	106.79
Financial liabilities held for trading (derivatives)				
Forward Foreign Exchange Contracts	**3,333**	**0.02**	27,859	0.23

Vilhena Maltese Opportunities Fund	**Carrying amount 2026 €**	**% of net assets**	Carrying amount 2025 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Equities	**19,264,089**	**76.00**	20,125,525	71.96
Unquoted Equity	**110,251**	**0.43**	170,580	0.61
Quoted Local Corporate Bonds	**2,953,365**	**11.65**	2,671,644	9.55
Quoted Malta Government Bonds	**996,309**	**3.93**	1,784,258	6.38
Exchange Traded Funds	**1,890,088**	**7.46**	2,262,134	8.09
	25,214,102	**99.47**	27,014,141	96.59

Vilhena Euro Liquidity Fund	**Carrying amount 2026 €**	**% of net assets**	Carrying amount 2025 €	% of net assets
Financial assets designated at fair value through profit or loss at inception				
Quoted Malta Government Bonds and Treasury Bills	**-**	**-**	3,894,593	30.64
Quoted Foreign Government Bonds and Treasury Bills *	**-**	**-**	4,311,650	33.92
	-	**-**	8,206,243	64.56
Financial assets at amortised cost				
Term deposits	-	-	3,188,287	25.08
	-	-	3,188,287	25.08

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

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

Vilhena Malta Fund	**2026**	2025
	€	€
Interest income on financial assets at fair value through profit or loss	**688,155**	705,428
Net realised gain on sale of financial assets	**552,621**	320,513
Net change in unrealised fair value movement	**(351,540)**	14,016
	889,236	1,039,957

Vilhena Malta Government Bond Fund	**2026**	2025
	€	€
Interest income on financial assets at fair value through profit or loss	**4,687,358**	4,857,634
Net realised loss on sale of financial assets	**(4,539,811)**	(5,893,252)
Net change in unrealised fair value movement	**(726,808)**	10,469,858
	(579,261)	9,434,240

Vilhena Global Themed Fund	**2026**	2025
	$	$
Net realised gain on sale of financial assets	**2,782,054**	1,255,223
Net change in unrealised fair value movement	**9,693,887**	3,274,778
	12,475,941	4,530,001

Vilhena European Multi-Manager Fund	**2026**	2025
	€	€
Net realised gain on sale of financial assets	**677,061**	690,290
Net change in unrealised fair value movement	**4,446,573**	1,455,194
	5,123,634	2,145,484

Vilhena Malta Bond Fund	**2026**	2025
	€	€
Interest income on financial assets at fair value through profit or loss	**4,662,530**	4,621,634
Net realised loss on sale of financial assets	**(166,572)**	(1,819,244)
Net change in unrealised fair value movement	**(2,112,107)**	3,759,500
	2,383,851	6,561,890

Vilhena Sterling Income Fund	**2026**	2025
	£	£
Interest income on financial assets at fair value through profit or loss	**1,818,233**	1,756,893
Net realised (loss)/gain on sale of financial assets	**(129,971)**	94,100
Net change in unrealised fair value movement	**(195,307)**	640,678
	1,492,955	2,491,671

Vilhena High Yield Fund	**2026**	2025
	€	€
Interest income on financial assets at fair value through profit or loss	**7,335,899**	6,455,740
Net realised gain on sale of financial assets	**138,826**	546,295
Net change in unrealised fair value movement	**(588,569)**	(350,699)
	6,886,156	6,651,336

Notes to the Financial Statements *(continued)*

Vilhena Euro Income Fund	2026	2025
	€	€
Interest income on financial assets at fair value through profit or loss	379,685	363,661
Net realised loss on sale of financial assets	(60,413)	(92,790)
Net change in unrealised fair value movement	30,410	610,553
	349,682	881,424

Vilhena US Multi-Manager Fund	2026	2025
	$	$
Net realised gain on sale of financial assets	861,613	926,194
Net change in unrealised fair value movement	2,587,000	526,775
	3,448,613	1,452,969

Vilhena Maltese Opportunities Fund	2026	2025
	€	€
Interest income on financial assets at fair value through profit or loss	180,568	174,939
Net realised gain on sale of financial assets	994,973	399,028
Net change in unrealised fair value movement	(474,261)	(597,180)
	701,280	(23,213)

Vilhena Euro Liquidity Fund	2026	2025
	€	€
Interest income on financial assets at fair value through profit or loss	72,826	138,071
Net realised gain on sale of financial assets	6,845	54,008
Net change in unrealised fair value movement	-	76,910
	79,671	268,989

4. OTHER RECEIVABLES AND PREPAYMENTS

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2026	2025	2026	2025	2026	2025
	€	€	€	€	$	$
Sales awaiting settlement	-	-	1,402,706	-	-	-
Outstanding subscriptions	2,221	-	9,651	-	38,514	-
Prepaid expenses	9,599	6,489	-	-	-	-
	11,820	6,489	1,412,357	-	38,514	-

	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	2026	2025	2026	2025	2026	2025
	€	€	€	€	£	£
Sales awaiting settlement	-	-	1,234,899	-	-	-
Outstanding subscriptions	13,294	-	2,239	-	-	-
Preplacement	-	-	-	391,000	-	-
Prepaid expenses	-	-	12,032	7,446	8,198	20,667
	13,294	-	1,249,170	398,446	8,198	20,667

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena U.S. Multi-Manager Fund	
	2026	2025	**2026**	2025	**2026**	2025
	€	€	**€**	€	**$**	$
Outstanding subscriptions	**63,103**	147,263	**-**	-	**8,730**	-
Spot purchases for settlement	**1,014**	3,202	**-**	-	**-**	-
Prepaid expenses	**21,499**	12,639	**6,887**	5,344	**-**	-
	85,616	163,104	**6,887**	5,344	**8,730**	-

	Vilhena Maltese Opportunities Fund	
	2026	2025
	€	€
Sales awaiting settlement	**182,131**	-
Outstanding subscriptions	**40**	-
Prepaid expenses	**5,034**	3,489
	187,205	3,489

5. ACCRUED INCOME

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

6. ACCRUED EXPENSES AND OTHER PAYABLES

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2026	2025	**2026**	2025	**2026**	2025
	€	€	**€**	€	**$**	$
Accrued expenses						
Unpaid management fees	**16,843**	19,513	**65,130**	85,018	**72,560**	56,327
Unpaid registrar fees	**3,239**	3,753	**19,030**	24,827	**7,138**	5,543
Unpaid custodian fees	**1,904**	2,165	**5,359**	6,714	**2,835**	2,698
Unpaid administration fees	**6,478**	7,505	**27,355**	35,648	**13,629**	10,692
Other unpaid expenses	**25,265**	24,972	**34,293**	32,079	**32,736**	25,175
	53,729	57,908	**151,167**	184,286	**128,898**	100,435
Other payables						
Redemptions to holders of redeemable shares	**10,479**	14,114	**1,741,624**	147,852	**3,383**	161,235
Taxation payable	**-**	-	**10,078**	5,154	**-**	-
Distribution payable	**280,954**	256,720	**309,777**	303,191	**-**	-
	291,433	270,834	**2,061,479**	456,197	**3,383**	161,235

Notes to the Financial Statements *(continued)*

	Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	2026	2025	**2026**	2025	**2026**	2025
	€	€	**€**	€	**£**	£
Accrued expenses						
Unpaid management fees	**40,988**	34,777	**55,227**	64,207	**29,122**	32,585
Unpaid registrar fees	**4,033**	3,422	**12,269**	14,223	**4,854**	5,431
Unpaid custodian fees	**2,048**	2,096	**4,923**	5,621	**2,028**	2,302
Unpaid administration fees	**7,421**	6,296	**24,707**	28,626	**9,707**	10,862
Other unpaid expenses	**24,928**	22,017	**30,706**	30,351	**24,559**	23,100
	79,418	68,608	**127,832**	143,028	**70,270**	74,280
Other payables						
Redemptions to holders of redeemable shares	**2,966**	14,356	**827,347**	-	**4,078**	-
Taxation payable	**-**	-	**36,856**	37,531	**-**	-
Distributions payable	**-**	-	**777,145**	763,279	**636,303**	649,524
	2,966	14,356	**1,641,348**	800,810	**640,381**	649,524

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund	
	2026	2025	**2026**	2025	**2026**	2025
	€	€	**€**	€	**$**	$
Accrued expenses						
Unpaid management fees	**107,972**	94,151	**9,587**	11,074	**16,147**	13,246
Unpaid registrar fees	**13,686**	11,769	**1,598**	1,846	**1,565**	1,284
Unpaid custodian fees	**3,809**	3,803	**1,604**	1,774	**1,818**	1,827
Unpaid administration fees	**28,025**	23,994	**3,196**	3,691	**2,877**	2,403
Other unpaid expenses	**45,835**	43,169	**22,599**	21,181	**26,311**	21,377
	199,327	176,886	**38,584**	39,566	**48,718**	40,137
Other payables						
Redemptions to holders of redeemable shares	**57,292**	-	**-**	-	**-**	-
Purchases awaiting settlement	**1,734,063**	3,604,318	**225,411**	-	**-**	-
Distribution payable	**2,502,790**	2,209,752	**64,699**	56,478	**-**	-
	4,294,145	5,814,070	**290,110**	56,478	**-**	-

	Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	2026	2025	**2026**	2025
	€	€	**€**	€
Accrued expenses				
Unpaid management fees	**16,544**	19,125	**-**	1,681
Unpaid registrar fees	**2,761**	3,191	**-**	116
Unpaid custodian fees	**1,817**	2,049	**-**	466
Unpaid administration fees	**5,692**	6,564	**-**	1,164
Other unpaid expenses	**24,165**	22,571	**-**	17,907
	50,979	53,500	**-**	21,334
Other payables				
Redemptions to holders of redeemable shares	**300,367**	14,641	**-**	-
Purchases awaiting settlement	**-**	-	**-**	585,622
Taxation payable	**309**	-	**-**	-
Distribution payable	**149,296**	139,142	**-**	-
	449,972	153,783	**-**	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.

	Vilhena Malta Fund	
	2026 Shares	2025 Shares
Accumulator shares in issue at beginning of year	**31,440.723**	34,762.116
Creation of Accumulator shares	**1,012.001**	1,285.005
Redemption of Accumulator shares	**(4,164.483)**	(4,606.398)
Accumulator shares in issue at end of year	**28,288.241**	31,440.723
Distributor shares in issue at beginning of year	**19,589.409**	21,230.429
Creation of Distributor shares	**372.059**	629.238
Redemption of Distributor shares	**(2,826.170)**	(2,270.258)
Distributor shares in issue at end of year	**17,135.298**	19,589.409

Notes to the Financial Statements *(continued)*

	Vilhena Malta Government Bond Fund	
	2026 Shares	2025 Shares
Accumulator shares in issue at beginning of year	**180,363.008**	219,998.049
Creation of Accumulator shares	**2,270.013**	4,156.624
Redemption of Accumulator shares	**(31,488.307)**	(43,791.665)
Accumulator shares in issue at end of year	**151,144.714**	180,363.008
Distributor shares in issue at beginning of year	**248,746.588**	280,551.819
Creation of Distributor shares	**1,280.190**	9,073.574
Redemption of Distributor shares	**(54,217.626)**	(40,878.805)
Distributor shares in issue at end of year	**195,809.152**	248,746.588
Accumulator ISC shares in issue at beginning of year	**646.860**	581.941
Creation of Accumulator shares	**211.018**	2,636.087
Redemption of Accumulator shares	**(71.423)**	(2,571.168)
Accumulator ISC shares in issue at end of year	**786.455**	646.860

	Vilhena Global Themed Fund	
	2026 Shares	2025 Shares
EURO Class Shares in issue at beginning of year	**5,265,639.808**	4,202,440.799
Creation of EURO Class shares	**1,377,957.807**	1,542,052.959
Redemption of EURO Class shares	**(437,794.066)**	(478,853.950)
EURO Class Shares in issue at end of year	**6,205,803.549**	5,265,639.808
USD Class Shares in issue at beginning of year	**5,511,139.620**	5,850,795.299
Creation of USD Class shares	**65,950.696**	158,342.629
Redemption of USD Class shares	**(124,411.189)**	(497,998.308)
USD Class Shares in issue at end of year	**5,452,679.127**	5,511,139.620
GBP Class Shares in issue at beginning of year	**816,444.831**	780,382.031
Creation of GBP Class shares	**110,278.218**	96,537.450
Redemption of GBP Class shares	**(58,746.807)**	(60,474.650)
GBP Class Shares in issue at end of year	**867,976.242**	816,444.831

	Vilhena European Multi-Manager Fund	
	2026 Shares	2025 Shares
Accumulator Shares in issue at beginning of year	**12,493,046.893**	12,458,726.397
Creation of Accumulator shares	**1,576,535.608**	1,109,449.353
Redemption of Accumulator shares	**(760,415.273)**	(1,075,128.857)
Accumulator Shares in issue at end of year	**13,309,167.228**	12,493,046.893

	Vilhena Malta Bond Fund	
	2026 Shares	2025 Shares
Accumulator shares in issue at beginning of year	**84,833.753**	97,424.036
Creation of Accumulator Shares	**2,030.743**	3,305.512
Redemption of Accumulator Shares	**(8,746.137)**	(15,895.795)
Accumulator shares in issue at end of year	**78,118.359**	84,833.753
Distributor shares in issue at beginning of year	**201,668.346**	209,801.113
Creation of Distributor Shares	**5,282.392**	9,519.578
Redemption of Distributor Shares	**(25,971.574)**	(17,652.345)
Distributor shares in issue at end of year	**180,979.164**	201,668.346
Accumulator ISC shares in issue at beginning of year *	**20,354.233**	22,271.417
Creation of Accumulator Shares	**433.338**	1,450.105
Redemption of Accumulator Shares	**(1,543.269)**	(3,367.289)
Accumulator ISC shares in issue at end of year *	**19,244.302**	20,354.233

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

Notes to the Financial Statements *(continued)*

	Vilhena Sterling Income Fund	
	2026 Shares	2025 Shares
Distributor Shares in issue at beginning of year	**58,294,486.257**	59,860,385.794
Creation of Distributor shares	**1,548,470.597**	1,663,286.279
Redemption of Distributor shares	**(4,544,657.239)**	(3,229,185.816)
Distributor Shares in issue at end of year	**55,298,299.615**	58,294,486.257

	Vilhena High Yield Fund	
	2026 Shares	2025 Shares
EURO Distributor Shares in issue at beginning of year	**158,948,466.633**	141,064,251.927
Creation of EURO Distributor shares	**40,382,771.060**	28,404,128.791
Redemption of EURO Distributor shares	**(10,732,244.381)**	(10,519,914.085)
EURO Distributor Shares in issue at end of year	**188,598,993.312**	158,948,466.633
USD Distributor Shares in issue at beginning of year	**9,493,366.206**	8,793,597.682
Creation of USD Distributor shares	**1,102,464.376**	970,766.272
Redemption of USD Distributor shares	**(418,540.203)**	(270,997.748)
USD Distributor Shares in issue at end of year	**10,177,290.379**	9,493,366.206
EURO Accumulator Shares in issue at beginning of year	**3,878,777.961**	-
Creation of EURO Accumulator shares	**5,564,787.936**	4,121,788.054
Redemption of EURO Accumulator shares	**(284,788.199)**	(243,010.093)
EURO Accumulator Shares in issue at end of year	**9,158,777.698**	3,878,777.961
Accumulator ISC shares in issue at beginning of year	**-**	-
Creation of Accumulator Shares	**8,015,299.603**	-
Redemption of Accumulator Shares	**(108,574.124)**	-
Accumulator ISC shares in issue at end of year	**7,906,725.479**	-

	Vilhena Euro Income Fund	
	2026 Shares	2025 Shares
Accumulator shares in issue at beginning of year	**406,099.931**	440,961.891
Creation of Accumulator shares	**42,744.438**	17,899.384
Redemption of Accumulator shares	**(52,905.865)**	(52,761.344)
Accumulator shares in issue at end of year	**395,938.504**	406,099.931
Monthly Distributor shares in issue at beginning of year	**3,866,009.328**	4,040,562.556
Creation of Monthly distributor shares	**69,053.116**	37,215.231
Redemption of Monthly distributor shares	**(320,757.683)**	(211,768.459)
Monthly Distributor shares in issue at end of year	**3,614,304.761**	3,866,009.328
Quarterly Distributor shares in issue at beginning of year	**5,409,554.506**	5,913,307.614
Creation of Quarterly distributor shares	**108,242.143**	92,559.278
Redemption of Quarterly distributor shares	**(628,834.496)**	(596,312.386)
Quarterly Distributor shares in issue at end of year	**4,888,962.153**	5,409,554.506

	Vilhena US Multi-Manager Fund	
	2026 Shares	2025 Shares
EURO Accumulator Shares in issue at beginning of year	**7,844,265.038**	7,738,677.982
Creation of EURO Accumulator Shares	**705,564.337**	886,147.527
Redemption of EURO Accumulator Shares	**(494,074.813)**	(780,560.471)
EURO Accumulator Shares in issue at end of year	**8,055,754.562**	7,844,265.038
USD Accumulator Shares in issue at beginning of year	**241,861.437**	210,013.868
Creation of USD Accumulator Shares	**41,315.140**	39,484.069
Redemption of USD Accumulator Shares	**(10,909.594)**	(7,636.500)
USD Accumulator Shares in issue at end of year	**272,266.983**	241,861.437

Notes to the Financial Statements *(continued)*

	Vilhena Maltese Opportunities Fund	
	2026 Shares	2025 Shares
Accumulator shares in issue at beginning of year	**2,258,884.753**	2,506,550.579
Creation of Accumulator shares	**54,795.725**	75,388.367
Redemption of Accumulator shares	**(328,630.432)**	(323,054.193)
Accumulator shares in issue at end of year	**1,985,050.046**	2,258,884.753
Distributor shares in issue at beginning of year	**729,704.570**	811,962.939
Creation of Distributor shares	**7,778.157**	3,442.596
Redemption of Distributor shares	**(177,389.935)**	(85,700.965)
Distributor shares in issue at end of year	**560,092.792**	729,704.570
ISC Accumulator shares in issue at beginning of year	**8,962.896**	8,962.896
Creation of ISC Accumulator shares	**-**	1,884.118
Redemption of ISC Accumulator shares	**(640.825)**	(1,884.118)
ISC Accumulator shares in issue at end of year	**8,322.071**	8,962.896

	Vilhena Euro Liquidity Fund	
	2026 Shares	2025 Shares
Retail shares in issue at beginning of year	**1,864,428.411**	2,025,144.019
Creation of retail shares	**132,585.671**	297,228.604
Redemption of retail shares	**(1,997,014.082)**	(457,944.212)
Retail shares in issue at end of year	**-**	1,864,428.411
Institutional shares in issue at beginning of year	**2,296,426.816**	1,982,000.945
Creation of institutional shares	**141,553.738**	696,476.036
Redemption of institutional shares	**(2,437,980.554)**	(382,050.165)
Institutional shares in issue at end of year	**-**	2,296,426.816

Capital Risk Management

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

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

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

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

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

8. NET ASSET VALUE PER SHARE

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

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

The Vilhena High Yield Fund has four classes of shares, one distributor denominated in USD, two accumulators 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 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 High Yield Fund ISC shares	0.65%
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 Euro Liquidity Fund - Retail	0.175%
Vilhena Euro Liquidity Fund - Institutional	0.12%

Notes to the Financial Statements *(continued)*

Management Fees charged for the year are disclosed in the Statement of Comprehensive Income under 'Management Fees'. Unpaid management fees as at 30 April 2026 and 30 April 2025 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 prior year, the Investment Manager charged a one-time set up fee for the Key Information Document provision services of EUR 21,200 excluding VAT. In addition to this, as from the prior year, the Investment Manager started charging an annual fee of EUR 31,675, excluding VAT, applicable to all sub-funds in relation to the Key Information Document.

For the year ending 30 April 2026 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 to the Investment Manager for the reporting year amounted to the following:

	2026	2025
Vilhena High Yield Fund	**€264,272**	€225,833

(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 Euro Liquidity Fund*	0.020%

** During the financial years 2026 and 2025 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 2026 and 30 April 2025 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 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%.*

In consideration for the services to be performed by the Administrator over and above the above-mentioned percentage fees and specifically 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 over and above the above-mentioned percentage fees and specifically 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 over and above the above-mentioned percentage fees and specifically 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 over and above the above-mentioned percentage fees and specifically 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 over and above the above-mentioned percentage fees and specifically 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 over and above the above-mentioned percentage fees and specifically 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 2026 and 30 April 2025 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2026 and 30 April 2025 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 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 2026 and 30 April 2025 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 2026 and 2025 relate to:

	2026	2025
	€	€
Annual statutory audit	**74,088**	70,560
Tax compliance service	**-**	3,100
Other assurance services	**19,625**	21,987
	93,713	95,647

Notes to the Financial Statements *(continued)*

10. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Statement of Comprehensive Income for the year ended 30 April 2026:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2026	**€16.3962**	**€280,954**
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2025	**€1.5357**	**€371,020**
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2025	**€1.4429**	**€327,321**
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2026	**€1.6479**	**€349,735**
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2026	**€1.5792**	**€309,226**
Vilhena Malta Bond Fund	31 Oct 2025	**€3.9806**	**€777,488**
Vilhena Malta Bond Fund	30 Apr 2026	**€4.2941**	**€777,145**
Vilhena Sterling Income Fund	31 Jul 2025	**£0.0080**	**£459,789**
Vilhena Sterling Income Fund	31 Oct 2025	**£0.0080**	**£457,957**
Vilhena Sterling Income Fund	31 Jan 2026	**£0.0081**	**£454,805**
Vilhena Sterling Income Fund	30 Apr 2026	**£0.0080**	**£443,382**
Vilhena High Yield Fund - € Class	31 Jul 2025	**€0.0091**	**€1,516,059**
Vilhena High Yield Fund - $ Class	31 Jul 2025	**$0.0113**	**€95,394**
Vilhena High Yield Fund - € Class	31 Oct 2025	**€0.0089**	**€1,552,836**
Vilhena High Yield Fund - $ Class	31 Oct 2025	**$0.0108**	**€93,575**
Vilhena High Yield Fund - € Class	31 Jan 2026	**€0.0089**	**€1,605,230**
Vilhena High Yield Fund - $ Class	31 Jan 2026	**$0.0112**	**€95,459**
Vilhena High Yield Fund - € Class	30 Apr 2026	**€0.0089**	**€1,675,136**
Vilhena High Yield Fund - $ Class	30 Apr 2026	**$0.0110**	**€95,719**
Vilhena Euro Income Fund Monthly Distributor	31 May 2025	**€0.0030**	**€11,721**
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2025	**€0.0029**	**€11,307**
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2025	**€0.0061**	**€23,395**
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2025	**€0.0056**	**€29,920**
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2025	**€0.0032**	**€12,214**
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2025	**€0.0035**	**€13,072**
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2025	**€0.0034**	**€12,649**
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2025	**€0.0047**	**€24,474**
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2025	**€0.0030**	**€11,146**
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2025	**€0.0038**	**€13,761**
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2026	**€0.0062**	**€22,769**
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2026	**€0.0061**	**€30,978**
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2026	**€0.0033**	**€12,135**
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2026	**€0.0035**	**€12,654**
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2026	**€0.0043**	**€15,469**
Vilhena Euro Income Fund Quarterly Distributor	30 Apr 2026	**€0.0052**	**€25,271**
Vilhena Maltese Opportunities Fund	30 Apr 2026	**€0.2666**	**€149,296**

Except for the distributions payable which were declared on 30 April 2026 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 2025:

	Ex-dividend date	Rate per share	Distributions
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

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.

Notes to the Financial Statements *(continued)*

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:

	2026	2025
Vilhena Malta Fund	**€244,156**	€266,111
Vilhena Malta Government Bond Fund	**€1,097,121**	€1,289,208
Vilhena Global Themed Fund	**$862,569**	$673,123
Vilhena European Multi-Manager Fund	**€493,030**	€428,191
Vilhena Malta Bond Fund	**€831,353**	€891,879
Vilhena Sterling Income Fund	**£415,612**	£430,996
Vilhena High Yield Fund	**€1,325,398**	€1,123,620
Vilhena Euro Income Fund	**€138,537**	€147,124
Vilhena US Multi-Manager Fund	**$201,519**	$163,899
Vilhena Maltese Opportunities Fund	**€232,404**	€254,485
Vilhena Euro Liquidity Fund	**€11,152**	€7,594

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	**2026**	2025
Vilhena Euro Income Fund monthly distributor shares	**204,876.283**	200,988.154
Vilhena Sterling Income Fund distributor shares	**235,543.681**	226,736.635
Vilhena Global Themed Fund USD class shares	**664,782.373**	664,782.373

BOV Conservative Portfolio Fund	**2026**	2025
Vilhena Euro Income Fund monthly distributor shares	**1,648,434.808**	1,617,150.934
Vilhena Sterling Income Fund distributor shares	**1,816,394.353**	1,748,478.798
Vilhena Global Themed Fund USD class shares	**1,425,739.917**	1,425,739.917

BOV Growth Portfolio Fund	**2026**	2025
Vilhena Euro Income Fund accumulator shares	**34,754.291**	34,754.291
Vilhena High Yield Fund Euro class shares	**132,972.666**	125,370.448
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:

	2026	2025
Vilhena Malta Fund	**€22,923**	€29,204
Vilhena Malta Government Bond Fund	**€68,645**	€78,035
Vilhena Global Themed Fund	**$32,581**	$36,605
Vilhena European Multi-Manager Fund	**€23,808**	€27,715
Vilhena Malta Bond Fund	**€60,070**	€64,499
Vilhena Sterling Income Fund	**£24,645**	£32,960
Vilhena High Yield Fund	**€43,500**	€56,530
Vilhena Euro Income Fund	**€19,205**	€22,463
Vilhena US Multi-Manager Fund	**$21,341**	$21,305
Vilhena Maltese Opportunities Fund	**€21,758**	€27,160
Vilhena Euro Liquidity Fund	**€3,147**	€6,859

As at 30 April 2026 and 30 April 2025 the following bank balances were held with Bank of Valletta p.l.c.:

	2026	2025
Vilhena Malta Fund	**€70,362**	€499,224
Vilhena Malta Government Bond Fund	**€366,573**	€1,354,771
Vilhena Global Themed Fund	**$2,288,656**	$1,841,935
Vilhena European Multi-Manager Fund	**€1,388,674**	€438,673
Vilhena Malta Bond Fund	**€429,286**	€1,659,536
Vilhena Sterling Income Fund	**£54,634**	£1,864,040
Vilhena High Yield Fund	**€1,263,355**	€9,872,815
Vilhena Euro Income Fund	**€389,922**	€150,939
Vilhena US Multi-Manager Fund	**$147,668**	($748,440)
Vilhena Maltese Opportunities Fund	**€38,043**	€711,965
Vilhena Euro Liquidity Fund	**-**	€1,325,874

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

	2026	2025
Financial assets at fair value through profit or loss		
Vilhena Malta Fund	**€2,921,243**	€3,481,575
Vilhena Malta Bond Fund	**€11,046,225**	€11,825,689
Vilhena Euro Income Fund	**€1,287,347**	€336,927
Vilhena Maltese Opportunities Fund	**€2,501,014**	€3,027,599

As at 30 April 2026 and 30 April 2025 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2026 Shares	2025 Shares
Vilhena Malta Fund accumulator shares	**983.837**	743.084
Vilhena Malta Fund distributor shares	**1,306.284**	784.682
Vilhena Malta Government Bond Fund accumulator shares	**2,979.404**	1,758.267
Vilhena Malta Government Bond Fund accumulator WMD shares	**786.455**	646.860
Vilhena Malta Government Bond Fund distributor shares	**4,427.121**	3,128.442
Vilhena Global Themed Fund USD Class Shares	**298,622.153**	206,030.300
Vilhena Global Themed Fund EURO Class Shares	**1,003,991.802**	729,512.561
Vilhena Global Themed Fund GBP Class Shares	**114,332.821**	47,974.073
Vilhena European Multi-Manager Fund	**948,706.867**	502,294.609
Vilhena Malta Bond Fund accumulator shares	**9,751.598**	8,734.277
Vilhena Malta Bond Fund accumulator WMD shares	**19,244.302**	20,354.233
Vilhena Malta Bond Fund distributor shares	**19,411.598**	16,398.957
Vilhena Sterling Income Fund	**6,176,108.757**	5,318,260.062
Vilhena High Yield Fund (EUR accumulator class)	**824,309.754**	130,731.687
Vilhena High Yield Fund (EUR distributor class)	**29,797,735.294**	22,133,826.132
Vilhena High Yield Fund (USD distributor class)	**1,752,886.967**	1,148,473.973
Vilhena High Yield Fund accumulator ISC shares	**7,906,725.479**	-
Vilhena Euro Income Fund monthly distributor shares	**76,027.946**	58,372.218
Vilhena Euro Income Fund quarterly distributor shares	**160,727.232**	80,662.868
Vilhena Euro Income Fund accumulator shares	**90,998.204**	63,623.769
Vilhena US Multi-Manager Fund EUR Class Shares	**505,393.298**	254,372.540
Vilhena US Multi-Manager Fund USD Class Shares	**50,179.444**	-
Vilhena Maltese Opportunities Fund accumulator shares	**86,898.503**	91,132.702
Vilhena Maltese Opportunities Fund distributor shares	**43,158.231**	25,954.207
Vilhena Maltese Opportunities Fund ISC accumulator shares	**8,322.071**	8,962.896
Vilhena Euro Liquidity Fund retail shares	-	33,280.607

Notes to the Financial Statements *(continued)*

(iii) Under the terms of an agreement dated 1 October 2006, the Manager appointed BOV Fund Services Limited, a wholly owned subsidiary of BOV, as Administrator to the Company. Fees charged during the financial year ended 30 April 2026 and 30 April 2025 amounted to the following:

	2026	2025
Vilhena Malta Fund	**€78,760**	€85,872
Vilhena Malta Government Bond Fund	**€356,318**	€418,260
Vilhena Global Themed Fund	**$147,960**	$116,300
Vilhena European Multi-Manager Fund	**€81,268**	€70,685
Vilhena Malta Bond Fund	**€303,898**	€325,692
Vilhena Sterling Income Fund	**£118,746**	£123,142
Vilhena High Yield Fund	**€303,670**	€254,560
Vilhena Euro Income Fund	**€39,582**	€42,155
Vilhena US Multi-Manager Fund	**$32,815**	$27,013
Vilhena Maltese Opportunities Fund	**€68,476**	€74,820
Vilhena Euro Liquidity Fund	**€7,231**	€5,704

(iv) As at 30 April 2025, BOV Asset Management held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares. All shares were redeemed on the 10 December 2025, and the Fund was liquidated and licence surrendered.

As at 30 April 2026 and 30 April 2025, the following shares were held through BOV Asset Management Limited as nominees and/or trustees:

	2026 Shares	2025 Shares
Vilhena High Yield Fund (EUR accumulator class)	**87,359.830**	87,359.830

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

As at 30 April 2026, Romeo Cutajar (as a Director on behalf of Vilhena Funds SICAV p.l.c.) held 4,107.914 shares in the Vilhena Euro Multi-Manager Fund and 764.237 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 30 April 2026, 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 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.

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:

	2026	**% of net assets**	2025	% of net assets
Vilhena Malta Fund	**€70,362**	**0.23**	€499,224	1.52
Vilhena Malta Government Bond Fund	**€368,653**	**0.30**	€1,356,870	0.87
Vilhena Global Themed Fund	**$2,288,691**	**3.26**	$1,841,992	3.60
Vilhena European Multi-Manager Fund	**€1,388,674**	**3.62**	€438,673	1.39
Vilhena Malta Bond Fund	**€429,747**	**0.38**	€1,709,684	1.37
Vilhena Sterling Income Fund	**£54,634**	**0.12**	£1,864,040	3.87
Vilhena High Yield Fund	**€1,263,355**	**0.98**	€9,872,815	9.54
Vilhena Euro Income Fund	**€389,922**	**2.61**	€150,939	0.92
Vilhena US Multi-Manager Fund	**$147,668**	**0.96**	($748,440)	(6.30)
Vilhena Maltese Opportunities Fund	**€38,604**	**0.15**	€712,546	2.55
Vilhena Euro Liquidity Fund Fund	**-**	**-**	€1,865,307	14.68

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

	2026	2025
Vilhena Maltese Opportunities Fund	**€500,000**	€500,000
Vilhena Malta Fund	**€200,000**	€200,000
Vilhena High Yield Fund	**$115,000**	$101,126

No amounts have been utilised as at year end. The overdraft facilities are unsecured and bear interest at the rate of 2.65% (2025: 2.65%) per annum for the EUR facilities, 4.86% (2025: 4.86%) per annum for the USD facilities.

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 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 model generates a wide range of plausible future scenarios for market price movements. The VaR model used for the Equity based sub-funds is Monte Carlo 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	**2026**	2025
Vilhena Malta Government Bond Fund	**1.460**	1.910
Vilhena Malta Bond Fund	**0.870**	1.120
Vilhena Euro Income Fund	**2.000**	2.100
Vilhena Sterling Income Fund	**3.170**	3.710
Vilhena High Yield Fund	**3.460**	2.540
Vilhena Malta Fund	**2.320**	2.460
Vilhena US Multi-Manager Fund	**13.110**	17.530
Vilhena Maltese Opportunities Fund	**4.185**	4.060
Vilhena European Multi-Manager Fund	**10.650**	13.860
Vilhena Global Themed Fund	**11.400**	15.430
Vilhena Euro Liquidity Fund	**-**	0.030

Notes to the Financial Statements *(continued)*

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 economically hedged through forward foreign exchange contracts.

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

30 April 2026	**Functional currency**	**GBP % of net assets**	**USD % of net assets**	**OTHER % of net assets**
Vilhena Malta Fund	**€**	**-**	**0.55**	**-**
Vilhena European Multi-Manager Fund	**€**	**-**	**-**	**-**
Vilhena Maltese Opportunities Fund	**€**	**-**	**1.49**	**-**
Vilhena Euro Income Fund	**€**	**-**	**0.00**	**0.01**

30 April 2026	**Functional currency**	**GBP % of net assets**	**USD % of net assets**	**OTHER % of net assets**
Vilhena High Yield Fund				
Total financial assets	**€**	**14.11**	**20.83**	**0.00**
Financial Derivative Instruments (FX Forwards)		**(14.12)**	**(15.84)**	**-**
Net exposure		**(0.01)**	**4.99**	**0.00**

30 April 2026	**Functional currency**	**Euro % of net assets**	**GBP % of net assets**	**JPY % of net assets**
Vilhena Global Themed Fund	**$**	**14.06**	**10.39**	**0.00**
Vilhena US Multi-Manager Fund	**$**	**90.50**	**0.00**	**-**
Vilhena Sterling Income Fund	**£**	**0.01**	**-**	**-**

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 % of net currency	GBP % of net assets	USD % of net assets	OTHER 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	JPY % 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	-	-

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)**	
	2026	2025	**2026**	2025
Vilhena Malta Fund	**53.91%**	54.30%	**0.23%**	1.52%
Vilhena Malta Government Bond Fund	**98.44%**	91.81%	**0.30%**	0.86%
Vilhena Malta Bond Fund	**93.99%**	88.11%	**2.91%**	4.41%
Vilhena Sterling Income Fund	**76.03%**	73.97%	**15.12%**	16.35%
Vilhena High Yield Fund	**93.46%**	82.71%	**8.34%**	20.06%
Vilhena Euro Income Fund	**73.49%**	71.09%	**20.19%**	21.78%
Vilhena Maltese Opportunities Fund	**15.58%**	15.94%	**0.15%**	2.55%
Vilhena Euro Liquidity Fund	**-**	89.64%	**-**	14.68%

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 2026

Carrying amount	**up to 1 year**	**1 to 5 years**	**5 to 15 years**	**over 15 years**
Vilhena Malta Fund	**€2,464,522**	**€6,100,626**	**€7,381,640**	**€292,628**
Vilhena Malta Government Bond Fund	**-**	**€58,313,210**	**€56,968,218**	**€7,463,835**
Vilhena Malta Bond Fund	**€15,405,536**	**€43,899,694**	**€46,346,923**	**€3,544,132**
Vilhena Sterling Income Fund	**£2,644,008**	**£14,468,732**	**£21,389,440**	**£2,341,785**
Vilhena High Yield Fund	**€701,743**	**€71,713,046**	**€54,679,991**	**€2,815,177**
Vilhena Euro Income Fund	**€229,310**	**€6,275,843**	**€6,866,648**	**€255,683**
Vilhena Maltese Opportunities Fund	**€451,699**	**€1,535,795**	**€1,734,900**	**€227,280**

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	-	-	-

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.

Notes to the Financial Statements *(continued)*

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	**2026**	2025
Bank balances	**€70,362**	€499,224
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Malta Government Bond Fund	**2026**	2025
Bank balances	**€368,653**	€1,356,870
BBB	**99.44%**	99.85%
NR	**0.56%**	0.15%
	100.00%	100.00%

Vilhena Global Themed Fund	**2026**	2025
Bank balances	**$2,288,691**	$1,841,992
BBB	**100.00%**	100.00%
NR	**0.00%**	0.00%
	100.00%	100.00%

Vilhena European Multi-Manager Fund	**2026**	2025
Bank balances	**€1,388,674**	€438,673
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Malta Bond Fund	**2026**	2025
Bank balances	**€429,747**	€1,709,684
BBB	**99.89%**	97.07%
NR	**0.11%**	2.93%
	100.00%	100.00%

Vilhena Sterling Income Fund	**2026**	2025
Bank balances	**£54,634**	£1,864,040
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena High Yield Fund	**2026**	2025
Bank balances	**€1,263,355**	€9,872,815
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Euro Income Fund	**2026**	2025
Bank balances	**€389,922**	€150,939
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena US Multi-Manager Fund	**2026**	2025
Bank balances	**$147,668**	($748,440)
BBB	**100.00%**	100.00%
	100.00%	100.00%

Vilhena Maltese Opportunities Fund	**2026**	2025
Bank balances	**€38,604**	€712,546
BBB	**98.55%**	99.92%
NR	**1.45%**	0.08%
	100.00%	100.00%

Vilhena Euro Liquidity Fund	**2026**	2025
Bank balances	**-**	€1,865,307
BBB	**-**	99.61%
NR	**-**	0.39%
	-	100.00%
Treasury Bills	**-**	€532,186
AAA	**-**	100.00%
	-	100.00%
Term deposits	**-**	€3,188,287
B	**-**	45.54%
NR	**-**	54.46%
	-	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 2026 and 30 April 2025, 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 Fitch. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

Notes to the Financial Statements *(continued)*

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 assumes 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	
	2026	2025	**2026**	2025	**2026**	2025
Debt securities	**€16,239,416**	€17,796,901	**€122,745,263**	€144,026,631	**€109,196,285**	€113,927,452
A	**37.18%**	41.11%	**100.00%**	100.00%	**30.64%**	34.56%
BBB	**4.58%**	5.37%	**-**	-	**10.12%**	10.38%
BB	**-**	-	**-**	-	**0.37%**	-
B	**-**	-	**-**	-	-	0.35%
Not rated	**58.24%**	53.52%	**-**	-	**58.88%**	54.71%

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2026	2025	**2026**	2025	**2026**	2025
Debt securities	**£40,843,965**	£41,636,519	**€129,909,957**	€96,517,317	**€13,627,484**	€15,005,422
AAA	**-**	5.63%	**-**	1.56%	**2.31%**	2.09%
AA	**8.12%**	5.58%	**-**	-	**2.92%**	4.38%
A	**25.83%**	25.74%	**-**	1.00%	**40.75%**	39.00%
BBB	**66.05%**	63.05%	**1.96%**	1.05%	**50.28%**	51.09%
BB	**-**	-	**42.19%**	31.72%	**-**	-
B	**-**	-	**46.93%**	54.70%	**-**	-
CCC	**-**	-	**6.74%**	5.45%	**-**	-
Not rated	**-**	-	**2.19%**	4.53%	**3.73%**	3.45%

	Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund	
	2026	2025	**2026**	2025
Debt securities	**€3,949,674**	€4,455,902	**-**	€8,738,429
AAA	**-**	-	**-**	55.43%
A	**25.23%**	40.04%	**-**	44.57%
Not rated	**74.77%**	59.96%	**-**	-

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 (2025: 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 2026, 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 agreement 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.

Notes to the Financial Statements *(continued)*

	Gross and net amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
30 April 2026			
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	**€207,523**	**(€207,523)**	**-**
- Vilhena US Multi Manager Fund	**$202,699**	**($3,333)**	**$199,366**
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	**(€ 214,269)**	**€207,523**	**(€6,746)**
- Vilhena US Multi Manager Fund	**($3,333)**	**$3,333**	**-**

	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	-

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 six months.

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

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

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

The fair value of financial assets of listed equity securities and quoted debt securities are based on quoted market prices at the close of trading on the reporting date (Level 1 for active markets, Level 2 for inactive markets). The fair value of corporate debt securities having no quoted price available at the measurement date is based on the last quoted price available adjusted by a discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty (Level 3).

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

The fair value of over-the-counter foreign currency forward derivative contracts is determined using quoted spot and forward exchange rates at the measurement date and present value calculations based on high credit quality yield curves in the respective currencies (Level 2).

The following table presents the Company's assets that are measured at fair value at 30 April 2026:

	Level 1	**Level 2**	**Level 3**	**Total**
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	**6,063,291**	**6,000,319**	**187,302**	**12,250,912**
- Quoted bonds	**440,100**	**14,995,142**	**804,174**	**16,239,416**
- Exchange Traded Funds	**1,436,854**	**-**	**-**	**1,436,854**

	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	**-**	**122,745,263**	**-**	**122,745,263**
- Exchange Traded Funds	**-**	**1,453,149**	**-**	**1,453,149**

	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	**62,250,953**	**-**	**-**	**62,250,953**
- Exchange Traded Funds	**4,527,741**	**1,122,567**	**-**	**5,650,308**

	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	-	**17,545,880**	**-**	**17,545,880**
- Exchange Traded Funds	**12,374,373**	**7,104,056**	**-**	**19,478,431**

	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	**4,350,330**	**98,358,350**	**6,487,605**	**109,196,285**
- Exchange Traded Funds	**2,430,179**	**-**	**-**	**2,430,179**

	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	**40,843,965**	**-**	**-**	**40,843,965**
- Exchange Traded Funds	**3,781,489**	**-**	**-**	**3,781,489**

Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	107,381,323	22,528,636	-	129,909,957
- Foreign exchange contracts	-	207,523	-	207,523
Liabilities				
- Foreign exchange contracts	-	(214,269)	-	(214,269)

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	12,153,968	1,473,516	-	13,627,484
- Exchange Traded Funds	1,068,082	-	-	1,068,082

	Level 1 $	Level 2 $	Level 3 $	Total $
Vilhena US Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	8,525,730	-	-	8,525,730
- Collective investment schemes	-	6,587,388	-	6,587,388
- Foreign exchange contracts	-	202,699	-	202,699
Liabilities				
- Foreign exchange contracts	-	(3,333)	-	(3,333)

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	7,414,181	11,568,958	280,954	19,264,089
- Unlisted equity investments	-	-	110,251	110,251
- Quoted bonds	136,800	3,657,211	155,663	3,949,674
- Exchange Traded Funds	1,890,088	-	-	1,890,088

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)

Notes to the Financial Statements *(continued)*

	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	4,311,650	3,894,593	-	8,206,243

Movements between different levels from 30 April 2025 to 30 April 2026 are disclosed in the following table:

	Level 1 to Level 2	***Level 1 to Level 3***	***Level 2 to Level 1***	***Level 2 to Level 3***	***Level 3 to Level 1***	***Level 3 to Level 2***
Vilhena Euro Multi Manager Fund	**22,324,616**	**-**	**-**	**-**	**-**	**-**
Vilhena Global Themed Fund	**1,052,067**	**-**	**-**	**-**	**-**	**-**
Vilhena High Yield Fund	**9,964,094**	**-**	**808,000**	**-**	**1,301,937**	**-**
Vilhena Malta Government Bond Fund	**8,707,776**	**-**	**-**	**-**	**-**	**-**
Vilhena US Multi Manager Fund	**5,285,864**	**-**	**-**	**-**	**-**	**-**
Vilhena Malta Fund	**1,682,377**	**-**	**1,424,478**	**1,082,272**	**-**	**436,277**
Vilhena Malta Bond Fund	**1,460,540**	**-**	**-**	**6,471,535**	**-**	**1,775,588**
Vilhena Maltese Opportunities Fund	**2,488,255**	**-**	**2,179,001**	**411,677**	**-**	**448,568**

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

Vilhena Malta Fund	**2026** €	2025 €
Opening balance	**436,277**	390,472
Movements from Level 2	**1,082,272**	369,917
Movements to Level 2	**(436,277)**	(316,056)
Disposals	**(98,000)**	(10,782)
Total gain recognised in profit or loss	**7,204**	2,726
Closing balance	**991,476**	436,277

Vilhena Malta Bond Fund	**2026 €**	2025 €
Opening balance	**2,285,188**	2,519,679
Movements from Level 2	**6,471,535**	1,744,901
Movements to Level 2	**(1,775,588)**	(1,999,679)
Disposals	**(414,941)**	(22,205)
Total (loss)/gain recognised in profit or loss	**(78,589)**	42,492
Closing balance	**6,487,605**	2,285,188

Vilhena High Yield Fund	**2026**	2025
	€	€
Opening balance	**1,802,142**	-
Movements to Level 1	**(1,301,937)**	-
Acquisitions	**-**	1,800,000
Disposals	**(500,000)**	-
Total (loss)/gain recognised in profit or loss	**(205)**	2,142
Closing balance	**-**	1,802,142

Vilhena Maltese Opportunities Fund	**2026**	2025
	€	€
Opening balance	**619,148**	727,627
Movements from Level 2	**411,677**	298,604
Movements to Level 2	**(448,568)**	(376,021)
Total loss recognised in profit or loss	**(35,389)**	(31,062)
Closing balance	**546,868**	619,148

The change in unrealised gains or losses for the year included in profit or loss relating to those assets and liabilities held at the reporting date amounted to the following:
- Vilhena Maltese Opportunities Fund: loss €35,389 (2025: loss €31,062)
- Vilhena Malta Bond Fund: loss €78,589 (2025: gain €42,492)
- Vilhena Malta Fund: gain €7,164 (2025: gain €2,726)
- Vilhena High Yield Fund: loss €205 (2025: gain €2,142)

These gains and losses are recognised in profit or loss as Gain/(loss) on financial assets and liabilities 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 2026 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Quoted instruments

Description	***Equity investments***	***Corporate debt securities***
Fair value at 30 April 2026		
Vilhena Malta Fund	**187,302**	**804,174**
Vilhena Malta Bond Fund	**-**	**6,487,605**
Vilhena Maltese Opportunities Fund	**280,954**	**155,663**

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

Unquoted equity investments

Description	*Equity investments*
Fair value at 30 April 2026	
Vilhena Maltese Opportunities Fund	**€ 110,251**
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)**

Notes to the Financial Statements *(continued)*

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 for which no unobservable inputs were considered in pricing the instruments as of the financial reporting date as these were not to significantly impact the price if the securities.

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 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.

	Favourable	*Unfavourable*
30 April 2026		
Unlisted equity investments		
Reasonably possible alternative assumption:		
Market-to-book multiple	**1.3x**	**0.7x**
Vilhena Maltese Opportunities Fund	**€33,075**	**(€33,075)**
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)

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

Following the mandatory redemption of the share classes of Vilhena Euro Liquidity Fund on 10 December 2025, the licence of the Sub-Fund was surrendered to the Malta Financial Services Authority, with the surrender becoming effective on 17 July 2026.

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Independent Auditors' Report

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

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vilhena Funds SICAV p.l.c. (the "Company"), which comprise the statement of financial position as at 30 April 2026, the statements of comprehensive income, changes in net assets attributable to shareholders 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 2026, 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"), as applicable to audits of the financial statements of public interest entities, 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) ("APA"), 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors’ Report *(continued)*

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 (€595,438,999);
Financial liabilities at fair value through profit or loss (€217,110)

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, exchange traded funds and foreign exchange contracts. We do not consider these investments to be subject to a high risk of material misstatement resulting from judgement. Notwithstanding the lower risk of material misstatement, these assets are considered of most significance in our audit due to the materiality of their carrying amounts.

Our response

As part of our procedures in relation to the investments:

- We obtained external confirmations of investment holdings from the Custodian;
- Specifically in relation to unsettled movements in investment positions, we agreed those movements to supporting documentation to assess whether they are appropriately recorded in the correct accounting period;
- Specifically in relation to financial instruments recognised at fair value through profit or loss, we evaluated the valuation of the investment portfolio by comparing the Company`s pricing of investments to external pricing sources; 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 information:

- 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 Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Consider the extent of compliance with those laws and regulations that directly affect the financial statements as part of our procedures on the related financial statement items. For the remaining laws and regulations, we make enquiries of directors and other management, and inspect correspondence with the regulatory authority, as well as legal correspondence. As with fraud, there remains a higher risk of non-detection of other irregularities (whether or not these relate to an area of law directly related to the financial statements), as these may likewise involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

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

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

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

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

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

Independent Auditors’ Report *(continued)*

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

2 Report on Other Legal and Regulatory Requirements

Opinion on the Directors’ Report

The directors are responsible for preparing a directors’ report in accordance with the provisions of article 177 of the Act. We are required to consider whether the information given in the directors’ report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

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

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

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

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 the Act, specific to public-interest entities

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

- we were first appointed as auditors by the shareholders on 24 April 2018, and subsequently reappointed at the Company’s general meetings for each financial period thereafter. The period of total uninterrupted engagement is nine years;

- our opinion on our audit of the financial statements is consistent with the additional report required to be issued by the Audit Regulation (as referred to in the Act) and provided to the Board of Directors; and

- we have not provided any of the prohibited services as set out in the APA.

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

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

- proper accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or

- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors’ report is Sean Azzopardi.

KPMG
Registered Auditors

21 July 2026

Unaudited Supplementary Disclosures

Portfolio Statements

as at 30 April 2026

	Market value 30.4.2026	% of net assets
Vilhena Malta Fund	**€**	
Quoted Equities		
APS Bank p.l.c	792,877	2.63
AX Real Estate p.l.c.	125,566	0.42
Bank of Valletta p.l.c.	2,176,808	7.23
BMIT Technologies p.l.c.	176,383	0.59
Computime Holdings p.l.c.	78,890	0.26
FIMBank p.l.c.	164,984	0.55
GO p.l.c.	753,850	2.50
Grand Harbour Marina p.l.c.	53,423	0.18
Harvest Technology p.l.c.	68,639	0.23
HSBC Bank Malta p.l.c.	1,515,495	5.03
International Hotel Investments p.l.c.	873,322	2.90
Lombard Bank Malta p.l.c.	277,698	0.92
M&Z p.l.c.	75,000	0.25
Main Street Complex p.l.c.	17,860	0.06
Malita Investments p.l.c.	26,069	0.09
Malta International Airport p.l.c.	2,339,756	7.77
Malta Properties Company p.l.c.	157,563	0.52
MaltaPost p.l.c.	104,514	0.35
Mapfre Middlesea p.l.c.	323,974	1.08
Medserv p.l.c.	131,073	0.44
MIDI p.l.c.	146,487	0.49
PG p.l.c.	546,862	1.82
Plaza Centres p.l.c.	71,202	0.24
Quinco Holdings p.l.c.	63,920	0.21
RS2 Software p.l.c.	256,003	0.85
RS2 Software p.l.c. Preference Shares	15,855	0.05
Santumas Shareholdings p.l.c.	14,233	0.05
Simonds Farsons Cisk p.l.c.	471,683	1.57
The Convenience Shop p.l.c	187,302	0.62
Trident Estates p.l.c.	153,921	0.51
VBL p.l.c.	89,700	0.30
Exchange Traded Funds		
Ishares Msci World EUR-H	1,436,854	4.77
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	237,000	0.79
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	150,366	0.50
5.85% AX Investments p.l.c. € 2033	332,316	1.10
3.50% AX Real Estate p.l.c. Unsecured 2032	233,966	0.78
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	115,235	0.38
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	379,600	1.26
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	249,600	0.83
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	72,000	0.24
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	142,448	0.47
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	62,139	0.21
4.00% Cablenet Communication System p.l.c. 2030	71,448	0.24
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	100,510	0.33
4.00% Central Business Centres p.l.c. Unsecured € 2033	108,000	0.36
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	100,600	0.33
5.35% Corinthia Finance p.l.c. 2035	203,700	0.68
5.00% Dizz Finance p.l.c. Unsecured € 2026	19,400	0.06
4.00% Eden Finance p.l.c. Unsecured € 2027	360,162	1.20
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	97,870	0.32
5.40% Exalco Finance p.l.c. Secured € 2031	240,024	0.80
3.50% GO p.l.c. Unsecured € 2031	330,505	1.10
5.30% Golden Triangle Bonds 2030	350,000	1.16

Portfolio Statements *(continued)*

4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	60,198	0.20
4.00% Hili Finance Company p.l.c Unsecured € 2027	697,900	2.32
3.85% Hili Finance Company p.l.c. Unsecured € 2028	270,186	0.90
3.80% Hili Finance Company p.l.c. Unsecured € 2029	620,350	2.06
5.00% Hili Finance Company p.l.c. Unsecured € 2029	440,100	1.46
5.00% Hili Finance Company p.l.c. € 2033	261,752	0.87
4.00% International Hotel Investments p.l.c. Unsecured € 2026	248,202	0.82
4.00% International Hotel Investments p.l.c. Secured € 2026	207,757	0.69
3.65% International Hotel Investments p.l.c. Unsecured 2031	244,622	0.81
6.00% International Hotel Investments p.l.c. € 2033	109,592	0.36
5.30% International Hotel Investments p.l.c. € 2035	120,800	0.40
4.25% IZI Finance p.l.c. 2029	61,776	0.21
4.00% Malta Properties Company Plc Secured € 2032	109,000	0.36
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	88,765	0.29
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	124,800	0.41
3.75% Mercury Projects Finance p.l.c. Secured € 2027	54,963	0.18
4.30% Mercury Projects Finance p.l.c. Secured € 2032	164,774	0.55
4.00% MIDI p.l.c. Secured € 2026	279,006	0.93
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	371,403	1.23
5.35% MM Star Malta Finance Bonds 2031	232,964	0.77
3.75% Premier Capital p.l.c. Unsecured € 2026	160,001	0.53
4.35% SD Finance p.l.c. Unsecured € 2027	198,000	0.66
5.20% SD Finance p.l.c. 2031	196,100	0.65
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	112,400	0.37
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	54,175	0.18
4.00% Stivala Group Finance p.l.c. Secured € 2027	270,069	0.90
3.65% Stivala Group Finance p.l.c. Secured € 2029	95,888	0.32
4.50% The Ona plc Secured € 2028-2034	7,204	0.02
3.75% Tumas Investments p.l.c. Unsecured € 2027	98,300	0.33
3.75% Virtu Finance p.l.c. Unsecured € 2027	136,863	0.45
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	147,000	0.49
Quoted Malta Government Bonds (1 to 5 years)		
5.10% MGS 2029 (I)	215,022	0.71
2.30% MGS 2029 (II)	318,009	1.06
5.25% MGS 2030 (I)	1,292,859	4.29
5.20% MGS 2031 (I)	565,197	1.88
1.00% MGS 2031 (II)	267,930	0.89
Quoted Malta Government Bonds (5 to 15 years)		
4.65% MGS 2032 (I)	391,282	1.30
4.45% MGS 2032 (II)	385,885	1.28
4.30% MGS 2033 (I)	403,776	1.34
4.10% MGS 2034 (I)	515,662	1.71
2.20% MGS 2035 (I)	38,572	0.13
1.00% MGS 2035 (II)	193,100	0.64
2.50% MGS 2036 (I)	494,757	1.64
2.10% MGS 2039 (I)	280,126	0.93
3.00% MGS 2040 (I)	382,812	1.27
2.40% MGS 2041 (I)	262,977	0.87
Quoted Malta Government Bonds (Over 15 years)		
1.80% MGS 2051 (I)	29,651	0.10

Vilhena Malta Government Bond Fund	**€**	
Exchange Traded Funds		
Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	1,453,149	1.17
Quoted Malta Government Bonds (1 to 5 years)		
1.50% MGS 2027 (I)	1,062,423	0.85
3.40% MGS 2027 (VI)	5,563,008	4.46
4.80% MGS 2028 (I)	3,465,797	2.78

Portfolio Statements *(continued)*

4.50% MGS 2028 (II)	9,132,908	7.32
1.70% MGS 2028 (IV)	1,308,206	1.05
3.50%MGS 2028 (VI)	3,410,100	2.73
3.95%MGS 2028 (VII)	1,529,700	1.23
5.10% MGS 2029 (I)	1,398,815	1.12
2.30% MGS 2029 (II)	2,398,257	1.92
1.85% MGS 2029 (III)	3,032,820	2.43
5.25% MGS 2030 (I)	19,664,094	15.77
3.70% MGS 2030 (II)	1,778,875	1.43
5.20% MGS 2031 (I)	5,946,740	4.77
1.00% MGS 2031 (II)	4,568,207	3.66
Quoted Malta Government Bonds (5 to 15 years)		
4.65% MGS 2032 (I)	4,313,132	3.46
4.45% MGS 2032 (II)	4,628,523	3.71
1.60% MGS 2032 (III)	763,640	0.61
2.10% MGS 2032 (IV)	300,983	0.24
4.00% MGS 2032 (VII)	29,284	0.02
4.30% MGS 2033 (I)	5,666,639	4.54
4.00% MGS 2033 (IV)	1,528,650	1.23
4.10% MGS 2034 (I)	7,263,731	5.83
3.50% MGS 2034 (III)	3,720,960	2.98
2.20% MGS 2035 (I)	114,593	0.09
1.00% MGS 2035 (II)	1,592,457	1.28
3.40% MGS 2035 (IV)	6,290,700	5.05
2.50% MGS 2036 (I)	4,398,850	3.53
1.20% MGS 2037 (I)	62,866	0.05
4.30% MGS 2038 (II)	510,400	0.41
2.10% MGS 2039 (I)	1,990,356	1.60
3.00% MGS 2040 (I)	3,533,364	2.83
3.80% MGS 2040 (II)	4,312,350	3.46
2.40% MGS 2041 (I)	2,352,608	1.89
Quoted Malta Government Bonds (Over 15 years)		
3.40% MGS 2042 (I)	13,267	0.01
4.00% MGS 2043 (I)	593,115	0.48
1.50% MGS 2045 (I)	130,019	0.10
1.40% MGS 2046 (I)	1,400,130	1.12
2.60% MGS 2047 (I)	111,810	0.09
1.80% MGS 2051 (I)	463,626	0.37
2.00% MGS 2051 (II)	2,079,680	1.67
2.40% MGS 2052 (I)	319,580	0.26

Vilhena Global Themed Fund	**$**	
Quoted Equities		
France		
Airbus SE	999,455	1.42
Air Liquide SA	918,321	1.31
AXA	840,190	1.20
Essilorluxottica	429,270	0.61
LVMH Moet Hennessy Louis Vuitton SA	689,957	0.98
Schnedier Electric SE	1,226,294	1.75
Switzerland		
Chubb Limited	995,715	1.42
Germany		
RWE AG	986,178	1.40
SAP AG	490,530	0.70

Portfolio Statements *(continued)*

Netherlands		
ASML Holding NV	1,489,355	2.12
Ireland		
CRH PLC	942,505	1.34
HSBC Holdings PLC	1,673,565	2.38
United Kingdom		
3I Group PLC	782,922	1.12
Astrazeneca	1,042,423	1.49
BAE Systems	1,802,147	2.57
BP PLC	871,369	1.24
Haleon PLC	892,486	1.27
Linde PLC	1,046,876	1.49
United States		
Advanced Micro Devices Inc.	1,082,612	1.54
Alphabet Inc.	3,635,305	5.18
Amazon.com Inc.	2,666,239	3.80
Analog Devices Inc.	1,478,306	2.11
Apple Inc.	3,036,407	4.33
Arista Networks Inc.	665,970	0.95
Bank of America Corp.	1,302,393	1.86
Boston Scientific Corp.	840,415	1.20
Broadcom Inc.	1,728,578	2.46
Chevron Corp.	1,212,634	1.73
Coca-Cola Co.	1,584,572	2.26
Delta Air Lines Inc.	914,262	1.30
Eli Lilly & Co.	1,734,618	2.47
Exxon Mobil	738,006	1.05
Fedex Corp.	1,080,064	1.54
General Motors Corporation	910,839	1.30
Ingersoll Rand Inc.	752,361	1.07
Intercontinental Exchange Inc.	1,003,713	1.43
JP Morgan Chase & Co	1,749,076	2.49
Meta Platforms Inc	1,563,430	2.23
Microsoft CP	2,330,870	3.32
NRG Energy Inc.	526,172	0.75
Nvidia Corp.	4,069,030	5.80
Palo Alto Networks Inc.	1,128,999	1.61
Procter & Gamble Co.	793,992	1.13
Quanta Services Inc.	1,086,561	1.55
Servicenow Inc.	572,690	0.82
T-Mobile US Inc.	783,955	1.12
TJX Companies Inc.	684,527	0.98
ViSa Inc.	1,244,816	1.77
Wallmart Inc.	1,229,983	1.75
Exchange Traded Funds		
Amundi S&P Global Luxury Ucits Etf	1,122,567	1.60
Ishares Euro Stoxx Banks De	641,494	0.91
Ishares MDAX Ucits Etf	568,418	0.81
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	1,803,585	2.57
SPDR Dow Jones Global Real Estate	265,198	0.38
SPDR Msci World Technology Ucits Etf	1,249,046	1.78

Vilhena European Multi-Manager Fund	**€**	
Exchange Traded Funds		
iShares Core Euro Stoxx 50	1,183,846	3.09
iShares MDAX Ucits ETF	967,389	2.52
SPDR MSCI Europe Ucits ETF	6,037,457	15.75
SPDR MSCI Europe Consumer Staples Ucits ETF	1,194,446	3.12

Portfolio Statements *(continued)*

SPDR MSCI Europe Consumer Discretionary Ucits	209,574	0.55
SPDR MSCI Europe Energy	1,040,056	2.71
SPDR MSCI Europe Health Care Ucits	2,403,528	6.27
SPDR MSCI Europe Industrials	3,613,617	9.42
SPDR MSCI Europe Materials	857,025	2.24
SPDR MSCI Europe Technology Ucits	641,308	1.67
SPDR MSCI Europe Utilities	1,330,185	3.47
Collective Investment Schemes		
Axiom European Banks Equity Ucits Fund Share Class I Eur	7,091,311	18.49
Brook European Focus Fund	1,996,380	5.21
Comgest Growth Europe	2,912,200	7.59
Comgest Growth Global Compounders	1,198,118	3.12
Janus Henderson Pan European Smaller Companies Ucits Fund I2	2,185,558	5.70
MSIF Fund Mgmt European Opportunity Fund	2,162,313	5.64

Vilhena Malta Bond Fund	**€**	
Exchange Traded Funds		
Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	2,430,179	2.15
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	1,019,100	0.90
5.80% APS Bank Limited Unsecured 2028-2033	257,500	0.23
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	811,974	0.72
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	375,685	0.33
5.85% AX Group p.l.c. Unsec Bds 2033	1,532,550	1.35
3.50% AX Real Estate p.l.c. Unsecured 2032	1,410,000	1.25
10.00% Bank Of Valletta p.l.c. 2027	2,858,130	2.53
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,059,535	0.94
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,085,684	4.50
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,864,320	1.65
5.00% Bank of Valletta p.l.c. 2035	178,556	0.16
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	336,000	0.30
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	694,200	0.61
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	386,486	0.34
4.00% Cablenet Communication System p.l.c. 2030	862,072	0.76
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	402,040	0.36
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	509,600	0.45
4.00% Central Business Centres p.l.c. Unsecured € 2033	450,000	0.40
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	530,600	0.47
5.35% Corinthia Finance p.l.c. 2035	1,353,300	1.20
5.00% Dizz Finance p.l.c. Unsecured € 2026	154,230	0.14
4.00% Eden Finance p.l.c. Unsecured € 2027	2,896,344	2.56
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	489,350	0.43
4.00% Exalco Finance p.l.c. Secured € 2028	414,600	0.37
5.40% Excel Finance p.l.c. Secured € 2031	1,595,160	1.41
4.75% Gap Group plc Secured € 2025 - 2027	138,931	0.12
3.50% GO p.l.c. Unsecured € 2031	1,500,000	1.33
5.30% Golden Triangle Bonds 2030	1,984,835	1.75
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	534,216	0.47
4.00% Hili Finance Company plc Unsecured € 2027	2,009,553	1.78
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,575,938	1.39
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,181,360	2.81
5.00% Hili Finance Company p.l.c. Unsecured € 2029	432,180	0.38
5.00% Hili Finance Company p.l.c. € 2033	1,492,200	1.32
3.65% IHI p.l.c. Unsecured 2031	1,909,782	1.69
4.00% International Hotel Investments p.l.c. Unsecured € 2026	1,885,909	1.67
4.00% International Hotel Investments p.l.c. Secured € 2026	3,603,571	3.19
6.00% International Hotel Investments p.l.c. € 2033	1,169,792	1.03
5.30% International Hotel Investments p.l.c. € 2035	827,914	0.73
5.50% IZI Finance Bonds 2036	850,500	0.75
5.00% Izola Bank Unsecured Bonds 2032	1,010,000	0.89

Portfolio Statements *(continued)*

5.35% James B Finance p.l.c. 2035	152,380	0.13
5.60% JD Capital p.l.c. 2035	2,380,000	2.10
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,085,000	0.96
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	791,700	0.70
5.85% Mediterranean Investment Holdings p.l.c. Unsecured € 2028	535,145	0.47
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	360,549	0.32
3.75% Mercury Projects Finance p.l.c. Secured € 2027	194,932	0.17
4.25% Mercury Projects Finance p.l.c. Secured € 2031	241,822	0.21
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,442,091	1.27
5.30% Mercury Projects Finance p.l.c. Secured € 2034	434,100	0.38
4.00% MIDI plc Secured € 2026	1,731,660	1.53
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	2,749,833	2.43
5.35% MM Star Malta Finance Bonds 2031	998,415	0.88
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	400,000	0.35
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	728,076	0.64
3.90% Plaza Centres p.l.c. Unsecured € 2026	250,000	0.22
3.75% Premier Capital p.l.c. Unsecured € 2026	829,931	0.73
4.35% SD Finance p.l.c. Unsecured € 2027	1,393,000	1.23
5.20% SD Finance p.l.c. 2031	1,176,600	1.04
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	624,800	0.55
4.00% SP Finance plc Secured € 2029	194,341	0.17
4.55% St Anthony Co p.l.c. 2032	266,972	0.24
3.65% Stivala Group Finance Secured € 2029	661,291	0.58
4.00% Stivala Group Finance Secured € 2027	1,828,917	1.62
4.50% The Ona plc Secured € 2028-2034	146,188	0.13
3.75% Tumas Investments p.l.c. Unsecured € 2027	960,700	0.85
3.75% Virtu Finance p.l.c. Unsecured € 2027	582,817	0.52
5.00% Von der Heyden Group Finance plc Unsecured € 2032	964,222	0.85
Quoted Malta Government Bonds (1 to 5 years)		
1.50% MGS 2027 (I)	10,871	0.01
4.80% MGS 2028 (I)	794,906	0.70
4.50% MGS 2028 (II)	2,577,659	2.28
3.50% MGS 2028 (VI)	308,475	0.27
3.95% MGS 2028 (VII)	509,900	0.45
5.10% MGS 2029 (I)	828,204	0.73
2.30% MSG 2029 (II)	810,521	0.72
1.85% MGS 2029 (III)	1,396,060	1.23
5.25% MGS 2030 (I)	4,705,614	4.16
5.20% MGS 2031 (I)	2,387,584	2.11
1.00% MGS 2031 (II)	2,232,750	1.97
0.90% MGS 2031 (V)	882,800	0.78
Quoted Malta Government Bonds (5 to 15 years)		
4.65% MGS 2032 (I)	1,169,277	1.03
4.45% MGS 2032 (II)	1,156,606	1.02
4.30% MGS 2033 (I)	1,173,684	1.04
4.00% MGS 2033 (IV)	1,019,100	0.90
4.10% MGS 2034 (I)	1,779,682	1.57
2.20% MGS 2035 (I)	196,914	0.17
1.00% MGS 2035 (II)	231,720	0.20
3.40% MGS 2035 (IV)	967,800	0.86
2.50% MGS 2036 (I)	1,895,698	1.68
1.20% MGS 2037 (I)	374,200	0.33
4.30% MGS 2038 (II)	663,520	0.59
2.10% MGS 2039 (I)	887,000	0.78
3.00% MGS 2040 (I)	952,429	0.84
2.40% MGS 2041 (I)	725,817	0.64
Quoted Malta Government Bonds (over 15 years)		
1.50% MGS 2045 (I)	839,835	0.74
1.40% MGS 2046 (I)	178,740	0.16
2.60% MGS 2047 (I)	298,160	0.26
1.80% MGS 2051 (I)	179,700	0.16

Portfolio Statements *(continued)*

2.00% MGS 2051 (II)	1,086,400	0.96
2.40% MGS 2052 (I)	235,480	0.21
Vilhena Sterling Income Fund	**£**	
Exchange Traded Funds		
Ishares Core Gbp Corp Bond Ucits Etf (Dist)	3,781,489	8.43
Quoted 'AA' Rated Bonds		
3.05% Apple Inc 2029	1,050,079	2.34
4% United Kingdom Of Great Britain And Northern Ireland (Government) 2031	488,019	1.09
4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,778,554	3.96
Quoted 'A' Rated Bonds		
5.375% Banco Santander, S.A 2031	806,176	1.80
1.667% Bank Of America Corp 2029	933,630	2.08
4.3% Bhp Billiton Finance Ltd 2042	937,958	2.09
2% Bnp Paribas Sa 2036	1,045,305	2.33
5.75% Bnp Paribas Sa 2032	603,420	1.34
1.5% Comcast Corp 2029	1,139,992	2.54
5.5% Comcast Corp 2029	746,915	1.66
5.25% Cooperatieve Rabobank Ua 2041	687,522	1.53
6.375% Credit Agricole Sa 2031	931,676	2.08
2.375% Diageo Finance p.l.c 2028	836,905	1.87
1.75% Hsbc Holdings p.l.c 2027	298,173	0.66
1.895% Jpmorgan Chase & Co 2033	805,003	1.79
3.875% Santander Uk p.l.c 2029	776,815	1.73
Quoted 'BBB' Rated Bonds		
5.5% Amgen Inc 2026	1,399,679	3.12
4.25% At&T Inc 2043	716,305	1.60
7% At&T Inc 2040	677,836	1.51
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	1,000,835	2.23
2.25% Bat International Finance p.l.c 2028	1,244,937	2.77
3.125% British Telecommunications p.l.c 2031	1,361,205	3.03
5.75% British Telecommunications p.l.c 2041	732,283	1.63
7% Centrica Plc 2033	1,211,353	2.70
6.8% Citigroup Inc 2038	933,145	2.08
7.375% Citigroup Inc 2039	449,450	1.00
1.875% Deutsche Bank Ag 2028	854,667	1.90
5.75% Enel Spa 2037	817,339	1.82
3.625% Goldman Sachs Group Inc 2029	867,429	1.93
7.25% Goldman Sachs Group Inc 2028	410,336	0.91
6% Hsbc Holdings p.l.c 2040	1,340,409	2.99
7% Hsbc Holdings p.l.c 2038	209,598	0.47
6.625% Intesa Sanpaolo Spa 2033	1,030,456	2.30
5% Koninklijke Kpn Nv 2026	845,857	1.89
2.707% Lloyds Banking Group p.l.c 2035	290,379	0.65
5.532% Nationwide Building Society 2033	747,293	1.67
3.25% Orange Sa 2032	1,348,688	3.01
8.125% Orange Sa 2028	681,203	1.52
5.445% Telefonica Emisiones Sau 2029	1,455,989	3.24
2.75% Tesco Corporate Treasury Services p.l.c 2030	91,217	0.20
1.125% Verizon Communications Inc 2028	1,019,514	2.27
1.875% Verizon Communications Inc 2030	174,522	0.39
3.375% Verizon Communications Inc 2036	992,547	2.21
3.375% Volkswagen International Finance Nv 2026	398,472	0.89
4.125% Volkswagen International Finance Nv 2031	740,872	1.65
2.5% Wells Fargo & Co 2029	1,080,233	2.41
4.625% Wells Fargo & Co 2035	1,230,508	2.74
5.00% Next Group p.l.c. 2031	623,267	1.39

Portfolio Statements *(continued)*

Vilhena High Yield Fund	€	
Quoted 'BBB' Rated Bonds		
7.5% Vallourec Sa 2032	1,536,961	1.19
Quoted 'BB' Rated Bonds		
5.625% Aegis Lux 1A Sarl 2031	824,006	0.64
5.375% Albion Financing 1 Sarl 2030	1,157,113	0.90
6.625% Amber Finco p.l.c 2029	663,997	0.52
4.25% Asmodee Group Ab 2031	1,190,706	0.92
7.25% Benteler International Ag 2031	1,612,636	1.25
5.75% Boels Topholding Bv 2030	742,971	0.58
4.125% Carnival Plc 2031	1,819,122	1.41
4.875% Cma Cgm Sa 2032	728,738	0.57
7.95% Db Terra Chile Holdco Spa 2031	849,282	0.66
6% Deepocean Ltd 2031	1,531,288	1.19
4.625% Digi Romania Sa 2031	987,790	0.77
6.375% Emrld Borrower Lp 2030	1,030,110	0.80
5.625% Energean p.l.c 2031	1,198,200	0.93
4.75% Fibercop Spa 2030	791,196	0.61
5.375% Fibercop Spa 2031	636,178	0.49
5.625% Forvia Se 2030	1,850,049	1.44
5.25% Fressnapf Holding Se 2031	992,710	0.77
4.75% Froneri Lux Finco Sarl 2032	1,363,271	1.06
6% Gatwick Airport Finance p.l.c 2030	856,373	0.66
6.25% Genmab A/S 2032	175,397	0.14
7.25% Genmab A/S 2033	891,906	0.69
4.375% Gestamp Automocion Sa 2030	1,397,193	1.08
5.66226% Greene King Finance p.l.c 2034	1,206,298	0.94
7.125% Grifols Sa 2030	1,247,244	0.97
4.875% Holding D'Infrastructures Des Metiers De L'Environnement Sas 2029	721,352	0.56
6.75% Hta Group Ltd 2031	737,355	0.57
5.625% Iho Verwaltungs Gmbh 2031	488,659	0.38
8% Iho Verwaltungs Gmbh 2032	441,158	0.34
4.75% Iron Mountain Inc 2034	1,942,710	1.51
8.5% Jerrold Finco Plc 2032	394,540	0.31
5.125% Kaixo Bondco Telecom Sa 2029	1,209,132	0.94
4.875% Lottomatica Group Spa 2031	811,300	0.63
4.25% Loxam Sas 2031	1,144,882	0.89
5.875% Neinor Homes Sa 2030	1,232,172	0.96
6.25% Oak-Eagle Acquireco Inc 2033	422,985	0.33
7.25% Odfjell Rig Iii Ltd 2031	1,535,254	1.19
7.25% Oeg Finance p.l.c 2029	1,041,015	0.81
4.2955% Opmobility Se 2031	1,108,525	0.86
4.5% Paprec Holding Sa 2032	1,207,944	0.94
3.875% Q Park Holding I Bv 2031	735,904	0.57
4.25% Q Park Holding I Bv 2030	1,002,020	0.78
7.125% Sable International Finance Ltd 2032	1,025,290	0.80
4.5% Schaeffler Ag 2032	1,882,397	1.46
9.5% Scil Iv Llc 2028	623,136	0.48
7.25% Stena International Sa 2031	648,601	0.50
5.875% Stora Enso Oyj 1900	1,005,280	0.78
5.875% Tui Ag 2029	606,024	0.47
3.375% Veon Midco Bv 2027	417,715	0.32
9.375% We Soda Investments Holding p.l.c 2031	934,517	0.73
6.75% Zegona Finance Plc 2029	936,864	0.73
5.5% Zf Europe Finance Bv 2032	291,267	0.23
7% Zf Europe Finance Bv 2030	2,204,867	1.71
Quoted 'B' Rated Bonds		
7.75% American Axle & Manufacturing Inc 2033	1,437,098	1.12
11.125% Aragvi Finance International Dac 2029	1,180,688	0.92
5% Ardagh Metal Packaging Finance p.l.c 2031	226,713	0.18
6.25% Assemblin Caverion Group Ab 2030	1,030,860	0.80

Portfolio Statements *(continued)*

8.375% Asurion Llc 2034	842,888	0.65
7.25% Axian Telecom Holding And Management p.l.c 2030	878,126	0.68
8.125% Azule Energy Finance p.l.c 2030	660,114	0.51
8% Bellis Acquisition Company p.l.c 2031	778,561	0.60
6.5% Bertrand Franchise Finance Sas 2030	999,865	0.78
9% C&W Senior Finance Ltd 2033	872,627	0.68
3.375% Cab Selas 2028	742,110	0.58
6.875% Cpuk Finance Limited 2032	2,351,435	1.82
7% Deuce Finco p.l.c 2031	1,868,408	1.45
6.25% Dynamo Newco Ii Gmbh 2031	222,029	0.17
9.875% Enquest p.l.c 2031	897,342	0.70
7.875% Ephios Subco 3 Sarl 2031	528,973	0.41
5.625% Essendi S.A. 2032	1,401,120	1.09
8.125% Galaxy Bidco Ltd 2029	1,194,920	0.93
8.75% Gb Ait Buyer Inc 2034	183,970	0.14
6.75% Genesis Energy Lp 2034	1,060,049	0.82
3.875% Grifols Sa 2028	689,101	0.53
9% House Of Hr Group Bv 2029	861,150	0.67
7.875% Ihs Holding Ltd 2030	1,914,159	1.49
6.875% Iliad Holding Sas 2031	1,055,515	0.82
5.625% Ineos Finance p.l.c 2030	936,900	0.73
6.375% Ineos Finance p.l.c 2029	756,173	0.59
8.5% Ineos Quattro Finance 2 p.l.c 2029	766,798	0.60
5.5% Ipd 3 Bv 2031	1,248,624	0.97
6.25% Italmatch Chemicals Spa 2031	872,865	0.68
5.75% Itelyum Regeneration Spa 2030	353,719	0.27
5.125% Kapla Holding Sas 2032	1,003,605	0.78
5.65% Kapla Holding Sas 2030	701,743	0.54
5.525% La Doria Spa 2030	740,527	0.57
7.25% Maison Finco p.l.c 2032	1,268,192	0.98
6.75% Market Bidco Finco p.l.c 2031	964,130	0.75
6.40694% Marstons Issuer p.l.c 2035	2,577,877	2.00
7% Miller Homes Group (Finco) Plc 2029	1,941,066	1.51
5.375% Nidda Healthcare Holding Gmbh 2030	805,076	0.62
5.625% Nidda Healthcare Holding Gmbh 2030	672,469	0.52
6.033% Nidda Healthcare Holding Gmbh 2030	505,055	0.39
7% Nidda Healthcare Holding Gmbh 2030	517,080	0.40
10.5% Ocado Group p.l.c 2029	940,001	0.73
5.25% Ontex Group Nv 2030	227,528	0.18
5.5% Opal Bidco Sas 2032	1,012,885	0.79
6.375% Picard Groupe Sas 2029	257,495	0.20
6% Plt Vii Finance Sarl 2031	1,285,625	1.00
7.875% Punch Finance p.l.c 2030	1,180,029	0.92
6.274% Sgl Group Aps 2031	474,450	0.37
6.944% Sgl Group Aps 2030	475,440	0.37
5.875% Summer (Bc) Holdco B Sarl 2030	521,559	0.40
9.625% Summer Bidco Bv 2031	1,112,881	0.86
7.25% Sword Purchaser Llc 2033	355,156	0.28
8.25% Sword Purchaser Llc 2033	981,816	0.76
4.625% Techem Verwaltungs 675 Gmbh 2032	2,431,121	1.89
8% Tenneco Llc 2028	1,081,582	0.84
6.625% Trivium Packaging Finance Bv 2030	1,120,580	0.87
5% Tui Cruises Gmbh 2030	497,195	0.39
10.25% Tvl Finance p.l.c 2028	667,580	0.52
6.25% United Group Bv 2032	603,372	0.47
6.75% United Group Bv 2031	515,115	0.40
4.875% Via Celere Desarrollos Inmobiliarios Sa 2031	1,451,308	1.13
7.875% Virgin Media O2 Vendor Financing Notes V Dac 2032	1,559,965	1.21
5.625% Vmed O2 Uk Financing I p.l.c 2032	950,590	0.74
6.125% Ziggo Bond Company Bv 2032	754,898	0.59
Quoted 'CCC' Rated Bonds		
4.75% Altice France Sas 2030	1,454,615	1.13
3% Ardagh Metal Packaging Finance p.l.c 2029	1,636,460	1.27

Portfolio Statements *(continued)*

6.75% Bcp V Modular Services Finance p.l.c 2029		773,146	0.60
6.875% Fr Bondco Sas 2032		1,507,755	1.17
8.75% Kosmos Energy Ltd 2031		390,009	0.30
5.5% Odido Group Holding Bv 2030		1,990,580	1.54
12.25% Trivium Packaging Finance Bv 2031		999,603	0.78
Non-Rated Bonds			
10.75% Dno Asa 2085		1,809,897	1.40
7.125% International Seaways Inc 2030		1,292,017	1.00
5.5% Ithaca Energy (North Sea) p.l.c 2031		2,023,870	1.57
7.375% Mpc Container Ships Asa 2029		684,663	0.53
7.875% Serica Energy p.l.c 2031		345,851	0.27
Derivatives - Forward Forex Contracts	***Notional Amount***	***Fair Value***	
Purchase of United States Dollar against Euro maturing on 13 May 2026 (Class USDA)	6,210,039	(17,746)	(0.01)
Purchase of United States Dollar against Euro maturing on 12 May 2026	844,345	(42)	-
Sale of United States Dollar against Euro maturing on 12 May 2026	(20,746,512)	206,338	0.16
Sale of United States Dollar against Euro maturing on 12 May 2026	(6,721,529)	(39,997)	(0.03)
Purchase of Sterling against Euro maturing on 12 May 2026	170,192	1,185	-
Sale of Sterling against Euro maturing on 12 May 2026	(18,363,350)	(156,484)	(0.12)

Vilhena Euro Income Fund	**€**	
Exchange Traded Funds		
Ishares Core Eur Corp Bond Ucits Etf Dist	1,068,082	7.14
Quoted Euro Dominated Bonds		
2.375% Airbus Se 2032	403,614	2.70
5.5% Axa Sa 2043	255,683	1.71
4.125% Banco Santander, S.A 2034	307,680	2.06
2.824% Bank Of America Corp 2033	295,734	1.98
5% Bank Of Valletta p.l.c 2035	501,000	3.35
5% Bank Of Valletta p.l.c 2035	464,158	3.10
10% Bank Of Valletta p.l.c 2027	322,189	2.15
4.095% Bnp Paribas Sa 2034	405,160	2.71
1.637% Bp Capital Markets p.l.c 2029	522,795	3.49
1% Bpce Sa 2032	431,703	2.88
0.875% Carlsberg Breweries A/S 2029	341,138	2.28
4.25% Carlsberg Breweries A/S 2033	350,270	2.34
1.55% Chubb Ina Holdings Llc 2028	251,696	1.68
1.625% Citigroup Inc 2028	335,050	2.24
4.112% Citigroup Inc 2033	271,320	1.81
4% Cooperatieve Rabobank Ua 2030	204,284	1.37
0.375% Credit Agricole Sa 2028	473,618	3.16
4% E.On Se 2033	350,500	2.34
0.05% European Financial Stability Facility Sa 2029	78,125	0.52
0.01% European Stability Mechanism 2030	314,888	2.10
3.7% General Motors Financial Company Inc 2031	442,539	2.96
3.5% Go Plc 2031	65,930	0.44
0.75% Goldman Sachs Group Inc 2032	168,703	1.13
1% Goldman Sachs Group Inc 2033	299,423	2.00
4% Hili Finance Company p.l.c 2027	229,310	1.53
3.375% Informa Plc 2031	223,811	1.50
3.65% International Hotel Investments p.l.c 2031	213,118	1.42
0.5% Metropolitan Life Global Funding I 2029	398,272	2.66
5.148% Morgan Stanley 2034	269,957	1.80
3.25% Nationwide Building Society 2029	371,410	2.48
0.67% Natwest Group p.l.c 2029	414,895	2.77
4.875% Realty Income Corp 2030	178,231	1.19
6.625% Romania (Government) 2029	372,600	2.49
0.603% Santander Uk Group Holdings p.l.c 2029	423,189	2.83

Portfolio Statements *(continued)*

0.5% Societe Generale Sa 2029		377,652	2.52
4.25% Societe Generale Sa 2032		313,262	2.09
4.5% Stellantis Nv 2028		408,310	2.73
0.25% Ubs Group Ag 2028		487,501	3.26
0.625% Ubs Group Ag 2033		320,056	2.14
4.2% Unicredit Spa 2034		342,698	2.29
1.125% Verizon Communications Inc 2035		78,039	0.52
2.875% Verizon Communications Inc 2038		347,973	2.33
Vilhena US Multi-Manager Fund		**$**	
Exchange Traded Funds			
Amundi Nasdaq 100		816,119	5.29
Amundi S&P 500 Acc		1,157,065	7.50
Ishares AI Infrastructure UCITS ETF		736,988	4.78
Ishares Russell 1000 Growth UCITS ETF - USD ACC		730,717	4.74
Ishares S&P US Banks UCITS ETF		391,162	2.54
Ishares S&P 500 EQ WT UCITS ETF - USD ACC		540,173	3.50
SPDR S&P U.S. Energy Select Sector Acc		523,528	3.39
SPDR S&P U.S. Financials Select Sector Acc		512,120	3.32
SPDR S&P U.S. Technology Select Sector Acc		840,346	5.45
SPDR S&P U.S. Utilities Select Sector Acc		402,508	2.61
SPDR S&P U.S. Communication Services Select Sector		369,060	2.39
SPDR S&P U.S. Consumer Discretionary Select Sector		497,666	3.23
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc		256,262	1.66
SPDR S&P U.S. Health Care Select Sector Acc		251,440	1.63
SPDR S&P U.S. Industrials Select Sector Acc		463,785	3.01
SPDR S&P U.S. Materials Select Sector Acc		36,791	0.24
Collective Investment Schemes			
Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd		2,150,877	13.94
Comgest Growth America Fund Usd I Acc		1,899,859	12.31
T. Rowe Price - Us Large Cap Growth Equity Fund - Q		2,536,652	16.44
Derivatives - Forward Forex Contracts	***Notional Amount***	***Fair Value***	
Purchase of Euro against United States Dollar maturing on 21 May 2026 (class EUR A)	13,202,699	202,699	1.31
Purchase of Euro against United States Dollar maturing on 21 May 2026 (class EUR A)	596,667	(3,333)	(0.02)
Vilhena Maltese Opportunities Fund		**€**	
Quoted Equities			
APS BANK p.l.c		1,539,740	6.07
AX Real Estate p.l.c.		259,856	1.03
Bank of Valletta p.l.c.		2,501,014	9.87
BMIT Technologies p.l.c.		221,890	0.88
Computime Holdings p.l.c.		158,010	0.62
FIMbank p.l.c.		370,262	1.46
GO p.l.c.		903,362	3.56
Grand Harbour Marina p.l.c.		128,684	0.51
Harvest Technology p.l.c.		164,218	0.65
HSBC Bank Malta p.l.c.		2,434,589	9.60
International Hotel Investments p.l.c.		1,450,129	5.72
Lombard Bank Malta p.l.c.		621,169	2.45
M&Z p.l.c.		84,000	0.33
Main Street Complex p.l.c.		86,640	0.34
Malita Investments p.l.c.		165,914	0.65
Malta International Airport p.l.c.		2,470,061	9.74
Malta Properties Company p.l.c.		292,039	1.15
MaltaPost p.l.c.		315,458	1.24

Portfolio Statements *(continued)*

Mapfre Middlesea p.l.c.	966,355	3.81
Medserv p.l.c.	324,938	1.28
Midi p.l.c.	334,415	1.32
PG p.l.c.	1,055,313	4.16
Plaza Centres p.l.c.	301,547	1.19
Quinco Holdings p.l.c.	119,078	0.47
RS2 Software p.l.c.	366,636	1.45
RS2 Software p.l.c. Preference Shares	26,250	0.10
Santumas Shareholding p.l.c.	52,030	0.21
Simonds Farsons Cisk p.l.c.	878,716	3.47
The Convenience Shop p.l.c	280,954	1.11
Trident Estates p.l.c.	221,772	0.87
VBL p.l.c.	169,050	0.67
Exchange Traded Funds		
iShares Euro Stoxx Banks 30-15 UCITS ETF	278,352	1.10
iShares MDAX UCITS ETF	165,419	0.65
iShares MSCI World Eur Hedged ETF Acc	1,216,049	4.80
iShares Nasdaq 100 UCITS ETF	230,268	0.91
Unquoted Equities		
Citadel Insurance	110,251	0.43
Quoted Corporate Bonds		
3.25% APS Bank Limited Unsecured 2030	23,700	0.09
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	45,692	0.18
5.85% AX Investments p.l.c. € 2033	145,248	0.57
3.50% AX Real Estate p.l.c. Unsecured 2032	75,200	0.30
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	51,480	0.20
4.00% Cablenet Communication System p.l.c. 2030	16,922	0.07
4.00% Central Business Centres p.l.c. Unsecured € 2033	27,000	0.11
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	75,300	0.30
5.35% Corinthia Finance p.l.c. Unsecured € 2035	33,900	0.13
4.00% Eden Finance p.l.c. Unsecured € 2027	99,594	0.39
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	48,935	0.19
5.40% Excel Finance p.l.c. Secured € 2031	145,015	0.57
5.30% Golden Triangle Bonds 2030	300,000	1.18
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,109	0.07
3.85% Hili Finance Company p.l.c. Unsecured € 2028	48,216	0.19
3.80% Hili Finance Company p.l.c. Unsecured € 2029	243,105	0.96
5.00% Hili Finance Company p.l.c. Unsecured € 2029	136,800	0.54
5.00% Hili Finance Company p.l.c. Unsecured € 2033	212,843	0.84
3.65% IHI p.l.c. Unsecured 2031	92,660	0.37
4.25% IZI Finance p.l.c. 2029	29,940	0.12
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	83,850	0.33
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	22,878	0.09
4.30% Mercury Projects Finance p.l.c. Secured € 2032	52,988	0.21
4.00% MIDI p.l.c. Secured € 2026	121,422	0.48
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	154,504	0.61
5.35% MM Star Malta Finance Bonds 2031	201,700	0.80
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	23,641	0.09
3.75% Premier Capital p.l.c. Unsecured € 2026	88,313	0.35
4.35% SD Finance p.l.c. Unsecured € 2027	73,800	0.29
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,000	0.08
4.00% Stivala Group Finance p.l.c. Secured € 2027	115,660	0.46
3.75% Tumas Investments p.l.c. Unsecured € 2027	75,000	0.30
3.75% Virtu Finance p.l.c. Unsecured € 2027	49,950	0.20
Quoted Malta Government Bonds (1 to 5 years)		
5.25% MGS 2030 (I)	274,128	1.08
Quoted Malta Government Bonds (5 to 15 years)		
4.10% MGS 2034 (I)	158,054	0.62
2.20% MGS 2035 (I)	8,629	0.03

Portfolio Statements *(continued)*

2.50% MGS 2036 (I)	131,363	0.52
2.10% MGS 2039 (I)	93,639	0.37
3.00% MGS 2040 (I)	103,216	0.41
2.40% MGS 2041 (I)	83,675	0.33
Quoted Malta Government Bonds (over 15 years)		
2.60% MGS 2047 (I)	111,810	0.44
1.80% MGS 2051 (I)	14,975	0.06
2.40% MGS 2052 (I)	16,820	0.07

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 2026 stood as follows:

	% of net assets 30.04.2026	% of net assets 30.04.2025
Vilhena Malta Fund		
Quoted Equities	**40.67**	38.15
Exchange Traded Funds	**4.77**	5.50
Quoted Corporate Bonds	**33.87**	32.02
Quoted Malta Government Bonds	**20.04**	22.33
Vilhena Malta Government Bond Fund		
Exchange Traded Funds	**1.17**	7.12
Quoted Malta Government Bonds (up to 5 years)	**51.53**	46.60
Quoted Malta Government Bonds (5 to 15 years)	**42.81**	41.46
Quoted Malta Government Bonds (over 15 years)	**4.10**	3.78
Vilhena Global Themed Fund		
Quoted Equities		
Europe	**25.81**	28.50
North America	**62.87**	60.04
Exchange Traded Funds	**8.05**	8.28
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	**50.80**	47.34
Collective Investment Schemes	**45.76**	51.55
Vilhena Malta Bond Fund		
Exchange Traded Funds	**2.15**	6.73
Quoted Corporate Bonds	**66.95**	59.67
Quoted Malta Government Bonds (up to 5 years)	**15.43**	14.25
Quoted Malta Government Bonds (5 to 15 years)	**11.65**	14.18
Quoted Malta Government Bonds (over 15 years)	**2.49**	3.04
Vilhena Sterling Income Fund		
Exchange Traded Funds	**8.43**	9.39
Quoted Bonds	**91.03**	82.62
Non-Rated Bonds	**-**	3.83
Vilhena High Yield Fund		
Quoted Bonds	**96.05**	87.73
Non-Rated Bonds	**4.77**	5.49
Forwards	**-**	1.36

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

Vilhena Euro Income Fund		
Exchange Traded Funds	**7.14**	6.63
Quoted Bonds	**91.07**	91.95
Vilhena US Multi-Manager Fund		
Exchange Traded Funds	**55.25**	50.34
Collective Investment Schemes	**42.69**	48.53
Forwards	**1.31**	7.69
Vilhena Maltese Opportunities Fund		
Quoted Equities	**76.00**	71.96
Exchange Traded Funds	**7.46**	8.08
Unquoted Equities	**0.43**	0.61
Quoted Corporate Bonds	**11.65**	9.56
Quoted Malta Government Bonds (up to 5 years)	**1.08**	3.61
Quoted Malta Government Bonds (5 to 15 years)	**2.28**	1.86
Quoted Malta Government Bonds (over 15 years)	**0.57**	0.91
Vilhena Euro Liquidity Fund		
Foreign Treasury Bills	**-**	38.12
Term Deposits	**-**	25.08
Local Treasury Bills	**-**	30.65

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.

Remuneration Policy of the Investment Manager *(continued)*

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.

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) 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, Vilhena High Yield Fund 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 USD class of shares, and the Vilhena Sterling Income Fund, Vilhena High Yield Fund and Vilhena High Yield Fund EUR class of shares, 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% and 0.65% for the ISC class of shares	0.25% per annum and €1,600 p.a. for servicing the USD class and €2,500 p.a. for servicing the Accumulation EUR share class and EUR2,400 p.a. for servicing the ISC class of shares	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 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 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	1.53
Vilhena Malta Bond Fund	1.07
Vilhena Malta Government Bond Fund	1.13
Vilhena High Yield Fund	1.54
Vilhena Sterling Income Fund	1.37
Vilhena Euro Income Fund	1.65
Vilhena European Multi-Manager Fund	2.45
Vilhena Global Themed Fund	1.86
Vilhena US Multi Manager Fund	2.62

5. NOTIONAL EXPOSURES

As at 30 April 2026, the Vilhena High Yield Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the Fund.

6. RISK FACTORS

General

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

Information about the Scheme *(continued)*

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.

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

Information about the Scheme *(continued)*

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.

  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.

Information about the Scheme *(continued)*

- **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 2026, and does not omit any matter or development of significance.

Your notes