

Vilhena Funds SICAV p.l.c.

Annual Report for the year ended 30 April 2020

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Company Registration Number: SV4

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Management and Administration

DIRECTORS

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

INVESTMENT MANAGER AND REGISTRAR

BOV Asset Management Limited
 58, Zachary Street, Valletta, VLT 1130, Malta
*Licensed to conduct investment services business in Malta
 by the Malta Financial Services Authority*

ADMINISTRATOR AND COMPANY SECRETARY

BOV Fund Services Limited
 58, Zachary Street, Valletta, VLT 1130, Malta
*Recognised to provide fund administration services by the Malta Financial
 Services Authority.*

SUB-INVESTMENT MANAGER

*(in relation to the
 Vilhena Global Themed Fund,
 Vilhena Global Balanced
 Multi-Manager Fund and
 the Vilhena Far East Opportunities Fund*)*

Waverton Investment Management Limited
 16, Babmaes Street, London SW1Y 6AH, England
*Authorised and Regulated by the
 Financial Conduct Authority (U.K.), England*

SUB-INVESTMENT MANAGER

*(in relation to the
 Vilhena Euro Income Fund,
 Vilhena Sterling Income Fund and the
 Vilhena High Yield Fund)*

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

CUSTODIAN AND BANKER

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

AUDITORS

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

LEGAL ADVISORS

Camilleri Preziosi
 Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

**Effective 5 December 2019, the sub-investment management agreement between the Company, BOV Asset Management Limited and Waverton Investment Management Limited for Vilhena European Multi Manager Fund was terminated.*

General Information

Vilhena Funds SICAV p.l.c. (“the Company”) is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, 1995 (Chapter 386, Laws of Malta), as registered on the 10 October 1997. The Company is licensed by the Malta Financial Services Authority (“MFSA”) as a Collective Investment Scheme under the Investment Services Act, 1994 (Chapter 370, Laws of Malta), and as of 6 July 2007, qualified as UCITS pursuant to the Undertakings for Collective investment in Transferable Securities and Management Companies Regulations, 2004 as amended from time to time.

As at 30 April 2020 the Company consisted of fourteen sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Equity Focus Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund, Vilhena Far East Opportunities Fund and the Vilhena Euro Liquidity Fund (previously known as Vilhena Euro Malta Money Fund) are not listed. The Company has no employees.

Changes to the Company Documents

Changes to the Company’s documents have been disclosed in the Directors’ Report on page 20.

Investment Manager's Report

Vilhena Malta Fund,
Vilhena Malta Government Bond Fund,
Vilhena Malta Bond Fund,
Vilhena Maltese Opportunities Fund,
Vilhena Maltese Equity Focus Fund
Vilhena Euro Liquidity Fund

Market Overview

Local Equity Market

The gains the MSE Equity Total Return Index recorded during the last financial year were not replicated, with the MSE Equity Total Return Index declining by 12.96% as at 30th April 2020. The Covid-19 situation was the major driver behind the drop. Furthermore, the Index's bias towards cyclical sectors was visible with 18 out of the 24 equities represented in the Index performing negatively.

RS2 Software p.l.c. recorded a yearly holding period return ("HPR") of 36.99%. The banking sector continued to suffer with the two largest equities in the banking sector, Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c., both recording negative HPR of 12.8% and 39.2% (the weakest performer in the MSE), respectively. Furthermore, the Covid-19 situation had a negative impact on sectors such as tourism and property. In fact, two of the most impacted equities, MIDI p.l.c. and MIA p.l.c. posted negative HPR of 34.6% and 22%, respectively.

Local Corporate Bond Market

The local corporate bond market performance was also on the downside; however, gainers outnumbered the fallers, with a total of 39 issuers performing positively and 29 issuers performing negatively. However, the impact on the downside was much stronger than that of the gainers. In fact, only half of the positive performers recorded gains higher than 1%, whereas on the downside 22 out of 29 issuers recorded negative performances of more than 1%. Similar to the equity sector, this shows the market's exposure to the tourism and property sectors.

In fact, two of the worst yearly HPR performers were 6% AX Investments p.l.c. EUR 2024 with a decline of 13.55% and 5% Dizz Finance p.l.c. Unsecured EUR 2026 with a 12.76% drop. On the other hand, the best performers were 4.85% Melite Finance p.l.c. Secured EUR 2028 and 4.5% Medserv p.l.c. Unsecured EUR 2026 recording a gain of 1.01% and 0.5% respectively.

Local Government Stocks Market

The Malta Government Stocks ("MGS") was the only local asset class that performed positively during the year ending April 2020. The main drivers were the longer-dated issues with the biggest HPR performer being the 2.4% MGS 2041, with an increase of 14.5%.

The yield curve continued to flatten over a one-year period due to the long-dated MGS gaining in value and short-dated maturities falling lower. The fall in Maltese government yields was in line with most European sovereign debt yields, following the further quantitative easing by the European Central Bank ("ECB").

Vilhena Euro Liquidity Fund

Investment Objective

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

Fund Performance

Institutional Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 0.13% from €3.0236 to €3.0276. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 30 April 2020, the share price increased by 1.10%, from €2.9948 to €3.0276.

Retail Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 0.13% from €2.9929 to €2.9968. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 30 April 2020, the share price increased by 1.01%, from €2.9668 to €2.9968.

Portfolio Activity

The Vilhena Euro Liquidity Fund registered a positive performance for the year under review. In accordance with the Fund's objectives, the underlying funds were invested in high quality instruments, providing the necessary stability and liquidity to

preserve the underlying capital. During the year under review, the ECB announced the liquidity support measures such as partial or total guarantees on bank loans and the Pandemic Emergency Purchase Programme (PEPP), which consists of €750 billion of bond repurchases. The ECB stated that the net asset purchases under the PEPP will only cease when the Covid-19 crisis phase is over. Moreover, it was also announced by the ECB that interest rates will remain at their current levels.

In this market scenario and given the Fund's conservative strategy, the Investment Manager continued to seek opportunities to enhance the Fund's yield without compromising liquidity and stability. This was primarily achieved by retaining exposure to the financial institutions which stratify a rigorous credit quality assessment.

Vilhena Malta Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 3.93% from €785.4570 to €754.5970. As from the launch of the Fund on 29 October 1997 to 30 April 2020, the quoted share price increased by 223.95%, from a fixed launch offer price of €232.9370 to €754.5970.

Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 5.49% from €523.9470 to €495.165. As from 9 December 2003 (date from which the distributor class of shares was made available), to 30 April 2020, the quoted share price increased by 33.26%, from €371.5830 to €495.165.

Portfolio Activity

The Vilhena Malta Fund registered a negative performance for the year under review. The only asset class that performed positively was the Maltese Government Stocks. The majority of the Fund's performance was contributed by MGS, with the major gains primarily attributed to the exposure held in the longer dated government stocks. Given the huge interventions by the ECB in terms of monetary policy and quantitative easing, the Investment Manager strategically increased the overall Fund's duration, whereas continuously monitoring closely the Covid-19 situation and any ECB's responses to it. The Investment Manager was able to minimise the negative performance of the local corporate bond market using its robust stock selection process. In light of the Covid-19 situation, the Investment Manager also conducted a stress test scenario in order to identify which companies were in a strong liquidity position, and increased exposure in some local corporates which were deemed opportunistic from both a valuation perspective and on a risk-return basis.

The equity allocation of the Fund was the main driver behind the negative performance. The Covid-19 situation had a material impact on the equity market. The Investment Manager reduced exposure in cyclical companies which were impacted by this crisis, hence the negative impact that the equity allocation had on the Fund was cushioned. Furthermore, the Investment Manager, together with its thorough stock selection process, conducted quantitative and qualitative assessments, allowing the Investment Manager to identify those companies which are in a better financial position to tackle this crisis. In addition, the assessment shed light on whether there were any investment opportunities from a valuation perspective in the equity market.

Income Distribution

The dividend declared as at 30 April 2020 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Malta Government Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 5.68% from €559.3610 to €591.1170. As from launch of the Fund on 1 July 1998 to 30 April 2020, the quoted share price increased by 153.77%, from a fixed launch offer price of €232.9370 to €591.1170.

Investment Manager's Report *(continued)*

Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares increased by 3.98% from €317.3720 to €329.9980. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2020, the quoted share price decreased by 11.19%, from €371.5840 to €329.9980

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a positive performance over the year under review, reflecting the positive trend in the MGS' market. Most MGS have contributed positively for the Fund performance, with the major gains primarily attributed to the exposure held in the longer dated government stocks. Over the year under review, the Investment Manager continued to smoothen exposure to the different maturities along the yield curve while realigning the Fund's underlying securities to increase the exposure to the better yielding securities. Given the huge interventions by the ECB in terms of monetary policy and quantitative easing, the Investment Manager strategically increased the overall Fund's duration, whereas continuously monitoring closely the Covid-19 situation and any ECB's responses to it.

The Investment Manager's tactical exposure to interest yielding cash accounts was beneficial to the Fund's return when compared to the performance of short dated government stocks, both in terms of yield and capital preservation.

Income Distribution

The dividend declared as at 30 April 2020 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Malta Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 3.27% from €617.0710 to €637.2210. As from migration of the Fund from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the quoted share price increased by 18.17%, from €539.2630 to €637.2210.

Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares increased by 0.88% from €337.0320 to €339.9850. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the quoted share price decreased by 1.34%, from €344.6030 to €339.9850.

Portfolio Activity

The Vilhena Malta Bond Fund registered a positive performance over the year under review, reflecting the positive trend in the MGS which outweighed the drop in the local corporate bond market. The MGS were the main contributors towards the positive performance of the Fund, with the major gains primarily attributed to the exposure held in the longer dated government stocks. Over the year under review, the Investment Manager continued to smoothen exposure via both the primary and secondary markets to different maturities along the yield curve. Given the huge interventions by the ECB in terms of monetary policy and quantitative easing, the Investment Manager strategically increased the overall Fund's duration, whereas continuously monitoring closely the Covid-19 situation and the ECB's responses to it.

Also, the robust security selection process that the Investment Manager adopted in the local corporate bond allowed the Investment Manager to minimise the negative performance of the local corporate bond market. In light of the Covid-19 situation, the Investment Manager also conducted a stress test scenario in order to identify which companies were in a strong liquidity position, and increased exposure in some local corporates which were deemed opportunistic from both a valuation perspective and on a risk-return basis.

Income Distributions

The dividend declared as at 30 April 2020 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 2019 to 30 April 2020, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 7.39% from €11.6120 to €10.7540. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2020, the quoted share price increased by 33.72%, from €8.0420 to €10.7540.

Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 8.37 % from €7.6490 to €7.0090. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2020, the quoted share price increased by 15.15%, from €6.0870 to €7.0090.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a negative performance for the year under review, which was mainly driven by the significant drops in the local bond and equity markets. The two major changes in the asset allocation of the Fund was the decrease in exposure to the equity market and the increase in longer-dated MGS. This allocation proved to be beneficial and allowed the Fund to cushion the decline in the equity market and benefit from the positive performance of the MGS market.

The Investment Manager was able to almost nullify the negative performance of the local corporate bond market using its robust stock selection process, whilst also undertaking a stress test scenario (amid the Covid-19 situation) in order to identify which companies were in a strong liquidity position.

The Investment Manager undertook a thorough assessment which allowed the Fund to gauge which companies in the equity market are in a healthy financial position to tackle the Covid-19 situation and also take advantage of any investment opportunities that the equity market provided. This assessment, in tandem with the Fund's conventional stock selection process, proved to be beneficial with the top three contributors to performance being from the equity class.

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

Income Distribution

The dividend declared as at 30 April 2020 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Maltese Equity Focus Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return for investors, reducing the volatility of the portfolio, whilst having regard to attaining a desirable level of liquidity, primarily through investment in Maltese equity and debt securities, whether listed or unlisted, collective investment schemes listed on the Malta Stock Exchange, Money Market Instruments and bank deposits.

Fund Performance

Accumulator Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares decreased by 10.49% from €3.8900 to €3.8420. As from the migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2020, the quoted share price increased by 29.78%, from €2.6830 to €3.4820.

Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares decreased by 10.70% from €2.9250 to €2.6120. As from the migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2020, the quoted share price increased by 16.87%, from €2.2350 to €2.6120.

Investment Manager's Report *(continued)*

Portfolio Activity

The negative performance witnessed in the local equity market had a negative impact on the performance of the Vilhena Maltese Equity Focus Fund. The Fund primarily invests in equities, but tends to hold small allocations in local MGSs and corporate bonds, for liquidity purposes.

The Fund's increase in exposure to MGS and to interest yielding cash accounts managed to soften the negative impact that the equity market had on the Fund's performance.

The Investment Manager was able to nullify the negative performance of the local corporate bond market using its robust stock selection process, whilst also undertaking a stress test scenario (amid the Covid-19 situation) in order to identify which companies were in a strong liquidity position.

The Fund reduced some of its cyclical exposures in the equity class during the year amid situations that cyclical sectors faced. The Investment Manager undertook a thorough assessment which allowed the Fund to gauge which companies in the equity market are in a healthy financial position to tackle the Covid-19 situation and also take advantage of any investment opportunities that the equity market provided.

The Fund also reduced its exposure towards the foreign equity markets, remaining very selective on specific sectors.

Income Distribution

The dividend declared as at 30 April 2020 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Outlook

Fundamental uncertainty summarises the market outlook in two words. The ECB expects the EU GDP to contract by 7.5% this year, a contraction that is even deeper than that of the Global Financial Crisis (GFC) in 2009. Furthermore, the rebound in EU GDP growth in 2021 is expected to be around 6%. However, uncertainty surrounds these forecasts with significant downside risks, such as the potential of a second wave once economies start easing their measures. The ECB predicts that a second wave could potentially lead to a further 3 percentage point drop in EU GDP.

Global Developed markets saw unprecedented quantitative easing programmes. The ECB announced the PEPP, which consists of €750 billion of bond repurchases. In addition, schemes to maintain employment and support for SMEs were implemented to mitigate the Covid-19 impact. It is assumed that without these support measures, the EU GDP would have contracted by a further 3.75 percentage points this year. Despite the huge stimulus provided by the ECB and Member States themselves, the economic data remains relatively sluggish leading to suggest a gradual U-shaped recovery.

In contrast to the GFC, the Covid-19 crisis hit our shores. Tourism, one of the hardest hit sectors in this crisis, is a fundamental component of Malta's GDP, which is approximated to account for 16% of Malta's GDP in 2019. Understandably, Malta's GDP is expected to see a contraction this year with IMF and Fitch forecasting a 2.8% and 5.9% contraction, respectively. In the latest outlook on the Maltese Economy, the Central Bank of Malta forecasted a contraction of 4.8% for 2020, which is more in line with the Fitch's outlook. These contrasting figures illustrate the uncertainty that exists in forecasting the future. Both agencies indicated that Malta's GDP will rebound strongly in 2021. As expected, all analysts predict a deterioration of the labour market. Fitch and IMF predict the unemployment rate to be 6.1% and 5%, respectively, compared to the 3.4% in 2019. The main reason for such a significant cut in employment is the country's exposure to the food and tourism industry.

Malta is considered to be one of the strongest countries to face this crisis, mainly due to the financial packages set up by the Government and also the prudent way the health authorities approached Covid-19. This inaugurates well for the Maltese economy.

Vilhena Broad Opportunities Fund
Vilhena Sterling Income Fund
Vilhena High Yield Fund
Vilhena Euro Income Fund

Market Review

The year started on a positive note with markets generally in pro risk stance into the end of the year 2019 and in the early weeks of 2020. This was supported by a long-awaited agreement between the United States and China on trade during this time. However, the global spread of the coronavirus in late February and its repercussions overshadowed markets in the last few months.

In March and April, financial market attention was almost entirely dominated by the news on the coronavirus pandemic. This had major effects across all asset classes, as investors faced up to the likelihood of a recession in many countries along with billions of people throughout the world facing lockdowns.

Having already been under pressure back in February, oil also came under major pressure with a significant fall in prices ahead of expiry due to the lack of storing capacity on the combination of weakening global economic demand, along with the Saudi-Russia price war. Equities also saw some sizeable declines in late February and March.

Government bonds were well supported in this market sell-off. The 10-year US Treasury yield moved aggressively lower in March when the Federal Reserve cut interest rates by a total of 125bps in two steps. 10-year Bund yields further fell into negative territory.

Credit markets suffered sharp falls in the sell off with high yield bonds underperforming investment grade bonds. The worst hit sectors were energy, leisure, and airlines whilst utility, telecom and pharmaceuticals generally held up better.

In the United States, the crisis caused by the pandemic resulted in emergency Federal Reserve rate cuts to close to the lower bound, a wide variety of market support and purchase programs including corporate assets. The Sub-Investment Manager believes that the Federal Reserve will look for a period of inflation above 2% before raising rates; this is likely several years away even in the best case so base rates are likely to stay at current low levels for the foreseeable future.

At the April meeting, the European Central Bank's (ECB) main action was to expand the provision of liquidity, easing TLTRO III terms and adding PELTROs. It signalled it is ready to increase Pandemic Emergency Purchase Programme (PEPP) and extend it if need be, to ensure an appropriate transmission mechanism of its monetary policy to all parts of the Eurozone. There still remains resistance to a rate cut, although this can't be ruled out as a possibility. The ECB is likely to top up the PEPP later on this year.

The fiscal policy response was nowhere near the ECB response at the Eurogroup level. European member states individually announced fiscal packages to tackle the Covid-19 crisis although the European Commission has temporarily eased the fiscal rules to allow countries like Spain and Italy to borrow given their limited fiscal space. Having said that, the Eurogroup have agreed on a new scheme called SURE with €100bn to help labour markets across Europe, and the European Investment Bank will possibly provide billions of guarantees.

Vilhena Broad Opportunities Fund

Investment Objective

The investment objective of the Fund is to deliver attractive, positive long term returns.

Fund Performance

As for the Fund Performance during the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Broad Opportunities Fund decreased by 7.09% from €0.8106 to €0.7531. As from launch of the Fund on 13 May 2013 to 30 April 2020, the share price increased by 0.41%, from €0.7500 to €0.7531.

Portfolio Activity

The insight Broad Opportunities Fund ("the MasterFund") registered a negative return in the 12 months to 30 April 2020. In the first half of the year, the strategy of the Master Fund performed well against a positive market backdrop. 2019 saw a reversal of the key trends evident in the year before.

The fourth quarter witnessed especially strong returns as it appeared that US/China trade tensions were de-escalating, boosting equity markets. The Master Fund's infrastructure holdings also performed well following the UK general election and the sizeable parliamentary majority secured by the Conservative party effectively removed the 'privatisation' risk premium that had been built up as a result of the Labour party's proposals.

This positive position unravelled in quarter 1 of 2020, a quarter which proved to be catastrophic for risk assets as the spread of COVID-19 led to large parts of the global economy essentially being shut down and with individuals in all but essential jobs being confined to their homes.

Equity markets experienced the brunt of the sell-off. While the drawdowns in the major equity markets was not unusual for bear markets, the speed of the decline was without precedent going back to, and including, the great depression. This led to dislocation across a range of asset classes, before markets calmed into the end of the period based on some optimism that the virus was starting to be contained.

Although the Investment Manager of the Master Fund reduced risk, following risk-management protocols designed to contain losses in stressed periods, the drawdown experienced in quarter 1 of 2020 was sufficient to take performance into negative territory for the period as a whole. The decline in equity markets saw a negative contribution from our broad equity exposures, although performance was insulated from the full extent of the falls as we rapidly moved to reduce our position.

Investment Manager's Report *(continued)*

The strategy's total return strategy component also contributed negatively. Positions designed to benefit from upside market breakouts were a negative, but the size of the moves also caused positions designed to benefit from certain markets trading within ranges to decline. Dividend futures were a further negative as companies cut dividends in order to preserve cash, although the decision to exit all of the Master Fund's positions avoided being exposed to the full extent of the falls. A positive contribution from some relative value trades was insufficient to counterbalance the negatives from elsewhere.

The Master Fund's holdings in government bonds helped to diversify strategy returns, recording a strong positive contribution over the period as yields declined in reaction to central bank easing.

Outlook

In the first half of the year, the trade conflict between the United States and China intensified, weighing on the outlook for both global trade and growth. The US economy was insulated to some degree, as compared with most other developed countries trade is only a limited element of US GDP, but Europe was more significantly impacted.

In a speech to the European Parliament in September, outgoing European Central Bank (ECB) president Mario Draghi warned that data did "not show convincing signs of a rebound in growth in the near future and the balance of risks to the growth outlook remain tilted to the downside." This outlook led the ECB to cut its deposit rate and announce that it would restart quantitative easing from November.

The US Federal Reserve also eased policy. Interest rates were further cut by 25bp as expected in September, but the Federal Reserve Open Markets Committee (FOMC) was divided. Risk markets generally were buoyed by easier central bank policy and lower bond yields. The stronger growth backdrop in the US helped US related assets, including the US dollar.

Markets remained in a generally pro-risk stance into the early weeks of 2020. This was supported by a long-awaited agreement between the US and China on trade during this time. However, the global spread of the coronavirus in late February and its repercussions then overshadowed markets. In March and April, financial market attention was almost entirely dominated by the news on the coronavirus. This had major effects across all asset classes, as investors faced up to the likelihood of a recession in many countries along with billions of people throughout the world facing lockdowns. Equities saw sizeable declines, with some indices reporting record lows. Oil also suffered due to a combination of weakening demand and a Saudi-Russia price war.

Government bonds were well supported in this market sell-off, but credit markets suffered sharp falls with high yield underperforming investment grade credit and worst-hit sectors including energy, leisure, and airlines whilst utility, telecom and pharma held up better.

In the US, the crisis caused by COVID-19 resulted in emergency Federal Reserve rate cuts to close to the lower bound, a wide variety of market supports and purchase programmes including corporate assets. At the April meeting, the ECB's main action was to expand the provision of liquidity, easing TLTRO III terms and adding PELTROs. It signalled it is ready to increase PEPP and extend it if need be, to ensure an appropriate transmission mechanism of its monetary policy to all parts of the Eurozone. There still remains resistance to a rate cut, although this can't be ruled out as a possibility.

The fiscal policy response was nowhere near the ECB response at the Eurogroup level. Having said that, the Eurogroup have agreed on a new scheme called SURE with €100bn to help labour markets across Europe, and the European Investment Bank will provide billions of guarantees. The discussions are still ongoing at the Eurogroup level on the so called 'coronabond' or some sort of debt mutualisation.

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 2019 to 30 April 2020, the share price of the Vilhena Sterling Income Fund increased by 0.09% from £0.99494 to £0.9958. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the share price increased by 1.17%, from £0.9843 to £0.9958.

Portfolio Activity

The Fund registered a positive return for the year under review. Sterling credit spreads oscillated in the early part of 2019, before tightening strongly over the course of October, keeping pace with EUR spreads and outperforming USD spreads.

GBP markets then came under pressure in February and March 2020 on Covid-19 fears. The Fund's credit beta position deducted from performance going into the crisis. However, the sector positioning and security selection compensated for this to achieve a positive performance.

The preferred sectors were healthcare, senior banks and food & beverages which were all positive contributors to the performance. The Sub-Investment Manager introduced new bond issues to the Fund in March and April in particular in EUR and USD which also contributed positively to performance.

The Fund's positioning was broadly unchanged. The Fund's purchases were concentrated on non-cyclical sectors and strong balance sheet credits which are thought to be able to weather the turmoil created by the Coronavirus outbreak. When liquidity improved in April, sales were focused on booking profits in recent new deals where their relative value was largely exhausted and the market strength used to reduce names particularly exposed to a prolonged period of Coronavirus-induced lockdowns. The Sub-Investment Manager significantly reduced the Fund's asset-backed securities positioning to increase liquidity for more traditional and relatively more liquid credit market opportunities.

Outlook

Looking ahead, the Sub-Investment Manager remains modestly optimistic of the times ahead following the pandemic. However, the re-emergence of Brexit uncertainty and volatility remains a risk moving into the second half of the year and closer to the end of the transition period. The Sub-Investment Manager believes security selection, avoiding idiosyncratic risks and identifying opportunities through diligent credit work will be keys to driving performance.

Income Distributions

The dividend declared as at 30 April 2020 is listed under note 10 of the financial statements.

Vilhena High Yield Fund

Investment Objective

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

Fund Performance

EUR Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 11.91% from €0.7109 to €0.6262. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the share price decreased by 22.68%, from €0.8099 to €0.6262.

USD Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the High Yield Fund USD class of shares decreased by 10.94% from \$0.8676 to \$0.7727. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2020, the share price decreased by 22.73%, from \$1.0000 to \$0.7727.

Portfolio Activity

The Fund registered a negative return for the year under review. The Fund performed positively during the first half of the year and fell into negative territory when high yield markets came under significant pressure on corona virus fears. The Fund's energy holdings suffered despite focusing on companies that are fundamentally robust and have ample cash while oil securities were marked down rather indiscriminately across the sector. The rebound in April performance was largely driven by the telecom sector as well as oil and gas.

A key theme in the high yield market over the period until February 2020 was a combination of low issuance and redemptions leading to favourable supply-demand dynamics for investors as the overall market shrank further. The market continued tightening as a result of dovish tilts from both the European Central Bank and the Federal Reserve, and the lack of new issue supply. This is now changing as companies are being downgraded from investment grade credit to high yield to HY during the pandemic and thus enter the high yield universe reversing this positive technical. The Fund remained active throughout the period, participating selectively in attractive new issues.

The Fund's cash balance increased in March, though the Sub-Investment Manager began investing in attractive opportunities when the market rebounded in, including cheap investment grade bond issues. Holdings in leisure such as Merlin and a few energy securities such as Citgo and Tallgrass were sold in March. In April, new issues were introduced to the Fund, including higher yielding investment grade names, such as Air Products (a chemical company, A), HSBC and Phillips-Van Heusen (consumer discretionary).

Investment Manager's Report *(continued)*

Outlook

The Sub-Investment Manager remains extremely cautious but opportunistic going through what is thought to be the second and third order effects of the global shutdown. The team is actively engaging the management teams of all the companies the Fund invests in to discuss liquidity, process, and contingencies and are generally comforted and understand what is being achieved. The Fund is buying companies that are viewed as non-cyclical, whilst switching out of issuers that are now considered too risky for the Fund's strategies. There is the possibility of introducing new attractive opportunities to the portfolio.

Income Distributions

The dividend declared as at 30 April 2020 is 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 2019 to 30 April 2020, the share price of the Vilhena Euro Income Fund accumulator class of shares decreased by 1.07% from €3.5934 to €3.5550. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the share price increased by 13.61%, from €3.1290 to €3.5550.

Quarterly Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 1.74% from €1.2168 to €1.1956. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the share price increased by 2.58%, from €1.1655 to €1.1956.

Monthly Distributor Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 1.74% from €2.6186 to €2.5731. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2020, the share price increased by 3.04%, from €2.4972 to €2.5731.

Portfolio Activity

The Fund registered a negative return for the year under review. In the period up to February 2020, the Fund registered positive returns mainly emanating from security selection. The negative performance resulted from the period from late February and specifically from the Fund's beta position during this period.

Increasing the Fund's liquidity was challenging in March and April 2020, whilst selling transactions were minimal. The Fund's ongoing long exposure enabled to participate in the market rebound in April and regain some of the previously lost alpha. During the market sell-off, the Fund preferred defensive sectors such as telecom and utility, whilst avoided the cyclical sectors such as energy and consumer discretionary.

The Sub-Investment Manager introduced cheap new bond issues in March and into April. As liquidity improved in April, exposure was reduced to the less fundamentally strong or expensive securities and increased exposure to those securities that were less impacted by the implications of corona virus and traded cheap.

Outlook

The Sub-Investment Manager remains cautiously positive on European Investment Grade credit and the Fund is positioned correspondingly. Parts of the market have rallied back to levels close to pre crises whilst there is more value now in the more cyclical areas. The Sub-Investment Manager is cautiously increasing the Fund's exposure to cyclical sectors, but is avoiding those sectors directly impacted by the pandemic such as leisure and travel. Certain securities in the Energy and Automotive sectors could provide further value to the Fund.

Income Distributions

The dividend declared as at 30 April 2020 is listed under note 10 of the financial statements.

**Vilhena Global Themed Fund
Vilhena European Multi-Manager Fund
Vilhena Global Balanced Multi-Manager Fund
Vilhena Far East Opportunities Fund
Vilhena Global Themed Fund**

Investment Objective

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

Fund Performance**USD Class of Shares**

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Global Themed Fund USD Class of Shares decreased by 6.30% from \$1.4302 to \$1.3401. As from launch of the Fund on 26 February 2001 to 30 April 2020, the share price increased by 34.01%, from a fixed launch offer price of \$1.0000 to \$1.3401.

GBP Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Global Themed Fund GBP Class of Shares decreased by 3.16% from £1.6308 to £1.5793. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2020, the share price increased by 57.93%, from a fixed launch offer price of £1.0000 to £1.5793.

EUR Class of Shares

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Global Themed Fund EUR Class of Shares decreased by 4.13% from €3.2773 to €3.1421. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2020, the share price increased by 34.89%, from a fixed launch offer price of €2.3294 to €3.1421.

Portfolio Activity

The first half of the year began solidly as the Federal Reserve continued to lower interest rates which offset weakness from the ongoing trade disputes between the United States and several other global economies most notably China. However, in the second quarter the supportive fall in government bond yields coincided with declining manufacturing confidence, weakening oil prices and declining 2019 global EPS expectations.

The economic environment appeared to be stabilising in the third quarter as Central Banks continued to ease monetary conditions and global trade tensions relaxed, culminating in the US agreeing a “Phase One” trade deal with China. However, the global economy slowed rapidly in February as governments across the world restricted economic activity in order to reduce the spread of Covid-19. This led to a flight to safety with US 10 Year Treasury yields falling to a historic low of 0.32% (versus 1.92% on the 31st December 2019) whilst oil prices collapsed. Liquidity issues caused equities to suffer the fastest and deepest sell-off since 1987 between the 20th February and the 16th March 2020. This sharp selloff was followed by an equally sharp recovery in the final six weeks of the period with the MSCI World Index up nearly 11% (in USD) during April.

To mitigate the loss from the equity sell-off, the Sub-Investment Manager increased the cash allocation and reduced more cyclical holdings (such as Autoliv) while adding to more defensive positions including Costco and Thermo Fisher Scientific. In addition to this, the fund’s 3.6% position in Amazon which returned 28% (USD) during the year and 4.3% position in Microsoft, which returned 38.8% (USD) during the year were also helpful. More economically sensitive stocks such as Royal Dutch Shell (-44% in USD) and Melrose (-53% in USD) detracted from performance for the majority of the year.

COVID-19 Implications

The virus has had differing impacts on the holdings in the fund. One primary focus for the management of the fund throughout this period of financial stress has been to ensure that the companies held are unlikely to run into liquidity issues and where a structural reduction in end demand is not expected.

The Fund’s performance benefited from having lesser exposure in Financials going into the crisis and the only bank holdings, JP Morgan and Barclays were exited based on the prospect of lower loan yields and deteriorating credit quality. Other significant sales included indebted consumer and industrial stocks D.R. Horton, Autoliv and Melrose due to liquidity risk.

From a sector perspective, the Fund’s exposure to Consumer Discretionary is made up predominantly of ecommerce giants, Amazon and Alibaba whose growth opportunities have arguably improved as a result of these events.

Bricks and mortar retailers have been hard hit due to the impact of widespread store closures including the Fund’s holding in Ulta Beauty. The other discretionary holding, Home Depot, has kept stores open and is seeing increasing demand for its home improvement products. Despite uncertain market conditions, the quality of management and strong financial

Investment Manager's Report *(continued)*

positions of Industrial businesses such as Honeywell, Union Pacific, Schneider Electric, Hitachi and TE Connectivity, has meant that cash flow has been preserved effectively.

The Fund's exposure to the Information Technology sector proved beneficial, despite entering the crisis with elevated valuation multiples.

Health Care has been another positive performing sector in which Fund has significant exposure to. Pharmaceutical holdings, AstraZeneca and Novartis, reported strong quarterly numbers with negligible operational impact. Medtronic and Illumina (research companies) have indicated that demand stalled due to delayed purchases, though pent up demand means the recovery could be sharp. In this regard, the Sub-Investment Manager introduced Thermo Fisher Scientific to the Fund.

Outlook

Given the strong recovery in Equity markets as liquidity problems within credit markets were eased by central bank activity, the Fund is cautiously positioned due to the ongoing economic uncertainty caused by global government's responses to Covid-19. Companies held in the Fund have reported significant revenue and operating profit declines in April which suggests that Global GDP may fall by -10% and the US unemployment rate may reach 25% (comparable to the Great Depression). The Sub Investment Manager believes that despite the relatively attractive implied returns available in equity markets versus credit markets, the ongoing uncertainty is unlikely to cause a significant further rerating of equities.

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 2019 to 30 April 2020, the share price of the Vilhena European Multi-Manager Fund decreased by 11.68% from €1.9419 to €1.7151. As from launch of the Fund on 22 June 2004 to 30 April 2020, the share price increased by 71.51%, from a fixed launch offer price of €1.0000 to €1.7151.

Fund changes

The sub-investment manager delegation agreement with Waverton Investment Management was terminated as of the 5 December 2019, and since then the Fund is being managed by the Investment Manager directly.

The manager is now taking a multi-strategy approach to investments which involves the use of both fundamental and momentum strategies to capture the relative alpha. The strategy would include both long term conviction on the manager but also incorporate short to medium term views based on market dynamics. The asset allocation would include a blend of low cost Exchange Trade Funds, active managed funds and Smart Beta instruments.

When taking over the fund, the Investment Manager started to gradually sell the holdings bought by the previous manager and started to slowly implement the in-house strategy. This involved in allocating into sector specific funds based on a multi-strategy approach. In fact, this approach where market momentum layers are blended with fundamental stances have also helped into achieving relative outperformance during the latest downturn as the Fund was already tilted towards the defensive part of the market ahead of the COVID crisis.

The Investment Manager has also introduced three new collective investment schemes managers which can generate additional alpha to the fund's strategy. These have been chosen following extensive quantitative analysis involving the scrutiny of risk/return data sets. Qualitative studies involving direct meetings with managers to analyse their processes, management and philosophy were also conducted.

Finally, a risk-reduction approach was adopted and the Fund increased the cash position to 20%. The cash position is still significant and now stands in the region of 14% to limit market volatility.

Since the Investment Manager took over the management of the Fund, the performance has been -12.50% as at end of April 2020 whilst for the period under review the Fund registered a loss of 11.68%. In this case, the Fund has outperformed major European equity markets with larger outperformance registered during this year.

Portfolio Activity

Over the one year, year ending 30 April 2020, global equities ended close to flat (-0.34%) following a see-saw performance

with a banner year in 2019, followed by a first quarter in 2020 which saw an aggressive market sell-off triggered by a global pandemic.

Global Equities finished 2019 higher (+11.33%) to cap a decade that featured the longest bull market in history. While nearly every asset class joined in the rally, the year was not without uncertainty. Lingering trade tensions highlighted a long list of geopolitical concerns, while indications of slowing global growth inspired action from central banks. Despite the volatile headlines the S&P 500 was up 12.91%, whilst the Stoxx Europe 600 jumped 9.72% during the period 1st May 2019 up to December 2019.

Market momentum seemed to pause in early May, as trade conflict between the United States and China headlined geopolitical news with sentiment fluctuating between optimism and pessimism countless times throughout the year, with both sides imposing tariffs and threatening further punitive measures.

As trade tensions and global economic data continued to concern investor, coupled with consistent low inflation, the Federal Reserve (FED) took action by cutting its benchmark interest rate in July for the first time in a decade.

After several negotiations, trade rhetoric became more conciliatory as further tariffs from the US were held while China pledge to increase agricultural purchases. These concessions paved way for a 'phase one' trade agreement which boosted stock markets.

Back in Europe, ongoing worries about trade and global growth impacted stock markets in the second quarter of last year whilst UK Prime minister Theresa May resigning in June following a lack of parliament backing for Brexit to go ahead continued to increase tensions in the EU region. In December, Boris Johnson took over and won a general election which secured Brexit that started a transition period between the UK and the EU.

In September, the European Central Bank (ECB) took steps to boost the flagging economy, including restarting quantitative easing and committing to buying assets until its inflation target is reached which enhanced equities. Christine Lagarde took over to replace Mario Draghi and in her first major speech she urged governments to boost public investment in order to increase domestic demand in Europe.

The market optimism which we saw last year quickly started to fade as we went into 2020 with the spread of Covid-19 profoundly affecting global markets. Starting from Wuhan in China, the respiratory diseases was soon declared a pandemic as infections and deaths rose across the globe. By late February and early March 2020, Equities fell sharply across markets as the coronavirus spread and countries went into lockdown to try to contain the outbreak.

Against this backdrop, central banks around the world have taken aggressive action to support local markets as well as the global economy as a whole as world-wide recessionary fears grow higher. The US FED slashed interest rates close to zero and announced unlimited quantitative easing while the Senate passed a US\$2 trillion coronavirus aid bill - the largest economic stimulus in US history. Separately, the ECB announced €750bn in asset purchases under a new emergency programme whilst several governments announced rescue packages to protect businesses and employees.

The impact of Covid-19 remained the primary focus for investors over April. Regions that had surpassed their infection peak, mainly in Europe and Asia, began to consider easing restrictions to help restart the economy. The effects in the US, however, which had quickly surpassed other nations to become the worst affected country from Covid-19, were much more significant; unemployment has risen to nearly 20% and the number of deaths escalated to well over 80,000. Collectively, the underlying global economic impacts from reduced consumer demand are significant; sharp falls across all leading indicators point to a significant decrease in global GDP growth.

After the most aggressive equity market sell-off ever witnessed which saw markets drop by 33.38% in just 23 business days, April saw one of the most impressive market recoveries on record. In fact, Global Equities rallied by 26.39% driven by Technology, Healthcare and quality growth stocks seemingly defying the worsening economic data. For this year, the S&P 500 and the Stoxx Europe 600 are down 6.87% and 17.30% respectively.

** all returns quoted in EUR, quoted from Bloomberg.*

Outlook

Looking ahead into the year, the weakness in growth will be significantly worse, as the full impact of the lockdown is still to be felt and estimates by the IMF show a decline by roughly 3% globally and 7.3% in Europe for 2020 making the recession the worst seen since the Second World War.

Despite the rebound in risk assets the Investment Manager believes that markets will remain volatile for the foreseeable future until the economic impact of the response to Covid19 becomes clearer. The Investment Manager believes that further declines might be on the horizon should countries start to open the economy prematurely, or as some experts have predicted, from another wave of infections. Furthermore, the material uptick in unemployment could negatively

Investment Manager's Report *(continued)*

impact consumption for the longer term with businesses seeing further decline in revenues. On the other hand, the unprecedented stimulus from central banks and fiscal aid from governments provides some cautious re-assurance at least for the short to medium term.

In this regard, the Fund maintains a sizeable allocation to more stable and defensive holdings and those which the Manager believes would outperform in uptrend markets but also preserve capital should market conditions deteriorate. These include overweight positions in Health care, Consumer Staples, Utilities, Technology and underweights in Consumer Discretionary, Industrials, Energy and Materials. A substantial cash position is also expected to be held until the Manager sees improvement in market dynamics.

Vilhena Global Balanced Multi-Manager Fund

Investment Objective

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

Fund Performance

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Global Balanced Multi-Manager Fund decreased by 1.93% from €1.1114 to €1.0900. As from launch of the Fund on 14 February 2014 to 30 April 2020, the share price increased by 9.00%, from €1.0000 to €1.0900.

Portfolio Activity

The Sub-Investment Manager's view at the start of 2020 was tilted to a constructive outlook for the year, expecting positive global GDP and corporate earnings growth. With that view in mind, the Fund was overweight in equities and underweight in bonds. Furthermore, within the equity component, the Fund had lesser exposure to the United States which was one of the better performing markets. On the other hand, the Fund had an overweight position in the UK, Europe and Asia which performed negatively on a relative basis. The two sectors' hardest hit in the sell-off were financials, where the Fund was exposed to, and energy where the Fund had a lesser position.

The Fund's fixed interest content also reflected the positive outlook at the start of the year and had short duration relative to the market and with a bias towards corporate bonds rather than sovereign debt where, with yields close to all-time lows, the Fund saw little value. Corporate bonds performed negatively after the COVID-19 outbreak on concerns that default rates would rise as its impact on the global economy became apparent.

The crisis was met with an unprecedented response by Central Banks, in terms of interest rate cuts and more quantitative easing, which has been much bigger and far quicker compared to what happened during the Financial Crisis. As a result, equity markets rebounded very strongly in April. The Sub-Investment Manager took advantage of this strength to reduce the Fund's exposure to emerging market equities.

The Fund still remains overweight in equities and underweight in bonds with the situation being consistently monitored. In particular, the Sub-Investment Manager would look to reduce the equity exposure further if the virus enters a second phase as the lockdown restrictions are eased.

Vilhena Far East Opportunities Fund

Investment Objective

The Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian Pacific companies (excluding Japanese equities).

Fund Performance

During the year from 1 May 2019 to 30 April 2020, the share price of the Vilhena Far East Opportunities Fund decreased by 8.45% from \$1.8476 to \$1.6914. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2020, the share price increased by 0.27%, from \$1.6869 to \$1.6914.

Portfolio Activity

The pandemic from COVID19 ("C19") caused an extremely sharp sell-off in the market with the MSCI AC Asia Ex-Japan falling over 30% from its peak in mid-January to its lows in the middle of March. Oil contracts settled at negative prices as demand for oil collapsed after lockdowns were announced globally.

For the second year in a row, the largest contributor to the Fund was China Meidong which added 7.7% to the portfolio, returning 220% during the quarter. Luxury car sales continued to grow in China despite aggregate car sales falling. This

combined with a management highly focused on operational efficiency has resulted in the other market participants waking up to the merits of the company. A significant amount of the returns from this stock came from multiple expansion and therefore while it is still a preferred holding, it does not represent as good value as it did before, hence some exposure was reduced.

The property management services company A-living which returned 80% during the year contributed 1.4% to the Fund. Due to the fragmented ownership of the company and some corporate governance issues, the Sub-Investment Manager sold off the holding within the Fund after the shares rallied. E-commerce giant Alibaba was the third largest contributor to the Fund. The stock rallied 9.2% during the year adding 1.1% performance to the fund. The Sub-Investment Manager still favors the name due to its dominant market share in e-commerce in China and the network effect of its business.

The Fund's largest detractor to performance was Silverlake Axis, which lost 4.2% for the fund as it declined 53% over the period. The Fund no longer holds exposure to this equity after the company stopped doing its buyback and admitted that the competitive landscaped intensified. Baidu was the second largest detractor to performance, declining 32.7% and costing the Fund 1.33%. The Sub-Investment Manager also sold off the holding within the Fund due to weak capital allocation and increased competition from other players.

Travelsky was another detractor to the Fund costing 1.3% and returning negative 30% during the year. The equity's negative performance is sector related and the Sub-Investment Manager believes its near-monopolistic market share in airline ticketing system will return to profitability when airline travel does.

Outlook

The Fund's strategy remains to focus on selecting companies with favorable risk-reward profiles, without significantly concentrating on any particular industry or region. However, due to the current market conditions, the Sub-Investment Manager believes the operating environment will remain weak for a broad range of companies. On the other hand, the decline in sovereign bond yields have resulted in a lower discount rate and should support the valuations of growth companies. As a result the Fund has incrementally reduced exposure to industrial companies and increased exposure to technology names.

One of the main risks in the region is a repeated flare up in tensions between China and Hong Kong which was sparked by Hong Kong's new national security law. Another risk which also concerns China is the re-emergence of trade tensions with the United States following the latter accusing China in lack of communication at the start of the pandemic.

The Sub-Investment Manager also believes gold price is likely to continue to rise. The Fund has started looking into mining companies and expects to build some exposure in the future.

** all data quoted in USD*

The Funds' performance figures listed above have been rounded to two decimal places whilst the fund prices are listed either to three decimal places or to four decimal places, as stipulated in the relevant Fund Supplement. Furthermore, for certain funds, the comparative has been taken against the price applicable on the date of migration from the La Valette Funds SICAV p.l.c. or Wignacourt Funds SICAV p.l.c., as applicable, to the Vilhena Funds SICAV p.l.c., given that the investment parameters prior to this time were not the same as those upon migration. Past performance is not necessarily indicative of future results. Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice. The Investment Manager has obtained the information contained in this document from sources believed to be reliable but has not independently verified the information contained herein and therefore its accuracy cannot be guaranteed. The Investment Manager makes no guarantees, representations or warranties and accept no responsibility or liability as to the accuracy or completeness of the information contained in this document. The Investment Manager has no obligation to update, modify or amend this article or to otherwise notify a reader thereof in the event that any matter stated therein, or any opinion, projection, forecast or estimate set for the herein changes or subsequently becomes inaccurate.

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

Directors' Report

The Directors are hereby laying before and for the approval by the Shareholders at this Annual General Meeting, the Annual Report, including the financial statements of the Company for the year ended 30 April 2020.

Principal Activities

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

Vilhena Euro Liquidity Fund (previously known as Vilhena Euro Malta Money Fund)
 Vilhena Malta Government Bond Fund
 Vilhena Malta Bond Fund
 Vilhena Euro Income Fund
 Vilhena Sterling Income Fund
 Vilhena High Yield Fund
 Vilhena Maltese Opportunities Fund
 Vilhena Maltese Equity Focus Fund
 Vilhena Malta Fund
 Vilhena Global Balanced Multi-Manager Fund
 Vilhena Global Themed Fund
 Vilhena European Multi-Manager Fund
 Vilhena Far East Opportunities Fund
 Vilhena Broad Opportunities Fund

The Company has no employees.

Review of Business

The net assets attributable to holders of redeemable shares as at 30 April 2020 stood at €838.18 million, a decrease of 1.07% from that registered 30 April 2019, which stood at €847.18 million.

The results for the year ended 30 April 2020 are shown in the statements of comprehensive income on page 34. The Company reported a decrease in total net assets attributable to holders of redeemable shares from operations amounting to €1,799,297 (2019: €11,593,615).

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

Principal Risks and Uncertainties

Principal Risks and Uncertainties are disclosed in the information about the Scheme section on pages 114 to 124. 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 22 July 2019, the Vilhena Broad Opportunities Fund Supplement was updated to reflect changes in the investment policies of the Master Fund. Also on this date, the Vilhena Malta Fund Supplement and the Vilhena Malta Bond Fund Supplement were updated to reflect changes in the investment policies of the Funds.

The Vilhena European Multi Manager Fund Supplement was updated on 5th December 2019 to reflect the termination of the sub-investment management agreement, in relation to this Fund.

On the 3 February 2020, the Prospectus and Fund Supplements were updated to reflect changes in the annexes relating to the regulated markets.

The Vilhena Far East Opportunities Fund Supplement was updated on 26 February 2020 to reflect amendments to the Administration Fee. Also on this date, the Vilhena Maltese Opportunities Fund Supplement was updated to clarify that Monthly Investment Plans are only applicable to the Accumulation Class.

On the 20 March 2020, the Vilhena Euro Liquidity Fund Supplement was updated to reflect the change in name of the Fund from the Vilhena Euro Malta Money Fund to the Vilhena Euro Liquidity Fund, as well as changes in the investment policies of the Fund.

COVID-19 Impact

The different sub-funds of the Company are invested in a diversified portfolio of securities, asset classes, sectors and regions according to their respective mandates. This significantly reduces concentration risks to company specific risks and sector focus risks and thus mitigates against the impact of COVID-19 on individual companies and sectors. The investment managers have adopted different risk management strategies to reallocate investment into assets which are expected to have relatively lower sensitivities to the pandemic risks compared to other assets within the permissible investment universe. These strategies differ according to different sub-funds and are explained in the respective investment manager's report.

Results and Dividends

Dividends declared for the year ended 30 April 2020 can be found under note 10.

Directors

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

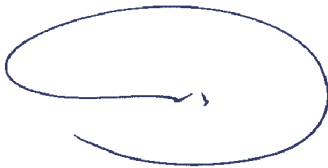
Auditors

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

Standard Licence Conditions and Regulatory Sanctions

During the year ended 30 April 2020, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanctions.

On behalf of the Board



Mr Guido Mizzi
Chairman



Ms Marisa Ciappara
Director

16 July 2020

Rapport tad-Diretturi

Bil-preżenti, id-Diretturi jqiegħdu quddiem l-Azzjonisti għall-approvazzjoni f'din il-Laqgħa Ġenerali Annwali, ir-Rapport Annwali li jinkludi r-Rapporti Finanzjarji tal-Kumpanija għas-sena li għalqet fit-30 ta' April 2020.

Attivitajiet Prinċipali

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

Vilhena Euro Liquidity Fund (magħruf qabel bħala Vilhena Euro Malta Money Fund)
 Vilhena Malta Government Bond Fund
 Vilhena Malta Bond Fund
 Vilhena Euro Income Fund
 Vilhena Sterling Income Fund
 Vilhena High Yield Fund
 Vilhena Maltese Opportunities Fund
 Vilhena Maltese Equity Focus Fund
 Vilhena Malta Fund
 Vilhena Global Balanced Multi-Manager Fund
 Vilhena Global Themed Fund
 Vilhena European Multi-Manager Fund
 Vilhena Far East Opportunities Fund
 Vilhena Broad Opportunities Fund

Il-Kumpanija m'għandhiex impjegati.

Harsa lejn l-Attività tan-Negożju

Fit-30 ta' April 2020, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew kienu ta' €838.18 miljun, nuqqas ta' 1.07% miċ-ċifra rreġistrata fit-30 ta' April 2019, li kienet ta' €847.18 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2020 jidhru fl-*Statements of Comprehensive Income* fil-paġna 34. Il-Kumpanija rreġistrat żieda fl-assi netti attribwiti lill-azzjonisti mill-operat li tammonta għal €1,799,297 (2019: €11,593,615).

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

Riskji Sinifikanti u Inċertezzi

Ir-Riskji Sinifikanti u l-Inċertezzi jinsabu fin-Nota 14 taħt is-sezzjoni ta' informazzjoni dwar l-iskema fil-paġni 114 u 124, u l-oġettivi individwali tal-immaniġġjar tar-riskju finanzjarju, il-politiki u l-iskoperturi tas-sottofondi huma deskritti aktar fin-Nota 14 fin-Noti għar-Rapporti Finanzjarji.

Affarijiet Regulatorji

Fit-22 ta' Lulju 2019, is-Suppliment tal-Vilhena Broad Opportunities Fund għe aġġornat biex jirrifletti bidliet fil-politiki ta' investiment tal-Fond Ewlieni. F'din id-data wkoll, is-Suppliment tal-Vilhena Malta Fund u s-Suppliment tal-Vilhena Malta Bond Fund għew aġġornati biex jirriflettu bidliet fil-politiki ta' investiment tal-Fondi.

Is-Suppliment tal-Vilhena European Multi Manager Fund għe aġġornat fil-5 ta' Diċembru 2019 biex jirrifletti t-terminazzjoni tal-ftehim tas-sotto-mmaniġġjar tal-investimenti, fir-rigward ta' dan il-Fond.

Fit-3 ta' Frar 2020, il-Prospett u s-Supplimenti tal-Fondi għew aġġornati biex jirriflettu l-bidliet fl-annessi relatati mas-swieq regolati.

Is-Suppliment tal-Vilhena Far East Opportunities Fund għe aġġornat fis-26 ta' Frar 2020 biex jirrifletti l-emendi fit-Tariffa Amministrattiva (Administration Fee). F'din id-data wkoll, is-Suppliment tal-Vilhena Maltese Opportunities Fund għe aġġornat biex jiċċara li l-Monthly Investment Plans huma applikabbli biss għall-Accumulation Class.

Fl-20 ta' Marzu 2020, is-Suppliment tal-Vilhena Euro Liquidity Fund għe aġġornat biex jirrifletti l-bidla fl-isem tal-Fond minn Vilhena Euro Malta Money Fund għal Vilhena Euro Liquidity Fund, kif ukoll il-bidliet fil-politiki ta' investiment tal-Fond.

Impatt tal-COVID-19

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

Riżultati u Tqassim ta' Dividendi

Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2020 jinsabu fin-Nota 10 tar-rapporti finanzjarji.

Diretturi

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

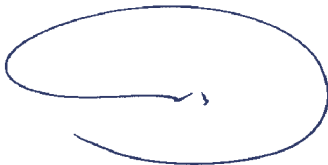
Awdituri

Ir-Riżoluzzjoni biex jerġgħu jiġu appuntati KPMG għandha tiġi proposta fil-Laqqgħa Ġenerali Annwali.

Standard Licence Conditions u Sanzjonijiet Regulatorji

Matul is-sena li għalqet fit-30 ta' April 2020, ma kien hemm l-ebda ksur ta' standard licence conditions u ksur ieħor regulatorju li kienu suġġetti għall-penali amministrattivi jew sanzjonijiet regulatorji.

F'isem il-Bord



Mr Guido Mizzi
Chairman

16 ta' Lulju 2020



Ms Marisa Ciappara
Direttur

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

Report of the Custodian

BOV

Bank of Valletta

Custody Services
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16 July 2020

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 2019 until the 30th April 2020, 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 Malta Bond Fund

The Sub-Fund acquired at preplacement stage two local bonds issued by AX Group p.l.c. under ISIN MT0002361203 and MT0002361211 respectively. Erroneously, the Fund Administrator’s system failed to capture the automatic price feed of each bond derived from the Malta Stock Exchange on the first day of trading on the Exchange, resulting in a NAV variance of 0.639% on the 19th December 2019. Investors impacted by such NAV error were duly compensated.

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



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

Financial statements

Statement of Financial Position

as at 30 April 2020

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

	30.4.2020	30.4.2019
	€	€
ASSETS		
Financial assets at fair value through profit or loss (note 3.1)	738,012,896	717,120,414
Financial assets at amortised cost (note 3.1)	-	3,504,501
Term deposits at amortised cost (note 3.1)	60,440,884	84,378,208
Accrued income (note 5)	6,176,004	6,411,266
Other receivables and prepayments (note 4)	2,015,998	4,277,627
Cash and cash equivalents (note 13)	40,644,949	47,266,826
Total assets	847,290,731	862,958,842
LIABILITIES		
Financial liabilities at fair value through profit or loss (note 3.1)	513,353	489,671
Accrued expenses (note 6)	1,174,488	1,300,510
Other payables (note 6)	7,417,833	13,967,498
Overdrawn bank balance (note 13)	8,657	20,076
Total liabilities (excluding net assets attributable to shareholders)	9,114,331	15,777,755
Net assets attributable to shareholders	838,176,401	847,181,087

Salient Statistics

Shares in issue as at 30 April 2019 (note 7)

Accumulator

Distributor

Monthly Distributor

EURO Class

USD Class

GBP Class

Retail

Institutional

Net asset value as at 30 April 2020

Net asset value as at 30 April 2019

Net asset value as at 30 April 2018

Net asset value per share as at 30 April 2020 Accumulator/Distributor/Monthly Distributor (note 8)

Net asset value per share as at 30 April 2020 - EURO Class / USD Class / GBP Class (note 8)

Net asset value per share as at 30 April 2020 - Retail Class/Institutional Class (note 8)

Net asset value per share as at 30 April 2019 Accumulator/Distributor/Monthly Distributor (note 8)

Net asset value per share as at 30 April 2019 - EURO Class / USD Class / GBP Class (note 8)

Net asset value per share as at 30 April 2019 - Retail Class/Institutional Class (note 8)

Net asset value per share as at 30 April 2018 Accumulator/Distributor/Monthly Distributor (note 8)

Net asset value per share as at 30 April 2018 - EURO Class / USD Class / GBP Class (note 8)

Net asset value per share as at 30 April 2018 - Retail Class/Institutional Class (note 8)

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

These financial statements on pages 26 to 88 were authorised for issue by the Board of Directors on the 16 July 2020 and were signed on its behalf by:



Guido Mizzi
Chairman



Marisa Ciappara
Director

attributable to holders of redeemable shares in :

Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund *	
30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019
€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
39,345,218	41,475,868	283,128,895	249,252,467	15,457,405	24,742,224	19,467,690	26,069,168	2,581,136	3,259,563	156,025,195	147,040,755	64,338,394	59,167,332	64,586,001	66,290,471	30,629,537	34,752,486	9,473,877	11,063,864	3,270,651	3,888,331	26,215,941	27,746,359	15,368,999	15,795,951	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	36,682,176	47,184,865	-	-	-	-	-	-	3,000,000	10,553,903	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	20,258,708	26,639,440
311,637	500,981	1,714,128	1,658,556	14,530	54,150	14	53,149	1	3	1,596,629	1,476,222	962,009	750,703	996,107	962,305	190,612	211,406	8,413	18,737	5,950	4,686	132,591	369,008	61,115	173,817	38,213	61,327
-	80,000	-	-	358,250	-	37,450	37,450	39,960	-	-	465,922	1,051,109	129,283	348,758	3,390,019	52,298	118,113	-	-	-	40,048	-	-	-	-	-	-
1,110,951	1,963,466	6,970,328	7,079,682	1,212,627	1,131,369	3,090,779	578,666	-	21,497	4,931,036	4,481,182	1,348,748	7,450,026	4,223,406	6,035,323	1,038,659	323,240	99,405	12,580	57,268	267,336	1,054,979	420,167	1,399,292	1,578,494	14,013,497	14,858,218
40,767,806	44,020,315	328,495,527	305,175,570	17,042,812	25,927,743	22,595,933	26,738,433	2,621,097	3,281,063	165,552,860	164,017,984	67,700,260	67,497,344	70,154,272	76,678,118	31,911,106	35,405,245	9,581,695	11,095,181	3,333,869	4,200,401	27,403,511	28,535,534	17,329,406	17,548,262	34,310,418	45,063,486
-	-	-	-	-	-	-	-	-	-	-	-	4,446	27,988	499,210	447,522	9,023	9,592	-	-	-	-	-	-	-	-	-	-
72,136	83,856	308,432	344,616	49,195	61,619	55,648	66,613	43,291	28,135	172,440	200,904	94,302	96,420	125,211	146,904	62,287	76,078	34,292	36,839	25,372	25,037	53,623	57,515	47,384	47,925	23,067	21,641
193,591	810,636	419,458	2,385,863	77,146	-	-	-	-	-	860,308	2,969,387	2,535,104	1,783,516	2,099,265	4,999,911	770,667	392,837	17,438	27,734	-	128,927	55,850	157,299	11,406	34,113	-	-
-	-	-	-	-	-	-	-	8,657	-	-	-	-	-	-	-	-	-	-	20,076	-	-	-	-	-	-	-	-
265,727	894,492	727,890	2,730,479	126,341	61,619	55,648	66,613	51,948	28,135	1,032,748	3,170,291	2,633,852	1,907,924	2,723,686	5,594,337	841,977	478,507	51,730	84,649	25,372	153,964	109,473	214,814	58,790	82,038	23,067	21,641
40,502,079	43,125,823	327,767,637	302,445,091	16,916,471	25,866,124	22,540,285	26,671,820	2,569,149	3,252,928	164,520,112	160,847,693	65,066,408	65,589,420	67,430,586	71,083,781	31,069,129	34,926,738	9,529,965	11,010,532	3,308,497	4,046,437	27,294,038	28,320,720	17,270,616	17,466,224	34,287,351	45,041,845
37,953,718		378,308,115		-		13,142,156,970		3,411,228,887		145,540,790		-		-		614,918,593		-		1,956,020,188		2,050,984,642		3,516,004,673		-	
23,956,218		315,586,596		-		-		-		211,122,052		65,339,463,480		-		9,539,910,947		8,742,760,431		-		746,993,649		1,924,162,951		-	
-		-		-		-		-		-		-		-		6,791,895,182		-		-		-		-		-	
-		-		2,944,625,843		-		-		-		-		100,761,006,841		-		-		-		-		-		-	
-		-		4,039,730,564		-		-		-		-		6,137,468,636		-		-		-		-		-		-	
-		-		686,855,592		-		-		-		-		-		-		-		-		-		-		-	
-		-		-		-		-		-		-		-		-		-		-		-		-		3,797,522,985	
-		-		-		-		-		-		-		-		-		-		-		-		-		7,565,855,116	
€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
40,502,079	43,125,823	327,767,637	302,445,091	16,916,471	25,866,124	22,540,285	26,671,820	2,569,149	3,252,928	164,520,112	160,847,693	65,066,408	65,589,420	67,430,586	71,083,781	31,069,129	34,926,738	9,529,965	11,010,532	3,308,497	4,046,437	27,294,038	28,320,720	17,270,616	17,466,224	34,287,351	45,041,845
45,834,127		289,817,633		24,873,743		26,800,457		3,516,113		26,800,457		68,102,641		66,939,652		44,031,896		11,916,870		4,441,323		29,393,388		14,715,953		56,938,516	
754,597/495.165		591.117/329.998		-		1.7151		0.7531		637.221/339.985		0.9958		-		3.555/ 1.1956/2.5731		1.0900		1.6914		10.754/7.009		3.482/2.612		-	
-		-		3.1421/1.3401/1.5793		-		-		-		-		0.6262/0.7727		-		-		-		-		-		-	
-		-		-		-		-		-		-		-		-		-		-		-		-		2.9968/3.0276	
785.457/523.947		559.361/317.372		-		1.9419		0.8106		617.071/337.032		0.9949		-		3.5934/ 1.2168/2.6186		1.1114		1.8476		11.612/7.649		3.890/2.925		-	
-		-		3.2773/1.4302/1.6308		-		-		-		-		0.7109/0.8676		-		-		-		-		-		-	
-		-		-		-		-		-		-		-		-		-		-		-		-		2.9928/3.0236	
749.129/509.478		544.515/314.385		-		1.9233		0.8197		599.360/335.075		1.0179		-		3.5493/1.2148/2.6144		1.0645		2.0142		10.817/7.249		3.527/2.673		-	
-		-		3.0441/1.4322/1.5456		-		-		-		-		0.7323/0.8882		-		-		-		-		-		-	
-		-		-		-		-		-		-		-		-		-		-		-		-		2.9850/3.0157	

* formerly known as Vilhena Euro Malta Money Fund

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

attributable to holders of redeemable shares in :

for the year ended 30 April 2020

	Vilhena Funds SICAV p.l.c. ("The Company")		Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund	
	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019
	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€
Net assets at beginning of year	847,181,087	858,971,338	43,125,823	45,834,127	302,445,091	289,817,633	25,866,124	24,873,743	26,671,820	26,800,457	3,252,928	3,516,113	160,847,693	167,166,037	65,589,420	68,102,641	71,083,781	66,939,652	34,926,738	44,031,896	11,010,532	11,916,870	4,046,437	4,441,323	28,320,720	29,393,388
Creation of shares	74,989,953	95,429,500	4,517,735	5,102,458	26,250,452	42,549,411	2,731,002	5,410,700	1,962,309	2,447,858	155,580	416,412	17,470,176	16,310,785	2,472,240	3,031,709	11,535,963	10,713,104	874,483	2,715,808	557,386	719,915	273,113	474,470	3,030,385	2,889,811
Redemption of shares	(82,112,189)	(122,249,606)	(5,202,989)	(9,564,441)	(16,525,774)	(36,234,161)	(10,042,121)	(4,430,861)	(3,089,689)	(2,827,056)	(647,564)	(635,140)	(17,340,070)	(25,637,088)	(3,053,218)	(3,989,356)	(6,138,845)	(4,892,563)	(4,237,193)	(11,789,203)	(1,853,535)	(2,104,332)	(704,534)	(517,238)	(1,769,817)	(5,898,765)
Net equalisation	62,292	(41,317)	(8,934)	(28,358)	21,742	13,655	-	-	-	-	-	-	6,661	(36,975)	(3,262)	(6,042)	34,548	41,527	(1,791)	(7,337)	(1,082)	-	-	7,807	(17,899)	
(Decrease)/Increase/ in net assets attributable to holders of redeemable shares	(1,799,297)	11,593,615	(1,929,556)	1,782,037	15,576,126	6,298,553	(1,638,534)	12,542	(3,004,155)	250,561	(191,795)	(44,457)	3,535,652	3,044,934	61,228	(1,549,532)	(9,084,861)	(1,717,939)	(493,108)	(24,426)	(183,336)	478,079	(306,519)	(352,118)	(2,295,057)	1,954,185
Unrealised exchange rate differences	(145,446)	3,477,557	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of year	838,176,401	847,181,087	40,502,079	43,125,823	327,767,637	302,445,091	16,916,471	25,866,124	22,540,285	26,671,820	2,569,149	3,252,928	164,520,112	160,847,693	65,066,408	65,589,420	67,430,586	71,083,781	31,069,129	34,926,738	9,529,965	11,010,532	3,308,497	4,046,437	27,294,038	28,320,720

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

Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund *	
30.4.2020	30.4.2019	30.4.2020	30.4.2019
€	€	€	€
17,466,224	14,715,953	45,041,845	56,938,516
2,894,309	2,393,299	151,420	392,668
(1,019,180)	(1,188,384)	(10,959,850)	(12,422,666)
7,098	1,098	-	-
(2,077,835)	1,544,258	53,936	133,327
-	-	-	-
17,270,616	17,466,224	34,287,351	45,041,845

* formerly known as
Vilhena Euro Malta
Money Fund

Statement of Comprehensive Income

for the year ended 30 April 2020

	Vilhena Funds SICAV p.l.c. ("The Company")	
	30.4.2020	30.4.2019
	€	€
Income		
Income/(expenses) on financial assets and liabilities at fair value through profit or loss (note 3.2)	17,670,271	30,109,871
Interest income from financial assets at amortised cost	503,594	562,486
Dividend income	1,701,130	2,831,834
Management fee rebates	3,687	3,557
	19,878,683	33,507,748
Expenses		
Management fees (note 9a)	5,088,509	4,946,581
Registrar fees (note 9b)	1,200,231	1,135,275
Administration fees (note 9a)	2,079,747	1,987,779
Custodian fees (note 9c)	304,655	290,049
Trustee disbursements	126,351	110,630
Transaction costs	254,506	209,086
Legal and professional fees	145,696	161,339
Directors' remuneration	32,499	32,429
General administrative costs	444,974	558,070
	9,677,169	9,431,238
Net income/(deficit)	10,201,514	24,076,510
Finance costs - distributions to holders of redeemable shares (note 10)	(10,303,417)	(10,521,227)
Withholding tax	(1,697,394)	(1,961,668)
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(1,799,297)	11,593,615

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

attributable to holders of redeemable shares in :

Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund *		
30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	
€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€	
(1,300,390)	2,291,376	20,667,199	10,989,727	(1,494,984)	14,367	(2,783,619)	377,111	(136,427)	15,290	7,234,123	6,614,930	2,996,465	1,470,495	(3,974,865)	3,323,056	188,266	927,838	(110,703)	544,115	(304,177)	(347,004)	(2,017,720)	2,008,208	(1,899,190)	1,616,612	(4,501)	(12,134)	
240	645	306,647	254,185	458	231	137	288	3	-	64,655	74,323	1,202	3,387	1,697	2,287	130	182	40	12	-	-	144	360	501	-	127,598	226,058	
262,887	588,261	-	-	366,579	572,309	310,987	352,359	-	-	-	-	-	-	-	-	-	-	140,453	166,620	109,486	111,023	292,249	693,901	259,911	420,956	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,687	3,557	-	-	-	-	-	-	-	-	
(1,037,263)	2,880,282	20,973,846	11,243,912	(1,127,947)	586,907	(2,472,495)	729,758	(136,424)	15,290	7,298,778	6,689,253	2,997,667	1,473,882	(3,973,168)	3,325,343	188,396	928,020	33,477	714,304	(194,691)	(235,981)	(1,725,327)	2,702,469	(1,638,778)	2,037,568	123,097	213,924	
285,166	284,068	1,303,322	1,154,924	267,041	319,259	324,524	329,707	10,945	12,874	751,810	732,944	499,115	498,386	736,209	684,785	252,380	299,242	103,860	112,176	37,860	41,422	220,904	217,548	231,300	197,848	14,938	18,882	
54,840	54,628	570,203	505,280	26,252	31,417	31,938	32,453	2,921	3,433	208,837	203,596	83,186	83,064	92,026	85,598	42,063	49,873	10,386	11,218	3,589	3,908	36,817	36,258	23,130	19,785	4,029	5,008	
109,680	109,256	814,576	721,828	54,024	63,555	58,766	59,713	3,651	4,292	417,674	407,192	166,372	166,129	185,656	172,795	84,126	99,746	21,810	23,556	7,538	8,207	73,634	72,516	46,260	39,570	16,115	20,032	
13,494	13,654	97,778	86,661	12,786	12,669	12,741	11,484	1,685	1,853	50,155	49,201	23,765	23,840	26,140	26,305	13,580	16,193	11,604	10,971	16,153	10,768	9,541	9,726	9,608	9,585	4,540	5,771	
9,300	15,423	15,950	8,390	18,357	7,000	4,390	2,285	338	123	15,845	18,779	14,321	8,460	13,933	15,988	19,800	15,050	-	-	3,516	4,215	6,353	9,827	3,980	3,983	-	934	
23,532	38,815	61,995	67,527	37,622	15,438	65,961	-	542	471	30,917	41,846	-	-	-	746	-	-	2,916	1,095	6,967	5,782	16,258	25,199	11,676	14,119	-	351	
10,359	12,699	10,359	12,699	10,131	11,538	9,733	10,213	9,711	10,292	11,775	12,699	8,717	8,909	9,793	10,213	9,793	10,213	9,651	10,292	13,180	17,598	11,775	12,726	11,775	12,699	9,651	10,232	
2,321	2,321	2,321	2,321	2,508	2,554	2,321	2,321	2,321	2,321	2,321	2,321	2,074	2,012	2,321	2,321	2,321	2,321	2,321	2,321	2,508	2,554	2,321	2,321	2,321	2,321	2,321	2,321	2,321
41,094	50,263	47,646	67,895	29,019	32,481	21,286	31,021	23,257	24,088	46,576	59,624	35,226	45,779	49,261	63,482	46,069	64,533	17,448	23,063	14,355	15,883	31,653	34,871	22,951	25,758	17,567	17,066	
549,786	581,127	2,924,150	2,627,525	457,740	495,911	531,660	479,197	55,371	59,747	1,535,910	1,528,202	832,776	836,579	1,115,339	1,062,233	470,132	557,171	179,996	194,692	105,666	110,317	409,256	420,992	363,001	325,668	69,161	80,597	
(1,587,049)	2,299,155	18,049,696	8,616,387	(1,585,687)	90,996	(3,004,155)	250,561	(191,795)	(44,457)	5,762,868	5,161,051	2,164,891	637,303	(5,088,507)	2,263,110	(281,736)	370,849	(146,519)	519,612	(300,357)	(346,298)	(2,134,583)	2,281,477	(2,001,779)	1,711,900	53,936	133,327	
(193,562)	(251,200)	(1,681,283)	(1,592,257)	-	-	-	-	-	-	(1,694,203)	(1,602,970)	(2,103,663)	(2,186,835)	(3,996,354)	(3,981,049)	(211,372)	(395,275)	(36,817)	(41,533)	-	-	(55,850)	(78,993)	(11,406)	(34,113)	-	-	
(148,945)	(265,918)	(792,287)	(725,577)	(52,847)	(78,454)	-	-	-	-	(533,013)	(513,147)	-	-	-	-	-	-	-	-	(6,162)	(5,820)	(104,624)	(248,299)	(64,650)	(133,529)	-	-	
(1,929,556)	1,782,037	15,576,126	6,298,553	(1,638,534)	12,542	(3,004,155)	250,561	(191,795)	(44,457)	3,535,652	3,044,934	61,228	(1,549,532)	(9,084,861)	(1,717,939)	(493,108)	(24,426)	(183,336)	478,079	(306,519)	(352,118)	(2,295,057)	1,954,185	(2,077,835)	1,544,258	53,936	133,327	

* formerly known as
Vilhena Euro Malta
Money Fund

Statement of Cash Flows

for the year ended 30 April 2020

	attributable to holders of redeemable shares in :																											
	Vilhena Funds SICAV p.l.c. ("The Company")		Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund			
	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019	30.4.2020	30.4.2019
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Cash flows from operating activities																												
Interest received	21,486,939	21,220,074	878,349	826,070	7,820,430	7,165,430	-	-	-	-	-	-	5,226,387	5,020,843	2,062,757	2,467,453	4,119,333	3,981,748	554,902	850,174	-	-	-	-	347,218	281,045		
Dividend income received	2,368,587	2,746,050	465,405	563,086	-	-	406,259	549,747	364,120	359,873	-	-	-	-	-	-	-	-	-	-	150,929	165,054	108,222	118,806	531,946	653,217		
Bank interest received	40,894	163,639	380	666	1,727	4,384	398	135	139	297	5	1	870	74,607	1,431	3,266	1,859	2,300	169	232	35	19	-	-	200	349		
Other income received	40,990	73,078	-	-	-	-	-	-	37,450	75,891	-	-	-	-	-	-	-	-	-	-	3,540	2,457	-	-	-	-		
Operating expenses paid	(9,671,518)	(9,004,255)	(537,974)	(529,210)	(2,898,339)	(2,491,255)	(432,542)	(477,000)	(514,114)	(508,113)	(39,673)	(56,698)	(1,533,457)	(1,450,291)	(834,894)	(832,359)	(1,137,032)	(1,035,183)	(568,637)	(466,355)	(179,628)	(219,086)	(98,364)	(98,161)	(396,890)	(386,782)		
Tax paid	(1,697,394)	(1,961,667)	(148,945)	(265,918)	(792,287)	(725,577)	(52,847)	(78,454)	-	-	-	-	(533,013)	(513,147)	-	-	-	-	-	-	-	-	(6,162)	(5,819)	(104,624)	(248,299)		
Net proceeds from/(purchase of) investments	(1,734,119)	3,114,148	(564,371)	2,981,350	(12,322,764)	(21,148,282)	7,471,109	(1,058,893)	3,751,898	-	501,498	269,308	(1,230,832)	2,453,600	(4,620,164)	6,510,366	(6,206,924)	(8,757,247)	4,258,392	8,301,318	1,476,368	1,411,544	217,657	245,726	(932,420)	1,843,703		
Net cash generated from/(used in) operating activities	10,834,380	16,351,067	92,844	3,576,044	(8,191,233)	(17,195,300)	7,392,377	(1,064,465)	3,639,493	(72,052)	461,830	212,611	1,929,955	5,585,612	(3,390,870)	8,148,726	(3,222,764)	(5,808,382)	4,244,826	8,685,369	1,451,244	1,359,988	221,353	260,552	(554,570)	2,143,233		
Cash flows from financing activities																												
Amounts received on creation of shares	75,233,675	95,566,906	4,545,693	5,129,377	26,296,254	42,619,376	2,731,002	5,410,700	1,962,309	2,447,858	155,580	416,412	17,549,864	16,273,810	2,478,141	3,039,576	11,591,744	10,767,080	874,880	2,717,336	557,907	719,915	273,113	474,470	3,047,521	2,900,697		
Amounts paid on redemption of shares	(82,293,619)	(122,428,329)	(5,239,881)	(9,619,718)	(16,549,834)	(36,290,471)	(10,042,121)	(4,430,861)	(3,089,689)	(2,827,056)	(647,564)	(635,140)	(17,413,097)	(25,637,088)	(3,062,381)	(4,003,265)	(6,160,078)	(4,905,012)	(4,239,381)	(11,798,068)	(1,855,138)	(2,104,332)	(704,534)	(517,238)	(1,779,146)	(5,927,550)		
Distributions paid	(10,327,010)	(10,657,076)	(251,171)	(301,347)	(1,664,541)	(1,632,340)	-	-	-	-	-	-	(1,616,868)	(1,663,646)	(2,126,168)	(2,220,205)	(4,020,819)	(3,821,062)	(164,906)	(521,878)	(47,112)	(13,798)	-	-	(78,993)	(76,413)		
Net cash (used in)/generated from financing activities	(17,386,953)	(37,518,499)	(945,359)	(4,791,688)	8,081,879	4,696,565	(7,311,119)	979,839	(1,127,380)	(379,198)	(491,984)	(218,728)	(1,480,101)	(11,026,924)	(2,710,408)	(3,183,894)	1,410,847	2,041,006	(3,529,407)	(9,602,610)	(1,344,343)	(1,398,215)	(431,421)	(42,768)	1,189,382	(3,103,266)		
Movements in cash and cash equivalents	(6,552,573)	(21,167,432)	(852,515)	(1,215,644)	(109,354)	(12,498,735)	81,258	(84,626)	2,512,113	(451,250)	(30,154)	(6,117)	449,854	(5,441,312)	(6,101,278)	4,964,832	(1,811,917)	(3,767,376)	715,419	(917,241)	106,901	(38,227)	(210,068)	217,784	634,812	(960,033)		
Cash and cash equivalents at beginning of year	47,246,750	68,274,626	1,963,466	3,179,110	7,079,682	19,578,417	1,131,369	1,215,995	578,666	1,029,916	21,497	27,614	4,481,182	9,922,494	7,450,026	2,485,194	6,035,323	9,802,699	323,240	1,240,481	(7,496)	30,731	267,336	49,552	420,167	1,380,200		
Effect of exchange rate changes	(57,885)	139,556	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cash and cash equivalents at end of year (note 13)	40,636,292	47,246,750	1,110,951	1,963,466	6,970,328	7,079,682	1,212,627	1,131,369	3,090,779	578,666	(8,657)	21,497	4,931,036	4,481,182	1,348,748	7,450,026	4,223,406	6,035,323	1,038,659	323,240	99,405	(7,496)	57,268	267,336	1,054,979	420,167		

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

Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund *	
30.4.2020	30.4.2019	30.4.2020	30.4.2019
€	€	€	€
47,146	42,782	117,711	181,716
386,470	403,299	-	-
498	331	33,001	76,533
-	-	-	-
(351,865)	(300,825)	(67,735)	(79,000)
(64,650)	(133,529)	-	-
(2,044,915)	(436,603)	9,880,732	9,347,562
(2,027,316)	(424,545)	9,963,709	9,526,811
2,903,953	2,395,255	151,420	392,668
(1,021,726)	(1,189,242)	(10,959,850)	(12,422,666)
(34,113)	(43,937)	-	-
1,848,114	1,162,076	(10,808,430)	(12,029,998)
(179,202)	737,531	(844,721)	(2,503,187)
1,578,494	840,963	14,858,218	17,361,405
-	-	-	-
1,399,292	1,578,494	14,013,497	14,858,218

* formerly known as
Vilhena Euro Malta
Money Fund

Accounting Policies

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

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), and comply with the Companies Act, 1995 (Chapter 386, Laws of Malta). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

The Company is the reporting entity and comprises all the activities of Vilhena Funds SICAV p.l.c. as the entity with the separate legal personality. The financial statements are those presented for the Company. The sub-funds are an integral part of that entity, as these do not have separate legal personality.

In accordance with the relevant local practice, the financial statement caption amounts in the primary financial statements are also presented in a segregated format: those amounts “attributable to holders of the redeemable shares” (segregated by the specific sub-fund). Also in accordance with local practice, where appropriate, disclosures in the notes in the financial statements are segregated by sub-fund. Such presentation of the financial statements is nonetheless not a statutory requirement.

As at 30 April 2020, the Company had fourteen 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 Broad Opportunities Fund,
- Vilhena Malta Bond Fund,
- Vilhena Sterling Income Fund,
- Vilhena High Yield Fund,
- Vilhena Euro Income Fund,
- Vilhena Global Balanced Multi-Manager Fund,
- Vilhena Far East Opportunities Fund,
- Vilhena Maltese Opportunities Fund,
- Vilhena Maltese Equity Focus Fund and
- Vilhena Euro Liquidity Fund (previously known as Vilhena Euro Malta Money Fund.)

Each participating share which the Company issues is allocated to a class representing a particular Fund. The Company maintains an 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.

A Statement of Financial Position, Statement of Changes in Net Assets attributable to Holders of Redeemable Shares, Statement of Comprehensive Income and Statement of Cash Flows has accordingly been prepared for each Fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss may be sold in response to needs for liquidity or in accordance with the Manager’s or Sub-Investment Manager’s recommendations. All other assets and liabilities, except Term Deposits, are expected to be realised within one year.

New standards, interpretations and amendments to existing standards, issued but not yet adopted

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning on or after 1 May 2019 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

Of those standards that are not yet effective, none is expected to have a material impact on the Company’s financial statements in the period of initial application.

2. FOREIGN EXCHANGE TRANSLATION

The Company’s functional currency is Euro, which is also the currency of the founder shares. The Company’s figures are an aggregation of the underlying sub funds. Therefore any exchange rate differences arising from 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 “translation differences”.

'Functional currency' is the currency of the primary environment in which the fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

The sub-funds' investments and transactions are denominated in various currencies. Subscriptions and redemptions of redeemable shares in the sub Funds are denominated in Euro, US Dollars and Sterling. The expenses (including management fees, custodian fees and administration fees) are primarily denominated and paid in Euro.

Accordingly, management has assessed the following criteria and determined each of the sub funds' functional currency as stipulated in the respective Offering Supplement.

The sub-funds' functional currency is the currency of denomination of each Fund as stipulated in the respective Offering Supplement. Transactions carried out in currencies other than the functional currency of each Fund, and are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the reporting date. All resulting differences are taken to the Statement of Comprehensive Income.

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

3. FINANCIAL INSTRUMENTS

Classification

The Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if these are acquired principally for the purpose of selling in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include debt securities, term deposits, accrued income, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- it is not held within a business model whose objective is to collect contractual cash flows;
- it is not held within a business model whose objective is to collect contractual cash flows and sell; or
- its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position and equity and debt instruments classified as held-for-trading. Financial assets managed, evaluated and reported on a fair value basis in accordance with the Funds' documented investment strategy are mandatorily measured at FVTPL.

Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities that are not classified at FVTPL are classified at amortised cost. Financial liabilities measured at amortised cost include other payables (representing amounts payable for transactions contracted for but not yet delivered by the end of the period) and overdrawn bank balances.

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position.

Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on trade date, the date on which the Company

Accounting Policies *(continued)*

commits to purchase or sell the asset. Financial assets or financial liabilities are initially recognised at fair value, and transaction costs for all financial instruments carried at FVTPL are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows expire or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statements of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in “other net fair value movements on financial assets at fair value through profit or loss” and “dividend income” in the Statements of Comprehensive Income, respectively.

Debt instruments, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the Statements of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statements of Comprehensive Income.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, available to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

Impairment

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for financial assets that are determined to have a low credit risk at the reporting date. These financial assets are measured at 12-month ECLs.

A financial asset is determined to have low credit risk if:

- i. the financial asset has a low risk of default,
- ii. the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- iii. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions. To the extent applicable, the Company applies the low credit risk assumption for the following classes of financial assets – cash at bank, term deposits and the sovereign bonds.

When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment, and also considers the counterparties’ macroeconomic context.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due. Moreover, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset’s credit risk to have increased significantly.

Furthermore, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are eventually measured by considering a probability-weighted estimate of credit losses, which are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

4. OTHER RECEIVABLES AND PAYABLES

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year.

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any allowance for impairment for other receivables. Credit risk on other receivables is considered low due to the short settlement period involved and therefore, the resultant ECL on such receivables is considered insignificant.

5. REDEEMABLE SHARES

The Company issues different classes of redeemable shares, which are redeemable at the holder's option and are classified as financial liability. Redeemable shares can be put back to the respective Fund at any time for cash equal to a proportionate share of that Fund's net asset value. The share capital is carried at redemption amount that is payable at year end if the shareholder exercised the right to put the shares back to the respective Fund.

The respective Funds' net asset value per share is calculated by dividing the net asset attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the Offering Supplement, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

6. INCOME RECOGNITION

All distributions from financial assets included in the Statements of Comprehensive Income are recognised on the date on which the stock is quoted ex-dividend up to the Company's year-end. Interest income from financial assets not classified as fair value through profit or loss is recognised using the effective interest method. Other gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss, together with interest income, are presented in the Statements of Comprehensive Income within "income/(expenses) on financial assets at fair value through profit or loss" in the year in which they arise.

7. EXPENSES

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

8. DISTRIBUTION POLICY

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a monthly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Euro Income Fund monthly distributor class of shares; on a quarterly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena Euro Income Fund quarterly distributor class of shares, the Vilhena High Yield Fund and the Vilhena Sterling Income Fund; on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Bond Fund and Vilhena Global Balanced Multi-Manager Fund; and on an annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares, the Vilhena Maltese Opportunities Fund's distributor class of shares and the Vilhena Maltese Equity Focus Fund's distributor class of shares. For the purpose of calculating profits available for distribution, expenses may be capitalised in accordance with the MFSA Investment Services Rules for Retail Collective Investment Schemes. However, for the purpose of the Statements of Comprehensive Income these expenses would still be deducted from income. Any undistributed income will be reflected in the net asset value per share of the respective Fund. Distributions are classified as finance costs in the Statements of Comprehensive Income and are recognised in the accounting year in which they are declared.

9. EQUALISATION

In the case of distributor shares, the Company operates an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares. Accordingly, a sum equal to that part of the issue/redemption price of a share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of share issues)/debited (in the case of share redemptions) by the Directors to the equalisation account. Part of the first distribution to holders of shares in respect of which equalisation payments are made, will be paid out of the equalisation account.

10. CASH AND CASH EQUIVALENTS

For the purpose of the Statements of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances. In the Statements of Financial Position, overdrawn bank balances are included within liabilities.

11. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a 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.

Notes to the Financial Statements

1. GENERAL

Vilhena Funds SICAV p.l.c. (“the Company”) is an open-ended investment company and was incorporated as a public company with limited liability in Malta on 10 October 1997. The Company’s Funds are licensed by the Malta Financial Services Authority (“MFSA”) as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

As at the date of this report, the Company consisted of fourteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Malta Bond Fund, Vilhena Maltese Equity Focus Fund, and Vilhena Maltese Opportunities Fund are listed on the Malta Stock Exchange, whereas the Vilhena Broad Opportunities Fund, the Vilhena Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena Far East Opportunities Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Global Themed Fund, Vilhena High Yield Fund, Vilhena Sterling Income Fund and the Vilhena Euro Liquidity Fund (formerly Vilhena Euro Malta Money Fund) are not listed. The Company has no employees.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. FINANCIAL INSTRUMENTS AND RELATED INCOME

3.1 FINANCIAL ASSETS/LIABILITIES AND TERM DEPOSITS

	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Malta Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Equities	12,939,299	31.95	14,197,996	32.92
Quoted Local Corporate Bonds	11,853,900	29.27	11,320,181	26.25
Quoted Malta Government Bonds	12,604,977	31.12	13,891,440	32.21
Exchange Traded Funds	1,947,042	4.81	2,066,251	4.79
	<u>39,345,218</u>	<u>97.15</u>	<u>41,475,868</u>	<u>96.17</u>
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Malta Government Bond Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Malta Government Bonds	283,128,895	86.38	249,252,467	82.41
<i>Financial assets at amortised cost</i>				
Term Deposits	36,682,176	11.19	47,184,865	15.60

	Carrying amount 2020 \$	% of net assets	Carrying amount 2019 \$	% of net assets
Vilhena Global Themed Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Equities				
Asia Pacific	3,040,143	17.97	4,417,156	17.08
Europe	2,999,575	17.73	4,897,564	18.93
North America	9,417,687	55.67	15,427,504	59.64
	15,457,405	91.37	24,742,224	95.65
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena European Multi-Manager Fund				
<i>Financial assets at fair value through profit or loss</i>				
Collective Investment Schemes	4,243,643	18.83	22,745,983	85.28
Exchange Traded Funds	15,224,047	67.54	3,323,185	12.46
	19,467,690	86.37	26,069,168	97.74
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Broad Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Collective Investment Schemes	2,581,136	100.47	3,259,563	100.20
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Malta Bond Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Local Corporate Bonds	65,578,395	39.86	62,751,476	39.01
Quoted Malta Government Bonds	90,446,800	54.98	84,289,279	52.40
	156,025,195	94.84	147,040,755	91.41
<i>Financial assets at amortised cost</i>				
Term deposits	3,000,000	1.82	10,553,903	6.56

Notes to the Financial Statements *(continued)*

	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Sterling Income Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Bonds	64,166,115	98.62	54,786,596	83.53
Quoted Government Bonds	160,512	0.25	4,379,038	6.68
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	11,767	0.02	1,698	0.00
	64,338,394	98.89	59,167,332	90.21
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	4,446	0.01	27,988	0.04
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena High Yield Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Bonds	64,364,369	95.45	66,199,049	93.13
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	221,632	0.33	91,422	0.13
	64,586,001	95.78	66,290,471	93.26
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	499,210	0.74	447,522	0.63
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Euro Income Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Bonds	29,943,357	96.38	33,410,330	95.66
Quoted Government Bonds	683,565	2.20	1,341,338	3.84
Financial assets held for trading (derivatives)				
Forward Foreign Exchange Contracts	2,615	0.01	818	0.00
	30,629,537	98.59	34,752,486	99.50
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	9,023	0.03	9,592	0.03
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Global Balance Multi-Manager Fund				
<i>Financial assets at fair value through profit or loss</i>				
Exchange Traded Funds	2,777,526	29.15	2,711,860	24.63
Collective Investment Schemes	6,696,351	70.27	8,352,004	75.85
	9,473,877	99.42	11,063,864	100.48

	Carrying amount 2020 \$	% of net assets	Carrying amount 2019 \$	% of net assets
Vilhena Far East Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Equities	3,128,490	94.56	3,728,855	92.15
Collective Investment Schemes	142,161	4.30	159,476	3.94
	3,270,651	98.86	3,888,331	96.09
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Maltese Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Equities	14,608,837	53.52	17,022,030	60.10
Unquoted Equity	164,936	0.60	180,812	0.65
Quoted Local Corporate Bonds	4,042,670	14.81	4,313,635	15.23
Quoted Malta Government Bonds	5,826,484	21.35	5,093,129	17.98
Exchange Traded Funds	1,573,014	5.76	1,136,753	4.01
	26,215,941	96.04	27,746,359	97.97
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Maltese Equity Focus Fund				
<i>Financial assets at fair value through profit or loss</i>				
Quoted Equities	12,031,600	69.67	13,059,560	74.77
Quoted Local Corporate Bonds	907,013	5.25	470,761	2.70
Quoted Malta Government Bonds	927,121	5.37	657,182	3.76
Exchange Traded Funds	1,503,265	8.70	1,608,448	9.21
	15,368,999	88.99	15,795,951	90.44
<i>Financial assets at amortised cost</i>				
Term deposits	500,000	2.90	-	-
	Carrying amount 2020 €	% of net assets	Carrying amount 2019 €	% of net assets
Vilhena Euro Liquidity Fund				
<i>Financial assets at amortised cost</i>				
Quoted Corporate Bonds	-	-	3,504,501	7.78
Term deposits	20,258,708	59.09	26,639,440	59.14

Notes to the Financial Statements *(continued)*

3.2 INCOME/EXPENSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Vilhena Malta Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	891,663	858,900
Net realised gain on sale of financial assets	122,632	831,456
Net change in unrealised fair value movement	(2,314,685)	601,020
	(1,300,390)	2,291,376
Vilhena Malta Government Bond Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	7,571,082	7,100,268
Net realised loss on sale of financial assets	(344,150)	(751,186)
Net change in unrealised fair value movement	13,440,267	4,640,645
	20,667,199	10,989,727
Vilhena Global Themed Fund	2020	2019
	\$	\$
Net realised gain on sale of financial assets	533,904	304,240
Net change in unrealised fair value movement	(2,028,888)	(289,873)
	(1,494,984)	14,367
Vilhena European Multi-Manager Fund	2020	2019
	€	€
Net realised gain on sale of financial assets	3,089,682	298
Net change in unrealised fair value movement	(5,873,301)	376,813
	(2,783,619)	377,111
Vilhena Broad Opportunities Fund	2020	2019
	€	€
Net realised gain on sale of financial assets	74,022	37,068
Net change in unrealised fair value movement	(210,449)	(21,778)
	(136,427)	15,290
Vilhena Malta Bond Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	5,283,009	5,122,736
Net realised loss on sale of financial assets	(182,870)	(423,403)
Net change in unrealised fair value movement	2,133,984	1,915,597
	7,234,123	6,614,930
Vilhena Sterling Income Fund	2020	2019
	£	£
Interest income on financial assets at fair value through profit or loss	2,274,292	2,330,044
Net realised gain on sale of financial assets	1,448,849	843,089
Net change in unrealised fair value movement	(726,676)	(1,702,638)
	2,996,465	1,470,495

Vilhena High Yield Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	4,153,297	4,106,159
Net realised loss on sale of financial assets	(1,672,392)	(3,858,129)
Net change in unrealised fair value movement	(6,455,770)	3,075,026
	(3,974,865)	3,323,056
Vilhena Euro Income Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	534,147	754,800
Net realised gain/(loss) on sale of financial assets	1,085,649	(514,050)
Net change in unrealised fair value movement	(1,431,530)	687,088
	188,266	927,838
Vilhena Global Balance Multi-Manager Fund	2020	2019
	€	€
Net realised gain on sale of financial assets	119,201	68,090
Net change in unrealised fair value movement	(229,904)	476,025
	(110,703)	544,115
Vilhena Far East Opportunities Fund	2020	2019
	\$	\$
Net realised gain/(loss) on sale of financial assets	193,052	(216,697)
Net change in unrealised fair value movement	(497,229)	(130,307)
	(304,177)	(347,004)
Vilhena Maltese Opportunities Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	350,554	298,266
Net realised gain on sale of financial assets	631,242	1,092,384
Net change in unrealised fair value movement	(2,999,516)	617,558
	(2,017,720)	2,008,208
Vilhena Maltese Equity Focus Fund	2020	2019
	€	€
Interest income on financial assets at fair value through profit or loss	61,000	41,209
Net realised gain on sale of financial assets	344,384	353,253
Net change in unrealised fair value movement	(2,304,574)	1,222,150
	(1,899,190)	1,616,612
Vilhena Euro Liquidity Fund	2020	2019
	€	€
Net realised loss on sale of financial assets	(12,076)	(27,803)
Net change in unrealised fair value movement	7,575	15,669
	(4,501)	(12,134)

Notes to the Financial Statements *(continued)*

4. OTHER RECEIVABLES AND PREPAYMENTS

	Vilhena Malta Fund		Vilhena Global Themed Fund				
	2020	2019	2020	2019			
	€	€	€	€			
Sales awaiting settlement	-	-	358,250	-			
Preplacement	-	80,000	-	-			
	-	80,000	358,250	-			
	Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		
	2020	2019	2020	2019	2020	2019	
	€	€	€	€	€	€	
Sales awaiting settlement	-	-	39,960	-	-	45,922	
Preplacement	-	-	-	-	-	420,000	
Rebates receivable	37,450	37,450	-	-	-	-	
	37,450	37,450	39,960	-	-	465,922	
	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		
	2020	2019	2020	2019	2020	2019	
	£	£	€	€	€	€	
Sales awaiting settlement	1,051,109	129,283	348,758	3,389,437	51,887	118,113	
Spot purchases for settlement	-	-	-	582	411	-	
	1,051,109	129,283	348,758	3,390,019	52,298	118,113	
	Vilhena Far East Opportunity Fund						
	2020	2019					
	\$	\$					
Sales awaiting settlement	-	40,048					
	-	40,048					

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	
	2020 €	2019 €	2020 €	2019 €	2020 \$	2019 \$
Accrued expenses						
Unpaid management fees	24,277	25,355	122,141	108,634	17,294	28,734
Unpaid registrar fees	4,669	4,876	53,437	47,527	1,698	2,833
Unpaid custodian fees	1,120	1,170	9,161	8,148	637	679
Unpaid administration fees	9,337	18,246	76,338	126,846	3,586	5,706
Other unpaid expenses	32,733	34,209	47,355	53,461	25,980	23,667
	72,136	83,856	308,432	344,616	49,195	61,619
Other payables						
Purchases awaiting settlement	-	559,436	-	1,983,147	77,146	-
Distribution payable	193,591	251,200	419,458	402,716	-	-
	193,591	810,636	419,458	2,385,863	77,146	-

	Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund	
	2020 €	2019 €	2020 €	2019 €
Accrued expenses				
Unpaid management fees	23,505	29,357	804	1,066
Unpaid registrar fees	2,308	2,889	214	284
Unpaid custodian fees	791	817	64	85
Unpaid administration fees	4,247	10,033	267	676
Other unpaid expenses	24,797	23,517	41,942	26,024
	55,648	66,613	43,291	28,135
Other payables				
Redemptions payable	-	-	-	-
Distribution payable	-	-	-	-
	-	-	-	-

Notes to the Financial Statements *(continued)*

	Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund	
	2020 €	2019 €	2020 £	2019 £	2020 €	2019 €
Accrued expenses						
Unpaid management fees	69,147	65,579	41,076	43,379	56,540	62,394
Unpaid registrar fees	19,208	18,216	6,846	7,230	7,067	7,799
Unpaid custodian fees	4,610	4,372	1,369	1,446	1,414	1,560
Unpaid administration fees	38,415	68,318	13,692	14,460	14,271	29,715
Other unpaid expenses	41,060	44,419	31,319	29,905	45,919	45,436
	172,440	200,904	94,302	96,420	125,211	146,904
Other payables						
Purchases awaiting settlement	-	2,186,414	1,815,410	1,040,693	731,618	3,607,799
Spot sales for settlement	-	-	147	771	-	-
Distribution payable	860,308	782,973	719,547	742,052	1,367,647	1,392,112
	860,308	2,969,387	2,535,104	1,783,516	2,099,265	4,999,911
	Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund	
	2020 €	2019 €	2020 €	2019 €	2020 \$	2019 \$
Accrued expenses						
Unpaid management fees	19,381	23,079	7,899	9,658	2,791	3,892
Unpaid registrar fees	3,230	3,846	790	966	263	367
Unpaid custodian fees	646	769	849	877	370	394
Unpaid administration fees	6,460	14,873	1,659	3,847	552	771
Other unpaid expenses	32,570	33,511	23,095	21,491	21,396	19,613
	62,287	76,078	34,292	36,839	25,372	25,037
Other payables						
Purchases awaiting settlement	724,201	308,123	-	-	-	128,927
Distribution payable	46,466	84,714	17,438	27,734	-	-
	770,667	392,837	17,438	27,734	-	128,927

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund	
	2020 €	2019 €	2020 €	2019 €
Accrued expenses				
Unpaid management fees	18,677	19,151	19,574	19,495
Unpaid registrar fees	3,113	3,192	1,957	1,949
Unpaid custodian fees	868	842	868	842
Unpaid administration fees	6,226	12,069	3,915	7,258
Other unpaid expenses	24,739	22,261	21,070	18,381
	53,623	57,515	47,384	47,925
Other payables				
Purchases awaiting settlement	-	78,306	-	-
Distribution payable	55,850	78,993	11,406	34,113
	55,850	157,299	11,406	34,113

	Vilhena Euro Liquidity Fund	
	2020 €	2019 €
Accrued expenses		
Unpaid management fees	-	444
Unpaid registrar fees	293	399
Unpaid custodian fees	293	399
Unpaid administration fees	1,171	3,070
Other unpaid expenses	21,310	17,329
	23,067	21,641

7. SHARE CAPITAL

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

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

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

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

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

Notes to the Financial Statements *(continued)*

	Vilhena Malta Fund	
	2020 Shares	2019 Shares
Accumulator shares in issue at beginning of year	38,301.518	42,876.863
Creation of Accumulator shares	4,045.655	4,065.668
Redemption of Accumulator shares	(4,393.455)	(8,641.013)
Accumulator shares in issue at end of year	37,953.718	38,301.518
Distributor shares in issue at beginning of year	24,891.024	26,917.349
Creation of Distributor shares	2,319.627	3,848.470
Redemption of Distributor shares	(3,254.433)	(5,874.795)
Distributor shares in issue at end of year	23,956.218	24,891.024

	Vilhena Malta Government Bond Fund	
	2020 Shares	2019 Shares
Accumulator shares in issue at beginning of year	369,161.428	355,359.315
Creation of Accumulator shares	25,766.582	49,726.398
Redemption of Accumulator shares	(16,619.895)	(35,924.285)
Accumulator shares in issue at end of year	378,308.115	369,161.428
Distributor shares in issue at beginning of year	302,327.437	306,372.194
Creation of Distributor shares	33,696.443	49,542.657
Redemption of Distributor shares	(20,437.284)	(53,587.414)
Distributor shares in issue at end of year	315,586.596	302,327.437

	Vilhena Global Themed Fund	
	2020 Shares	2019 Shares
EURO Class Shares in issue at beginning of year	2,809,260.340	2,573,883.641
Creation of EURO Class shares	562,276.712	729,746.660
Redemption of EURO Class shares	(426,911.209)	(494,369.961)
EURO Class Shares in issue at end of year	2,944,625.843	2,809,260.340
USD Class Shares in issue at beginning of year	9,828,831.389	9,845,306.254
Creation of USD Class shares	353,678.009	1,755,933.114
Redemption of USD Class shares	(6,142,778.834)	(1,772,407.979)
USD Class Shares in issue at end of year	4,039,730.564	9,828,831.389
GBP Class Shares in issue at beginning of year	700,743.491	613,636.431
Creation of GBP Class shares	87,236.922	131,725.384
Redemption of GBP Class shares	(101,124.821)	(44,618.324)
GBP Class Shares in issue at end of year	686,855.592	700,743.491

	Vilhena European Multi-Manager Fund	
	2020 Shares	2019 Shares
Shares in issue at beginning of year	13,734,255.010	13,933,923.084
Creation of Accumulator shares	1,042,020.698	1,305,777.957
Redemption of Accumulator shares	(1,634,118.738)	(1,505,446.031)
Shares in issue at end of year	13,142,156.970	13,734,255.010

	Vilhena Broad Opportunities Fund	
	2020 Shares	2019 Shares
Shares in issue at beginning of year	4,012,666.994	4,289,555.269
Creation of Accumulator shares	192,959.818	518,400.596
Redemption of Accumulator shares	(794,397.925)	(795,288.871)
Shares in issue at end of year	3,411,228.887	4,012,666.994

Notes to the Financial Statements *(continued)*

	Vilhena Malta Bond Fund	
	2020 Shares	2019 Shares
Accumulator shares in issue at beginning of year	149,502.903	163,396.195
Creation of Accumulator Shares	9,524.112	10,353.540
Redemption of Accumulator Shares	(13,486.225)	(24,246.832)
Accumulator shares in issue at end of year	145,540.790	149,502.903
Distributor shares in issue at beginning of year	203,522.356	206,618.288
Creation of Distributor Shares	32,859.299	29,963.903
Redemption of Distributor Shares	(25,259.603)	(33,059.835)
Distributor shares in issue at end of year	211,122.052	203,522.356
	Vilhena Sterling Income Fund	
	2020 Shares	2019 Shares
Shares in issue at beginning of year	65,924,885.401	66,900,945.587
Creation of Distributor shares	2,428,456.511	3,027,127.936
Redemption of Distributor shares	(3,013,878.432)	(4,003,188.122)
Shares in issue at end of year	65,339,463.480	65,924,885.401
	Vilhena High Yield Fund	
	2020 Shares	2019 Shares
EURO Distributor Shares in issue at beginning of year	94,238,721.704	86,659,208.218
Creation of EURO Distributor shares	15,264,663.458	14,186,631.327
Redemption of EURO Distributor shares	(8,742,378.321)	(6,607,117.841)
EURO Distributor Shares in issue at end of year	100,761,006.841	94,238,721.704
USD Distributor Shares in issue at beginning of year	5,277,352.861	4,725,857.754
Creation of USD Distributor shares	1,092,500.787	799,529.328
Redemption of USD Distributor shares	(232,385.012)	(248,034.221)
USD Distributor Shares in issue at end of year	6,137,468.636	5,277,352.861

	Vilhena Euro Income Fund	
	2020 Shares	2019 Shares
Accumulator shares in issue at beginning of year	659,768.160	866,955.041
Creation of Accumulator shares	80,329.338	87,018.471
Redemption of Accumulator shares	(125,178.905)	(294,205.352)
Accumulator shares in issue at end of year	614,918.593	659,768.160
Monthly Distributor shares in issue at beginning of year	7,323,440.448	9,158,288.387
Creation of Monthly distributor shares	165,315.951	850,149.221
Redemption of Monthly distributor shares	(696,861.217)	(2,684,997.160)
Monthly Distributor shares in issue at end of year	6,791,895.182	7,323,440.448
Quarterly Distributor shares in issue at beginning of year	10,994,613.527	14,002,578.417
Creation of Quarterly distributor shares	107,611.877	159,983.436
Redemption of Quarterly distributor shares	(1,562,314.457)	(3,167,948.326)
Quarterly Distributor shares in issue at end of year	9,539,910.947	10,994,613.527

	Vilhena Global Balanced Multi-Manager Fund	
	2020 Shares	2019 Shares
Shares in issue at beginning of year	9,906,461.091	11,193,949.381
Creation of Distributor shares	497,977.200	668,883.101
Redemption of Distributor shares	(1,661,677.860)	(1,956,371.391)
Shares in issue at end of year	8,742,760.431	9,906,461.091

	Vilhena Far East Opportunities Fund	
	2020 Shares	2019 Shares
Shares in issue at beginning of year	2,190,025.551	2,204,899.474
Creation of Accumulator shares	151,232.741	264,431.949
Redemption of Accumulator shares	(385,238.104)	(279,305.872)
Shares in issue at end of year	1,956,020.188	2,190,025.551

Notes to the Financial Statements *(continued)*

	Vilhena Maltese Opportunities Fund	
	2020 Shares	2019 Shares
Accumulator shares in issue at beginning of year	2,044,690.240	2,379,625.597
Creation of Accumulator shares	143,629.592	161,770.872
Redemption of Accumulator shares	(137,335.190)	(496,706.229)
Accumulator shares in issue at end of year	2,050,984.642	2,044,690.240
Distributor shares in issue at beginning of year	598,435.582	503,636.001
Creation of Distributor shares	171,942.945	145,962.156
Redemption of Distributor shares	(23,384.878)	(51,162.575)
Distributor shares in issue at end of year	746,993.649	598,435.582
	Vilhena Maltese Equity Focus Fund	
	2020 Shares	2019 Shares
Accumulator shares in issue at beginning of year	3,390,426.031	3,269,829.815
Creation of Accumulator shares	362,571.519	376,439.387
Redemption of Accumulator shares	(236,992.877)	(255,843.171)
Accumulator shares in issue at end of year	3,516,004.673	3,390,426.031
Distributor shares in issue at beginning of year	1,462,049.311	1,190,466.800
Creation of Distributor shares	498,814.853	359,923.613
Redemption of Distributor shares	(36,701.213)	(88,341.102)
Distributor shares in issue at end of year	1,924,162.951	1,462,049.311
	Vilhena Euro Liquidity Fund	
	2020 Shares	2019 Shares
Retail shares in issue at beginning of year	4,753,574.026	6,026,064.094
Creation of retail shares	50,542.076	124,133.348
Redemption of retail shares	(1,006,593.117)	(1,396,623.416)
Retail shares in issue at end of year	3,797,522.985	4,753,574.026
Institutional shares in issue at end of year	10,191,315.880	12,915,493.051
Creation of institutional shares	-	7,070.596
Redemption of institutional shares	(2,625,460.764)	(2,731,247.767)
Institutional shares in issue at end of year	7,565,855.116	10,191,315.880

Capital Risk Management

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

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

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

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

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

8. NET ASSET VALUE PER SHARE

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

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

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

The Vilhena Euro Income Fund has three classes of shares, one class of accumulator shares, another class for monthly distributor shares and the third class for quarterly distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena Euro Liquidity Fund has two classes of shares, one class of retail shares and one for institutional shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena European Multi-Manager Fund, Vilhena Broad Opportunities Fund and Vilhena Far East Opportunities Fund have one class of accumulator shares whereas the Vilhena Sterling Income Fund and Vilhena Global Balanced Multi-Manager Fund have one class of distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

Notes to the Financial Statements *(continued)*

9. FEES

(a) Management fees

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

Vilhena Malta Fund	0.65%
Vilhena Malta Government Bond Fund	0.40%
Vilhena Global Themed Fund	1.27%
Vilhena European Multi-Manager Fund	1.27%
Vilhena Broad Opportunities Fund *	0.875%
Vilhena Malta Bond Fund	0.45%
Vilhena Sterling Income Fund	0.75%
Vilhena High Yield Fund	1.00%
Vilhena Euro Income Fund	0.75%
Vilhena Global Balanced Multi-Manager Fund **	1.29%
Vilhena Far East Opportunities Fund ***	1.29%
Vilhena Maltese Opportunities Fund	0.75%
Vilhena Maltese Equity Focus Fund	1.25%
Vilhena Euro Liquidity Fund - Retail ****	0.175%
Vilhena Euro Liquidity Fund - Institutional ****	0.12%

* During the financial years 2020 and 2019 discounted at 0.375%

** During the financial years 2020 and 2019 discounted at 1.00%

*** During the financial years 2020 and 2019 discounted at 1.06%

**** During the financial years 2020 and 2019 discounted at 0.04%

Management Fees charged for the year are disclosed in the Statement of Comprehensive Income under 'Management Fees'. Unpaid management fees as at 30 April 2020 and 30 April 2019 are disclosed in Note 6.

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

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

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

	2020	2019
Vilhena Sterling Income Fund	€211,469	£209,131
Vilhena High Yield Fund	€171,330	€161,757
Vilhena Euro Income Fund	€115,330	€133,368

Waverton Investment Management acts as Sub-Investment Manager to Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund (until 30 November 2019), Vilhena Far East Opportunities Fund and Vilhena Global Balanced Multi-Manager Fund. The sub-investment management fees charged by Waverton Investment Management for the reporting year amounted to the following:

	2020	2019
Vilhena European Multi-Manager Fund	€75,801	€129,209
Vilhena Global Themed Fund	\$114,752	\$138,923
Vilhena Far East Opportunities Fund	\$21,117	\$23,353
Vilhena Global Balanced Multi-Manager Fund	€41,920	€44,699

(b) Registrar fees

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

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

* During the financial years 2020 and 2019 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 2020 and 30 April 2019 are disclosed in Note 6.

(c) Administration fees

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

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

* During the financial years 2020 and 2019 discounted at 0.04%

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

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

Administrator fees are disclosed in the Statement of Comprehensive Income under 'Administrator Fees'. Unpaid administrator fees as at 30 April 2020 and 30 April 2019 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2020 and 30 April 2019 taking into account changes to the offering supplements of each Fund throughout the year.

Notes to the Financial Statements *(continued)*

(d) Custodian fees

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

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

* During the financial years 2020 and 2019 discounted at 0.01%

** During the financial year 2019 the minimum fee was waived

Custodian fees charged for the year are disclosed in the 'Statement of Comprehensive Income' under 'Custodian Fees'. Unpaid custodian fees as at 30 April 2020 and 30 April 2019 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 2020 and 2019 relate to:

	2020 €	2019 €
Annual statutory audit	58,100	56,865
Tax compliance service	1,600	-
Other assurance services	14,500	15,701
	74,200	72,566

10. DISTRIBUTIONS TO SHAREHOLDERS

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

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

Except for the distributions payable which were declared on 30 April 2020 and included with 'Other Payables' (refer to note 6), all other distributions attributable to the distributor shares have been declared and distributed by the financial reporting date.

Notes to the Financial Statements *(continued)*

Distributions reflected in the Statements of Comprehensive Income for the year ended 30 April 2019:

	Ex-dividend Date	Rate per share	Distributions
Vilhena Malta Fund Distributor shares	30 Apr 2019	€10.0920	€251,200
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2018	€1.4799	€426,991
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2018	€1.3403	€380,630
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2019	€1.3138	€384,509
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2019	€1.3234	€400,127
Vilhena Malta Bond Fund	31 Oct 2018	€3.9758	€820,030
Vilhena Malta Bond Fund	30 Apr 2019	€3.8469	€782,940
Vilhena Sterling Income Fund	31 Jul 2018	£0.0089	£597,536
Vilhena Sterling Income Fund	31 Oct 2018	£0.0083	£556,534
Vilhena Sterling Income Fund	31 Jan 2019	£0.0079	£528,374
Vilhena Sterling Income Fund	30 Apr 2019	£0.0076	£504,391
Vilhena High Yield Fund - € Class	31 Jul 2018	€0.0106	€947,412
Vilhena High Yield Fund - \$ Class	31 Jul 2018	\$0.0128	€53,892
Vilhena High Yield Fund - € Class	31 Oct 2018	€0.0106	€974,045
Vilhena High Yield Fund - \$ Class	31 Oct 2018	\$0.0127	€56,917
Vilhena High Yield Fund - € Class	31 Jan 2019	€0.0100	€928,363
Vilhena High Yield Fund - \$ Class	31 Jan 2019	\$0.0123	€54,532
Vilhena High Yield Fund - € Class	30 Apr 2019	€0.0096	€910,817
Vilhena High Yield Fund - \$ Class	30 Apr 2019	\$0.0116	€55,070
Vilhena Euro Income Fund Monthly Distributor	31 May 2018	€0.0026	€25,553
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2018	€0.0023	€22,087
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2018	€0.0026	€24,976
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2018	€0.0035	€45,692
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2018	€0.0024	€21,899
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2018	€0.0019	€17,442
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2018	€0.0025	€22,165
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2018	€0.0032	€40,006
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2018	€0.0023	€19,964
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2018	€0.0023	€19,546
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2019	€0.0023	€19,129
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2019	€0.0032	€38,417
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2019	€0.0018	€15,101
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2019	€0.0019	€14,585
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2019	€0.0023	€17,225
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2019	€0.0028	€31,488
Vilhena Global Balanced Multi Manager Fund	31 Oct 2018	€0.0015	€25,331
Vilhena Global Balanced Multi Manager Fund	30 Apr 2019	€0.0025	€16,202
Vilhena Maltese Opportunities Fund	30 Apr 2019	€0.1319	€78,993
Vilhena Maltese Equity Focus Fund	30 Apr 2019	€0.0233	€34,113

11. TAX EXPENSE

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

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

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

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

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

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

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

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

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

12. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- (i) BOV Asset Management Limited is the Investment Manager and Registrar of the Company. It provides management and registrar services for fees as specified in note 9(a) and 9(b). Total fees incurred during the year are disclosed as follows:

	2020	2019
Vilhena Malta Fund	€340,006	€338,696
Vilhena Malta Government Bond Fund	€1,873,525	€1,660,204
Vilhena Global Themed Fund	\$293,293	\$350,676
Vilhena European Multi-Manager Fund	€356,462	€362,160
Vilhena Broad Opportunities Fund	€13,866	€16,307
Vilhena Malta Bond Fund	€960,647	€936,540
Vilhena Sterling Income Fund	£582,301	£581,450
Vilhena High Yield Fund	€828,235	€770,383
Vilhena Euro Income Fund	€294,443	€349,115
Vilhena Global Balanced Multi-Manager Fund	€114,246	€123,394
Vilhena Far East Opportunities Fund	\$41,449	\$45,330
Vilhena Maltese Opportunities Fund	€257,721	€253,806
Vilhena Maltese Equity Focus Fund	€254,430	€217,633
Vilhena Euro Liquidity Fund	€18,967	€23,890

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:

	2020	2019
BOV Balanced Portfolio Fund		
Vilhena Euro Income Fund monthly distributor shares	354,551.745	483,300.597
Vilhena Sterling Income Fund distributor shares	194,872.869	188,824.549
Vilhena High Yield Fund Euro class shares	-	2,691.743
Vilhena Global Themed Fund Usd class shares	176,667.095	1,771,715.855
Vilhena Far East Opportunities Fund	-	139,393.472

Notes to the Financial Statements *(continued)*

BOV Conservative Portfolio Fund	2020	2019
Vilhena Euro Income Fund monthly distributor shares	2,627,495.561	2,468,444.350
Vilhena Sterling Income Fund distributor shares	1,502,761.489	1,456,119.939
Vilhena Global Themed Fund Usd class shares	-	3,250,868.896
Vilhena Malta Bond Fund distributor shares	18,860.259	18,976.561
Vilhena Malta Fund distributor shares	1,112.999	2,469.825

BOV Growth Portfolio Fund	2020	2019
Vilhena Euro Income Fund accumulator shares	103,058.801	54,000.307
Vilhena Far East Opportunities Fund	-	69,657.200
Vilhena High Yield Fund Euro class shares	96,630.382	510.808
Vilhena Global Themed Fund Usd class shares	156,577.235	721,567.499

- (ii) Bank of Valletta p.l.c. (“BOV”) (the “Custodian”) provides custody services for a fee as specified in note 9(d). The fees charged during the reporting year are disclosed in the Statements of Comprehensive Income. Custody and other trustee disbursements incurred during the year are disclosed as follows:

	2020	2019
Vilhena Malta Fund	€22,794	€29,077
Vilhena Malta Government Bond Fund	€113,728	€95,051
Vilhena Global Themed Fund	\$31,143	\$19,669
Vilhena European Multi-Manager Fund	€17,131	€13,769
Vilhena Broad Opportunities Fund	€2,023	€1,976
Vilhena Malta Bond Fund	€66,000	€67,980
Vilhena Sterling Income Fund	£38,086	£32,300
Vilhena High Yield Fund	€40,073	€42,293
Vilhena Euro Income Fund	€33,380	€31,243
Vilhena Global Balanced Multi-Manager Fund	€11,604	€10,971
Vilhena Far East Opportunities Fund	\$8,533	\$9,617
Vilhena Maltese Opportunities Fund	€15,894	€19,553
Vilhena Maltese Equity Focus Fund	€13,588	€13,568
Vilhena Euro Liquidity Fund	€4,540	€6,705

As at 30 April 2020 and 30 April 2019 the following bank balances were held with Bank of Valletta p.l.c.:

	2020	2019
Vilhena Malta Fund	€1,110,951	€1,963,466
Vilhena Malta Government Bond Fund	€6,969,968	€38,210,059
Vilhena Global Themed Fund	\$1,212,627	\$1,131,371
Vilhena European Multi-Manager Fund	€3,090,779	€578,666
Vilhena Broad Opportunities Fund	(€8,657)	€21,497
Vilhena Malta Bond Fund	€2,406,194	€9,495,833
Vilhena Sterling Income Fund	£1,348,748	£7,450,026
Vilhena High Yield Fund	€4,223,406	€6,035,323
Vilhena Euro Income Fund	€1,038,659	€323,240
Vilhena Global Balanced Multi-Manager Fund	€99,405	(€7,496)
Vilhena Far East Opportunities Fund	\$57,268	\$267,336
Vilhena Maltese Opportunities Fund	€1,054,409	€419,593
Vilhena Maltese Equity Focus Fund	€872,010	€1,051,431
Vilhena Euro Liquidity Fund	€2,792,783	€5,679,744

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

	2020	2019
<i>Financial assets at fair value through profit or loss</i>		
Vilhena Malta Fund	€2,427,817	€2,413,444
Vilhena Malta Bond Fund	€7,148,158	€10,519,220
Vilhena Maltese Opportunities Fund	€1,600,175	€1,848,594
Vilhena Maltese Equity Focus Fund	€1,196,220	€1,372,287

As at 30 April 2020 and 30 April 2019, Bank of Valletta p.l.c. held shares in the following Funds:

	2020 Shares	2019 Shares
Vilhena Maltese Opportunities Fund accumulator shares	49,925.124	49,925.124
Vilhena Maltese Opportunities Fund distributor shares	127,682.642	127,682.642
Vilhena Maltese Equity Focus Fund distributor shares	744,047.619	744,047.619

As at 30 April 2020 and 30 April 2019 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2020 Shares	2019 Shares
Vilhena Malta Fund accumulator shares	713.239	961.799
Vilhena Malta Fund distributor shares	465.629	433.052
Vilhena Malta Government Bond Fund accumulator shares	2,552.806	2,127.420
Vilhena Malta Government Bond Fund distributor shares	4,192.547	3,150.889
Vilhena Global Themed Fund USD Class Shares	55,388.766	88,409.915
Vilhena Global Themed Fund EURO Class Shares	31,753.273	56,927.180
Vilhena Global Themed Fund GBP Class Shares	8,127.741	8,127.741
Vilhena Broad Opportunities Fund	142,475.289	225,388.369
Vilhena European Multi-Manager Fund	312,784.505	531,678.028
Vilhena Malta Bond Fund accumulator shares	45,303.807	46,660.349
Vilhena Malta Bond Fund distributor shares	14,143.768	12,423.265
Vilhena Sterling Income Fund	6,276,319.793	5,372,056.089
Vilhena High Yield Fund (EUR class)	14,282,983.427	13,493,698.822
Vilhena High Yield Fund (USD class)	176,362.536	140,540.091
Vilhena Euro Income Fund monthly distributor shares	180,162.788	189,954.571
Vilhena Euro Income Fund quarterly distributor shares	405,869.616	543,396.741
Vilhena Euro Income Fund accumulator shares	20,549.915	29,574.866
Vilhena Global Balanced Multi-Manager Fund	71,314.934	75,642.716
Vilhena Far East Opportunities Fund	116,235.100	120,160.037
Vilhena Maltese Opportunities Fund accumulator shares	129,541.927	127,350.991
Vilhena Maltese Opportunities Fund distributor shares	13,850.554	9,959.404
Vilhena Maltese Equity Focus Fund accumulator shares	223,370.522	218,064.291
Vilhena Maltese Equity Focus Fund distributor shares	40,877.884	39,450.014
Vilhena Euro Liquidity Fund retail shares	55,313.151	123,616.889
Vilhena Euro Liquidity Fund institutional shares	206,105.622	264,939.638

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 2020 and 30 April 2019 amounted to the following:

	2020	2019
Vilhena Malta Fund	€109,680	€109,256
Vilhena Malta Government Bond Fund	€814,576	€721,828
Vilhena Global Themed Fund	\$54,024	\$63,555
Vilhena European Multi-Manager Fund	€58,766	€59,713
Vilhena Broad Opportunities Fund	€3,651	€4,292
Vilhena Malta Bond Fund	€417,674	€407,192
Vilhena Sterling Income Fund	£166,372	£166,129
Vilhena High Yield Fund	€185,656	€172,795
Vilhena Euro Income Fund	€84,126	€99,746
Vilhena Global Balanced Multi-Manager Fund	€21,810	€23,556
Vilhena Far East Opportunities Fund	\$7,538	\$8,207
Vilhena Maltese Opportunities Fund	€73,634	€72,516
Vilhena Maltese Equity Focus Fund	€46,260	€39,570
Vilhena Euro Liquidity Fund	€16,115	€20,032

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

As at 30 April 2020, Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares (2019: 3,051.554 shares) in the Vilhena Maltese Opportunities Fund accumulator shares, 75,889.471 shares (2019: 72,552.777 shares) in the Vilhena European Multi-Manager Fund, 5,502.063 shares (2019: 5,502.063 shares) in the Vilhena Euro Liquidity Fund retail shares, 29,881.076 shares (2019: 29,767.458 shares) in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares (2019: 35,159.070 shares) in the Vilhena Maltese Equity Focus Fund accumulator shares and 17,071.275 shares (2019: 16,221.638 shares) in the Vilhena Global Themed Fund Euro shares.

As at 30 April 2020, Romeo Cutajar (as a Director on behalf of BOV Asset Management) held 969.611 shares (2019: 736.798 shares) in the Vilhena Maltese Equity Focus Fund accumulator shares, 1,954.835 shares (2019: 1,477.359 shares) in the Vilhena Euro Multi Manager Fund, and 4,468.328 shares (2019: 3,360.621 shares) in the Vilhena Broad Opportunities Fund.

As at 30 April 2020, Mario Grima (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 38 shares (2019: 38 shares) in the Vilhena Malta Fund accumulator shares, 3,005.710 shares (2019: 3,005.710 shares) in the Vilhena Far East Opportunities Fund and 3,723.562 shares (2019: 3,723.562 shares) in the Vilhena Global Themed Fund USD Class.

As at 30 April 2020, BOV Asset Management Limited held 51,254.559 shares (2019: 322,454.454 shares) in the Vilhena Euro Malta Money Fund Institutional shares.

13. CASH AND CASH EQUIVALENTS NET OF OVERDRAWN BANK BALANCES

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

	2020	% of net assets	2019	% of net assets
Vilhena Malta Fund	€1,110,951	2.74	€1,963,466	4.55
Vilhena Malta Government Bond Fund	€6,970,328	2.13	€7,079,682	2.34
Vilhena Global Themed Fund	\$1,212,627	7.17	\$1,131,369	4.37
Vilhena European Multi-Manager Fund	€3,090,779	13.71	€578,666	2.17
Vilhena Broad Opportunities Fund	(€8,657)	(0.34)	€21,497	0.66
Vilhena Malta Bond Fund	€4,931,036	3.00	€4,481,182	2.79
Vilhena Sterling Income Fund	£1,348,748	2.07	£7,450,026	11.36
Vilhena High Yield Fund	€4,223,406	6.26	€6,035,323	8.49
Vilhena Euro Income Fund	€1,038,659	3.34	€323,240	0.93
Vilhena Global Balanced Multi-Manager Fund	€99,405	1.04	(€7,496)	(0.07)
Vilhena Far East Opportunities Fund	\$57,268	1.73	\$267,336	6.61
Vilhena Maltese Opportunities Fund	€1,054,979	3.87	€420,167	1.48
Vilhena Maltese Equity Focus Fund	€1,399,292	8.10	€1,578,494	9.04
Vilhena Euro Liquidity Fund	€14,013,497	40.87	€14,858,218	32.99

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

	2020	2019
Vilhena Euro Multi Manager Fund	€1,000,000	€1,000,000
Vilhena Maltese Equity Focus Fund	€1,000,000	€1,000,000
Vilhena Maltese Opportunities Fund	€1,500,000	€1,500,000
Vilhena Malta Fund	€200,000	€200,000
Vilhena Euro Income Fund	€100,000	€100,000
Vilhena Sterling Income Fund	£80,000	£80,000
Vilhena High Yield Fund	\$115,000	\$115,000

Utilised amounts as at year end are disclosed in the Statement of Financial Position. These overdraft facilities are unsecured and bear interest at the rate of 2.65% (2019: 2.65%) per annum. The Company also has a commitment facility of €4,650,000 (2019: €4,650,000) intended as a margin account to enable the Company to enter into forward contracts. The utilised amount as at year end is the margin on the open forward positions as at 30 April 2020 as disclosed to Note 14 to these financial statements.

14. FINANCIAL INSTRUMENTS

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

Market Risk

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

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

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

Notes to the Financial Statements *(continued)*

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

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

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

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

Fund	% Value at Risk (1 Month) - 99% Conf. Level	
	2020	2019
Vilhena Malta Government Bond Fund	5.389	2.864
Vilhena Malta Bond Fund	13.511	3.168
Vilhena Euro Income Fund	4.859	1.684
Vilhena Sterling Income Fund	7.870	3.129
Vilhena High Yield Fund	10.715	3.079
Vilhena Malta Fund	13.846	3.161
Vilhena Global Balanced Multi-Manager Fund	6.634	3.645
Vilhena Maltese Opportunities Fund	10.698	4.147
Vilhena Maltese Equity Focus Fund	8.795	4.507
Vilhena European Multi-Manager Fund	13.693	7.303
Vilhena Far East Opportunities Fund	22.060	9.679
Vilhena Global Themed Fund	15.042	10.315
Vilhena Broad Opportunities Fund	0.88	0.75

The Vilhena Euro Liquidity Fund invests primarily in money market instruments and consequently no VaR is calculated for it.

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.

Covid-19 Impact

Market risk impact due to the Covid-19 pandemic have already been taken into consideration through the Value-at-Risk figures (VaR). The spike in volatility is reflected in the rise of VaR values for all sub-funds of the company and which so far do not present any material uncertainty concerns. Furthermore, the investment managers have adopted different risk management strategies to reallocate investment into assets which are expected to have relatively lower sensitivities to the pandemic risks compared to other assets within the permissible investment universe. Further details on the above can be found in the Investment Manager's Report.

Currency risk

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

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

30 April 2020		Functional currency	GBP % of net assets	USD % of net assets	JPY % of net assets
Vilhena Malta Fund		€	-	1.57	-
Vilhena European Multi-Manager Fund		€	0.01	-	-
Vilhena Global Balanced Muti-Manager Fund		€	10.12	50.22	3.81
Vilhena Maltese Opportunities Fund		€	-	3.18	-
Vilhena Maltese Equity Focus Fund		€	-	4.02	-

30 April 2020		Functional currency assets	GBP % of net assets	USD % of net assets
Vilhena Euro Income Fund				
Total financial assets		€	-	0.24
Financial Derivative Instruments (FX Forwards)			-	(0.24)
Net exposure			-	-

30 April 2020		Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena High Yield Fund					
Total financial assets		€	13.87	43.79	0.01
Financial Derivative Instruments (FX Forwards)			(14.01)	(38.32)	-
Net exposure			(0.14)	5.47	0.01

30 April 2020		Functional currency	Euro % of net assets	USD % of net assets
Vilhena Sterling Income Fund				
Total financial assets		£	3.51	0.79
Financial Derivative Instruments (FX Forwards)			(3.25)	(0.40)
Net exposure			0.26	0.39

30 April 2020		Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets	DKK % of net assets	AUD % of net assets	SGD % of net assets	HKD % of net assets	OTHER % of net assets
Vilhena Far East Opportunities Fund		\$	-	-	-	-	4.49	10.48	37.77	26.68
Vilhena Global Themed Fund		\$	11.09	7.94	6.30	-	3.66	-	-	3.49

30 April 2019		Functional currency	GBP % of net assets	USD % of net assets	JPY % of net assets
Vilhena Malta Fund		€	-	2.40	-
Vilhena European Multi-Manager Fund		€	15.00	-	-
Vilhena Global Balanced Muti-Manager Fund		€	10.73	42.70	4.13
Vilhena Maltese Opportunities Fund		€	-	4.30	-
Vilhena Maltese Equity Focus Fund		€	-	5.16	-

30 April 2019		Functional currency	GBP % of net assets	USD % of net assets
Vilhena Euro Income Fund				
Total financial assets		€	0.70	3.56
Financial Derivative Instruments (FX Forwards)			(0.66)	(3.36)
Net exposure			0.04	0.19

Notes to the Financial Statements *(continued)*

30 April 2019	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena High Yield Fund				
Total financial assets	€	14.55	55.62	0.42
Financial Derivative Instruments (FX Forwards)		(13.56)	(43.95)	(0.38)
Net exposure		1.00	11.67	0.04

30 April 2019	Functional currency	Euro % of net assets	USD % of net assets
Vilhena Sterling Income Fund			
Total financial assets	£	1.90	1.86
Financial Derivative Instruments (FX Forwards)		(1.44)	(1.73)
Net exposure		0.46	0.13

30 April 2019	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets	DKK % of net Assets	HKD % of net Assets	AUD % of net assets	SGD % of net assets	OTHER % of net assets
Vilhena Far East Opportunities Fund	\$	-	-	-	-	5.24	15.66	42.07	21.37
Vilhena Global Themed Fund	\$	12.65	6.29	12.29	3.40	-	-	2.18	2.53

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

Interest Rate Risk

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

	Assets held at fixed rates (as a % of NAV)		Assets held at variable rates (as a % of NAV)	
	2020	2019	2020	2019
Vilhena Malta Fund	60.39%	58.46%	2.74%	4.55%
Vilhena Malta Government Bond Fund	97.57%	98.01%	2.13%	2.34%
Vilhena Malta Bond Fund	96.66%	97.98%	3.00%	2.79%
Vilhena Sterling Income Fund	84.21%	73.54%	16.73%	28.03%
Vilhena High Yield Fund	83.44%	87.85%	18.27%	13.77%
Vilhena Euro Income Fund	84.33%	87.84%	17.59%	12.58%
Vilhena Maltese Opportunities Fund	36.16%	33.22%	3.87%	1.48%
Vilhena Maltese Equity Focus Fund	13.52%	6.46%	8.10%	9.04%
Vilhena Euro Liquidity Fund	59.09%	59.14%	40.87%	40.77%

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 2020

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€283,734	€2,744,588	€17,389,277	€4,041,278
Vilhena Malta Government Bond Fund	€36,682,176	€27,517,335	€183,514,316	€72,097,244
Vilhena Malta Bond Fund	€4,821,429	€17,645,770	€113,084,538	€23,473,458
Vilhena Sterling Income Fund	-	£10,066,386	£42,016,981	£12,243,260
Vilhena High Yield Fund	€766,785	€24,202,677	€32,523,050	€6,871,857
Vilhena Euro Income Fund	€228,774	€12,420,640	€14,097,713	€3,879,795
Vilhena Maltese Opportunities Fund	€188,100	€1,055,637	€7,287,200	€1,338,217
Vilhena Maltese Equity Focus Fund	€553,571	€190,644	€1,303,669	€286,250
Vilhena Euro Liquidity Fund	€20,258,708	-	-	-

Maturities of debt securities and term deposits as at 30 April 2019

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€272,601	€3,851,760	€17,330,675	€3,756,585
Vilhena Malta Government Bond Fund	€47,184,865	€39,016,731	€149,972,222	€60,263,514
Vilhena Malta Bond Fund	€16,529,686	€23,845,511	€96,161,493	€21,057,968
Vilhena Sterling Income Fund	£829,166	£10,488,396	£30,985,683	£16,862,389
Vilhena High Yield Fund	€1,384,538	€24,462,668	€36,053,924	€4,297,919
Vilhena Euro Income Fund	€178,121	€17,648,454	€12,109,196	€4,815,897
Vilhena Maltese Opportunities Fund	-	€1,032,398	€6,875,652	€1,498,714
Vilhena Maltese Equity Focus Fund	€159,038	€206,587	€639,122	€123,196
Vilhena Euro Liquidity Fund	€29,253,323	€890,618	-	-

Credit Risk

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

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

Financial assets subject to IFRS 9's impairment requirements

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

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

Vilhena Malta Fund	2020	2019
<i>Bank balances</i>	€1,110,951	€1,963,466
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Malta Government Bond Fund	2020	2019
<i>Bank balances</i>	€6,970,328	€7,079,682
BBB	99.99%	99.99%
NR	0.01%	0.01%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
<i>Term deposits</i>	€36,682,176	€47,184,865
BBB	73.91%	65.98%
NR	26.09%	34.02%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

Vilhena Global Themed Fund	2020	2019
<i>Bank balances</i>	\$1,212,627	\$1,131,369
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena European Multi-Manager Fund	2020	2019
<i>Bank balances</i>	€3,090,779	€578,666
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Broad Opportunities Fund	2020	2019
<i>Bank balances</i>	-	€21,497
BBB	-	100.00%
	<hr/>	<hr/>
	-	100.00%
	<hr/>	<hr/>
Vilhena Malta Bond Fund	2020	2019
<i>Bank balances</i>	€4,931,036	€4,481,182
BBB	48.80%	100.00%
NR	51.20%	-
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
<i>Term deposits</i>	€3,000,000	€10,553,903
BBB	100.00%	47.51%
NR	52.49%	-
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Sterling Income Fund	2020	2019
<i>Bank balances</i>	£1,348,748	£7,450,026
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena High Yield Fund	2020	2019
<i>Bank balances</i>	€4,223,406	€6,035,323
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Euro Income Fund	2020	2019
<i>Bank balances</i>	€1,038,659	€323,240
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Global Balanced Multi-Manager Fund	2020	2019
<i>Bank balances</i>	€99,405	-
BBB	100.00%	-
	<hr/>	<hr/>
	100.00%	-
	<hr/>	<hr/>

Vilhena Far East Opportunities Fund	2020	2019
<i>Bank balances</i>	\$57,268	\$267,336
BBB	100.00%	100.00%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Maltese Opportunities Fund	2020	2019
<i>Bank balances</i>	€1,054,979	€420,167
BBB	99.95%	99.86%
NR	0.05%	0.14%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
Vilhena Maltese Equity Focus Fund	2020	2019
<i>Bank balances</i>	€1,399,292	€1,578,494
BBB	62.32%	66.61%
NR	37.68%	33.39%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
<i>Term deposits</i>	€500,000	-
BBB	100.00%	-
	<hr/>	<hr/>
	100.00%	-
	<hr/>	<hr/>
Vilhena Euro Liquidity Fund	2020	2019
<i>Bank balances</i>	€14,013,497	€14,858,218
BBB	19.93%	9.33%
NR	80.07%	90.67%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>
<i>Term deposits</i>	€20,258,708	€26,639,440
BBB	16.31%	16.12%
BB	-	18.22%
B	20.75%	-
NR	62.94%	65.66%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/>	<hr/>

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of these exposures. The Company considers that its cash and cash equivalents have low credit risk based on the credit ratings of the counterparties. As at 30 April 2019 and 30 April 2020, the Company did not recognise an impairment allowance on the cash and cash equivalents and the term deposits as the provision is deemed not material.

As at 30 April 2019 Vilhena Euro Liquidity Fund had an investment in a sovereign bond amounting to €3,504,501, which was rated BBB according to Fitch. As at 30 April 2019, the Company did not recognise an impairment allowance on the bond as the provision was deemed not material. This investment was disposed of during the year ended 30 April 2020.

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.

Notes to the Financial Statements *(continued)*

Inputs, assumptions and techniques used for estimating impairment

Internal credit risk grades

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

Measuring ECL

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

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

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

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

Forward-looking information

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

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

Financial assets not subject to IFRS 9's impairment requirements

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

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

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

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Malta Bond Fund	
	2020	2019	2020	2019	2020	2019
Debt securities	€24,458,877	€25,211,621	€283,128,895	€249,252,467	€156,025,195	€147,040,755
A	51.54%	55.10%	100.00%	100.00%	57.97%	57.32%
BBB	5.06%	3.77%	-	-	4.58%	7.15%
Not rated	43.40%	41.13%	-	-	37.45%	35.52%

	Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2020	2019	2020	2019	2020	2019
Debt securities	£64,326,627	£59,165,634	€64,364,369	€66,199,049	€30,626,922	€34,751,668
AAA	1.49%	6.67%	-	-	9.34%	17.76%
AA	6.76%	12.45%	-	-	7.07%	11.72%
A	29.87%	23.30%	-	-	26.93%	25.36%
BBB	56.28%	51.38%	5.15%	4.70%	48.91%	36.02%
BB	5.21%	5.80%	29.91%	21.47%	4.94%	6.31%
B	-	-	49.14%	66.38%	0.70%	1.97%
CCC	-	-	9.95%	2.77%	-	-
Not rated	0.39%	0.40%	5.84%	4.68%	2.10%	0.85%

	Vilhena Maltese Opportunities Fund		Vilhena Equity Focus Fund		Vilhena Euro Liquidity Fund	
	2020	2019	2020	2019	2020	2019
Debt securities	€9,869,154	€9,406,764	€1,834,134	€1,127,943	-	€3,504,501
A	59.04%	54.14%	50.55%	58.26%	-	-
BBB	1.84%	1.07%	-	-	-	100.00%
Not rated	39.13%	44.79%	49.45%	41.74%	-	-

The Funds do not hold any collateral as security.

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

The forward foreign exchange contracts (note 3.1) are all transacted with BOV, which is rated BBB (2019: 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 2020, no variation margin had been posted or received by the Funds.

Offsetting financial assets and financial liabilities

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

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

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

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 2020			
Financial assets at fair value through profit or loss (note 3.1)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	£11,767	(£4,446)	£7,321
- Vilhena High Yield Fund	€221,632	(€221,632)	-
- Vilhena Euro Income Fund	€2,615	(€2,615)	-
Financial liabilities at fair value through profit or loss (note 3.1)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	(£4,446)	£4,446	-
- Vilhena High Yield Fund	(€499,210)	€221,632	(€277,578)
- Vilhena Euro Income Fund	(€9,023)	€2,615	(€6,408)
30 April 2019			
Financial assets at fair value through profit or loss (note 3.1)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	£1,698	(£1,698)	-
- Vilhena High Yield Fund	€91,422	(€91,422)	-
- Vilhena Euro Income Fund	€818	(€818)	-
Financial liabilities at fair value through profit or loss (note 3.1)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	(£27,998)	£1,698	(£26,300)
- Vilhena High Yield Fund	(€447,522)	€91,422	(€356,100)
- Vilhena Euro Income Fund	(€9,592)	€818	(€8,774)

Liquidity Risk

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

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

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

Fair Value Estimation

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

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

The fair value of financial assets of listed equity securities and quoted debt securities are based on quoted market prices at the close of trading on the reporting date (Level 1 for active markets, Level 2 for inactive markets). The fair value of corporate debt securities having no quoted price available at the measurement date is based on the last quoted price available adjusted by a discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty (Level 3). The fair value of mortgage-backed securities and collateralised loan obligations having no quoted price available at the measurement date is based on dealer and broker quotes and evaluated prices from third-party valuation services.

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

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

The following table presents the Company's assets that are measured at fair value at 30 April 2020:

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,982,165	6,849,197	107,937	12,939,299
- Quoted bonds	14,612,717	9,558,260	287,900	24,458,877
- Exchange Traded Funds	1,947,042	-	-	1,947,042
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	283,128,895	-	-	283,128,895
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	15,457,405	-	-	15,457,405
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	4,243,643	-	-	4,243,643
- Exchange Traded Funds	15,224,047	-	-	15,224,047

Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	2,581,136	-	-	2,581,136
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	101,216,502	52,547,918	2,260,775	156,025,195
	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	63,834,282	-	492,345	64,326,627
- Foreign exchange contracts	-	11,767	-	11,767
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(4,446)	-	(4,446)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	59,716,901	3,703,159	944,309	64,364,369
- Foreign exchange contracts	-	221,632	-	221,632
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(499,210)	-	(499,210)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	30,230,535	148,492	247,895	30,626,922
- Foreign exchange contracts	-	2,615	-	2,615
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(9,023)	-	(9,023)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	2,777,526	-	-	2,777,526
- Collective investment schemes	6,696,351	-	-	6,696,351

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,000,535	127,955	-	3,128,490
- Collective investment schemes	142,161	-	-	142,161

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	6,512,990	7,959,539	136,308	14,608,837
- Unlisted equity investments	-	-	164,936	164,936
- Quoted bonds	6,538,285	3,210,869	120,000	9,869,154
- Exchange Traded Funds	1,573,014	-	-	1,573,014

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,204,478	6,658,641	168,481	12,031,600
- Quoted bonds	949,521	706,128	178,485	1,834,134
- Exchange Traded Funds	1,503,265	-	-	1,503,265

The following table presents the Company's assets that are measured at fair value at 30 April 2019:

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	8,069,758	6,128,238	-	14,197,996
- Quoted bonds	14,111,015	11,100,607	-	25,211,622
- Exchange Traded Funds	2,066,250	-	-	2,066,250

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	249,252,467	-	-	249,252,467

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	24,742,224	-	-	24,742,224

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	22,745,983	-	-	22,745,983
- Exchange Traded Funds	3,323,185	-	-	3,323,185

Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	3,259,563	-	-	3,259,563
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	85,622,897	61,417,858	-	147,040,755
	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	54,552,862	2,766,501	1,846,271	59,165,634
- Foreign exchange contracts	-	1,698	-	1,698
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(27,988)	-	(27,988)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	61,828,688	4,370,361	-	66,199,049
- Foreign exchange contracts	-	91,422	-	91,422
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(447,522)	-	(447,522)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	34,296,928	454,740	-	34,751,668
- Foreign exchange contracts	-	818	-	818
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(9,592)	-	(9,592)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	2,711,859	-	-	2,711,859
- Collective investment schemes	8,352,005	-	-	8,352,005

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,728,855	-	-	3,728,855
- Collective investment schemes	159,476	-	-	159,476
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	9,492,447	7,529,583	-	17,022,030
- Unlisted equity investments	-	-	180,812	180,812
- Quoted bonds	5,143,800	4,262,964	-	9,406,764
- Exchange Traded Funds	1,136,753	-	-	1,136,753
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	6,611,823	6,447,736	-	13,059,559
- Quoted bonds	657,182	470,762	-	1,127,944
- Exchange Traded Funds	1,608,448	-	-	1,608,448

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

Movements between different levels from 30 April 2019 to 30 April 2020 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
Vilhena Malta Bond Fund	€1,467,655	-	€10,769,702	€2,257,092	-
Vilhena Maltese Opportunities Fund	€2,395,589	-	€ 644,200	€167,451	-
Vilhena Malta Fund	€2,238,172	-	€3,550,089	€364,359	-
Vilhena Maltese Equity Focus Fund	€1,849,053	-	€1,707,025	€28,694	-
Vilhena Euro Income Fund	€148,492	-	€94,892	-	-
Vilhena Sterling Income Fund	-	-	£1,154,865	-	£474,107
Vilhena High Yield Fund	-	€944,309	-	-	-

The movement in financial instruments assets movements between different fair value hierarchy levels is dependent on the level of instruments trading activity of such instruments over the last month of the year under review.

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

Vilhena Malta Fund	2020 €	2019 €
Opening balance	-	80,356
Movements from Level 2	364,359	-
Acquisitions	82,050	-
Disposals	-	(146,637)
Total (loss)/gain recognised in profit or loss	(50,572)	66,281
Closing balance	395,837	-

Notes to the Financial Statements *(continued)*

Vilhena Malta Bond Fund	2020	2019
	€	€
Opening balance	-	659,387
Movements from Level 2	2,257,092	-
Disposals	-	(1,205,003)
Total gain recognised in profit or loss	3,683	545,616
Closing balance	2,260,775	-
Vilhena Maltese Opportunities Fund	2020	2019
	€	€
Opening balance	180,812	175,299
Acquisitions	105,000	-
Movements from Level 2	167,451	-
Total (loss)/gain recognised in profit or loss	(32,019)	5,513
Closing balance	421,244	180,812
Vilhena Maltese Equity Focus Fund	2020	2019
	€	€
Opening balance	-	29,850
Movements from Level 2	28,684	-
Acquisitions	319,161	(50,000)
Total (loss)/gain recognised in profit or loss	(879)	20,150
Closing balance	346,966	-
Vilhena Sterling Income Fund	2020	2019
	£	£
Opening balance	1,846,271	3,008,384
Movements to/from Level 1	(474,107)	505,700
Acquisitions	-	87,047
Disposals	(842,072)	(1,324,786)
Total (loss) recognised in profit or loss	(37,747)	(430,074)
Closing balance	492,345	1,846,271
Vilhena Euro Income Fund	2020	2019
	€	€
Opening balance	-	-
Acquisitions	246,487	-
Total gain recognised in profit or loss	1,408	-
Closing balance	247,895	-
Vilhena High Yield Fund	2020	2019
	€	€
Opening balance	-	-
Movement from Level 1	953,796	-
Total loss recognised in profit or loss	(9,487)	-
Closing balance	944,309	-

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

- Vilhena Maltese Opportunities Fund: loss €32,019 (2019: gain €5,513)
- Vilhena Malta Bond Fund: gain €3,683 (2019: gain €545,616)
- Vilhena Malta Fund: loss €50,572 (2018: gain €66,281)
- Vilhena Maltese Equity Focus Fund: loss €879 (2019: gain €20,150)
- Vilhena Sterling Income Fund: loss £37,747 (2019: loss £430,074)
- Vilhena Euro Income Fund: gain €1,408 (2019: Nil)
- Vilhena High Yield Fund: loss €9,487 (2019: Nil)

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

Significant unobservable inputs used in measuring fair value

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

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 30 April 2020		
Vilhena Malta Fund	€107,937	€287,900
Vilhena Malta Bond Fund	-	€2,260,775
Vilhena Maltese Opportunities Fund	€301,244	€120,000
Vilhena Maltese Equity Focus Fund	€168,481	€178,485
Vilhena Euro Income Fund	-	€247,895
Vilhena Sterling Income Fund	-	£492,345
Vilhena High Yield Fund	-	€944,309
Valuation technique	Adjusted net asset value	Market approach
Significant unobservable input	Market-to-book multiple	Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty
Estimate for unobservable input	1.00x	0%
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)	A decrease (increase) in discount would result in a higher (lower) fair value.

The table below sets out information about significant unobservable inputs used at 30 April 2019 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

<i>Description</i>	<i>Unlisted equity investments</i>	<i>Corporate debt securities having no quoted price</i>
Fair value at 30 April 2019		
Vilhena Maltese Opportunities Fund	180,812	-
Vilhena Sterling Income Fund	-	1,846,271
Valuation technique	Adjusted net asset value	Market approach
Significant unobservable input	Market-to-book multiple	Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty
Estimate for unobservable input	1.00x	0%
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)	A decrease (increase) in discount would result in a higher (lower) fair value.

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

Notes to the Financial Statements *(continued)*

Dealer and broker quotes and evaluated prices from third-party valuation services for mortgage-backed securities and collateralised loan obligations are generally based on discounted cash flow models incorporating multiple unobservable inputs including expected principal repayment profiles, delinquency rates, recovery rates, credit spreads and liquidity adjustments. The inputs to these valuation were not developed by the Funds but were externally developed. The Funds do not provide these third parties with any inputs and assumptions to use in their models.

Sensitivity of fair value measurement to changes in unobservable inputs for Level 3 financial instruments

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on net assets attributable to shareholders.

	Favourable	Unfavourable
30 April 2020		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
Market-to-book multiple	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€49,480	€(49,480)
Debt securities with no quoted price		
<i>Reasonably possible alternative assumption:</i>		
Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty	20%	45%
Vilhena Malta Fund	€131,946	€(32,986)
Vilhena Malta Bond Fund	€753,592	€(188,398)
Vilhena Maltese Opportunities Fund	€140,415	€(35,104)
Vilhena Maltese Equity Focus	€115,655	€(28,914)
Vilhena Sterling Income Fund	£164,115	£(41,029)
Vilhena Euro Income Fund	€82,632	€(20,658)
Vilhena High Yield Fund	€314,770	€(78,692)
30 April 2019		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
Market-to-book multiple	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€54,244	€(54,244)
Debt securities with no quoted price		
<i>Reasonably possible alternative assumption:</i>		
Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty	20%	45%
Vilhena Sterling Income Fund	£615,424	£(153,856)

Fair value hierarchy for financial instruments not measured at fair value

The financial assets and financial liabilities not measured at fair value through profit or loss include:

- financial assets held to maturity, other investments - term deposits, accrued income, other receivables/payables, cash and cash equivalents and overdrawn bank balances. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their relatively short-term nature and the high credit quality of counterparties and are categorised into Level 2 of the fair value hierarchy; and
- net assets attributable to holders of redeemable shares. The Funds routinely issue and redeem redeemable shares at the amount equal to the proportionate share of net assets of the respective Fund at the time of issue or redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.



Independent Auditors' Report

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

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vilhena Funds SICAV p.l.c. (the "Company"), which comprise the statement of financial position as at 30 April 2020, the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Company as at 30 April 2020, 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' Code of Ethics for Professional Accountants, together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Our audit approach to Investments

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

'Financial assets at fair value through profit or loss' (€738,012,896)

'Term deposits at amortised cost' (€60,440,884)

'Financial liabilities at fair value through profit or loss' (€513,353)

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

Independent Auditors' Report *(continued)*

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

Our response

As part of our procedures in relation to the investments:

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

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

Other information

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

- the Management and Administration;
 - the General Information;
 - the Investment Manager's Report;
 - the Directors' Report;
 - the Report of the Custodian; and
 - the Unaudited Supplementary Disclosures,
- but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We also:

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

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

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

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.

Independent Auditors' Report *(continued)*

2 Opinion on the directors' report

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

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

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

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

In such regards:

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

3 Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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



KPMG
Registered Auditors
92, Marina Street
Pieta' PTA 9044
Malta

16 July 2020

Unaudited Supplementary Disclosures

Portfolio Statements

as at 30 April 2020

	Market value 30.4.2020	% of net assets
Vilhena Malta Fund	€	
Quoted Equities		
Bank of Valletta p.l.c.	1,190,945	2.94
BMIT Technologies p.l.c.	372,624	0.92
FIMBank p.l.c.	630,720	1.56
GO p.l.c.	1,237,750	3.06
Grand Harbour Marina p.l.c.	39,671	0.10
Harvest Technology p.l.c.	79,862	0.20
HSBC Bank Malta p.l.c.	738,508	1.82
International Hotel Investments p.l.c.	1,005,197	2.48
Lombard Bank Malta p.l.c.	209,376	0.52
Main Street Complex p.l.c.	51,300	0.13
Malita Investments p.l.c.	108,986	0.27
Malta International Airport p.l.c.	2,140,628	5.29
Malta Properties Company p.l.c.	249,429	0.62
MaltaPost p.l.c.	111,664	0.28
Mapfre Middlesea p.l.c.	634,839	1.57
Medserv p.l.c.	157,219	0.39
MIDI p.l.c.	223,111	0.55
PG p.l.c.	735,619	1.82
Plaza Centres p.l.c.	79,386	0.20
RS2 Software p.l.c.	1,542,349	3.81
Santum Shareholdings p.l.c.	28,075	0.07
Simonds Farsons Cisk p.l.c.	924,006	2.28
Tigne Mall p.l.c.	219,955	0.54
Trident Estates p.l.c.	228,080	0.56
Exchange Traded Funds		
Ishares Msci World EUR-H	1,666,699	4.12
SSGA SPDR E2 US	280,343	0.69
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	274,792	0.68
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	155,000	0.38
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	55,275	0.14
6.00% AX Investments p.l.c. € 2024	396,819	0.98
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	146,373	0.36
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	709,929	1.75
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	380,570	0.94
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	182,600	0.45
4.25% Corinthia Finance p.l.c. Unsecured € 2026	203,700	0.50
5.00% Dizz Finance p.l.c. Unsecured € 2026	47,500	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	667,600	1.65
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	100,000	0.25
4.00% Exalco Finance p.l.c. Secured € 2028	55,700	0.14
3.65% Gap Group p.l.c. Secured € 2022	443,346	1.09
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	235,371	0.58
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	56,068	0.14
3.85% Hili Finance Company p.l.c. Unsecured € 2028	261,915	0.65
3.80% Hili Finance Company p.l.c. Unsecured € 2029	719,100	1.78
4.50% Hili Properties p.l.c. Unsecured € 2025	179,340	0.44
4.35% Hudson Malta p.l.c. Unsecured € 2026	51,000	0.13
4.00% International Hotel Investments p.l.c. Unsecured € 2026	488,458	1.21
4.00% International Hotel Investments p.l.c. Secured € 2026	320,600	0.79
5.75% International Hotel Investments p.l.c. Unsecured € 2025	226,745	0.56
5.80% International Hotel Investments p.l.c. 2021	121,300	0.30
5.80% International Hotel Investments p.l.c. 2023	13,600	0.03

6.00% International Hotel Investments p.l.c. € 2024	242,800	0.60
5.30% Mariner Finance p.l.c. Unsecured € 2024	317,390	0.78
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	101,850	0.25
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	178,000	0.44
4.50% Medserv p.l.c. Unsecured € 2026	187,900	0.46
6.00% Medserv Sec. & Grntd. € Notes 2020-2023 S1 T1	121,541	0.30
3.75% Mercury Projects Finance p.l.c. Secured € 2027	72,436	0.18
4.25% Mercury Projects Finance p.l.c. Secured € 2031	48,667	0.12
4.00% MIDI p.l.c. Secured € 2026	355,764	0.88
4.75% Orion Finance p.l.c. € Unsecured 2027	100,000	0.25
5.50% Pendergardens Developments p.l.c. Secured € 2020 Series I	283,734	0.70
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	321,257	0.79
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	140,658	0.35
3.90% Plaza Centres p.l.c. Unsecured € 2026	150,375	0.37
3.75% Premier Capital p.l.c. Unsecured € 2026	600,300	1.48
4.35% SD Finance p.l.c. Unsecured € 2027	660,900	1.63
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	135,997	0.34
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	79,200	0.20
4.00% Stivala Group Finance p.l.c. Secured € 2027	239,900	0.59
3.65% Stivala Group Finance p.l.c. Secured € 2029	99,500	0.25
5.00% Tumas Investments p.l.c. Unsecured € 2024	199,980	0.49
3.75% Tumas Investments p.l.c. Unsecured € 2027	348,300	0.86
5.30% United Finance p.l.c. Unsecured € Bonds 2023	20,910	0.05
3.75% Virtu Finance p.l.c. Unsecured € 2027	139,055	0.34
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	214,785	0.53

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	522,417	1.29
5.10% MGS 2029 (I)	579,275	1.43
2.30% MGS 2029 (II)	549,785	1.36
1.85% MGS 2029 (III)	246,400	0.61
5.25% MGS 2030 (I)	2,064,748	5.10
5.20% MGS 2031 (I)	1,081,524	2.67
4.65% MGS 2032 (I)	739,950	1.83
4.45% MGS 2032 (II)	811,760	2.00
4.30% MGS 2033 (I)	768,590	1.90
4.10% MGS 2034 (I)	1,199,250	2.96
2.20% MGS 2035 (I)	120,269	0.30

Quoted Malta Government Bonds (Over 15 years)

2.50% MGS 2036 (I)	1,145,717	2.83
2.10% MGS 2039 (I)	921,700	2.28
3.00% MGS 2040 (I)	1,093,792	2.70
2.40% MGS 2041 (I)	759,800	1.88

Vilhena Malta Government Bond Fund

€

Quoted Malta Government Bonds (1 to 5 years)

5.10% MGS 2022 (I)	2,771,322	0.85
4.30% MGS 2022 (II)	2,876,655	0.88
5.50% MGS 2023 (I)	5,181,502	1.58
1.40% MGS 2023 (III)	8,392,000	2.56
3.30% MGS 2024 (I)	891,256	0.27
1.40% MGS 2024 (III)	7,404,600	2.26

Quoted Malta Government Bonds (5 to 15 years)

1.50% MGS 2027 (I)	5,298,150	1.62
4.80% MGS 2028 (I)	8,309,061	2.54
4.50% MGS 2028 (II)	19,832,342	6.05

Portfolio Statements *(continued)*

5.10% MGS 2029 (I)	7,571,030	2.31
2.30% MGS 2029 (II)	12,176,292	3.71
1.85% MGS 2029 (III)	6,720,000	2.05
5.25% MGS 2030 (I)	37,803,640	11.53
5.20% MGS 2031 (I)	19,484,407	5.94
1.00% MGS 2031 (V)	1,241,760	0.38
4.65% MGS 2032 (I)	13,483,200	4.11
4.45% MGS 2032 (II)	15,612,656	4.76
4.30% MGS 2033 (I)	16,002,678	4.88
4.10% MGS 2034 (I)	19,979,100	6.10
2.20% MGS 2035 (I)	1,350,137	0.41
Quoted Malta Government Bonds (Over 15 years)		
2.50% MGS 2036 (I)	20,209,896	6.17
2.10% MGS 2039 (I)	16,743,480	5.11
3.00% MGS 2040 (I)	17,060,582	5.21
2.40% MGS 2041 (I)	15,988,419	4.88
1.50% MGS 2045 (I)	744,730	0.23
Term Deposits		
APS Bank p.l.c.	9,572,195	2.92
Bank of Valletta p.l.c.	27,109,981	8.27
Vilhena Global Themed Fund		
Quoted Equities \$		
<i>Australia</i>		
Northern Star	193,432	1.14
<i>China</i>		
Alibaba Group Holding	709,345	4.19
<i>France</i>		
Schneider Electric	365,654	2.16
<i>India</i>		
Infosys Ltd.	224,289	1.33
<i>Japan</i>		
Asahi Group Holdings NPV	388,217	2.29
Hitachi	369,668	2.19
Keyence	290,045	1.71
<i>Netherlands</i>		
Koninklijke Philips Nv	451,312	2.67
<i>New Zealand</i>		
Xero Ltd.	83,310	0.49
<i>South Korea</i>		
Samsung Electr-Gdr	521,500	3.09
<i>Switzerland</i>		
Novartis AG	572,997	3.39
<i>Taiwan</i>		
Taiwan Semiconductor	260,337	1.54

<i>United Kingdom</i>		
Astrazeneca	577,334	3.41
Diageo	263,623	1.56
Ocado Group p.l.c.	111,312	0.66
Relx	362,359	2.14
Royal Dutch Shell	294,984	1.74
<i>United States</i>		
Advanced Micro Devices	172,887	1.02
Amazon.Com Inc	742,200	4.39
American Express	292,000	1.73
Becton Dickinson And Co	555,566	3.28
Chevron	276,000	1.63
Costco Wholesale	242,400	1.43
Fidelity Nat Info	725,395	4.29
Home Depot	373,711	2.21
Honeywell International Inc	283,800	1.68
Illumina Inc	255,224	1.51
Intuit	450,583	2.66
L 3 Harris Technologies	617,900	3.65
Linde Com	553,676	3.27
Marsh & McLennan	418,519	2.47
Medtronic	361,231	2.14
Microsoft Corp	752,682	4.45
Salesforce.com	283,413	1.68
TE Connectivity	396,096	2.34
Thermo Fisher Scientific	535,488	3.17
Ultra Beauty	283,296	1.67
Union Pacific	575,244	3.40
Walt Disney	270,375	1.60
Vilhena European Multi-Manager Fund		
€		
Exchange Traded Funds		
Blackrock Ishares Stoxx Euro 600	295,898	1.32
Ishares VI p.l.c. Edge MSCI Eurp Min Vol	2,877,004	12.76
SPDR MSCI Euro Commun Serv	580,182	2.57
SPDR MSCI Europe Consumer	3,624,766	16.08
SPDR MSCI Europe Financial	1,237,205	5.49
SPDR MSCI Europe Health Care	3,913,276	17.36
SPDR MSCI Europe Industria	387,237	1.72
SPDR MSCI Europe Materials	352,248	1.56
SPDR MSCI Europe Technology	892,991	3.96
SPDR MSCI Europe Utilities	1,063,240	4.72
Collective Investment Schemes		
Cohen & Steers	460,567	2.04
Comgest Growth Europe	1,169,214	5.19
Fidelity Funds European Dynamic Growth	2,613,862	11.60
Vilhena Broad Opportunities Fund		
€		
Collective Investment Schemes		
Absolute Insight Funds p.l.c.	2,581,136	100.47
Vilhena Malta Bond Fund		
€		
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	1,913,156	1.16
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	779,100	0.47
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	383,508	0.23
6.00% AX Investments p.l.c. € 2024	2,456,197	1.49

Portfolio Statements *(continued)*

3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	802,901	0.49
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	4,535,546	2.76
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,809,711	1.10
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	734,500	0.45
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	596,400	0.36
5.75% Central Business Centres p.l.c. Unsecured € 2021 S1 T1	3,075	0.00
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,433,300	0.88
5.00% Dizz Finance p.l.c. Unsecured € 2026	285,000	0.17
4.00% Eden Finance p.l.c. Unsecured € 2027	3,607,100	2.19
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	500,000	0.30
4.00% Exalco Finance p.l.c. Secured € 2028	464,600	0.28
3.65% Gap Group p.l.c. Secured € 2022	2,324,790	1.41
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	1,008,015	0.61
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	470,680	0.29
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,835,200	2.33
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,467,655	0.89
4.50% Hili Properties p.l.c. Unsecured € 2025	930,902	0.57
4.35% Hudson Malta p.l.c. Unsecured € 2026	857,616	0.52
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,964,536	2.41
4.00% International Hotel Investments p.l.c. Secured € 2026	1,475,600	0.90
5.75% International Hotel Investments p.l.c. Unsecured € 2025	960,005	0.58
5.80% International Hotel Investments p.l.c. 2021	792,100	0.48
5.80% International Hotel Investments p.l.c. 2023	416,900	0.25
6.00% International Hotel Investments p.l.c. € 2024	730,500	0.44
4.50% Izola Bank p.l.c. € Unsecured 2025	51,250	0.03
5.30% Mariner Finance p.l.c. Unsecured € 2024	1,835,424	1.12
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	942,000	0.57
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	66,885	0.04
5.00% Mediterranean Investment Holdings p.l.c. Unsecured € 2022	75,368	0.05
5.50% Mediterranean Investment Holdings p.l.c. Unsecured € 2020	518,985	0.32
6.00% Mediterranean Investment Holdings p.l.c. Euro 2021	103,940	0.06
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	433,590	0.26
4.50% Medserv p.l.c. Unsecured € 2026	1,757,700	1.07
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	634,865	0.39
3.75% Mercury Projects Finance p.l.c. Secured € 2027	380,588	0.23
4.25% Mercury Projects Finance p.l.c. Secured € 2031	257,328	0.16
4.00% MIDI p.l.c. Secured € 2026	1,768,087	1.07
4.75% Orion Finance p.l.c. € Unsecured 2027	400,000	0.24
5.50% Pendergardens Developments p.l.c. Secured € 2020 Series I	1,302,444	0.79
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	1,313,250	0.80
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	801,889	0.49
3.90% Plaza Centres p.l.c. Unsecured € 2026	551,375	0.34
3.75% Premier Capital p.l.c. Unsecured € 2026	3,016,500	1.84
4.35% SD Finance p.l.c. Unsecured € 2027	2,816,100	1.71
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	719,468	0.44
4.00% SP Finance p.l.c. Secured Eur Bonds 2029	415,800	0.25
3.65% Stivala Group Finance Secured € 2029	686,200	0.42
4.00% Stivala Group Finance Secured € 2027	1,739,600	1.06
3.75% Tumas Investments p.l.c. Unsecured € 2027	801,500	0.49
3.75% Tum Finance p.l.c. Secured € 2029	49,950	0.03
5.00% Tumas Investments p.l.c. Unsecured € 2024	445,915	0.27
5.30% United Finance p.l.c. Unsecured € Bonds 2023	27,030	0.02
3.75% Virtu Finance p.l.c. Unsecured € 2027	754,145	0.46
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	1,372,626	0.83
Quoted Malta Government Bonds (1 to 5 years)		
5.50% MGS 2023 (I)	2,395,290	1.46
3.30% MGS 2024 (I)	334,665	0.20
Quoted Malta Government Bonds (5 to 15 years)		
1.50% MGS 2027 (I)	1,533,475	0.93
4.80% MGS 2028 (I)	3,418,483	2.08

4.50% MGS 2028 (II)	7,448,065	4.53
5.10% MGS 2029 (I)	2,581,000	1.57
2.30% MGS 2029 (II)	4,016,998	2.44
1.85% MGS 2029 (III)	2,800,000	1.70
5.25% MGS 2030 (I)	12,890,504	7.84
5.20% MGS 2031 (I)	6,603,726	4.01
1.00% MGS 2031 (V)	1,241,760	0.75
4.65% MGS 2032 (I)	4,546,650	2.76
4.45% MGS 2032 (II)	5,147,814	3.13
4.30% MGS 2033 (I)	5,309,462	3.23
4.10% MGS 2034 (I)	6,705,450	4.08
2.20% MGS 2035 (I)	607,314	0.37
Quoted Malta Government Bonds (over 15 years)		
2.50% MGS 2036 (I)	6,549,479	3.98
2.10% MGS 2039 (I)	5,211,050	3.17
3.00% MGS 2040 (I)	5,660,080	3.44
2.40% MGS 2041 (I)	4,700,805	2.86
1.50% MGS 2045 (I)	744,730	0.45
Term Deposits		
Bank of Valletta p.l.c.	3,000,000	1.82
Vilhena Sterling Income Fund		
	£	
Quoted 'AAA' Rated Bonds		
4.875% Bank Of Scotland p.l.c. 2024	956,092	1.47
Quoted 'AA' Rated Bonds		
1.08% Alba p.l.c. 2042	411,841	0.63
5% Broadgate Financing p.l.c. 2033	243,463	0.37
6.02% Dwr Cymru (Financing) Limited 2028	94,062	0.14
1.375% First Abu Dhabi Bank Pjsc 2023	235,253	0.36
2.75% Jt International Financial Services Bv 2033	115,385	0.18
1.625% Metropolitan Life Global Funding I 2029	652,706	1.00
1.25% New York Life Global Funding 2026	620,940	0.95
1.625% New York Life Global Funding 2023	1,002,160	1.54
5.39% Telereal Securitisation p.l.c. 2033	266,099	0.41
1.375% Toyota Motor Finance Netherlands Bv 2023	706,542	1.09
4.25% United Kingdom Of Great Britain And Northern Ireland (Government) 2039	1,265	0.00
Quoted 'A' Rated Bonds		
3.5% A2Dominion Housing Group Ltd 2028	504,495	0.78
1.25% Banque Fed 2025	388,926	0.60
1.375% Banco Santander Sa 2024	1,456,965	2.24
1.75% Banco Santander Sa 2027	774,944	1.19
1.875% Bnp Paribas Sa 2027	481,920	0.74
3.375% Bnp Paribas Sa 2026	1,325,931	2.04
1.827% Bp Capital Markets p.l.c. 2025	374,463	0.58
2.822% Bp Capital Markets p.l.c. 2032	486,579	0.75
1.375% Bpce Sa 2026	581,040	0.89
5.1% Broadgate Financing p.l.c. 2035	160,286	0.25
2% Ck Hutchison Group Telecom Finance Sa 2027	492,030	0.76
2.625% Ck Hutchison Group Telecom Finance Sa 2034	435,437	0.67
1.875% Clarion Funding p.l.c. 2035	199,919	0.31
1.5% Comcast Corp 2029	255,142	0.39
1.875% Comcast Corp 2036	215,432	0.33
2.875% Diageo Finance p.l.c. 2029	214,788	0.33
2.56% Dukinfield p.l.c. 2045	492,345	0.76
2.125% Eastern Power Networks p.l.c. 2033	210,167	0.32
6.125% Electricite De France Sa 2034	733,485	1.13
6.25% Electricite De France Sa 2028	929,310	1.43

Portfolio Statements *(continued)*

3.25% Experian Finance PI 2032	131,953	0.20
5.25% Glaxosmithkline Capital p.l.c. 2033	293,148	0.45
2.256% Hsbc Holdings p.l.c. 2026	252,134	0.39
3% Hsbc Holdings p.l.c. 2028	1,178,972	1.81
5.875% Legal & General Finance p.l.c. 2033	63,308	0.10
2.25% London And Quadrant Housing Trust Ltd 2029	398,908	0.61
2.625% London Power Networks p.l.c. 2029	641,613	0.99
4.79% Longstone Finance p.l.c. 2036	149,624	0.23
3.25% Notting Hill Genesis 2048	116,214	0.18
5.25% Notting Hill Genesis 2042	147,731	0.23
1.375% Royal Bank Of Canada 2024	477,393	0.73
3.875% Santander Uk p.l.c. 2029	458,747	0.71
1.66% Total Capital International Sa 2026	592,539	0.91
1.741% Wells Fargo & Co 2030	283,629	0.44
2% Wells Fargo & Co 2025	609,478	0.94
2.125% Wells Fargo & Co 2031	187,389	0.29
2.5% Wells Fargo & Co 2029	411,006	0.63
1.75% Western Power Distribution (East Midlands) p.l.c. 2031	609,325	0.94
5.25% Western Power Distribution (East Midlands) p.l.c. 2023	219,768	0.34
Quoted 'BBB' Rated Bonds		
2.75% Aa Bond Co Ltd 2043	917,189	1.41
6.269% Aa Bond Co Ltd 2043	516,696	0.79
3.375% Abertis Infraestructuras Sa 2026	194,712	0.30
6.25% Abp Finance p.l.c. 2026	303,742	0.47
5.75% America Movil Sab De Cv 2030	287,437	0.44
2.625% Anglian Water Services Financing p.l.c. 2027	603,798	0.93
2.25% Anheuser Busch Inbev Nv 2029	564,897	0.87
3.7% Anheuser Busch Inbev Nv 2040	253,662	0.39
2.646% Annington Funding p.l.c. 2025	756,667	1.16
3.184% Annington Funding p.l.c. 2029	301,737	0.46
3% Aroundtown Sa 2029	248,254	0.38
3.25% Aroundtown Sa 2027	201,593	0.31
4.25% At&T Inc 2043	242,944	0.37
5.5% At&T Inc 2027	303,247	0.47
7% At&T Inc 2040	482,854	0.74
5.9021% Aviva p.l.c. Perpetual	197,452	0.30
6.125% Aviva p.l.c. 2036	235,086	0.36
5.625% Axa Sa 2054	156,949	0.24
10% Barclays Bank p.l.c. 2021	860,238	1.32
3% Barclays p.l.c. 2026	265,380	0.41
3.25% Barclays p.l.c. 2033	128,859	0.20
3.125% Bat Netherlands Finance Bv 2028	203,473	0.31
3.02% Becton Dickinson And Co 2025	404,416	0.62
5.25% Bpce Sa 2029	715,361	1.10
2.25% Cadent Finance p.l.c. 2035	324,601	0.50
7% Centrica p.l.c. 2033	180,751	0.28
2.706% Channel Link Enterprises Finance p.l.c. 2050	172,162	0.26
3.043% Channel Link Enterprises Finance p.l.c. 2050	210,539	0.32
1.75% Citigroup Inc 2026	354,943	0.55
5.15% Citigroup Inc 2026	702,994	1.08
2.75% Cpi Property Group Sa 2028	455,708	0.70
3.69% Cpuk Finance Limited 2028	481,960	0.74
7.375% Credit Agricole Sa (London Branch) 2023	291,774	0.45
2.75% Credit Suisse Group Funding (Guernsey) Ltd 2025	153,154	0.24
3% Credit Suisse Group Funding (Guernsey) Ltd 2022	820,717	1.26
8.5% Daimler International Finance Bv 2031	252,986	0.39
2.25% Danske Bank A/S 2028	390,968	0.60
2.625% Deutsche Bank Ag 2024	190,684	0.29
4.25% Dp World p.l.c. 2030	178,294	0.27
6.375% E On International Finance Bv 2032	73,552	0.11
5.75% Enel Finance International Nv 2040	258,452	0.40

6.697% Eversholt Funding p.l.c. 2035	292,164	0.45
0.5% Fca Bank Spa (Dublin Branch) 2024	302,762	0.47
1.625% Fca Bank Spa (Dublin Branch) 2021	658,262	1.01
2.25% Fidelity National Information Services Inc 2029	296,337	0.46
2.602% Fidelity National Information Services Inc 2025	341,575	0.52
3.36% Fidelity National Information Services Inc 2031	214,146	0.33
2.25% Fiserv Inc 2025	111,083	0.17
3% Fiserv Inc 2031	146,698	0.23
4.625% Gatwick Funding Ltd 2034	178,956	0.28
6.125% Gatwick Funding Ltd 2026	118,218	0.18
4.875% General Electric Co 2037	93,991	0.14
5.25% General Electric Co 2028	136,088	0.21
3.125% Glencore Finance (Europe) Ltd 2026	158,977	0.24
3.125% Goldman Sachs Group Inc 2029	638,385	0.98
7.25% Goldman Sachs Group Inc 2028	203,083	0.31
6.5% Great Rolling Stock Company p.l.c. 2031	670,492	1.03
3.59% Greene King Finance p.l.c. 2035	384,558	0.59
4.06% Greene King Finance p.l.c. 2035	583,006	0.90
3% Hastings Group (Finance) p.l.c. 2025	564,698	0.87
6.45% Heathrow Funding Ltd 2031	452,611	0.70
6.75% Heathrow Funding Ltd 2026	309,250	0.48
6.25% Hj Heinz Finance Uk p.l.c. 2030	383,347	0.59
5.844% Hsbc Bank Capital Funding (Sterling 1) Lp Perpetual	343,140	0.53
6% Hsbc Holdings p.l.c. 2040	130,683	0.20
6.75% Hsbc Holdings p.l.c. 2028	387,976	0.60
7% Hsbc Holdings p.l.c. 2038	213,541	0.33
4.875% Imperial Brands Finance p.l.c. 2032	265,873	0.41
5.5% Imperial Brands Finance p.l.c. 2026	636,618	0.98
1.625% Inmobiliaria Colonial Socimi Sa 2025	251,348	0.39
2.5% Intesa Sanpaolo Spa 2030	256,448	0.39
6% Italy, Republic Of (Government) 2028	159,247	0.24
4.5% Legal & General Group p.l.c. 2050	145,217	0.22
5.375% Legal & General Group p.l.c. 2045	174,398	0.27
2.75% Logicor Financing Sarl 2030	115,941	0.18
3.875% M&G p.l.c. 2049	248,880	0.38
5.625% M&G p.l.c. 2051	367,675	0.57
3.875% Mondelez International Inc 2045	118,700	0.18
4.5% Mondelez International Inc 2035	165,917	0.25
2.625% Morgan Stanley 2027	241,216	0.37
3.5% Newriver Reit p.l.c. 2028	174,926	0.27
5.625% Ngg Finance p.l.c. 2073	163,725	0.25
3.25% Orange Sa 2032	228,212	0.35
5.75% Orange Sa Perpetual	189,503	0.29
5.625% Pension Insurance Corp p.l.c. 2030	260,119	0.40
5.625% Phoenix Group Holdings p.l.c. 2031	432,235	0.66
3.375% Quadgas Finance p.l.c. 2029	485,618	0.75
4.565% Rac Bond Co p.l.c. 2046	616,335	0.95
4.87% Rac Bond Co p.l.c. 2046	632,742	0.97
5.867% Reassure Group p.l.c. 2029	535,951	0.82
4.875% RI Finance Bonds No 4 p.l.c. 2049	182,135	0.28
3.375% Rothesay Life p.l.c. 2026	891,640	1.37
8% Rothesay Life p.l.c. 2025	242,385	0.37
4.75% Society Of Lloyd'S 2024	424,660	0.65
4.875% Society Of Lloyd'S 2047	150,656	0.23
2.67% Student Finance p.l.c. 2029	797,141	1.23
5.5% Sw Funding p.l.c. 2023	108,046	0.17
5.43% Telereal Securitisation p.l.c. 2033	281,021	0.43
6.16% Telereal Securitisation p.l.c. 2033	471,731	0.72
2.75% Tesco Corporate Treasury Services p.l.c. 2030	144,529	0.22
5.74% Tesco Property Finance p.l.c. 2040	667,405	1.03
5.8% Tesco Property Finance p.l.c. 2040	255,992	0.39
4.375% Thames Water Utilities Finance p.l.c. 2034	127,494	0.20

Portfolio Statements *(continued)*

5.125% Thames Water Utilities Finance p.l.c. 2037	113,179	0.17
5.75% Time Warner Cable Llc 2031	183,966	0.28
2.5% Verizon Communications Inc 2031	464,079	0.71
3.375% Virgin Money Uk p.l.c. 2026	358,771	0.55
4% Virgin Money Uk p.l.c. 2027	194,856	0.30
3.375% Vodafone Group p.l.c. 2049	160,269	0.25
1.625% Volkswagen Financial Services Nv 2022	983,400	1.51
3.375% Volkswagen International Finance Nv 2026	102,619	0.16
3% Yorkshire Building Society 2025	152,705	0.23

Quoted 'BB' Rated Bonds

6.125 % Abanca Corporacion Bancaria Sa 2029	154,147	0.24
6% Electricite De France Sa Perpetual	1,345,820	2.07
3% Marks And Spencer p.l.c. 2023	218,967	0.34
4.75% Marks And Spencer p.l.c. 2025	100,015	0.15
1.99% Marston'S p.l.c. 2027	904,157	1.39
7.875% Virgin Money Uk p.l.c. 2028	369,168	0.57
4.875% Vodafone Group p.l.c. 2078	260,314	0.40

Non-Rated Bonds

6.05% Delamare Finance p.l.c. 2029	251,316	0.39
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Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Sterling maturing on 26 June 2020	(95,000)	(1,079)	0.00
Sale of United States Dollar against Sterling maturing on 26 June 2020	422,000	3,187	0.00
Purchase of Euro against Sterling maturing on 1 July 2020	(349,000)	(1,565)	0.00
Sale of Euro against Sterling maturing on 1 July 2020	2,779,000	6,014	0.01
Purchase of United States Dollar against Sterling maturing on 15 July 2020	(155,000)	(1,802)	0.00
Sale of United States Dollar against Sterling maturing on 15 July 2020	155,000	2,566	0.00

Vilhena High Yield Fund

Quoted 'A' Rated Bonds

0.8% Air Products And Chemicals Inc 2032	604,488	0.90
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Quoted 'BBB' Rated Bonds

4.7% Marathon Petroleum Corp 2025	915,274	1.36
3.625% Pvh Corp 2024	997,500	1.48
4.5% T-Mobile Usa Inc 2050	798,352	1.18
5.5% Xlit Ltd 2045	605,122	0.90

Quoted 'BB' Rated Bonds

4.25% Axalta Coating Systems Llc 2024	690,067	1.02
6.625% Barmenco Finance Pty Ltd 2022	896,165	1.33
4.875% Brf Sa 2030	1,230,219	1.82
5.25% Calpine Corp 2026	691,591	1.03
6% Camposol Sa 2027	1,118,714	1.66
5.75% Cvr Energy Inc 2028	690,222	1.02
2.49% Greene King Finance p.l.c. 2034	1,081,948	1.60
3.625% Iho Verwaltungs Gmbh 2025	449,660	0.67
2.875% Ineos Finance p.l.c. 2026	567,690	0.84
3.875% Iron Mountain (Uk) p.l.c. 2025	642,314	0.95
5.5% Jbs Usa Lux Sa 2030	935,378	1.39
7.75% Jsl Europe Sa 2024	831,845	1.23
5.25% Kraton Polymers Llc 2026	681,915	1.01
4.75% Lennar Corp 2027	753,218	1.12
5% Levi Strauss & Co 2025	917,557	1.36
3.625% Lincoln Financing Sarl 2024	1,141,498	1.69
7% Marb Bondco p.l.c. 2024	885,602	1.31
3.22% Marston'S p.l.c. 2035	944,309	1.40

6% Mdc Holdings Inc 2043	890,167	1.32
7% Nbm Us Holdings Inc 2026	956,587	1.42
4.875% Orano Sa 2024	535,060	0.79
3.875% Repsol International Finance Bv Perpetual	737,813	1.09
7% Vivat Nv Perpetual	985,000	1.46

Quoted 'B' Rated Bonds

3.375% Altice France Sa 2028	1,175,000	1.74
5% Ard Finance Sa 2027	1,044,453	1.55
5.25% Ardagh Packaging Finance p.l.c. 2027	975,418	1.44
4.75% Avantor Inc 2024	512,500	0.76
8.5% Bausch Health Americas Inc 2027	1,510,134	2.24
3.58% Casino Guichard Perrachon Sa 2025	927,729	1.38
6.3% Cincinnati Bell Telephone Company Llc 2028	454,213	0.67
6.25% Citgo Petroleum Corp 2022	653,930	0.97
4.375% Clarios Global Lp 2026	932,690	1.38
4.25% Cpuk Finance Ltd 2047	1,024,921	1.52
9.25% Emeco Pty Ltd 2022	1,314,708	1.95
4.75% Fire (Bc) Spa 2024	774,420	1.15
6.25% Groupe Ecore Holding Sas 2023	384,998	0.57
7.125% Ihs Netherlands Holdco Bv 2025	1,086,372	1.61
8% Ihs Netherlands Holdco Bv 2027	918,505	1.36
5.375% Ineos Finance p.l.c. 2024	733,928	1.09
10.5% Kaisa Group Holdings Ltd 2025	769,766	1.14
7.125% Kosmos Energy Ltd 2026	564,202	0.84
3.5% Nidda Healthcare Holding Gmbh 2024	1,123,389	1.67
6.5% Nouryon Finance Bv 2026	1,815,906	2.69
3.125% Oi European Group Bv 2024	718,448	1.07
5.5% Parts Europe Sa 2022	625,455	0.93
7.37% Punch Taverns Finance B Limited 2021	293,504	0.44
5% Rac Bond Co p.l.c. 2046	886,174	1.31
9% Summer Bidco Bv 2025	1,081,000	1.60
3.5% Synlab Bondco p.l.c. 2022	770,896	1.14
8.25% Synlab Unsecured Bondco p.l.c. 2023	843,526	1.25
2% Techem Verwaltungsgesellschaft 675 Mbh 2025	1,299,705	1.93
6.46% The Unique Pub Finance Company p.l.c. 2032	1,489,705	2.21
3.75% Trivium Packaging Finance Bv 2026	995,000	1.48
8.5% Trivium Packaging Finance Bv 2027	790,936	1.17
3.125% United Group Bv 2026	94,390	0.14
5% Verisure Holding Ab 2025	303,375	0.45
5.5% Virgin Media Receivables Financing Notes I Dac 2024	1,145,839	1.70
5.75% Virgin Media Receivables Financing Notes Ii Dac 2023	916,671	1.36
6.875% Vtr Finance Bv 2024	679,608	1.01

Quoted 'CCC' Rated Bonds

4.75% Altice Finco Sa 2028	860,000	1.28
10.5% Altice France Sa 2027	981,202	1.46
7.625% Apx Group Inc 2023	725,829	1.08
5.25% Ceramtec Bondco Gmbh 2025	958,089	1.42
8% Cincinnati Bell Inc 2025	919,839	1.36
5.875% Cleveland-Cliffs Inc 2027	577,467	0.86
7% Enquest p.l.c. 2022	141,365	0.21
9.375% Ithaca Energy (North Sea) p.l.c. 2024	1,094,177	1.62
7% Tullow Oil p.l.c. 2025	457,167	0.68
6.625% Vallourec Sa 2022	264,580	0.39

Non-Rated Bonds

8.75% Dno Asa 2023	962,762	1.43
6.75% Kaisa Group Holdings Ltd 2021	766,785	1.14
7.75% Punch Taverns Finance B Limited 2025	848,418	1.26

Portfolio Statements *(continued)*

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 6 May 2020 (Class USDA)	(4,260,000)	(51,526)	(0.08)
Sale of United States Dollar against Euro maturing on 15 May 2020	7,323,000	(126,530)	(0.19)
Sale of Sterling against Euro maturing on 20 May 2020	8,204,000	(98,219)	(0.15)
Purchase of United States Dollar against Euro maturing on 29 May 2020	(4,834,000)	(42,272)	(0.06)
Sale of United States Dollar against Euro maturing on 29 May 2020	1,944,000	18,317	0.03
Sale of United States Dollar against Euro maturing on 29 May 2020	7,319,000	(180,664)	(0.27)
Sale of United States Dollar against Euro maturing on 12 June 2020	5,605,000	44,701	0.07
Sale of United States Dollar against Euro maturing on 26 June 2020	7,700,000	62,024	0.09
Sale of United States Dollar against Euro maturing on 15 July 2020	7,536,000	96,591	0.14

Vilhena Euro Income Fund

Quoted Euro Dominated Bonds

		€	
0.875% Abbott Ireland Financing Dac 2023	115,204		0.37
1.5% Abbott Ireland Financing Dac 2026	105,469		0.34
3% Abertis Infraestructuras Sa 2031	99,999		0.32
0.625% Aegon Bank Nv 2024	95,554		0.31
0.5% Air Products And Chemicals Inc 2028	101,081		0.33
0.8% Air Products And Chemicals Inc 2032	101,085		0.33
1.375% Airbus Finance Bv 2031	158,715		0.51
2.375% Airbus Se 2032	111,887		0.36
2.249% Akelius Residential Property Ab (Publ) 2081	90,047		0.29
0.875% Ald Sa 2022	188,594		0.61
3.375% Allianz Se Perpetual	213,038		0.69
1% Altria Group Inc 2023	196,131		0.63
0.75% America Movil Sab De Cv 2027	144,889		0.47
1.25% Amgen Inc 2022	101,016		0.33
1.65% Anheuser Busch Inbev Nv 2031	173,987		0.56
2.75% Anheuser Busch Inbev Nv 2036	138,560		0.45
3.7% Anheuser Busch Inbev Nv 2040	186,107		0.60
1.4% Asian Development Bank 2037	522,498		1.68
4.596% Assicurazioni Generali Spa Perpetual	113,751		0.37
5% Assicurazioni Generali Spa 2048	108,750		0.35
5.5% Assicurazioni Generali Spa 2047	112,366		0.36
0.25% At&T Inc 2026	138,095		0.44
3.55% At&T Inc 2032	121,639		0.39
6.125% Aviva p.l.c. 2043	113,363		0.36
0.875% Ball Corp 2024	148,059		0.48
1.625% Banco Bpm Spa 2025	213,468		0.69
1.75% Banco Bpm Spa 2023	230,276		0.74
3.625% Banco Bpm Spa 2021	238,815		0.77
1.625% Banco De Sabadell Sa 2024	96,849		0.31
2% Banco De Sabadell Sa 2030	150,330		0.48
1.375% Banco Santander Sa 2026	100,141		0.32
1.125% Bouygues SA 2028	104,096		0.34
1.379% Bank Of America Corp 2025	192,850		0.62
1.381% Bank Of America Corp 2030	161,731		0.52
0.625% Bankinter Sa 2027	92,368		0.30
2.5% Bankinter Sa 2027	199,500		0.64
0.75% Barclays p.l.c. 2025	148,868		0.48
2% Barclays p.l.c. 2028	238,263		0.77
1.125% Bat Capital Corp 2023	167,566		0.54
2.375% Bayer Ag 2079	95,480		0.31
1.75% Blackstone Property Partners Europe Holdings Sarl 2029	123,646		0.40
1.125% Bmw Us Capital Llc 2021	231,095		0.74
0.5% Bnp Paribas Sa 2028	96,424		0.31
1.125% Bnp Paribas Sa 2032	95,461		0.31
1.117% Bp Capital Markets p.l.c. 2024	100,209		0.32
1.953% Bp Capital Markets p.l.c. 2025	152,847		0.49

0.625% Bpce Sa 2025	302,241	0.97
0.875% Bpce Sa 2024	200,330	0.64
0.5% British Telecommunications p.l.c. 2022	229,071	0.74
0.75% Cadent Finance p.l.c. 2032	96,465	0.31
1.25% Caixa Geral De Depositos Sa 2024	95,933	0.31
0.375% Caixabank Sa 2025	192,466	0.62
1.375% Caixabank Sa 2026	96,046	0.31
2.375% Capgemini Se 2032	108,134	0.35
1.875% Carnival Corp 2022	204,265	0.66
3% Cez As 2028	109,840	0.35
1.4% Chubb Ina Holdings Inc 2031	185,794	0.60
0.75% Citigroup Inc 2023	201,085	0.65
1.25% Citigroup Inc 2026	179,456	0.58
1.5% Ck Hutchison Group Telecom Finance Sa 2031	170,792	0.55
0.875% Colgate-Palmolive Co 2039	98,738	0.32
1.25% Comcast Corp 2040	100,631	0.32
0.5% Commerzbank Ag 2023	210,687	0.68
0.5% Credit Agricole Sa (London Branch) 2024	98,432	0.32
0.875% Credit Mutuel Arkea Sa 2023	100,606	0.32
1.875% Credit Mutuel Arkea Sa 2029	97,250	0.31
0.65% Credit Suisse Group Funding (Guernsey) Ltd 2028	95,174	0.31
1.122% Credit Suisse Group Funding (Guernsey) Ltd 2022	212,358	0.68
1.25% Credit Suisse Group Funding (Guernsey) Ltd 2022	100,425	0.32
1.625% Crh Funding Bv 2030	100,250	0.32
1.375% Criteria Caixa Sau 2024	99,811	0.32
0.625% Daimler International Finance Bv 2027	86,794	0.28
1.125% Daimler International Finance Bv 2031	117,044	0.38
2.5% Danaher Corp 2030	113,187	0.36
0.75% De Volksbank Nv 2023	299,790	0.96
1.375% Deutsche Bahn Finance Gmbh 2040	96,138	0.31
1.625% Deutsche Bank Ag 2027	93,063	0.30
0.75% Dh Europe Finance Li Sarl 2031	97,780	0.31
1.5% Diageo Finance p.l.c. 2027	104,392	0.34
2% Electricite De France Sa 2049	102,908	0.33
0.875% Elia Transmission Belgium Srl 2030	101,614	0.33
0.75% Enexis Holding Nv 2031	100,661	0.32
1.5% Enexis Holding Nv 2023	119,729	0.39
0.5% Engie Sa 2022	200,743	0.65
0.875% Erste Group Bank Ag 2026	96,201	0.31
1.625% Eurogrid Gmbh 2023	104,187	0.34
1.375% Euronet Worldwide Inc 2026	109,628	0.35
1% Euronext Nv 2025	141,634	0.46
0% European Financial Stability Facility Sa 2024	1,029,372	3.31
0.875% European Financial Stability Facility Sa 2035	233,289	0.75
0.5% European Investment Bank 2023	813,832	2.62
1% European Investment Bank 2031	909,024	2.93
0.75% European Union 2031	377,139	1.21
1.413% Fcc Aqualia Sa 2022	129,123	0.42
2.629% Fcc Aqualia Sa 2027	120,090	0.39
1.5% Fidelity National Information Services Inc 2027	103,942	0.33
1.375% Galp Gas Natural Distribuicao Sa 2023	98,892	0.32
1.25% Germany, Federal Republic Of (Government) 2048	170,923	0.55
1% Givaudan Finance Europe Bv 2027	103,150	0.33
1.625% Givaudan Finance Europe Bv 2032	106,790	0.34
2.25% Heineken Nv 2030	112,764	0.36
0.625% Iliad Sa 2021	294,474	0.95
2.125% Imperial Brands Finance p.l.c. 2027	99,642	0.32
1% Ing Groep Nv 2023	100,868	0.32
1.625% Inmobiliaria Colonial Socimi Sa 2025	96,484	0.31
2% Inmobiliaria Colonial Socimi Sa 2026	97,082	0.31
5.75% Innogy Finance Bv 2033	35,698	0.11
0% International Bank For Reconstruction And Development 2030	298,086	0.96

Portfolio Statements *(continued)*

1.8% International Flavors & Fragrances Inc 2026	98,890	0.32
1.125% Intesa Sanpaolo Spa 2022	99,586	0.32
4% Intesa Sanpaolo Spa 2023	265,249	0.85
0.389% Jpmorgan Chase & Co 2028	230,630	0.74
1.047% Jpmorgan Chase & Co 2032	97,821	0.31
0.5% Kutxabank Sa 2024	95,119	0.31
0.5% Lg Chem Ltd 2023	94,892	0.31
0.375% Lloyds Bank Corporate Markets p.l.c.2025	119,070	0.38
0.5% Lloyds Banking Group p.l.c. 2025	285,516	0.92
1.625% Logicor Financing Sarl 2027	166,817	0.54
0.125% Lvmh Moet Hennessy Louis Vuitton Se 2028	97,553	0.31
1% Mcdonald'S Corp 2023	101,511	0.33
1.875% Merck & Co Inc 2026	184,696	0.59
0.125% Merck Financial Services Gmbh 2025	100,049	0.32
0.375% Merck Financial Services Gmbh 2027	200,592	0.65
1.342% Morgan Stanley 2026	160,886	0.52
3.125% Mylan Nv 2028	108,768	0.35
0.19% National Grid Electricity Transmission p.l.c. 2025	98,046	0.32
9% Nationale Nederlanden Levensverzekering Maatschappij Nv 2042	187,951	0.60
2.75% Natwest Markets p.l.c. 2025	103,702	0.33
1.5% Nestle Finance International Ltd Sa 2030	45,796	0.15
0.625% Nykredit Realkredit A/S 2025	175,005	0.56
0.375% Op Yrityspankki Oyj 2024	104,931	0.34
1.2% Orange Sa 2034	99,315	0.32
0.5% Pepsico Inc 2028	147,754	0.48
2.5% Petroleos Mexicanos 2021	625,192	2.01
1.45% Philip Morris International Inc 2039	126,276	0.41
1% Prologis Euro Finance Llc 2035	133,771	0.43
0.375% Raiffeisen Bank International Ag 2026	95,600	0.31
1.125% Rci Banque Sa 2027	157,994	0.51
1.625% Roadster Finance Dac 2029	98,492	0.32
2% Romania (Government) 2032	206,079	0.66
2.875% Romania (Government) 2024	306,563	0.99
2.125% Rte Reseau De Transport D'Electricite Sa 2038	121,435	0.39
0.375% Santander Consumer Finance Sa 2024	96,523	0.31
2.875% Schaeffler Ag 2027	74,132	0.24
4.625% Ses Sa Perpetual	104,775	0.34
1.75% Siemens Financieringsmaatschappij Nv 2039	50,023	0.16
3.13% Silverback Finance Limited 2037	148,492	0.48
0.75% Societe Generale Sa 2027	193,068	0.62
0.875% Societe Generale Sa 2029	95,224	0.31
2.125% Stryker Corp 2027	108,143	0.35
2.75% Sydney Airport Finance Company Pty Ltd 2024	197,645	0.64
2.25% Takeda Pharmaceutical Co Ltd 2026	108,045	0.35
3% Takeda Pharmaceutical Co Ltd 2030	112,238	0.36
2.5% Tdf Infrastructure Sasu 2026	101,017	0.33
1% Telstra Corporation Limited 2030	101,475	0.33
2.125% Telia Company Ab 2034	106,761	0.34
0.5% Temasek Financial (I) Ltd 2031	146,634	0.47
2.2% Terega Sa 2025	209,113	0.67
0.125% Terna Rete Elettrica Nazionale Spa 2025	112,604	0.36
0.875% Tesco Corporate Treasury Services p.l.c. 2026	192,874	0.62
5.125% Tesco p.l.c. 2047	72,919	0.23
2.375% Thermo Fisher Scientific Inc 2032	113,699	0.37
1.75% Total Sa Perpetual	166,296	0.54
2.625% Total Sa Perpetual	131,211	0.42
0.75% Ubs Ag (London Branch) 2023	201,596	0.65
1.75% Ubs Group Funding Switzerland Ag 2022	205,257	0.66
1.25% Unicredit Spa 2025	97,207	0.31
3.875% Unicredit Spa Perpetual	143,930	0.46
6.95% Unicredit Spa 2022	217,338	0.70
0.5% Unilever Nv 2024	132,664	0.43

1.75% Unilever Nv 2030	113,628	0.37
1% Unione Di Banche Italiane Spa 2022	196,374	0.63
1.25% Veolia Environnement Sa 2028	104,850	0.34
1.25% Verizon Communications Inc 2030	195,403	0.63
1.625% Vodafone Group p.l.c. 2030	169,445	0.55
0.75% Volkswagen Bank Gmbh 2023	76,302	0.25
1.25% Volkswagen Bank Gmbh 2022	497,576	1.60
0.25% Volkswagen Financial Services Ag 2020	228,774	0.74
0.875% Volkswagen Financial Services Ag 2023	192,599	0.62
1.375% Volkswagen Financial Services Ag 2023	169,012	0.54
3.375% Volkswagen Financial Services Ag 2028	160,080	0.52
1.625% Volkswagen Leasing Gmbh 2025	150,061	0.48
1.8% Vonovia Finance Bv 2025	103,929	0.33
2.25% Vonovia Finance Bv 2030	108,664	0.35
1.625% Westlake Chemical Corp 2029	202,678	0.65
1.332% Wintershall Dea Finance Bv 2028	169,212	0.54
1.823% Wintershall Dea Finance Bv 2031	83,052	0.27
3.25% Xlit Ltd 2047	289,861	0.93
1.75% Zapadoslovenska Energetika As 2028	105,507	0.34
2.425% Zimmer Biomet Holdings Inc 2026	121,532	0.39

Quoted United States Dollar Dominated Bonds

5.25% Xlit Ltd 2043	73,329	0.24
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Derivatives - Forward forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 15 May 2020	(93,000)	(622)	(0.00)
Sale of United States Dollar against Euro maturing on 15 May 2020	180,000	(3,110)	(0.01)
Purchase of United States Dollar against Euro maturing on 29 May 2020	(301,000)	(1,923)	(0.01)
Purchase of United States Dollar against Euro maturing on 29 May 2020	(98,000)	322	0.00
Sale of United States Dollar against Euro maturing on 29 May 2020	289,000	2,293	0.01
Sale of United States Dollar against Euro maturing on 29 May 2020	105,000	(3,368)	(0.01)

Vilhena Global Balanced Multi-Manager Fund

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Exchange Traded Funds

Ishares Euro Govt 1-3 y	476,905	5.00
Ishares Euro Govt 3-5 y	616,495	6.48
Ishares Usd Treasury Bond 1-3 y	609,689	6.40
Ishares Usd Short Dur USD D	676,714	7.10
Vanguard S&P 500 UCITS ETF	397,723	4.17

Collective Investment Schemes

Baring Europe Sel-I Eur Inc	242,258	2.54
Fundsmith Equity Fund-I Inc	546,047	5.73
Hermes Asia Ex-Jp E-F-A USD	205,674	2.16
Hermes Multi Strategy Credit Fund	686,748	7.21
Investments co Global Bond-A Dis	746,084	7.84
Lindsell Train-Japanese Eq-Bd	363,287	3.81
Nomura Funds Ireland	737,827	7.74
Odey Investment Funds p.l.c.	438,228	4.60
Pimco-Global Bond-Usdins Inc	958,645	10.06
Polar Capital North American Fund	396,375	4.16
Ram Lux Sys-European EqtyS-P	219,486	2.30
Schroder Asian Alp PI-Z Acc	218,296	2.29
Tb Wise Evenlode Inc-Ci	195,525	2.05
Waverton Global Strg Bd-Ausd	741,871	7.78

Portfolio Statements *(continued)*

Vilhena Far East Opportunities Fund	\$	
Quoted Equities		
<i>China</i>		
Alibaba Group Holding	282,928	8.55
Travelsky Technology CLS H CNY1	113,101	3.42
Zhejiang Expressway Co-H	144,389	4.36
<i>Hong Kong</i>		
CK Infrastructure Holdings L	139,994	4.23
China Meidong Auto Holdings	119,186	3.60
Cross Harbour Holdings Ltd.	131,418	3.97
Link Real Estate	133,546	4.04
Meituan DNP	149,145	4.51
Swire Pacific B	82,039	2.48
VTECH Holdings	106,422	3.22
Xiabuxiabu Catering	130,229	3.94
<i>India</i>		
Infosys Ltd.	151,667	4.58
<i>Malaysia</i>		
MY EG Services BHD NPV	155,353	4.70
<i>New Zealand</i>		
Xero Ltd.	148,656	4.48
<i>Philippines</i>		
Intl Container Ter	120,865	3.65
Robinsons Retail Holdings In	97,282	2.94
<i>Singapore</i>		
Silverlake Axis Ltd	144,747	4.38
Venture Corporation Ltd. NPV	202,108	6.11
<i>South Korea</i>		
Samsung Electronics - Pref	166,441	5.03
SK HYNIX Inc	123,649	3.74
<i>Taiwan</i>		
Chailease Holding TWD	157,369	4.76
<i>Thailand</i>		
Bangkok Dusit Medi	127,956	3.87
Collective Investment Schemes		
Ashoka India Equity	142,161	4.30
Vilhena Maltese Opportunities Fund	€	
Quoted Equities		
Bank of Valletta p.l.c.	1,419,063	5.20
BMIT Technologies p.l.c.	386,640	1.42
FIMbank p.l.c.	744,623	2.73
GO p.l.c.	1,435,630	5.26
Grand Harbour Marina p.l.c.	48,308	0.18
Harvest Technology p.l.c.	102,200	0.37
HSBC Bank Malta p.l.c.	913,219	3.35
International Hotel Investments p.l.c.	1,181,169	4.34
Lombard Bank Malta p.l.c.	227,002	0.83
Main Street Complex p.l.c.	112,500	0.41
Malita Investments p.l.c.	162,333	0.59

Malta International Airport p.l.c.	1,994,512	7.31
Malta Properties Company p.l.c.	352,019	1.29
MaltaPost p.l.c.	110,663	0.41
Mapfre Middlesea p.l.c.	726,504	2.66
Medserv p.l.c.	214,233	0.78
Midi p.l.c.	249,480	0.91
PG p.l.c.	903,205	3.31
Plaza Centres p.l.c.	93,231	0.34
RS2 Software p.l.c.	1,809,568	6.63
Santumas Shareholding p.l.c.	34,109	0.12
Simonds Farsons Cisk p.l.c.	936,929	3.43
Tigne Mall p.l.c.	289,607	1.06
Trident Estates p.l.c.	162,090	0.59
Exchange Traded Funds		
Ishares Msci World Eur-H	1,573,014	5.76
Unquoted Equities		
Citadel Insurance	164,936	0.60
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	249,704	0.91
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	47,100	0.17
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	16,080	0.06
6.00% AX Investments p.l.c. € 2024	88,545	0.32
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	99,990	0.37
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	81,122	0.30
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	112,800	0.41
4.25% Corinthia Finance p.l.c. Unsecured € 2026	180,200	0.66
4.00% Eden Finance p.l.c. Unsecured € 2027	270,600	0.99
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	50,000	0.18
4.00% Exalco Finance p.l.c. Secured € 2028	15,800	0.06
3.65% Gap Group p.l.c. Secured € 2022	117,148	0.43
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	58,491	0.21
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	18,348	0.07
3.85% Hili Finance Company p.l.c. Unsecured € 2028	46,740	0.17
3.80% Hili Finance Company p.l.c. Unsecured € 2029	191,760	0.70
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,200	0.04
4.00% International Hotel Investments p.l.c. Unsecured € 2026	29,323	0.11
4.00% International Hotel Investments p.l.c. Secured € 2026	73,600	0.27
5.75% International Hotel Investments p.l.c. Unsecured € 2025	53,631	0.20
5.80% International Hotel Investments p.l.c. 2021	25,000	0.09
5.80% International Hotel Investments p.l.c. 2023	64,800	0.24
6.00% International Hotel Investments p.l.c. € 2024	18,500	0.07
5.30% Mariner Finance p.l.c. Unsecured € 2024	76,125	0.28
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	202,000	0.73
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	1,164	0.00
4.50% Medserv p.l.c. Unsecured € 2026	70,000	0.25
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	24,250	0.09
3.75% Mercury Projects Finance p.l.c. Secured € 2027	18,905	0.07
4.25% Mercury Projects Finance p.l.c. Secured € 2031	12,964	0.05
4.00% MIDI p.l.c. Secured € 2026	142,125	0.52
5.50% Pendergardens Developments p.l.c. Secured € 2020 Series I	188,100	0.68
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	62,521	0.23
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	22,852	0.08
3.90% Plaza Centres p.l.c. Unsecured € 2026	100,250	0.37
3.75% Premier Capital p.l.c. Unsecured € 2026	300,000	1.10
4.35% SD Finance p.l.c. Unsecured € 2027	364,800	1.34
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	21,400	0.08
4.00% Stivala Group Finance p.l.c. Secured € 2027	67,600	0.25
3.65% Stivala Group Finance p.l.c. Secured € 2029	26,500	0.10
5.00% Tumas Investments p.l.c. Unsecured € 2024	84,032	0.31

Portfolio Statements *(continued)*

3.75% Tumas Investments p.l.c. Unsecured € 2027	37,100	0.14
3.75% Virtu Finance p.l.c. Unsecured € 2027	50,750	0.19
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	249,750	0.92

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	339,850	1.25
4.50% MGS 2028 (II)	527,620	1.93
5.10% MGS 2029 (I)	377,000	1.38
2.30% MGS 2029 (II)	222,256	0.81
5.25% MGS 2030 (I)	893,030	3.27
5.20% MGS 2031 (I)	494,360	1.81
4.65% MGS 2032 (I)	351,450	1.29
4.45% MGS 2032 (II)	365,000	1.35
4.30% MGS 2033 (I)	407,700	1.49
4.10% MGS 2034 (I)	510,000	1.87
2.20% MGS 2035 (I)	12,700	0.05

Quoted Malta Government Bonds (over 15 years)

2.50% MGS 2036 (I)	413,280	1.51
2.10% MGS 2039 (I)	264,550	0.97
3.00% MGS 2040 (I)	346,388	1.27
2.40% MGS 2041 (I)	301,300	1.10

Vilhena Maltese Equity Focus Fund

€

Quoted Equities

Bank of Valletta p.l.c.	1,196,220	6.93
BMIT Technologies p.l.c.	291,792	1.69
FIMBank p.l.c.	691,296	4.00
GO p.l.c.	946,723	5.49
Grand Harbour Marina p.l.c.	47,250	0.27
Harvest Technology p.l.c.	138,262	0.80
HSBC Bank Malta p.l.c.	902,331	5.22
International Hotel Investments p.l.c.	676,481	3.92
Lombard Bank Malta p.l.c.	283,466	1.65
Main Street Complex p.l.c.	92,700	0.54
Malita Investments p.l.c.	181,049	1.05
Malta International Airport p.l.c.	1,293,267	7.49
Malta Properties Company p.l.c.	128,079	0.75
MaltaPost p.l.c.	159,143	0.92
Mapfre Middlesea p.l.c.	867,829	5.02
Medserv p.l.c.	208,432	1.21
MIDI p.l.c.	259,859	1.50
PG p.l.c.	905,170	5.24
Plaza Centres p.l.c.	268,197	1.55
RS2 Software p.l.c.	1,518,027	8.79
Santumas Shareholdings p.l.c.	30,219	0.17
Simonds Farsons Cisk p.l.c.	544,389	3.15
Tigne Mall p.l.c.	245,388	1.42
Trident Estates p.l.c.	156,031	0.90

Exchange Traded Funds

Ishares Msci World EUR-H	1,201,330	6.96
SSGA SPDR E2 US	135,338	0.78
Lyxor Intl Am Stoxx EU 600	166,597	0.96

Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	47,040	0.27
3.85% Hili Finance Company p.l.c. Unsecured € 2028	47,500	0.28
3.80% Hili Finance Company p.l.c. Unsecured € 2029	191,760	1.11
4.00% International Hotel Investments Unsecured € 2026	34,440	0.20
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	50,000	0.29

4.50% Medserv p.l.c. Unsecured € 2026	125,000	0.73
4.00% MIDI p.l.c. Secured € 2026	67,804	0.39
4.85% Melite Finance p.l.c. Secured € 2028	53,485	0.31
3.75% Mercury Projects Finance p.l.c. Secured € 2027	25,572	0.15
4.25% Mercury Projects Finance p.l.c. Secured € 2031	18,109	0.10
3.75% Premier Capital p.l.c. Unsecured € 2026	22,400	0.13
5.00% Tumas Investments p.l.c. Unsecured € 2024	505	0.00
3.75% Tumas Investments p.l.c. Unsecured € 2027	223,398	1.29
Quoted Malta Government Bonds (1 to 5 years)		
5.20% MGS 2020 (I)	53,571	0.31
5.00% MGS 2021 (I)	143,099	0.83
Quoted Malta Government Bonds (5 to 15 years)		
2.30% MGS 2029 (II)	175,650	1.02
5.25% MGS 2030 (I)	44,400	0.26
5.20% MGS 2031 (I)	45,051	0.26
4.65% MGS 2032 (I)	45,000	0.26
4.45% MGS 2032 (II)	43,800	0.25
4.30% MGS 2033 (I)	45,300	0.26
4.10% MGS 2034 (I)	45,000	0.26
2.20% MGS 2035 (I)	38,100	0.22
Quoted Malta Government Bonds (over 15 years)		
2.50% MGS 2036 (I)	37,800	0.22
2.10% MGS 2039 (I)	39,000	0.23
3.00% MGS 2040 (I)	132,050	0.76
2.40% MGS 2041 (I)	39,300	0.23
Term Deposits		
Bank of Valletta p.l.c.	500,000	2.90
Vilhena Euro Liquidity Fund		
	€	
Term Deposits		
APS Bank p.l.c.	3,413,789	9.96
Bank of Valletta p.l.c.	3,303,364	9.63
FIMBank p.l.c.	4,204,358	12.26
Izola Bank p.l.c.	5,437,197	15.86
Lombard Bank Malta p.l.c.	3,900,000	11.38

Statements of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 94 to 111, in comparison with the Portfolio Statements as at 30 April 2019 stood as follows:

	% of net assets 30.04.2020	% of net assets 30.04.2019
Vilhena Malta Fund		
Quoted Equities	31.95	37.71
Exchange Traded Funds	4.81	-
Quoted Corporate Bonds	29.27	26.25
Quoted Malta Government Bonds	31.12	32.21
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	8.40	16.72
Quoted Malta Government Bonds (5 to 15 years)	56.40	51.04
Quoted Malta Government Bonds (over 15 years)	21.58	14.66
Term Deposits	11.19	15.60
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	17.96	17.08
Europe	17.74	18.93
North America	55.67	59.64
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	67.54	-
Collective Investment Schemes	18.83	97.74
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	100.47	100.20
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	39.86	39.01
Quoted Malta Government Bonds (up to 5 years)	1.66	9.86
Quoted Malta Government Bonds (5 to 15 years)	39.42	32.85
Quoted Malta Government Bonds (over 15 years)	13.90	9.69
Term deposits	1.82	6.56
Vilhena Sterling Income Fund		
Quoted Bonds	98.86	90.21
Forwards	0.01	(0.04)
Vilhena High Yield Fund		
Quoted Bonds	95.45	93.13
Forwards	(0.42)	(0.50)
Vilhena Euro Income Fund		
Quoted Bonds	98.58	99.50
Forwards	(0.02)	(0.03)

Vilhena Global Balanced Multi-Manager Fund

Exchange Traded Funds	29.15	-
Collective Investment Schemes	70.27	100.48

Vilhena Far East Opportunities Fund

Quoted Equities	94.56	92.15
Collective Investment Schemes	4.30	3.94

Vilhena Maltese Opportunities Fund

Quoted Equities	53.52	64.12
Exchange Traded Funds	5.76	-
Unquoted Equities	0.60	0.64
Quoted Corporate Bonds	14.81	15.23
Malta Government Bonds (up to 5 years)	-	0.17
Malta Government Bonds (5 to 15 years)	16.49	13.92
Malta Government Bonds (over 15 years)	4.86	3.90

Vilhena Maltese Equity Focus Fund

Quoted Equities	69.67	83.98
Exchange Traded Funds	8.70	-
Quoted Corporate Bonds	5.25	2.70
Quoted Malta Government Bonds (up to 5 years)	1.14	2.09
Quoted Malta Government Bonds (5 to 15 years)	2.79	1.00
Quoted Malta Government Bonds (over 15 years)	1.44	0.67
Term deposits	2.90	-

Vilhena Euro Liquidity Fund

Quoted Euro Denominated Bonds	-	7.78
Term Deposits	59.09	59.14

Information about the Scheme

1. AUTHORISATION

The Company is licensed by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Article 6 of the Investment Services Act, 1994 (Chapter 370, Laws of Malta), qualifying as an Undertaking for the Collective Investment of Transferable Securities (UCITS) Scheme as of 6 July 2007.

2. INCOME

The Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Malta Fund accumulator class of shares, Vilhena Malta Bond Fund accumulator class of shares, Vilhena Euro Income Fund (Class B1 Accumulator) Vilhena Far East Opportunities Fund, retail and institutional classes of the Vilhena Euro Liquidity Fund and the Vilhena Malta Government Bond Fund accumulator class of shares, do not distribute income. Instead, all income is accumulated within the price of the shares and therefore no equalisation is required. In the case of the Vilhena Malta Fund distributor class of shares, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Euro Income Fund, and the Vilhena Sterling Income Fund, Vilhena High Yield Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Maltese Opportunities Fund and the Vilhena Maltese Equity Focus Fund the Company shall operate an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares.

3. UP-FRONT FEES, EXIT & OTHER FEES

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Malta Fund	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.75%	NIL	0.40%	0.25%	0.175%	0.03%	€9,317.49
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5,000 per annum for servicing the Euro Class	0.125%	0.03%	\$7,500
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%	0.03%	€9,317.49
Vilhena Broad Opportunities Fund	4% currently discounted to 2%	NIL	Up to 0.875% currently discounted to 0.375%	0.125%	0.125%	0.03%	€9,317.49

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.75%	NIL	0.45%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	0.75% for investments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	0.75%	0.25%	0.125%	0.025%	€5,823.43
Vilhena High Yield Fund	Up to 3.5% subject to the power of the Manager to charge up to 4% of the amount invested by giving prior notice	NIL	1%	0.25% and €1,600 per annum for servicing the USD Class	0.125%	0.025%	€9,317.49
Vilhena Euro Income Fund - Share Class A	Up to 3% currently discounted to 2%	0.75% for investments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	0.75%	0.25%	0.125%	0.025% of the Net Asset Value of the Share Class	€5,823.43

Information about the Scheme *(continued)*

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%	0.03% of the Net Asset Value of the Share Class	€9,317.49
Vilhena Global Balanced Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% currently discounted to 1%	0.21%	0.125%	0.03%	€10,000
Vilhena Euro Liquidity Fund - Retail Class of Shares	NIL	NIL	0.175% of the Fund's Net Asset Value	0.125% currently discounted at 0.04%	0.02% currently discounted at 0.01%	0.025% currently discounted at 0.01%	NIL
Vilhena Euro Liquidity Fund - Institutional Class of Shares	NIL	NIL	0.12% currently discounted at 0.04%	0.08% currently discounted at 0.04%	0.02% currently discounted at 0.01%	0.015% currently discounted at 0.01%	NIL
Vilhena Far East Opportunities Fund	Up to 4%	NIL	Maximum fee of 1.29% currently discounted to 1.06%	0.21% and is subject to an annual fee of €5,000 for servicing the Euro Class	0.125%	0.025%	€4,000
Vilhena Maltese Equity Focus Fund	up to 5.25% currently discounted to 2.50% for both Classes of Shares	NIL	1.25%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Maltese Opportunities Fund	Up to 4% currently discounted to 2%	NIL	0.75%	0.25%	0.125%	0.03%	€9,317.49

4. ONGOING CHARGES

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

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

	<i>Ongoing Charge %</i>
Vilhena Malta Fund	1.23
Vilhena Maltese Opportunities Fund	1.37
Vilhena Maltese Equity Focus Fund	1.95
Vilhena Malta Bond Fund	0.90
Vilhena Malta Government Bond Fund	0.88
Vilhena High Yield Fund	1.52
Vilhena Sterling Income Fund	1.25
Vilhena Euro Income Fund	1.40
Vilhena European Multi-Manager Fund	2.22
Vilhena Broad Opportunities Fund	2.59
Vilhena Global Themed Fund	2.00
Vilhena Global Balanced Multi-Manager Fund	2.28
Vilhena Far East Opportunities Fund	2.85
Vilhena Euro Liquidity Fund	0.17

5. NOTIONAL EXPOSURES

As at 30 April 2020, Vilhena Sterling Income Fund, Vilhena High Yield Fund and the Vilhena Euro Income Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned Funds.

6. RISK FACTORS

General

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

Risk profiles of the Funds

The risk profiles of the Funds are determined through the calculation of the Synthetic Risk and Reward Indicator ("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

Information about the Scheme *(continued)*

latter where applicable) means that if an investor withdraws from the investment in the short-term he/she may not get back the amount he/she invested.

Erosion of capital

When an investor redeems part of his/her holding, he/she should be aware that these redemptions will be made from the sale of Shares and may result in an erosion of capital.

The re-allocation of full or part of the management fee from the income account to the capital account, may increase the income available for distribution to Shareholders in such funds but may constrain or erode capital growth.

Credit risk

Credit risk refers to the possibility that the issuer of a security will be unable, or is perceived to be unable, to make interest payments and/or repay the principal on its debt.

Liquidity risk

Liquidity risk is the risk that a Fund will not be able to pay redemption proceeds within the normal time periods described in the Prospectus and the Fund Supplement because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Manager may limit the total number of shares to be redeemed on any Dealing Day and may also temporarily suspend determination of the Fund's Net Asset Value together with the sale and repurchase of shares.

Interest rate risk

Interest rate risk refers to fluctuations in the value of fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Investments on the Malta Stock Exchange

A number of funds invest in either debt and/or equity securities quoted on the Malta Stock Exchange in line with their respective Offering Supplement. The Malta Stock Exchange is a relatively new market when compared to more established markets and accordingly the investments that can be made thereon are limited.

This may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio. This may expose the Funds to higher levels of volatility and may adversely affect the performance of the Funds.

Some Maltese companies listed on the Malta Stock Exchange impose, through their constitutional documents, a ceiling on the equity holding that any one particular investor may, directly or indirectly hold in such companies. In this respect investors should be aware that the Manager might be restricted in implementing the Funds' investment policies by virtue of such impositions.

Despite the fact that such securities are listed, the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of securities may be time consuming and may need to be effected at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Funds' investments, reduced secondary market liquidity may have an adverse effect on the market price of such securities and the Company's ability to dispose of particular securities to meet its liquidity requirements.

Geographical risk

The value of a Fund's investments may be negatively affected by uncertainties, such as political developments, social and economic instability, changes in government policies, taxation, high inflation, interest rates, exchange controls and other currency repatriation restrictions, restrictions on foreign investment as well as other developments in the laws or regulations of some or all of the countries in which a Fund may invest which may not be highly developed. These factors may pose difficulties for a Fund to enforce its legal rights pursuant to the investments made in such countries. The relative political instability in some of the jurisdictions a Fund is targeting for investment may also have an adverse impact on the value of investments in such jurisdictions.

Political risk

Emerging markets present different political conditions to those of the more developed markets and could possibly present less political stability. Emerging markets may be undergoing substantial political reform and investment may be made in countries that at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear.

Macro-economic risk

Despite progress made during recent years, the economies of the countries in which the Vilhena Global Balanced Multi-Manager Fund invest in are (with the exception of Turkey) generally still not as developed or diversified as the economies of OECD countries. A deterioration of the economy of one or more relevant countries could negatively affect the performance of the Fund.

Different class denominations

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

Hedging strategy at share class level

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

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

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

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

No Hedging strategy at share class level

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

Counterparty and settlement risk

The Insight Broad Opportunities Fund ("the Master Fund"), in which the Vilhena Broad Opportunities Fund invests, may enter into over-the-counter (i.e. off-exchange) derivative contracts, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative contract, the Master Fund could incur a loss and this would have an adverse effect on the value of the Master Fund.

Legal, tax and regulatory risks

Legal, tax and regulatory changes may occur during the life of the Master Fund which may adversely affect the ability of the Master Fund to pursue its investment objectives.

Specific risks in respect of investments in Collective Investment Schemes

A number of Funds are allowed to invest in other Collective Investment Schemes as per their respective Offering Supplement. This implies that investment prospects and performance are impacted by the prospects and performance of the underlying Collective Investment Schemes in which they invest.

Specific risks in respect of Master-feeder Fund

The Vilhena Broad Opportunities Fund is structured as a UCITS master-feeder and accordingly invests a minimum of 85% of its net asset value in the Insight Broad Opportunities Fund (the "Master Fund"). Therefore the performance and prospects of the Feeder fund are linked to the performance and prospects of the Master Fund.

While the directors of the Master Fund or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Master Fund, the service providers to the underlying funds are not obliged to comply

Information about the Scheme *(continued)*

with such investment restrictions in the management / administration of underlying funds. No assurance is given that the investment restrictions of the Master Fund with respect to individual issuers or other exposures will be adhered to by underlying funds or that, when aggregated, exposure by underlying funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Master Fund. If the investment restrictions applicable to the investments directly made by the Master Fund are exceeded for reasons beyond the control of Absolute Insight Funds p.l.c. or as a result of the exercise of subscription rights, the directors of the Master Fund shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the shareholders of the Master Fund.

The Master Fund may invest in fixed interest securities that are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.'

The funds of Absolute Insight Funds p.l.c., of which the Master Fund is a sub-fund are segregated as a matter of Irish law and as such, in Ireland, the assets of one fund will not be available to satisfy the liabilities of another fund. However, it should be noted that Absolute Insight Funds p.l.c. is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and these provisions have yet to be tested in foreign courts. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

As at the date of the Master Fund's prospectus, the Directors of Absolute Insight Funds p.l.c. are not aware of any existing or contingent liability of any fund of Absolute Insight Funds p.l.c.

The Net Asset Value of the Feeder Fund will be calculated after the Net Asset Value of the Master Fund has been provided to the Feeder Fund. The Net Asset Value of the Master Fund will be communicated to the Feeder Fund on the next business day, which will be used to determine the value of the Feeder Fund's investment in the Master Fund. As a result, the Net Asset Value of the Feeder Fund will, inter alia, reflect the Net Asset Value of the Master Fund published on the previous day. For this reason, subscriptions by investors in the Feeder Fund and any subscription by the Feeder Fund into the Master Fund may be made at different Net Asset Value.

Equity investments

Investment in equities is subject to certain risks inherent in the market, which are attributable to general market conditions. Furthermore, equity investment is also subject to firm specific risk which reflects the risk peculiar to an individual firm. Investors should therefore be aware that the Fund is subject to both market and firm specific risk.

Investment in specific sectors of the market

Investments made mainly in transferable securities and/or in Collective Investment Schemes that invest primarily in a specific market, such as real estate or telecommunications, implies that the performance of such securities/Collective Investment Schemes is affected by the performance of such specific market.

Investments in the securities of smaller companies

A number of Funds invest in the securities of smaller companies in line with the restrictions of their respective Offering Supplement. Investments in the securities of smaller companies can involve greater risk than is customarily associated with investments in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such companies to be more volatile than that in larger companies.

Investments in the securities of unquoted companies

The Offering Supplement of certain Funds allow for investment in securities of unquoted companies. Investment in unquoted companies can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market.

Investments in Malta Government Bonds

Under the respective Offering Supplement, a number of Funds are entitled to invest in debt securities issued or guaranteed by the Government of Malta. Accordingly the credit risk underlying these securities is of a sovereign nature relating to the Republic of Malta. The current credit rating of the Republic of Malta can be obtained from the Central Bank of Malta. The Central Bank of Malta has customarily always maintained a market in these securities and thus, this enhances the liquidity of the market in these securities. However, there is no guarantee that such market making function is continued.

Investments in debt securities, sub investment grade securities and money market instruments

The Funds may invest in debt securities/money market instruments which expose the Funds to the risk that an issuer

may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Funds may suffer immediate diminution in the net asset value, even if the Funds holds that investment to maturity and yields a profit.

Sub-investment Grade securities

Certain Funds may invest part of a substantial part of its assets in sub investment grade securities.

Sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

Investment in sub investment grade securities may subject the Funds' to higher credit risk and higher market risk than that normally associated with investment in investment grade securities. Under adverse economic and/or market conditions or specific issuer risk, there is also a risk that highly leveraged issuers may be unable to service their debt obligations or to repay their obligations upon maturity. In addition, such securities may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such securities' valuation be dependent upon a valuer's opinion.

Investments in structured products

In respect of investments in structured products (including structured notes and hybrid securities), investors may lose part or all of the value of investments in structured products in the event that the issuer of the structured product defaults. Should the counterparty default, the value of the structured products will be nil. There is also the risk that investments in structured products may be adversely affected by changes in the inflationary, political and exchange rate conditions of the underlying assets.

Investments in securities listed on emerging markets exchanges

The Vilhena Global Balanced Multi-Manager Fund will invest in securities listed on the exchanges or otherwise traded on a market of the various countries in which the Funds may invest, which securities, although listed or traded on a market, may be illiquid and the prices quoted in the markets for such securities may not reflect the inherent value of the security if retained to maturity and may be subject to fluctuations in prices attributable to the lack of sophistication of such markets.

Moreover, exposure to equities may, at any time, be considerably higher than the exposure to debt securities. Investors should be aware that the risk profile of this Fund increases, the higher the exposure of this Fund is in equity securities. It is not the intention of the Sub-Investment Manager to target any specific sector within these markets. However, this Fund may be exposed to certain sectors within a particular market, which have a higher degree of risk.

Investment in Financial Derivative Instruments ("FDIs")

Certain funds may transact in Financial Derivative Instruments for the purposes of efficient portfolio management. FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with equity and debt securities.

There can be no guarantee or assurance that the use of FDIs will meet or assist in meeting the investment objectives of a Fund. FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDIs may not always be an effective means of, and sometimes could be counter-productive to, the relevant Fund's investment objective. The prices of FDIs, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In the case of foreign exchange swaps and forward foreign exchange contracts, being OTC instruments, investors are advised that the counterparties to such instruments are subject to the risk of non-performance by the counterparties, including risks relating to the financial soundness and creditworthiness of the counterparties. In the case of listed put or call options, a Fund's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Where the Fund enters into swap arrangements or a forward foreign exchange contract, the Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

Information about the Scheme *(continued)*

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 p.l.c.

- **Futures**

A futures contract is traded on an organised exchange. A futures contract, like a forward contract, is an agreement between a buyer and a seller to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date. However, there are two main differences between these two types of instruments. One difference is that the default risk on futures is significantly reduced by the futures exchange guaranteeing to indemnify counterparties against credit or default risk. Another difference relates to the contract price which in a forward contract is fixed over the life of the contract whereas a futures contract is marked-to-market daily.

- **Options**

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an underlying asset at a pre-specified price for a specified time period. Options are classified as either call or put options. A call option gives a purchaser of the option, the right but not the obligation, to buy the underlying security from the writer of the option at a pre-specified exercise price on a pre-specified date. A put option gives the purchaser of the option the right, but not the obligation, to sell the underlying security to the writer of the option at a pre-specified price on a pre-specified date.

A listed option is traded on a regulated exchange where the terms of each option are standardized by the exchange. The contract is standardized so that underlying asset, quantity, expiration date and strike price are known in advance unlike over-the-counter options which are not traded on exchanges and thus allow for the customization of the terms of the option contract.

The benefits to exchange-traded options are the liquidity of the options, standardized contracts, quick access to prices and the use of clearing houses by exchanges. In the case of OTC options, such benefits linked to listed options might not present to participants the necessary flexibility that OTC options have. With OTC options, both hedgers and speculators can benefit from avoiding the restrictions that normal standardized exchanges place on options. Such flexibility might thus allow participants to achieve their desired position more precisely and also more cost effectively. With listed options, the use of clearing houses guarantees the option contract will be fulfilled, while with over-the-counter options the ability to exercise the contract is dependent on the ability of the other party to meet the obligation.

- **Forward Foreign Exchange Contracts**

A forward foreign exchange contract is a contractual agreement between a buyer and a seller to exchange one currency for another at a specified date in the future at a price (exchange rate) fixed in advance. The contract holders are obliged to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the base currency of the Fund.

- **Interest Rate Swaps**

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. Interest rate swaps could be used by the Fund to enable its interest rate sensitivity profile to be changed faster and more cheaply than through the use of physical cash markets.

- **Exchange Rate Swaps**

An exchange rate swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

Equity-Related securities

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

Developing and Emerging Market Risks

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

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

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

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

Specific risks in respect of investing in emerging countries

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

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

Asian Market Conditions

With respect to the Vilhena Far East Opportunities fund, the Asian market for Transferable Securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Asia or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the Transferable Securities invested in or that economic and market conditions will not have any other adverse effect.

Exposure to sectors or markets

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

Price Volatility and Market Risk

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

Risks relating to Money Market Funds

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

Information about the Scheme *(continued)*

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

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

Currency Risk

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

Collateral Risk

In relation to the Master Fund of the Vilhena Broad Opportunities Fund, the Central Bank of Ireland requires that collateral received by a fund under a stocklending arrangement or repurchase agreement be marked to market daily to ensure that the value of the collateral equals or exceeds the value of the securities loaned or the amount invested. Where due to market movements, the value of the collateral is less than the value of the loaned securities or the amount invested the Master Fund can call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

The Master Fund may also receive collateral from a counterparty to an OTC derivative transaction in order to reduce the Master Fund's exposure to that counterparty to below the limits laid down by the Central Bank of Ireland. The Central Bank of Ireland also requires such collateral provided by an OTC derivative counterparty to be marked to market daily and a similar credit risk arises where due to market movement the value of the collateral falls and additional collateral has not yet been delivered.

The Master Fund may, in accordance with the requirements of the Central Bank of Ireland, invest cash collateral received under a stock lending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund (as defined in the Master Fund's prospectus) where any such fund is a fund managed directly or by delegation by the Master Fund's investment manager or by another company to which the Master Fund's investment manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's (as defined in the Master Fund's prospectus) management fees which would be in addition to the annual investment management fees charged by the Master Fund. No subscription, conversion or redemption charge can be made by the Qualifying Money Market Fund (as defined in the Master Fund's prospectus).

Use of Leverage

The Master Fund may be leveraged as a result of the Master Fund's investment policy, including the use of derivatives and structured products. This may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Master Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Master Fund's portfolio will be magnified when the Master Fund uses leverage, and consequently this may impact the Fund's performance.

7. RISK MANAGEMENT PROCESS

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

8. SCHEME PARTICULARS

The above details are extracted from the latest Vilhena Funds SICAV p.l.c. Prospectus, Offering Supplements and Key Investor Information Document as of the date of this Annual Report, which is available upon request from the 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 2020, and does not omit any matter or development of significance.