# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product: Vilhena Malta Government Bond Fund ISC (Accumulator Share Class), a sub-Fund of Vilhena Funds SICAV p.l.c. ("the UCITS")**

**Manufacturer: BOV Asset Management Limited**

Authorisation Details: Vilhena Malta Government Bond Fund ISC (Accumulator Share Class) was authorised on June 30, 1998

ISIN: MT7000029898

Website: http://www.bovassetmanagement.com

For more information please reach out to (+356) 21227311

Malta Financial Services Authority ("MFSA") is responsible for supervising BOV Asset Management Limited in relation to this Key Information Document. The Fund Manager is licensed to conduct investment services in Malta under the Investment Services Act (Cap.370 of the Laws of Malta) by the MFSA.

Date (of preparation/last revision of the Key Information Document): October 27, 2026

## I. What is this product?

**Type:** An open-ended collective investment scheme registered under the Companies Act, Cap 386 of the Laws of Malta and licensed by the MFSA as a collective investment scheme pursuant to the Investment Services Act. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations.

**Term:** The Fund has no maturity date but can be dissolved and its collective investment scheme license surrendered to the MFSA in accordance with and subject to the applicable provisions of the Company's offering documents. The Fund Manager may not terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

**Objectives:** 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.
The Fund Manager will seek to attain the Fund's Investment Objective either directly or indirectly by investing principally in a selection of listed and sovereign debt securities and Money Market Instruments issued or guaranteed by the Government of Malta. In this regard, the Fund Manager will seek to have an exposure to a spread of Malta Government debt securities with different maturities and coupons, whilst maintaining the credit risk of the Republic of Malta. In seeking to attain the Fund's Investment Objective, the Fund Manager may also invest, at any time but to a limited extent in listed or unlisted:

• Debt securities issued or guaranteed by the Governments of EU or OECD countries, their constituent states or their local authorities;

• Debt securities issued or guaranteed by supranational bodies, their agencies, associated financial institutions and other associated bodies which securities may be issued in or outside Malta.

This is an accumulator class, which is designed to offer you growth in the Fund rather than income, so any income generated will be reinvested within the Fund, raising the value of your investment.
The Fund is actively managed and it is not managed with reference to a benchmark.

**Risk Factors:** The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (See "What are the costs?" below).

**Insurance Benefits and costs:** No insurance products are offered through this product.

**Sustainability:** This financial product is classified as an Article 6 financial product under the Sustainable Finance Disclosure Regulation.The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Additional Information:** The Fund's assets and liabilities are segregated from the assets and liabilities of other sub-Funds and of the Company. As a consequence, the assets of the Fund will not be available to meet the liabilities of another Fund of the Umbrella Fund.
The Fund also consists of a EUR accumulation share class and a EUR distributor share class. You are entitled to switch from this class to another class of this Fund or another Fund upon request. Please refer to the Prospectus and the Fund's Supplement for more information.
Vilhena Funds SICAV p.l.c. and BOV Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus.
This Key Information Document is specific to the Fund. The Prospectus and the annual and half-yearly financial reports are prepared for the entire Company.
The depositary of the fund is Bank of Valletta p.l.c. You can find the prospectus and the current annual and semi-annual reports, the current unit prices and further information about the fund free of charge at https://www.bovassetmanagement.com/.

**Intended retail investor:** The Investor Shares are exclusively for providers of independent advisory services or discretionary investment management. The Fund is considered as a medium to long term investment and may be suitable for investors who plan to hold their investment for a recommended holding period of at least 5 years. You may sell your investment on most working days.

## II. What are the risks and what could I get in return?

### Summary Risk Indicator




**The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This classification is based on the volatility of the products share price returns over 5 years. The value of investments can go down as well as up and you may not get back the full amount you invested. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the product manufacturer to pay you.

**Other substantial risks:** Additional risks not included in the Summary Risk Indicator (SRI) include: Liquidity, Counterparty, Operational, Investment Leverage and Exchange Rate Risk. A more detailed description of risk factors that apply to this Fund is set out in the Prospectus and the Fund's Supplement.

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This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

| **Recommended holding period: 5 years**<br>**Example Investment: EUR 10,000** | | **If you exit after 1 year** | **If you exit after 5 years (Recommended holding period)** |
|---|---|---|---|
| **Minimum** | You could lose some or all of your investment. | | |
| **Stress** | **What you might get back after costs** | **EUR 8,120** | **EUR 8,180** |
| | Average return each year | -18.8 % | -3.9 % |
| **Unfavourable** | **What you might get back after costs** | **EUR 8,120** | **EUR 8,180** |
| | Average return each year | -18.8 % | -3.9 % |
| **Moderate** | **What you might get back after costs** | **EUR 9,980** | **EUR 8,610** |
| | Average return each year | -0.2 % | -2.9 % |
| **Favourable** | **What you might get back after costs** | **EUR 11,180** | **EUR 10,690** |
| | Average return each year | 11.8 % | 1.3 % |

The figures shown include all the costs of the product itself, and include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you could get back under extreme market conditions. The unfavourable scenario occurred when investing in the fund between Dec 2020 - Dec 2025. The moderate scenario occurred when investing in the fund between Nov 2018 - Nov 2023. The favourable scenario occurred when investing in the fund between Dec 2016 - Dec 2021.

## III. What happens if BOV Asset Management Limited is unable to pay out?

The Fund's ability to pay out would not be affected by the default of BOV Asset Management. The Fund's assets are kept safe by the Depositary and are segregated from the assets of other Funds. This means that the holdings of one Fund are kept separate from the holdings of the other Funds and your investment in the Fund cannot be used to pay the liabilities of any other Fund. There is a potential liability risk for the Depositary if the assets of the Fund are lost. The Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations. In the event of a bankruptcy or insolvency of the Depositary or other service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions, and redemption of shares) or other disruptions and there may be a risk of default. The Fund is not covered by an investor compensation or guarantee scheme.

## IV. What are the costs?

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
  For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

| | **If you exit after 1 year** | **If you exit after 5 years** |
|---|---|---|
| **Total costs** | EUR 135 | EUR 444 |
| **Annual cost impact (*)** | 1.4 % | 0.9 % each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.0 % before costs and -2.9 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

These figures include the maximum distribution fee that the person selling you the product may charge (0.5 % of amount invested / EUR 50).
This person will inform you of the actual distribution fee.

### Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

| **One-off costs upon entry or exit** | | **If you exit after 1 year** |
|---|---|---|
| Entry costs | Up to 3.0 % of the amount you pay in when entering this investment, currently discounted to 0.5 %. | EUR 50 |
| Exit costs | We do not charge an exit fee for this product. | n.a. |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | 0.8 %, which includes the annual Management Fee of 0.3 %, of the value of your investment per year. This figure is based on the expenses for the year ending 30.04.2026. | EUR 79 |
| Transaction costs | 0.1 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 6 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees | There is no performance fee for this product. | n.a. |

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## V. How long should I hold it and can I take my money out early?

**Recommended holding period: 5 years**

The Fund is an open-ended Fund and it is recommended to hold the product at least until the end of the recommended holding period. The recommended holding period reflects the medium-term nature of the Fund. You may sell your investment before the end of the recommended holding period without penalty/charge. With regard to the return and the possible return and holding periods, please refer to the section "What is this product". Shareholders may, at any time, irrevocably request, via signed instructions to the Administrator, the redemption of their Investor Shares in the Fund. Redemption instructions received at the Administrator up to 16:00 hours (Malta time) on a Dealing day, will be dealt at the prices calculated as at 09:00 hours (Malta time) on the following Dealing Day. For further information on disinvestment, please refer to the Redemption Procedure in the Offering Supplement - https://www.bovassetmanagement.com/Content/prospecti

## VI. How can I complain?

If you need to file a complaint about this product or the conduct of BOV Asset Management Limited, you can do so in writing either by post or on the email address provided below. You can also file a verbal complaint using the phone number provided below.If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process. The complaints handling policy is available on the website (https://www.bovassetmanagement.com/content/complaints-handling-policy).

- **Address:** Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta
- **Email:** infoassetmanagement@bov.com
- **Telephone:** (356)21227311

## VII. Other relevant information

The previous performance scenarios and past performance of the Fund for the previous ten years (if applicable) which is a legal requirement can be found in the Fund Centre section of the Fund Manager's website by visiting http://www.bovassetmanagement.com.
The Fund is the subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. Please consult your adviser for further details.

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