

# **Vilhena Funds SICAV p.l.c.**

## **Interim Report and Unaudited Condensed Interim Financial Statements** for the six-month period ended 31 October 2023

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Company Registration Number SV4



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## Management and Administration

### DIRECTORS

Guido Mizzi - Chairman  
 Romeo Cutajar  
 Anita Mangion  
 Arthur Ripard  
 Karol Farrugia  
 Aldo Scardino (as from 4 July 2023) \*

### INVESTMENT MANAGER AND REGISTRAR

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

### ADMINISTRATOR AND COMPANY SECRETARY

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

### SUB-INVESTMENT MANAGER

*(in relation to the  
 Vilhena High Yield Fund)*

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

### CUSTODIAN AND BANKER

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

### AUDITORS

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

### LEGAL ADVISORS

Ganado Advocates  
 171, Old Bakery Street, Valletta VLT 1455, Valletta

\* on the 4 July 2023, the Malta Financial Services Authority approved the appointment of Mr Aldo Scardino on the Board of Directors of the Company. The Shareholders approved the appointment at the Annual General Meeting of the Company which was held on 1 September 2023.

## General Information

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

As at 31 October 2023 the Company consisted of eleven active sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena US Multi-Manager Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund and the Vilhena Euro Liquidity Fund are not listed. On the 13 September 2023, the Vilhena Maltese Equity Focus Fund merged into the Vilhena Maltese Opportunities Fund. The Company has no employees.

### Changes to the Company Documents

Changes to the Company’s documents have been disclosed in the Interim Directors’ Report on page 16.

# Investment Manager's Report

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

## Market Overview

The local MSE Equity Total Return Index has registered a modest positive return for the period under review. The positive performance registered in the two largest securities by market cap in the banking industry, namely Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c. was offset by the negative performance of Grand Harbour Marina p.l.c. and also other two securities from the financial sector, being Mapfre Middlesea p.l.c. and Lombard Bank Malta p.l.c..

The best performers for the period under review were Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c., with the positive performance in these two equities being attributed to the satisfactory results that the companies are generating considering better Net Interest Income underpinned by the current interest rate scenario. The anticipation of paying adequate dividend has played an important role in the share price performance. RS2 Software p.l.c., The Convenience Shop (Holdings) p.l.c. and FIMBank p.l.c. have also registered a positive share price performance during the period under review. Lifestar Holding p.l.c. equity has also registered a positive performance, albeit on trivial amounts. On the negative side, the worst performance was registered in Grand Harbour Marina p.l.c., Mapfre Middlesea p.l.c., MIDI p.l.c., International Hotels Investment p.l.c., Medserv Regis p.l.c. and Plaza Centres p.l.c., amongst others which impeded the local equity index in having a better performance.

The local corporate bond market has also provided a marginal positive performance over the period under review. It has been noted that this asset class has remained behind the curve in adjusting to the new yields which were observed in foreign markets. Possibly, this is a result of lack of liquidity and the observed hold until maturity bias of the local investor in the secondary market. In the primary market, new issues were also reluctant to offer the spread over the risk-free rate that was provided during the last years. The bonds of Bank of Valletta p.l.c. maturing 2030 and 2031 were amongst the best performers for the period under review, but this recovery came after a drastic drop in its bond prices resulting from the 10% bond issue. The Gap Group bond maturing in 2025 has registered a notable positive performance. On the downside, Mizzi Organisation bond maturing 2031, the International Hotels Investment bond maturing 2031 and St. Anthony Company Bond maturing in 2032 were amongst the worst performers for the period under review.

The local Government stocks have underperformed the other asset classes in the local market and registered a negative return for the period under review, which was expected to a certain degree under the current circumstances. The rising inflation numbers with the several corresponding counter-inflation measures by the Central Banks has led to a significant rise in yields in all maturities during the period under review. Nonetheless, this increase in yields which reflect the expectations of the interest rates movements, has impacted the Maltese Government Stocks negatively.

## Vilhena Euro Liquidity Fund

### Investment Objective

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

### Fund Performance

#### *Institutional Class of Shares*

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 0.60% from €2.893 to €2.910. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to the 31 October 2023, the share price decreased by 2.80%, from €2.994 to €2.910.

#### *Retail Class of Shares*

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 0.60% from €2.863 to €2.881. 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 31 October 2023, the share price decreased by 2.91%, from €2.9668 to €2.881.

### Portfolio Activity

The Vilhena Euro Liquidity Fund registered a marginal positive performance for the period under review. The major contribution to return came from foreign corporate bonds and term deposits. The Investment Manager is very selective when choosing both local and foreign bonds focusing on the yield, bond's business model, credit quality and liquidity.

With the current improved interest rate scenario and banks more willing to hold additional deposits, the return on interest yielding cash accounts is gradually increasing. The Investment Manager, therefore 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. During the period under review the Fund was also active in the primary market where the Investment Manager managed to lock attractive yields.

## Vilhena Malta Fund

### Investment Objective

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

### Fund Performance

#### **Accumulator Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 0.30% from €701.573 to €699.438. As from launch of the Fund on 29 October 1997 to 31 October 2023, the quoted share price increased by 200.27%, from a fixed launch offer price of €232.937 to €699.438.

#### **Distributor Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 0.31% from €438.725 to €437.355. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 31 October 2023, the quoted share price increased by 17.70%, from €371.5830 to €437.355.

### Income Distribution

The dividend declared as of 31 October 2023 in respect of the distributor class of shares is listed under note 5 of the financial statements.

### Portfolio Activity

The Vilhena Malta Fund registered a negative performance during the period under review. The slight positive performance in the local corporate bonds and equities have been offset by the negative performance in the Malta Government Stocks. The Investment Manager has continued to take exposure in those securities which are relatively fundamentally attractive and also offer an attractive risk-reward attributes for the Fund.

The Fund has also been attentive to the spread tightening between local corporate bond yields vis-a-vis the local Malta Government Stocks, and thus the mixture of the bond portion is targeted to take exposure in those securities with strong credit metrics which are paying adequate yields. The strong performance shown in the Bank of Valletta p.l.c. shares and HSBC Bank Malta p.l.c. shares had a positive contribution for the performance of the Fund, but was not enough to mitigate the negative performance in other securities which was registered during the period. It is being noted that most of the local companies are registering good results during interim period reporting, which is backed by hefty macro-economic numbers. That said, with the exception of the two largest securities in the banking sector, most of the other securities are not pricing-in this positive scenario. So identifying and taking exposure in those securities which are still under appreciated by the market with good prospects of a good sign of recovery in their share price performance, is key.

## Vilhena Malta Government Bond Fund

### Investment Objective

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

### Fund Performance

#### **Accumulator Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares decreased by 2.33% from €475.284 to €464.220. As from launch of the Fund on 1 July 1998 to 31 October 2023, the quoted share price increased by 99.29%, from a fixed launch offer price of €232.9370 to €464.220.

#### **Distributor Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Government Bond

## Investment Manager's Report *(continued)*

Fund distributor class of shares decreased by 3.35% from €252.796 to €244.334. As from 17 June 2002 (date from which the distributor class of shares was made available), to 31 October 2023, the quoted share price decreased by 34.25%, from €371.5840 to €244.334.

### **WMD Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Government Bond Fund WMD class of shares decreased by 2.43% from €472.043 to €460.549. As from 13 April 2021 (date from which the WMD class of shares was made available), to 31 October 2023, the quoted share price decreased by 22.02%, from €590.577 to €460.549.

### **Income Distribution**

The dividend declared as of 31 October 2023 in respect of the distributor class of shares is listed under note 5 of the financial statements.

### **Portfolio Activity**

The Vilhena Malta Government Bond Fund performance has reflected the rise in yields during the period under review and registered a negative performance. The Investment Manager has continued to counter-balance between the day-to-day liquidity management whilst reducing the Fund's duration which has been beneficial to mitigate the downside impact for the Fund's overall performance. The Fund has also taken opportunities to purchase short-term securities with attractive rates and liquidity. During the period under review the Fund was also active in the primary market where the Investment Manager gathered attractive yields.

## **Vilhena Malta Bond Fund**

### **Investment Objective**

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

### **Fund Performance**

#### **Accumulator Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares decreased by 0.52% from €579.895 to €576.889. 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 31 October 2023, the quoted share price increased by 6.98%, from €539.2630 to €576.889.

#### **Distributor Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 1.91% from €288.092 to €282.598. 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 31 October 2023, the quoted share price decreased by 17.99%, from €344.6030 to €282.598.

### **WMD Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Malta Bond Fund WMD class of shares decreased by 0.35% from €583.917 to €581.890. As from 13 April 2021 (date from which the WMD class of shares was made available), to 31 October 2023, the quoted share price decreased by 10.52%, from €650.29 to €581.890.

### **Portfolio Activity**

The Vilhena Malta Bond Fund has registered a negative performance for the period under review, reflecting the drop in the Maltese Government Stocks, which was partially offset by the performance of the local corporate bonds and also exposure to the foreign Investment Grade space, via an Exchange Traded Fund. The Investment Manager has been selective and participated in those securities with strong credit metrics and which offer value on a risk-adjusted returns. With this approach and robust selection process that the Investment Manager adopts helped to partially mitigate further downside to the Fund's overall performance. This is of utmost relevance when the yields on corporate bonds have become less attractive when compared to the Maltese Government Stocks' yield, and striking a balance between risk and reward is more significant.

### **Income Distributions**

The dividend declared as at 31 October 2023 in respect of the distributor class of shares is listed under note 5 of the financial statements.



## Vilhena Maltese Opportunities Fund

### Investment Objective

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

### Fund Performance

#### Accumulator Class of Shares

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 0.66% from €9.730 to €9.666. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 31 October 2023, the quoted share price increased by 20.19%, from €8.0420 to €9.666.

#### Distributor Class of Shares

During the period from 1 May 2023 to 31 October 2023, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 0.67% from €6.148 to €6.107. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to 31 October 2023, the quoted share price increased by 0.33%, from €6.0870 to €6.107.

#### ISC Class of Shares

From inception on 13 September 2023 to 31 December 2023, the quoted share price decreased by 4.07% from €10.033 to €9.625.

### Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a negative performance during the period under review. The slight positive performance in the local corporate bonds and equities have been offset by the negative performance in the Malta Government Stocks. The Investment Manager has continued to take exposure in those securities which are relatively fundamentally attractive and also offer an attractive risk-reward attributes for the Fund.

The Fund has also been attentive to the spread tightening between local corporate bond yields vis-a-vis the local Malta Government Stocks, and thus the mixture of the bond portion is targeted to take exposure in those securities with strong credit metrics which are paying adequate yields. The strong performance shown in the Bank of Valletta p.l.c. shares and HSBC Bank Malta p.l.c. shares had a positive contribution for the performance of the Fund, but was not enough to mitigate the negative performance in other securities which was registered during the period. It is being noted that most of the local companies are registering good results during the interim reporting period, which is backed by hefty macro-economic numbers. That said, with the exception of the two largest securities in the banking sector, most of the other securities are not pricing-in this positive scenario. So identifying and taking exposure in those securities which are still under appreciated by the market with good prospects of a good sign of recovery in their share price performance, is key.

During the period under review, the merger between the Vilhena Maltese Equity Focus Fund and the Vilhena Maltese Opportunities Fund was effected on the 13 of September 2023.

### Income Distribution

The dividend declared as of 31 October 2023 in respect of the distributor class of shares is listed under note 5 of the financial statements.

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

Vilhena Sterling Income Fund

### Investment Objective

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

### Fund Performance

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Sterling Income Fund decreased by

## Investment Manager's Report *(continued)*

3.07% from £0.823 to £0.798. 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 31 October 2023, the share price decreased by 18.97%, from £0.9843 to £0.798.

### Portfolio Activity

For the six months ending October 2023, the UK investment grade bond market fell by 2.2%, on a total return basis. Over the past six months, the UK 10-year Gilt yield increased by 79 basis points from 3.7% to 4.5%, as central banks continued to indicate that interest rates will remain higher for longer. This was largely driven by better-than-expected economic growth, which also led to an outperformance across credit relative to higher quality investment grade debt. The more recent upward move across long dated bonds reflects the higher interest rate expectations, as well as supply and fiscal issues in the US. This also led to a spillover to the UK bond market and represented additional imported tightening in financial conditions for the UK.

Central Banks tightening path has largely been data dependent, with the Bank of England (BOE) reacting to strong surprises across inflation data. Over the past six months, the Monetary Policy Council (MPC) raised the bank rate by 1% from 4.25% to 5.25%. During the September BOE meeting, the MPC held the deposit rate unchanged at 5.25%, after 14 interest rate increases since December 2021.

The decision to hold interest rate unchanged was aimed at striking a balance between the impact of past rate increases on the UK economy and the risk of not tightening enough. This reflects an increasing sensitivity to downside risk to economic growth. During the September BOE meeting, the MPC also communicated that it has revised lower GDP growth expectations to effectively flat growth for the second half of 2023. According to the economic projections set in August, by the year 2025, real GDP growth rates for the UK are expected to decline to 0.25% as headline inflation falls to 1.5%.

Over the recent months there has been increasing evidence of transmission of monetary policy tightening in the UK. Key mortgage rates have surged to the highest level since 2008, at around 8% as at October. Leading economic indicators, such as Purchasing Manager Indices, fell to 48.6, below the 50 level, once again. This signaled a period of economic contraction. UK headline inflation continued to decline from the peak of 11.1% seen last October, to the latest reading of 6.7%. Moreover, the core inflation rate, which excludes food and energy, declined to 6.1%. Nonetheless, inflation remains significantly above the target of 2%.

Over this period, the Fund was positioned for a higher for longer interest rate scenario, and the Fund performance has benefited from the relatively low duration position. Even so, the Fund Manager took advantage of the upward moves in yields to add exposures across longer-dated bonds and increase the overall Fund duration.

### Income Distributions

The dividend declared as of 31 October 2023 is listed under note 5 of the financial statements.

### Outlook

The UK, alongside Europe, is likely to face a stagflation environment for the coming months as monetary policy transmission continues to come into effect. With the disinflationary trend in place, central banks are likely to have reached their peak in the monetary policy tightening cycle. By the end of October, markets now expect interest rates cuts to start in the second half of 2024. The Investment Manager maintains a positive view of Investment Grade bonds, with a preference for high quality credit. Investment grade bonds are expected to benefit from a peak interest rate tightening narrative, in a period of slower economic growth. The Investment Manager retains a medium duration position while looking for opportunities to gradually increase the overall portfolio duration.

## Vilhena High Yield Fund

### Investment Objective

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

### Fund Performance

#### *EUR Class of Shares*

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 0.63% from €0.574 to €0.570. 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 31 October 2023, the share price decreased by 29.60%, from €0.8099 to €0.570.

**USD Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena High Yield Fund USD class of shares decreased by 0.82% from \$0.704 to \$0.698. As from 5 November 2014 (date from which the USD class of shares was made available), to 31 October 2023, the share price decreased by 30.18%, from \$1.000 to \$0.698.

**Market Overview**

Following the banking sector turmoil in March 2023, which temporarily shifted the focus away from inflation to financial stability concerns and the risks of broader financial contagion, the second quarter of 2023 saw the focus shift back to the still persistently elevated levels of inflation and the resultant need for central banks to maintain their hawkish policy stance. This led to a repricing higher of terminal rate expectations throughout the second quarter, leading to a selloff in front-end rates and a flattening in government bond yield curves. Against this backdrop, credit spreads held up well. High yield markets performed well, with spreads moving notably tighter over the second quarter. The third quarter saw a continuation of that theme, with continued weakness in government bond markets as the higher for longer narrative gained momentum and the timing of future rate cuts were pushed further out, whilst credit spreads continued to grind tighter. The high yield market has been supported by limited net issuance, as companies focus on refinancing 2024-2026 maturities to create liquidity runway. Underlying earnings for companies have also remained decent, albeit declining from peak levels. Also, whilst there has been a pickup in dispersion, much of the weakness is concentrated in the lowest quality segment of HY (CCC rated issuers), which the Fund does not invest in. The higher quality segment of the high yield market (ratings between BB and B) continues to benefit from historically low leverage, high interest coverage ratios and limited near term maturity walls, which has kept default rates low.

**Portfolio Activity**

The primary driver of the fund's performance continues to be rigorous stock selection process, with a focus on free cash generation, ensuring that the Fund will not incur defaults and companies are able to pay the higher interest rate bill upon refinancing. Underlying earnings for companies have declined from peak levels but remain decent. New issues are mostly for either shoring up liquidity, freeing up bank lines or refinancing 2024, 2025 or 2026 bond maturities in order to create liquidity runway. In short, the Fund's companies are doing what they are supposed to do, executing their business plans. Avoiding investments into property, retail, technology, banks, and any business that requires growth to grow into their capital structure has kept us away from distress and defaults. The Fund's investment in chemicals, telecoms and energy sectors added to performance over this period.

**Outlook**

It is very difficult to accurately predict the macroeconomic outlook for the rest of year. However, cash generation of companies the Fund invests in can be accurately predicted. Refinancing activity is expected to increase in the fourth quarter of this year, as more companies will address the 2025 maturity stack. The default outlook for Europe remains unchanged at 3% for 2023 and 3.5% in 2024. The global high yield markets do not seem stressed, strong interest coverage, historically low leverage and other sources of financing compete to refinance high yield companies.

**Income Distributions**

The dividend declared as of 31 October 2023 listed under note 5 of the financial statements.

**Vilhena Euro Income Fund****Investment Objective**

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

**Fund Performance****Accumulator Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Euro Income Fund accumulator class of shares decreased by 0.13% from €3.173 to €3.169. 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 31 October 2023, the share price increased by 1.28%, from €3.1290 to €3.169.

**Quarterly Distributor Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 0.85% from €1.042 to €1.033. 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 31 October 2023, the share price decreased by 11.34%, from €1.1655 to €1.033.

## Investment Manager's Report *(continued)*

### Monthly Distributor Class of Shares

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 0.85% from €2.243 to €2.224. 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 31 October 2023, the share price decreased by 10.95%, from €2.4972 to €2.224.

### Portfolio Activity

The European investment grade bond market recorded a flat return of 0.3%, on a total return basis, over the past six months ending October 2023. Corporate credit outperformed sovereign debt, with the latter recording a decline of -0.92%. By the end of October, the German 10-year bund yield increased to 2.8%, and corporate bond spreads tightened over the six-month period.

The upward move in yields, particularly across long dated bonds, continued to reflect that interest rates will remain higher for longer. Long dated debt in Europe moved in tandem with the US bond market, which was driven by the Fed's tightening bias during the September meeting as well as concerns on the US fiscal and treasury supply issuance. This led to additional tightening in financial conditions, beyond central banks' interest rate increases.

Over the six-month period, the European Central Bank (ECB) raised interest rates to 4%. The monetary policy tightening process in Europe was in line with the US with a policy range of 5.25% to 5.50% and the UK with a bank rate of 5.25%. The October ECB meeting marked a pause in interest rate increases. The decision to hold follows ten consecutive increases in interest rates. This was in line with market expectations following a suggestion that peak rates have been reached during the September ECB Meeting: "it considers that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to our target".

More importantly, there is increasing evidence of the effect of monetary policy tightening across the Euro area. Real Money Supply continues to decline, tracked by lower PMI readings. Discrepancy is emerging between regions. Composite PMI Indices are below the 50 level for Europe and the UK, marking a period of economic contraction, while remaining above 50 for the US. Euro Area Manufacturing PMI stood at 43.1 level, while Euro Area Services PMI was at 47.8 in October. Other high frequency indicators such as consumer and business confidences support this regional divergence, with Europe recording very low levels and further deterioration over the recent months. Credit tightening is also evident, as lending rates show a consistent decline, for corporates as well as households. Meanwhile, Euro area inflation rate continues to decline, down to 2.9% in October, below market consensus, while core inflation rate declined to 4.2%.

Over this period, the Fund was positioned for a higher for longer interest rate scenario, and the low duration position was a positive contribution to the Fund performance. Over the period, the rise in yields presented with opportunities for the Fund Manager to lock in attractive yields and add to the overall Fund duration.

### Income Distributions

The dividend declared as of 31 October 2023 is listed under note 5 of the financial statements.

### Outlook

The weakening indicators in the Euro area together with the deceleration of inflation rates below expectations continues to confirm that the effect of the sharp increase in interest rates. The higher rate of financing is also raising concerns of the governments' fiscal capacity, as growth expectations continue to show a slowdown over the coming months. On this basis, the Fund Manager expects that central banks have reached a peak in the monetary policy tightening cycle and to continue to gradually tap opportunities to increase the overall Fund duration. The Investment Manager remains cautious across credit, and prefers high quality investment grade bonds, which are expected to benefit from a peak in interest rates as economic growth continues to slow down.

**Vilhena Global Themed Fund  
Vilhena European Multi-Manager Fund  
Vilhena U.S. Multi-Manager Fund**

**Vilhena Global Themed Fund**

### Investment Objective

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

## Fund Performance

### **USD Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Global Themed Fund USD Class of Shares decreased by 1.75% from \$1.867 to \$1.835. As from launch of the Fund on 26 February 2001 to 31 October 2023, the share price increased by 83.47%, from a fixed launch offer price of \$1.0000 to \$1.835.

### **GBP Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 1.77% from £2.208 to £2.248. As from 4 March 2013 (date from which the GBP class of shares was made available), to 31 October 2023, the share price increased by 124.75%, from a fixed launch offer price of £1.0000 to £2.248.

### **EUR Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 2.61% from €4.344 to €4.457. As from 4 April 2007 (date from which the EUR class of shares was made available), to 31 October 2023, the share price increased by 91.34%, from a fixed launch offer price of €2.3294 to €4.457.

### **Portfolio Activity**

The global equity markets recorded a negative return of -1.6%, for the six months ending October 2023. The US equity market outperformed European equities with a positive performance of 1.4% by the S&P 500 Index. Meanwhile, the Euro Stoxx 600 Index recorded a decline of 5.5% over the same period. The sell-off was particularly evident during the month of October, as rising long end yields, geopolitical tensions in the Middle East and mixed earnings season led to a risk off sentiment in the market.

European equities delivered a weaker third quarter earnings seasons compared to the US. For the 87% of S&P 500 listed equities that reported, sales and earnings growth both remained positive, with the majority beating earnings expectations. Earnings surprise at the time of writing stands at 7.6% for US equity markets. This strongly contrasts with the European earnings results that highlight a decline across sales and earnings, with an aggregate negative earnings surprise of 6.5%, particularly across cyclical sectors.

The regional divergence in the third quarter earnings season confirms the macro-economic trends that have emerged over the past months. Leading economic indicators, such as Composite PMI Indices stand in contraction, with a reading below 50 level for Europe and the UK, while remaining above 50 for the US. The Euro Area and UK Composite readings stood at 46.5 and 48.7, respectively, as the decline across the services sector follows the contracting manufacturing side of the economy. Meanwhile, the US Composite PMI stood at 50.7 in October, as the economy still boasts resilient consumer spending supported by a tight labour market.

Given the stronger resilience of the US economy, Fed Chair Powell retained a tightening bias during the September meeting. More importantly, the latest Fed Dot Plot reinforced the “higher for longer” message with fewer rate cuts in 2024-2025, while lowering the expected unemployment rate for 2024. This contrasts with the message from the European Central Bank stating that the monetary policy council considers the level of interest rates to be sufficiently restrictive to bring down inflation to the target level of 2%.

During the six months ending October, the technology sector recorded the best performance, up by 12%, followed closely by the energy sector up by 10%. The worst performing sectors for the period were interest rate sensitive sectors such as real estate, down by 28% and the utilities sector with a negative return of 15%. The technology sector has benefitted from the rise of Artificial Intelligence theme that is fueling earnings growth for companies pioneering in the industry. The energy sector performance correlates to the recent rise in energy prices which are sensitive to the extent of escalation of the geopolitical tensions in the Middle East. The Fund has benefitted from its overall balanced exposure to the underlying sectors, and the focus on being selective on thematic opportunities that arise during this period of uncertainty. In particular, the Fund benefitted from the key overweight position across technology companies, including top performing equities such as Nvidia, up by 47% over the reporting period, and 179% on a year-to-date basis as at the end of October.

### **Outlook**

The equity market remains the most exposed to a slowdown in the economic environment as monetary policy tightening is further transmitted in the economies. The overarching themes going forward are based on expectations that rates are peaking but will remain higher for longer and for economies to continue to record a slowdown as inflation decelerates towards the 2% target. Moreover, the geopolitical tensions and surging public debt and deficits are also concerns for the outlook going forward. The Investment Manager continues to hold a balanced position across the underlying sectors with a focus on companies that can deliver earnings resilience, and growth irrespective of the macroeconomic developments.



## Investment Manager's Report *(continued)*

This supports the positive view of the technology sector, which is expected to deliver growth through the surge in demand for Artificial Intelligence. China's economic outlook continues to show early signs of bottoming, which together with supportive macro policies, could bring further relief for the European equities that are relatively more exposed to the region. Meanwhile, the exposure to defensive sectors such as the health care and consumer staples are also key to balance the overall Fund's sector allocation.

### Vilhena European Multi-Manager Fund

#### Investment Objective

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

#### Fund Performance

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena European Multi-Manager Fund decreased by 8.15% from €2.200 to €2.020. As from launch of the Fund on 22 June 2004 to 31 October 2023, the share price increased by 102.02%, from a fixed launch offer price of €1.0000 to €2.020.

#### Portfolio Activity

In the first quarter, European stocks delivered 7.8% supported by positive flows into the region. China's strong growth of nearly 10% quarter-on-quarter in quarter 1, combined with lower energy prices benefiting European consumers and businesses, added to the positive outlook however, in quarter 2, the China reopening trade grounded to a halt due to weak economic indicators despite government stimulus efforts with the EU delivering 2.5%. Lower earnings expectations and valuations entering 2023 resulted in strong performances for EU equities of 10.5% during the first half of the year.

The third quarter proved challenging for risk assets as EU equities fell -2.2% due to surging real rates across the yield curve and depletion of pandemic-induced savings especially as China was unable to come to the rescue. Markets are now better reflecting the narrative of rates peaking and staying higher-for-longer and demanding a higher term premium for fiscal challenges. European markets delivered -3.68% in October impacted by higher real yields, mixed earnings results and increasing geopolitical uncertainty. Given the relatively more effective monetary policy transmission in the EU due to a higher proportion of floating-corporate debt, the European Central Bank may have concluded or is close to concluding its rate hikes.

In the period under review European markets registered a negative performance of circa 5.8% as measured by Euro Stoxx 600. Energy was the only positive performing sector (8.4%) as crude oil increased by 7.1%. Sectors also paring losses included Financials (-0.2%), Technology (-1.8%), and Basic Materials (-2.9%). The worst performing sectors over the period include Consumer Discretionary (-14.1%), Consumer Staples (-11.3%) and Telecommunications (-9.9%). Other negative performing sectors include Real Estate (-8.3%), Utilities (-8.0%), Industrials (-7.7%) and Health Care (-5.8%).

In Europe value stocks have outperformed growth stocks year-to-date ('YTD') by 0.8% (8.1% vs 7.4%) however over the period under review, value stocks significantly outperformed growth stocks by 6.4% (-2.2% vs -8.6%). In addition, large caps also have significantly outperformed small caps YTD by 8.4% (8.5% vs 0.1%) and by 5.0% (-4.9% vs -10.0%) for the period under review.

### Vilhena US Multi Manager Fund

#### Investment Objective

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

#### Fund Performance

##### *EUR Class of Shares*

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena US Multi Manager Fund EUR class of shares decreased by 1.26% from €1.049 to €1.035. As from launch of the Fund on 14 February 2014, whereby it was known as the Vilhena Global Balanced Multi Manager Fund, to 31 October 2023, the share price increased by 3.53%, from €1.000 to €1.035.

**USD Class of Shares**

During the period from 1 May 2023 to 31 October 2023, the share price of the Vilhena US Multi Manager Fund USD class of shares decreased by 0.36% from \$1.161 to \$1.157. As from launch of the Fund on 1 April 2022 to 31 October 2023, the share price decreased by 14.83%, from \$1.358 to \$1.157.

**Portfolio Activity**

For the period under review, the Investment Manager sought large cap growth to blend exposure focusing on maintaining a barbell equity strategy balancing substantial active weight in technology with defensives favouring quality investments to maintain market exposure whilst protecting the fund given continued uncertainty. This was achieved by deploying a highly selective third-party fund manager review approach, extensive rebalancing, consistent monitoring and adjusting sector exposures in line with the fundamental and momentum views.

The third-party fund manager selection and review models were revised to enhance focus on identifying investments delivering net risk-adjusted returns over a three-year period across different interest rate and liquidity scenarios with an attractive capture ratio.

Given the highly uncertain market environment, the Investment Manager actively utilised ETFs in conjunction with identified fund managers to deploy the strategy serving to enhance diversification, achieve a lower total expense ratio while maintaining an exposure to high conviction positions.

Over the in-scope period the Investment Manager started off by disposing of minimum volatility exposures given subdued volatility indexes readings in the face of resilient job market and economies as well as substantially reducing exposure to small cap value through both passive ETFs and third-party fund manager Smead. Throughout the month of June, the Investment Manager continued to reduce exposure to active risk by gradually rebalancing towards large cap growth and adding passive exposures. Adding third party fund managers was not given preference by the Investment Manager since during such extended periods of uncertainty high conviction managers tend to underperform the broad market in general. In early August, the Investment Manager notably opted to take profits and reduce the substantial active weight in cyclical broadening sector exposures.

The top return contributors for the period under review include the fund's allocation towards T. Rowe Price and Comgest's large cap growth managed funds and State Street's Technology ETF.

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

## Interim Directors' Report

The Directors hereby present the Interim Report and Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. (the "Company") for the six-month period ended 31 October 2023.

The Directors are responsible for ensuring that the Interim Report and Unaudited Condensed Interim Financial Statements are complete and accurate, in all material respects, and conform with MFSA's requirements in terms of the Company's Licence Conditions.

The Directors have elected for a review of the Unaudited Condensed Interim Financial Statements in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity".

In line with Article 6 of Regulation (EU 2019/2088) of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, the sub-funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") or have sustainable investment as their objective in a way that meet the specific criteria contained in Article 9 of SFDR. Accordingly, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Review of Business

The net assets attributable to holders of redeemable shares as at 31 October 2023 stood at €615.29 million, a decrease of circa 4.16% from that registered as at 30 April 2023, which stood at €640.86 million.

### Regulatory Affairs

On the 4 July 2023, the MFSA approved the appointment of Mr Aldo Scardino on the Board of Directors of the Company. The Shareholders approved the re-appointment of Mr Aldo Scardino during the Annual General Meeting of the Company held on 1 September 2023.

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

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

On the 13 September 2023, the domestic merger between the Vilhena Maltese Opportunities Fund ("receiving UCITS") and the Vilhena Maltese Equity Focus Fund ("the merging UCITS") was affected. A new share class was also introduced in the receiving UCITS as at this date. The domestic merger was approved by the Malta Financial Services Authority ("MFSA") in July 2023 and subsequently was approved by the shareholders of the merging UCITS during two class meetings held on the 11 August 2023 and 1 September 2023. On the 31 October 2023, the MFSA approved the delisting of the merging UCITS, and its shares were de-listed from the Official List of the Malta Stock Exchange. Furthermore, on 1 November 2023, the merging UCITS ceased to be licenced by the MFSA. The surrender of the merging UCITS licence was entirely voluntary and does not arise as a result of any regulatory action taken by the MFSA. The Vilhena Maltese Opportunities Fund Supplement was also updated to reflect the introduction of the new share class.

### Results and Dividends

The results for the period under review can be found under the Unaudited Statement of Comprehensive Income on pages 22 to 23. Dividends declared for the six-month period ended 31 October 2023 can be found under note 5.

### Standard Licence Conditions and regulatory sanctions

During the six-month period under review, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements, which could be subject to an administrative penalty or regulatory sanctions.

On behalf of the Board

**Mr Guido Mizzi**  
Chairman

**Mr Arthur Ripard**  
Director

7 December 2023



# Unaudited Condensed Interim Financial Statements

# Unaudited Statement of Financial Position

as at 31 October 2023

Vilhena Funds  
SICAV p.l.c.

	31.10.2023	30.04.2023
	€	€
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	596,153,945	616,120,498
Term deposits at amortised cost	8,495,699	8,855,843
Accrued income	6,179,837	5,814,715
Other receivables and prepayments	449,708	2,446,880
Cash and cash equivalents (note 3)	9,239,562	16,155,985
<b>Total assets</b>	<b>620,518,751</b>	<b>649,393,921</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	177,107	83,669
Accrued expenses	1,295,730	900,121
Other payables	3,755,810	7,546,488
<b>Total liabilities (excluding net assets attributable to shareholders)</b>	<b>5,228,647</b>	<b>8,530,278</b>
<b>Net assets attributable to shareholders</b>	<b>615,290,104</b>	<b>640,863,643</b>

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

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

The financial statements on pages 18 to 43 were approved and authorised for issue by the Board of Directors on the 7 December 2023 and signed on its behalf by:

**Mr. Guido Mizzi**  
Chairman

**Mr. Arthur Ripard**  
Director

## Supplementary Information to the Unaudited Statement of Financial Position

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund *		Vilhena Euro Liquidity Fund			
	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023	31.10.2023	30.04.2023		
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€		
<b>ASSETS</b>																												
Financial assets at fair value through profit or loss	33,612,614	34,862,867	179,746,600	193,512,950	29,242,300	29,598,538	25,569,249	27,913,697	133,009,357	134,870,860	47,274,924	49,713,859	81,512,231	76,898,738	16,698,558	17,661,424	8,844,279	9,260,702	-	-	29,578,843	20,155,618	-	12,057,832	6,118,642	6,388,780		
Term deposits at amortised cost	-	-	2,013,789	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,481,910	6,855,843	
Accrued income	280,701	378,136	1,168,310	1,182,071	12,991	31,373	-	-	1,945,758	1,608,408	789,273	799,107	1,355,652	1,182,575	162,207	153,080	9,897	9,897	-	-	87,184	178,883	-	90,040	252,243	94,358		
Other receivables and prepayments	112,580	879	-	879	-	974	-	879	-	879	-	778	-	2,437,202	-	879	-	969	-	-	337,128	879	-	879	-	879	-	
Cash and cash equivalents	638,840	702,296	642,766	7,433,712	2,076,832	620,744	202,499	211,191	1,751,980	2,670,696	791,265	403,281	933,060	1,996,650	241,689	114,927	118,237	104,242	-	829	1,132,594	327,806	-	171,720	710,964	1,410,411		
<b>Total assets</b>	<b>34,644,735</b>	<b>35,944,178</b>	<b>183,571,465</b>	<b>204,129,612</b>	<b>31,332,123</b>	<b>30,251,629</b>	<b>25,771,748</b>	<b>28,125,767</b>	<b>136,707,095</b>	<b>139,150,843</b>	<b>48,855,462</b>	<b>50,917,025</b>	<b>83,800,943</b>	<b>82,515,165</b>	<b>17,102,454</b>	<b>17,930,310</b>	<b>8,972,413</b>	<b>9,375,810</b>	<b>-</b>	<b>829</b>	<b>31,135,749</b>	<b>20,663,186</b>	<b>-</b>	<b>12,320,471</b>	<b>13,563,759</b>	<b>14,750,271</b>		
<b>LIABILITIES</b>																												
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	129,627	83,669	-	-	50,185	-	-	-	-	-	-	-	-	-	-	
Accrued expenses	94,620	57,948	244,637	209,590	94,275	63,671	81,964	58,304	193,499	141,315	103,822	72,168	192,818	127,433	69,752	39,964	55,284	33,185	-	829	120,173	40,942	-	35,464	37,576	18,515		
Other payables	-	173,649	380,665	370,526	356	-	-	-	882,118	821,186	491,484	570,432	1,888,826	5,433,405	39,601	52,122	14	-	-	-	-	36,315	-	9,849	-	-	-	
<b>Total liabilities (excluding net assets attributable to shareholders)</b>	<b>94,620</b>	<b>231,597</b>	<b>625,302</b>	<b>580,116</b>	<b>94,631</b>	<b>63,671</b>	<b>81,964</b>	<b>58,304</b>	<b>1,075,617</b>	<b>962,501</b>	<b>595,306</b>	<b>642,600</b>	<b>2,211,271</b>	<b>5,644,507</b>	<b>109,353</b>	<b>92,086</b>	<b>105,483</b>	<b>33,185</b>	<b>-</b>	<b>829</b>	<b>120,173</b>	<b>77,257</b>	<b>-</b>	<b>45,313</b>	<b>37,576</b>	<b>18,515</b>		
<b>Net assets attributable to shareholders</b>	<b>34,550,115</b>	<b>35,712,581</b>	<b>182,946,163</b>	<b>203,549,496</b>	<b>31,237,492</b>	<b>30,187,958</b>	<b>25,689,784</b>	<b>28,067,463</b>	<b>135,631,478</b>	<b>138,188,342</b>	<b>48,260,156</b>	<b>50,274,425</b>	<b>81,589,672</b>	<b>76,870,658</b>	<b>16,993,101</b>	<b>17,838,224</b>	<b>8,866,930</b>	<b>9,342,625</b>	<b>-</b>	<b>-</b>	<b>31,015,576</b>	<b>20,585,929</b>	<b>-</b>	<b>12,275,158</b>	<b>13,526,183</b>	<b>14,731,756</b>		
<b>Salient Statistics</b>																												
Shares in issue as at 31 October 2023																												
Accumulator	35,811,041		239,631,215		-		12,716,331,024		100,534,026		-		-		470,827,337		-		-							2,669,062,193		
Distributor	21,727,183		292,541,193		-		-		220,319,715		60,505,111,990		-		6,200,363,981		-		-								836,995,096	
Accumulator WMD	-		491,840		-		-		26,418,097		-		-		-		-		-							-	-	
Monthly Distributor	-		-		-		-		-		-		-		4,089,179,765		-		-							-	-	
EURO Class	-		-		3,881,013,050		-		-		-		133,059,966,227		-		7,921,477,830		-							-	-	
USD Class	-		-		5,923,766,796		-		-		-		8,646,640,763		-		171,508,399		-							-	-	
GBP Class	-		-		764,578,723		-		-		-		-		-		-		-							-	-	
Retail	-		-		-		-		-		-		-		-		-		-							-	2,158,459,530	
Institutional	-		-		-		-		-		-		-		-		-		-							-	2,511,347,938	
Accumulator ISC	-		-		-		-		-		-		-		-		-		-							-	10,828	
	€		€		\$		€		€		£		€		€		\$		\$		€		€		€		€	
<b>Net asset value as at 31 October 2023</b>	<b>34,550,115</b>		<b>182,946,163</b>		<b>31,237,492</b>		<b>25,689,784</b>		<b>135,631,478</b>		<b>48,260,156</b>		<b>81,589,672</b>		<b>16,993,101</b>		<b>8,866,930</b>		<b>-</b>		<b>31,015,576</b>		<b>-</b>		<b>13,526,183</b>			
Net asset value as at 30 April 2023	35,712,581		203,549,496		30,187,958		28,067,463		138,188,342		50,274,425		76,870,658		17,838,224		9,342,625		-		20,585,929		12,275,158		14,731,756			
Net asset value as at 30 April 2022	40,113,499		272,091,884		26,943,459		27,299,841		157,802,147		58,655,830		80,104,699		20,673,569		9,228,100		3,790,946		22,774,139		13,652,156		20,074,831			
<b>Net asset value per share as at 31 October 2023 Accumulator/Distributor/Monthly Distributor</b>	<b>699.438/437.355</b>		<b>464.22/244.334</b>		<b>-</b>		<b>2.0202</b>		<b>576.889/282.598</b>		<b>0.7976</b>		<b>-</b>		<b>3.1692/1.0333/2.2238</b>		<b>-</b>		<b>-</b>		<b>9.666/6.107</b>		<b>-</b>		<b>-</b>			
<b>Net asset value per share as at 31 October 2023 Accumulator WMD</b>	<b>-</b>		<b>460.549</b>		<b>-</b>		<b>-</b>		<b>581.890</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>			
<b>Net asset value per share as at 31 October 2023 - EURO Class / USD Class / GBP Class</b>	<b>-</b>		<b>-</b>		<b>4.4570/1.8347/2.2475</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>0.5702/0.6982</b>		<b>-</b>		<b>1.0353/1.1566</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>			
<b>Net asset value per share as at 31 October 2023 - Retail Class/Institutional Class</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>2.8805/2.9102</b>			
<b>Net asset value per share as at 31 October 2023 - ISC Class</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>9.625</b>		<b>-</b>		<b>-</b>			
Net asset value per share as at 30 April 2023 Accumulator/Distributor/Monthly Distributor	701.573/438.725		475.284/252.796		-		2.1995		579.895/288.097		0.8229		-		3.1734/1.0422/2.2429		-		-		9.73/6.148		-		3.131/2.348			
Net asset value per share as at 30 April 2023 Accumulator WMD	-		472.043		-		-		583.917		-		-		-		-		-		-		-		-			
Net asset value per share as at 30 April 2023 - EURO Class / USD Class / GBP Class	-		-		4.3437/1.8674/2.2084		-		-		-		0.5738/0.7040		-		1.0485/1.1608		-		-		-		-			
Net asset value per share as at 30 April 2023 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-			
Net asset value per share as at 30 April 2023 - ISC Class	-		-		-		-		-		-		-		-		-		-		-		-		3.078			
Net asset value per share as at 30 April 2022 Accumulator/Distributor/Monthly Distributor	737.923/469.708		532.183/288.069		-		2.1148		614.236/312.912		0.9161		-		3.3808/1.1232/2.4173		1.1376		2.0975		10.262/6.563		3.292/2.468		-			
Net asset value per share as at 30 April 2022 Accumulator WMD	-		531.754		-		-		616.410		-		-		-		-		-		-		-		-			
Net asset value per share as at 30 April 2022 - EURO Class / USD Class / GBP Class	-		-		4.3648/1.7931/2.1229		-		-		-		0.6243/0.7590		-		-		-		-		-		-			
Net asset value per share as at 30 April 2022 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		2.9049/2.9349			
Net asset value per share as at 30 April 2022 - ISC Class	-		-		-		-		-		-		-		-		-		-		-		-		-			

\* Vilhena Maltese Equity Focus Fund was merged during the period into Vilhena Maltese Opportunities Fund.

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

for the period ended 31 October 2023

Vilhena Funds  
SICAV p.l.c.

	31.10.2023	31.10.2022
	€	€
<b>Net assets at beginning of period</b>	<b>640,863,643</b>	<b>762,273,643</b>
Creation of shares	31,878,041	17,625,605
Redemption of shares	(46,904,253)	(55,031,786)
Net equalisation	(11,053)	(63,709)
Net decrease in net assets during the period	(12,609,848)	(65,649,425)
Unrealised exchange rate differences	2,073,574	1,079,103
<b>Net assets at end of period</b>	<b>615,290,104</b>	<b>660,233,431</b>

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

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

## Supplementary Information to the Unaudited Statement of Changes in Net Assets Attributable to the Holders of the Redeemable Shares

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund *		Vilhena Euro Liquidity Fund	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
<b>Net assets at beginning of period</b>	<b>35,712,581</b>	40,113,499	<b>203,549,496</b>	272,091,884	<b>30,187,958</b>	26,943,459	<b>28,067,463</b>	27,299,841	<b>138,188,342</b>	157,802,147	<b>50,274,425</b>	58,655,830	<b>76,870,658</b>	80,104,699	<b>17,838,224</b>	20,673,569	<b>9,342,625</b>	9,228,100	-	3,790,946	<b>20,585,929</b>	22,774,139	<b>12,275,158</b>	13,652,156	<b>14,731,756</b>	20,074,831
Creation of shares	<b>774,769</b>	815,851	<b>2,397,008</b>	1,651,331	<b>2,617,251</b>	2,162,383	<b>999,874</b>	1,022,171	<b>4,196,098</b>	5,813,791	<b>941,796</b>	734,040	<b>6,791,658</b>	3,823,683	<b>217,456</b>	74,084	<b>346,701</b>	624,112	-	87,952	<b>12,456,452</b>	359,524	<b>139,217</b>	301,601	<b>20,080</b>	-
Redemption of shares	<b>(1,840,286)</b>	(1,585,855)	<b>(17,716,076)</b>	(26,194,013)	<b>(967,289)</b>	(873,086)	<b>(1,090,776)</b>	(898,742)	<b>(5,178,054)</b>	(9,623,705)	<b>(1,413,844)</b>	(2,319,123)	<b>(1,765,251)</b>	(3,334,246)	<b>(923,273)</b>	(1,113,406)	<b>(320,002)</b>	(360,146)	-	(3,048,291)	<b>(1,561,056)</b>	(621,721)	<b>(12,687,164)</b>	(675,768)	<b>(1,301,242)</b>	(3,950,512)
Net equalisation	<b>(6,186)</b>	(2,328)	<b>(43,119)</b>	(47,094)	<b>2,483</b>	-	-	-	<b>(8,505)</b>	(7,610)	<b>(2,701)</b>	(5,806)	<b>39,748</b>	2,193	<b>(763)</b>	(1,156)	-	-	-	6	<b>65,615</b>	(586)	<b>(47,011)</b>	(364)	<b>(10,080)</b>	-
Net (decrease)/increase in net assets during the period	<b>(90,763)</b>	(1,723,313)	<b>(5,241,146)</b>	(27,930,588)	<b>(602,911)</b>	(2,091,098)	<b>(2,286,777)</b>	(2,543,578)	<b>(1,566,403)</b>	(9,807,431)	<b>(1,539,520)</b>	(6,509,413)	<b>(347,141)</b>	(8,356,412)	<b>(138,543)</b>	(1,582,694)	<b>(502,394)</b>	(1,491,754)	-	(830,613)	<b>(531,364)</b>	(858,046)	<b>319,800</b>	(405,897)	<b>85,669</b>	(392,693)
<b>Net assets at end of period</b>	<b>34,550,115</b>	37,617,854	<b>182,946,163</b>	219,571,520	<b>31,237,492</b>	26,141,658	<b>25,689,784</b>	24,879,692	<b>135,631,478</b>	144,177,192	<b>48,260,156</b>	50,555,528	<b>81,589,672</b>	72,239,917	<b>16,993,101</b>	18,050,397	<b>8,866,930</b>	8,000,312	-	-	<b>31,015,576</b>	21,653,310	-	12,871,728	<b>13,526,183</b>	15,731,626

\* Vilhena Maltese Equity Focus Fund was merged during the period into Vilhena Maltese Opportunities Fund.

# Unaudited Statement of Comprehensive Income

for the period ended 31 October 2023

Vilhena Funds  
SICAV p.l.c.

	31.10.2023	31.10.2022
	€	€
<b>Income</b>		
Interest income from financial assets at amortised cost	47,911	100,389
Dividend income	1,186,116	827,316
Losses on financial assets and financial liabilities at fair value through profit or loss	(3,539,209)	(56,342,108)
	<u>(2,305,182)</u>	<u>(55,414,403)</u>
<b>Expenses</b>	<u>(4,269,498)</u>	<u>(4,770,363)</u>
<b>Net loss before finance costs and tax expense</b>	<b>(6,574,680)</b>	<b>(60,184,766)</b>
Finance costs - distributions to shareholders	(5,195,167)	(4,744,750)
Tax expense	(840,001)	(719,909)
<b>Net decrease in net assets during the period</b>	<b><u>(12,609,848)</u></b>	<b><u>(65,649,425)</u></b>

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

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

## Supplementary Information to the Unaudited Statement of Comprehensive Income

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund *		Vilhena Euro Liquidity Fund		
	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	
<b>Income</b>																											
Interest income from financial assets at amortised cost	-	3,295	16,223	68,085	13	24	-	-	13	4,396	138	732	14	13	-	-	-	-	-	-	-	-	-	-	-	31,490	23,723
Dividend income	234,290	108,194	-	-	306,001	302,846	3,868	15,851	110,836	34,394	102,204	55,142	-	-	13,936	3,069	1,267	13,690	-	44,788	252,190	126,767	162,954	109,206	-	-	
Gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	33,008	(1,511,088)	(3,083,494)	(25,575,803)	(551,685)	(2,088,690)	(2,005,623)	(2,302,001)	170,049	(7,960,100)	(449,843)	(5,376,811)	2,741,418	(5,585,483)	104,244	(1,324,513)	(386,611)	(1,395,717)	-	(799,586)	(503,207)	(771,913)	319,281	(337,727)	89,281	(375,128)	
	<b>267,298</b>	<b>(1,399,599)</b>	<b>(3,067,271)</b>	<b>(25,507,718)</b>	<b>(245,671)</b>	<b>(1,785,820)</b>	<b>(2,001,755)</b>	<b>(2,286,150)</b>	<b>280,898</b>	<b>(7,921,310)</b>	<b>(347,501)</b>	<b>(5,320,937)</b>	<b>2,741,432</b>	<b>(5,585,470)</b>	<b>118,180</b>	<b>(1,321,444)</b>	<b>(385,344)</b>	<b>(1,382,027)</b>	<b>-</b>	<b>(754,798)</b>	<b>(251,017)</b>	<b>(645,146)</b>	<b>482,235</b>	<b>(228,521)</b>	<b>120,771</b>	<b>(351,405)</b>	
<b>Expenses</b>	<b>(240,225)</b>	<b>(260,020)</b>	<b>(1,106,291)</b>	<b>(1,387,508)</b>	<b>(309,858)</b>	<b>(267,202)</b>	<b>(285,022)</b>	<b>(257,428)</b>	<b>(740,719)</b>	<b>(829,353)</b>	<b>(333,713)</b>	<b>(388,461)</b>	<b>(644,189)</b>	<b>(597,178)</b>	<b>(142,200)</b>	<b>(165,765)</b>	<b>(117,050)</b>	<b>(109,727)</b>	<b>-</b>	<b>(72,349)</b>	<b>(183,497)</b>	<b>(173,767)</b>	<b>(105,235)</b>	<b>(150,928)</b>	<b>(35,102)</b>	<b>(41,288)</b>	
<b>Net income/deficit</b>	<b>27,073</b>	<b>(1,659,619)</b>	<b>(4,173,562)</b>	<b>(26,895,226)</b>	<b>(555,529)</b>	<b>(2,053,022)</b>	<b>(2,286,777)</b>	<b>(2,543,578)</b>	<b>(459,821)</b>	<b>(8,750,663)</b>	<b>(681,214)</b>	<b>(5,709,398)</b>	<b>2,097,243</b>	<b>(6,182,648)</b>	<b>(24,020)</b>	<b>(1,487,209)</b>	<b>(502,394)</b>	<b>(1,491,754)</b>	<b>-</b>	<b>(827,147)</b>	<b>(434,514)</b>	<b>(818,913)</b>	<b>377,000</b>	<b>(379,449)</b>	<b>85,669</b>	<b>(392,693)</b>	
Finance costs - distributions to shareholders	-	-	(768,761)	(725,877)	-	-	-	-	(882,118)	(817,651)	(858,306)	(800,015)	(2,444,384)	(2,173,764)	(114,523)	(95,485)	-	-	-	-	-	-	-	-	-	-	
Tax expense	(117,836)	(63,694)	(298,823)	(309,485)	(47,382)	(38,076)	-	-	(224,464)	(239,117)	-	-	-	-	-	-	-	-	-	(3,466)	(96,850)	(39,133)	(57,200)	(26,448)	-	-	
<b>Net (decrease)/increase in net assets during the period</b>	<b>(90,763)</b>	<b>(1,723,313)</b>	<b>(5,241,146)</b>	<b>(27,930,588)</b>	<b>(602,911)</b>	<b>(2,091,098)</b>	<b>(2,286,777)</b>	<b>(2,543,578)</b>	<b>(1,566,403)</b>	<b>(9,807,431)</b>	<b>(1,539,520)</b>	<b>(6,509,413)</b>	<b>(347,141)</b>	<b>(8,356,412)</b>	<b>(138,543)</b>	<b>(1,582,694)</b>	<b>(502,394)</b>	<b>(1,491,754)</b>	<b>-</b>	<b>(830,613)</b>	<b>(531,364)</b>	<b>(858,046)</b>	<b>319,800</b>	<b>(405,897)</b>	<b>85,669</b>	<b>(392,693)</b>	

\* Vilhena Maltese Equity Focus Fund was merged during the period into Vilhena Maltese Opportunities Fund.

# Unaudited Statement of Cash Flows

for the period ended 31 October 2023

Vilhena Funds  
SICAV p.l.c.

	31.10.2023	31.10.2022
	€	€
<b>Cash flows from operating activities</b>		
Interest received	9,272,369	9,917,059
Dividend income received	1,411,975	1,003,589
Bank interest received	846	8,443
Operating expenses paid	(3,803,995)	(4,004,774)
Tax paid	(840,651)	(720,605)
Net proceeds from/(purchases of) investments	7,639,981	39,186,121
<b>Net cash generated from operating activities</b>	<b>13,680,525</b>	<b>45,389,833</b>
<b>Cash flows from financing activities</b>		
Amounts received on creation of shares	19,884,239	17,683,923
Amounts paid on redemption of shares	(34,921,504)	(54,956,187)
Distributions paid	(5,592,205)	(5,988,430)
<b>Net cash used in financing activities</b>	<b>(20,629,470)</b>	<b>(43,260,694)</b>
<b>Movements in cash and cash equivalents</b>	<b>(6,948,945)</b>	<b>2,129,139</b>
Cash and cash equivalents at beginning of period	16,155,985	28,550,297
Effect of exchange rate changes	32,522	50,762
<b>Cash and cash equivalents at end of period</b>	<b>9,239,562</b>	<b>30,730,198</b>

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

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



## Supplementary Information to the Unaudited Statement of Cash Flows

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund *		Vilhena Euro Liquidity Fund	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
<b>Cash flows from operating activities</b>																												
Interest received	374,159	401,741	3,008,280	3,252,084	-	-	-	-	-	-	2,157,543	2,443,068	845,462	921,574	2,358,293	2,361,396	155,154	165,791	-	-	-	-	92,913	103,582	97,896	27,225	57,496	88,589
Dividend income received	341,547	162,323	-	-	325,072	308,827	3,868	15,851	-	-	110,836	34,394	102,204	55,142	-	-	13,936	3,069	1,267	15,617	-	55,432	352,749	186,965	162,954	152,380	-	-
Bank interest received	-	3,295	-	(82)	372	222	-	-	-	-	20	(87)	118	746	20	14	135	1	-	-	-	-	-	-	-	-	184	4,208
Operating expenses paid	(200,453)	(219,134)	(1,061,003)	(1,012,592)	(275,043)	(232,069)	(240,179)	(226,443)	-	(2,599)	(684,091)	(761,647)	(292,879)	(334,922)	(578,131)	(563,313)	(110,223)	(123,839)	(89,680)	(83,323)	(829)	(108,069)	(22,796)	(139,494)	(214,135)	(121,628)	(11,679)	(15,450)
Tax paid	(117,836)	(63,694)	(298,823)	(309,485)	(48,069)	(38,763)	-	-	-	-	(224,464)	(239,117)	-	-	-	-	-	-	-	-	-	(3,466)	(96,850)	(39,133)	(57,200)	(26,448)	-	-
Net proceeds from/(purchases of) investments	784,479	1,144,306	7,681,409	25,179,169	(198,689)	(277,873)	318,521	(322,490)	-	707,491	(466,913)	4,561,892	1,145,082	2,085,461	(5,320,591)	(87,830)	901,384	801,493	75,695	(323,022)	-	2,970,292	1,689,306	(61,316)	308,342	498,790	545,794	1,937,747
<b>Net cash generated from/(used in) operating activities</b>	<b>1,181,896</b>	<b>1,428,837</b>	<b>9,329,863</b>	<b>27,109,094</b>	<b>(196,357)</b>	<b>(239,656)</b>	<b>82,210</b>	<b>(533,082)</b>	<b>-</b>	<b>704,892</b>	<b>892,931</b>	<b>6,038,503</b>	<b>1,799,987</b>	<b>2,728,001</b>	<b>(3,540,409)</b>	<b>1,710,267</b>	<b>960,386</b>	<b>846,515</b>	<b>(12,718)</b>	<b>(390,728)</b>	<b>(829)</b>	<b>2,914,189</b>	<b>2,015,322</b>	<b>50,604</b>	<b>297,857</b>	<b>530,319</b>	<b>591,795</b>	<b>2,015,094</b>
<b>Cash flows from financing activities</b>																												
Amounts received on creation of shares	777,982	818,348	2,399,319	1,653,205	2,620,392	2,162,383	999,874	1,022,171	-	-	4,211,112	5,847,736	944,444	735,696	6,834,538	3,840,867	217,613	74,142	346,701	624,112	-	87,958	392,977	360,258	139,304	301,698	20,080	-
Amounts paid on redemption of shares	(1,849,685)	(1,590,680)	(17,761,506)	(26,242,981)	(967,947)	(873,086)	(1,090,776)	(898,742)	-	(1,446,028)	(5,201,573)	(9,665,260)	(1,419,193)	(2,326,585)	(1,768,383)	(3,349,237)	(924,193)	(1,114,620)	(320,002)	(360,146)	-	(1,423,854)	(1,567,196)	(623,041)	(599,032)	(676,229)	(1,311,322)	(3,950,512)
Distributions paid	(173,649)	(184,872)	(758,622)	(1,139,435)	-	-	-	-	-	-	(821,186)	(827,271)	(937,254)	(968,059)	(2,589,536)	(2,559,103)	(127,044)	(111,841)	14	14	-	-	(36,315)	(36,500)	(9,849)	(1,687)	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,245,352)</b>	<b>(957,204)</b>	<b>(16,120,809)</b>	<b>(25,729,211)</b>	<b>1,652,445</b>	<b>1,289,297</b>	<b>(90,902)</b>	<b>123,429</b>	<b>-</b>	<b>(1,446,028)</b>	<b>(1,811,647)</b>	<b>(4,644,795)</b>	<b>(1,412,003)</b>	<b>(2,558,948)</b>	<b>2,476,619</b>	<b>(2,067,473)</b>	<b>(833,624)</b>	<b>(1,152,319)</b>	<b>26,713</b>	<b>263,980</b>	<b>-</b>	<b>(1,335,896)</b>	<b>(1,210,534)</b>	<b>(299,283)</b>	<b>(469,577)</b>	<b>(376,218)</b>	<b>(1,291,242)</b>	<b>(3,950,512)</b>
<b>Movements in cash and cash equivalents</b>	<b>(63,456)</b>	<b>471,633</b>	<b>(6,790,946)</b>	<b>1,379,883</b>	<b>1,456,088</b>	<b>1,049,641</b>	<b>(8,692)</b>	<b>(409,653)</b>	<b>-</b>	<b>(741,136)</b>	<b>(918,716)</b>	<b>1,393,708</b>	<b>387,984</b>	<b>169,053</b>	<b>(1,063,790)</b>	<b>(357,206)</b>	<b>126,762</b>	<b>(305,804)</b>	<b>13,995</b>	<b>(126,748)</b>	<b>(829)</b>	<b>1,578,293</b>	<b>804,788</b>	<b>(248,679)</b>	<b>(171,720)</b>	<b>154,101</b>	<b>(699,447)</b>	<b>(1,935,418)</b>
Cash and cash equivalents at beginning of period	702,296	954,083	7,433,712	5,605,842	620,744	1,658,410	211,191	817,403	-	741,136	2,670,696	4,533,713	403,281	3,116,769	1,996,850	4,466,523	114,927	905,193	104,242	314,967	829	47,206	327,806	921,210	171,720	486,982	1,410,411	3,493,630
Effect of exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of period</b>	<b>638,840</b>	<b>1,425,716</b>	<b>642,766</b>	<b>6,985,725</b>	<b>2,076,832</b>	<b>2,708,051</b>	<b>202,499</b>	<b>407,750</b>	<b>-</b>	<b>-</b>	<b>1,751,980</b>	<b>5,927,421</b>	<b>791,265</b>	<b>3,285,822</b>	<b>933,060</b>	<b>4,109,317</b>	<b>241,689</b>	<b>599,389</b>	<b>118,237</b>	<b>188,219</b>	<b>-</b>	<b>1,625,499</b>	<b>1,132,594</b>	<b>672,531</b>	<b>-</b>	<b>641,083</b>	<b>710,964</b>	<b>1,558,212</b>

\* Vilhena Maltese Equity Focus Fund was merged during the period into Vilhena Maltese Opportunities Fund.

## Significant Accounting Policies

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

### 1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and should be read in conjunction with the annual audited financial statements for the year ended 30 April 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by EU. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

These unaudited condensed interim financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. They have also 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.

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 unaudited condensed interim 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 prevalent local practice, segregated financial information relating to amounts ‘attributable to holders of redeemable shares (segregated by the specific sub-fund) are disclosed following each primary financial statement, as applicable, and these form an integral part of the notes to the unaudited condensed interim financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes in the unaudited condensed interim financial statements are segregated by sub-fund.

As at 31 October 2023, the Company had eleven sub-funds (collectively referred to as the “Funds”), as follows:

- Vilhena Malta Fund,
- Vilhena Malta Government Bond Fund,
- Vilhena Global Themed Fund,
- Vilhena European Multi-Manager Fund,
- Vilhena Malta Bond Fund,
- Vilhena Sterling Income Fund,
- Vilhena High Yield Fund,
- Vilhena Euro Income Fund,
- Vilhena US Multi-Manager Fund,
- Vilhena Maltese Opportunities Fund and
- Vilhena Euro Liquidity Fund.

On the 13 September 2023, the Vilhena Maltese Equity Focus Fund merged into the Vilhena Maltese Opportunities Fund. Hence results for the Vilhena Maltese Equity Focus Fund cover the period 1 May to 12 September 2023.

Each participating share which the Company issues is allocated to a class representing a particular Fund. The Company maintains a separate account for each Fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, holders of redeemable shares are entitled only to their proportion of the net assets held in the account relating to the Fund in which their participating shares are designated.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

The Unaudited 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 are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Investment Manager and Sub-Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

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

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 May 2023 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these unaudited condensed interim financial statements.

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

## 2. FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional and presentation currency is Euro, which is also the currency of the founder shares. The Company's figures are an aggregation of the underlying sub-funds. Therefore any exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the period of sub-funds not denominated in Euro in the aggregation are taken to the Unaudited 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 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, 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 Unaudited Statement of Comprehensive Income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of losses on financial assets and financial liabilities at fair value through profit or loss" in the Unaudited Statement of Comprehensive Income.

## 3. FINANCIAL INSTRUMENTS

### **Classification**

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

### **Financial assets**

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

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

### **Financial assets at amortised cost**

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

### **Financial assets at FVTPL**

A financial asset is measured at FVTPL if:

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

## Significant Accounting Policies *(continued)*

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 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 Unaudited Statements of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in "losses on financial assets at fair value through profit or loss" and "dividend income" in the Unaudited 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 Unaudited Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Unaudited Statement of Comprehensive Income.

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

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, appearing 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.

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 period.

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 period 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 Unaudited Statement of Comprehensive Income are recognised on the date on which the stock is quoted ex-dividend up to the Company's period-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 Unaudited Statement of Comprehensive Income within "losses on financial assets at fair value through profit or loss" in the period 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

## Significant Accounting Policies *(continued)*

available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena Euro Income Fund quarterly distributor class of shares, the Vilhena High Yield Fund and the Vilhena Sterling Income Fund; on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Bond Fund; and on an annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares and the Vilhena Maltese Opportunities Fund's distributor class of shares. For the purpose of calculating profits available for distribution, expenses may be capitalised in accordance with the MFSA Investment Services Rules for Retail Collective Investment Schemes. However, for the purpose of the Unaudited 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 Unaudited Statements of Comprehensive Income and are recognised in the accounting period 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 Unaudited Statement of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances. In the Unaudited Statement of Financial Position, overdrawn bank balances are included within liabilities.

### 11. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Unaudited Statement of Financial Position when there is a current legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. This legally enforceable right must not be contingent on future events and must be re-enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 12. SEGMENT REPORTING

The Company has units listed on the Malta Stock Exchange, though that listing is primarily intended to facilitate the issue of units in the sub-funds. Transactions in all investor shares are executed via the transfer agent and the transfer value of executed transactions is determined in accordance with the relevant prospectus of each sub-fund and is based on the net assets per unit at each valuation date. As a result, these securities are not considered to trade in a public market in terms of IFRS and accordingly segment information is neither required by, nor provided in accordance with IFRS 8.2 in these Unaudited Condensed Interim Financial Statements.



# Notes to the Unaudited Condensed Interim 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 as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

As at the date of this report, the Company consisted of eleven separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Malta Bond Fund and Vilhena Maltese Opportunities Fund are listed on the Malta Stock Exchange, whereas the Vilhena Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena US Multi-Manager Fund, Vilhena Global Themed Fund, Vilhena High Yield Fund, Vilhena Sterling Income Fund and the Vilhena Euro Liquidity Fund are not listed.

On the 13 September 2023, the Vilhena Maltese Equity Focus Fund merged into the Vilhena Maltese Opportunities Fund. Hence results for the Vilhena Maltese Equity Focus Fund cover the period 1 May to 12 September 2023.

The Company has no employees.

## 2. FORMAT OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The Unaudited Statements of Financial Position present 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 are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager and Sub-Investment Manager’s recommendations.

## 3. CASH AND CASH EQUIVALENTS

Bank balances disclosed within the Unaudited Statements of Financial Position held at call were as follows:

	31.10.2023	% of net assets	30.04.2023	% of net assets
Vilhena Malta Fund	€638,840	1.85	€702,296	1.97
Vilhena Malta Government Bond Fund	€642,766	0.35	€7,433,712	36.5
Vilhena Global Themed Fund	\$2,076,832	6.65	\$620,744	2.06
Vilhena European Multi-Manager Fund	€202,499	0.79	€211,191	0.75
Vilhena Malta Bond Fund	€1,751,980	1.29	€2,670,696	1.93
Vilhena Sterling Income Fund	£791,265	1.64	£403,281	0.80
Vilhena High Yield Fund	€933,060	1.14	€1,996,650	2.60
Vilhena Euro Income Fund	€241,689	1.42	€114,927	0.64
Vilhena US Multi-Manager Fund	\$118,237	1.33	\$104,242	1.12
Vilhena Far East Opportunities Fund	-	-	\$829	-
Vilhena Maltese Opportunities Fund	€1,132,594	3.65	€327,806	1.59
Vilhena Maltese Equity Focus Fund	-	-	€171,720	1.40
Vilhena Euro Liquidity Fund	€710,964	5.26	€1,410,411	9.57

## 4. NET ASSET VALUE PER SHARE

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

The Vilhena Maltese Equity Focus Fund had three classes of shares: two classes of accumulator shares and one class of distributor shares.

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 and the Vilhena US Multi-Manager Fund have 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.

## Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

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

The Vilhena European Multi-Manager Fund has one class of accumulator shares whereas the Vilhena Sterling Income Fund has one class of distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

### 5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Unaudited Statements of Comprehensive Income for the period ended 31 October 2023 are as follows:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Government Bond Fund Distributor shares	31 July 2023	€1.3028	€388,095
Vilhena Malta Government Bond Fund Distributor shares	31 October 2023	€1.3012	€380,666
Vilhena Malta Bond Fund Distributor Shares	31 October 2023	€4.0038	€882,118
Vilhena Sterling Income Fund	31 July 2023	£0.0070	£427,329
Vilhena Sterling Income Fund	31 October 2023	£0.0071	£430,977
Vilhena High Yield Fund – Euro Class	31 July 2023	€0.0086	€1,109,565
Vilhena High Yield Fund – USD Class	31 July 2023	\$0.0106	\$82,989
Vilhena High Yield Fund – Euro Class	31 October 2023	€0.0088	€1,165,339
Vilhena High Yield Fund – USD Class	31 October 2023	\$0.0106	\$86,491
Vilhena Euro Income Fund – Quarterly Distributor shares	31 July 2023	€0.0042	€26,425
Vilhena Euro Income Fund – Quarterly Distributor shares	31 October 2023	€0.0033	€20,715
Vilhena Euro Income Fund – Monthly Distributor shares	31 May 2023	€0.0026	€11,076
Vilhena Euro Income Fund – Monthly Distributor shares	30 June 2023	€0.0023	€9,694
Vilhena Euro Income Fund – Monthly Distributor shares	31 July 2023	€0.0040	€16,966
Vilhena Euro Income Fund – Monthly Distributor shares	31 August 2023	€0.0025	€10,459
Vilhena Euro Income Fund – Monthly Distributor shares	30 September 2023	€0.0022	€9,010
Vilhena Euro Income Fund – Monthly Distributor shares	31 October 2023	€0.0025	€10,178

### 6. 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 price available adjusted by a discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty (Level 3).

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

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



The following table presents the Company's assets that are measured at fair value at 31 October 2023 and 30 April 2023:

<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	6,475,239	6,556,744	445,078	13,477,061
- Quoted bonds	7,201,976	9,837,073	1,142,695	18,181,744
- Exchange traded funds	1,953,809	-	-	1,953,809
<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	5,019,566	7,754,211	641,318	13,415,095
- Quoted bonds	8,845,134	10,058,547	546,380	19,450,061
- Exchange traded funds	1,997,711	-	-	1,997,711
<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	179,746,600	-	-	179,746,600
<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	193,512,950	-	-	193,512,950
<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	27,185,216	-	-	27,185,216
- Exchange traded funds	2,057,084	-	-	2,057,084
<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	27,385,730	-	-	27,385,730
- Exchange traded funds	2,212,808	-	-	2,212,808
<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Collective Investment schemes	9,161,924	-	-	9,161,924
- Exchange traded funds	16,407,325	-	-	16,407,325

## Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Collective Investment schemes	13,275,139	-	-	13,275,139
- Exchange traded funds	14,638,558	-	-	14,638,558
<b>31 October 2023</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	52,031,254	64,548,194	7,092,906	123,672,354
- Exchange traded funds	9,337,003	-	-	9,337,003
30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	56,537,699	64,524,483	4,380,139	125,442,321
- Exchange traded funds	9,428,539	-	-	9,428,539
<b>31 October 2023</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	42,687,976	-	-	42,687,976
- Exchange traded funds	4,586,948	-	-	4,586,948
30 April 2023	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	44,918,880	-	-	44,918,880
- Exchange traded funds	4,794,979	-	-	4,794,979
<b>31 October 2023</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena High Yield Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	78,126,315	2,413,544	843,204	81,383,063
- Foreign exchange contracts	-	129,168	-	129,168
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(129,627)	-	(129,627)

30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena High Yield Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	72,527,707	1,967,971	2,011,680	76,507,358
- Foreign exchange contracts		391,380	-	391,380
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(83,669)	-	(83,669)
<b>31 October 2023</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	15,305,458	495,125	-	15,800,583
- Exchange traded funds	897,975	-	-	897,975
30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	15,543,726	360,173	224,250	16,128,149
- Foreign exchange contracts	1,533,275	-	-	1,533,275
<b>31 October 2023</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Vilhena US Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Exchange traded funds	4,735,081	-	-	4,735,081
- Collective Investment schemes	4,109,198	-	-	4,109,198
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(50,185)	-	(50,185)
30 April 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena US Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Exchange traded funds	4,955,606	-	-	4,955,606
- Collective Investment schemes	4,213,653	-	-	4,213,653
<b>31 October 2023</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	9,091,126	12,224,183	892,646	22,207,955
- Unlisted equity investments	-	-	175,409	175,409
- Quoted bonds	2,413,408	2,537,297	261,173	5,211,877
- Exchange traded funds	1,983,602	-	-	1,983,602

## Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	4,799,496	8,400,985	679,304	13,879,785
- Unlisted equity investments	-	-	175,409	175,409
- Quoted bonds	2,727,406	2,220,406	154,928	5,102,740
- Exchange traded funds	997,684	-	-	997,684

31 October 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Equity Focus Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	-	-	-	-
- Quoted bonds	-	-	-	-
- Exchange traded funds	-	-	-	-

30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Equity Focus Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	3,171,901	6,796,388	628,303	10,596,592
- Quoted bonds	-	414,435	42,000	456,435
- Exchange Traded funds	1,004,805	-	-	1,004,806

31 October 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Liquidity Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	5,067,108	641,409	410,125	6,118,642

30 April 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Liquidity Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	4,212,479	2,176,301	-	6,388,780

Financial instruments classified as level 3 include 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 2023 to 31 October 2023 are disclosed in the following table:

	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 1	Level 3 to Level 2
Vilhena Malta Fund	720,207	675,869	1,377,821	-	746,697
Vilhena Malta Bond Fund	4,533,207	-	6,303,289	-	2,247,500
Vilhena Maltese Opportunities Fund	139,668	1,313,089	412,239	-	551,734
Vilhena High Yield Fund	989,663	1,917,641	-	2,011,680	-
Vilhena Euro Liquidity Fund	-	-	424,533	-	-
Vilhena Euro Income Fund	64,542	-	-	-	224,250

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 period under review.

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

<b>Vilhena Malta Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Opening balance	1,187,698	1,039,150
Movements from Level 2	1,377,821	696,034
Movements to Level 2	(746,697)	(638,076)
Acquisitions	-	246,126
Disposals	(256,541)	(102,786)
Total gain/(loss) recognised in profit or loss	25,492	(52,750)
Closing balance	1,587,773	1,187,698
<b>Vilhena Malta Bond Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Opening balance	4,380,139	4,338,165
Movements from Level 2	6,303,289	3,461,767
Movements to Level 2	(2,247,500)	(2,224,632)
Acquisitions	46,664	49,945
Disposals	(1,497,134)	(1,156,774)
Total gain/(loss) recognised in profit or loss	107,448	(88,332)
Closing balance	7,092,906	4,380,139
<b>Vilhena Maltese Opportunities Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Opening balance	1,009,641	991,358
Movements from Level 2	412,239	433,081
Movements to Level 2	(551,734)	(454,205)
Acquisitions	990,809	198,341
Disposals	(77,778)	(122,940)
Total gain/(loss) recognised in profit or loss	(453,949)	(35,994)
Closing balance	1,329,228	1,009,641
<b>Vilhena Maltese Equity Focus Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Opening balance	670,303	950,813
Movements from Level 2	-	319,938
Movements to Level 2	-	(732,901)
Acquisitions	-	165,038
Disposals	(776,531)	(4,452)
Total gain/(loss) recognised in profit or loss	106,228	(28,131)
Closing balance	-	670,303

## Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

<b>Vilhena Euro Income Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Opening balance	224,250	-
Movements from Level 2	-	229,494
Movements to Level 2	(224,250)	-
Total loss recognised in profit or loss	-	(5,244)
Closing balance	-	224,250
<b>Vilhena High Yield Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Opening balance	2,011,680	-
Movements to Level 1	(2,011,680)	-
Acquisitions	829,282	2,006,500
Total gain recognised in profit or loss	13,922	5,180
Closing balance	843,204	2,011,680
<b>Vilhena Euro Liquidity Fund</b>	<b>31.10.2023</b>	<b>30.04.2023</b>
	€	€
Movements from Level 2	424,533	-
Total gain recognised in profit or loss	(14,408)	-
Closing balance	410,125	-

### *Significant unobservable inputs used in measuring fair value*

The table below sets out information about significant unobservable inputs used at 31 October 2023 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

### **Inactive quoted equity investments and corporate debt securities**

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<b>Fair value at 31 October 2023</b>		
Vilhena Malta Fund	445,078	1,142,695
Vilhena Malta Bond Fund	-	7,092,906
Vilhena Maltese Opportunities Fund	892,646	261,173
Vilhena High Yield Fund	-	843,204
Vilhena Euro Liquidity Fund	-	410,125

These financial instruments classified as level 3 did not register any trading activity for over a month and have been valued as the last traded quoted price with a discount adjustment of 0% (April 2023: 0%). An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

### **Unquoted equity investments**

<i>Description</i>	<i>Equity investments</i>
<b>Fair value at 31 October 2023</b>	
Vilhena Maltese Opportunities Fund	€175,409
<i>Valuation technique</i>	Adjusted net asset value
<i>Significant unobservable input</i>	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher/(lower)

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

#### Inactive quoted equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 30 April 2023		
Vilhena Malta Fund	€641,318	€546,380
Vilhena Malta Bond Fund	-	€4,380,139
Vilhena Maltese Opportunities Fund	€679,304	€154,928
Vilhena Maltese Equity Focus Fund	€628,303	€42,000
Vilhena Euro Income Fund	-	€224,250
Vilhena High Yield Fund	-	€2,011,680

These financial instruments classified as level 3 did not register any trading activity for over a month and have been valued as the last traded quoted price with a discount adjustment of 0% (April 2023: 0%). An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

#### Unquoted equity investments

<i>Description</i>	<i>Equity investments</i>
Fair value at 30 April 2023	
Vilhena Maltese Opportunities Fund	€175,409

<i>Valuation technique</i>	Adjusted net asset value
<i>Significant unobservable input</i>	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase/(decrease) if the market-to-book multiple were higher/(lower)

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

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

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

	<i>Favourable</i>	<i>Unfavourable</i>
31 October 2023		
<b>Unlisted equity investments</b>		
Reasonably possible alternative assumption:		
Market-to-book multiple	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€ 52,623	€ (52,623)
30 April 2023		
<b>Unlisted equity investments</b>		
Reasonably possible alternative assumption:		
Market-to-book multiple	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,623	€(52,623)

#### Fair value hierarchy for financial instruments not measured at fair value

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

- term deposits, accrued income, other receivables/payables and cash and cash equivalents. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their relatively short-term nature and the high credit quality of counterparties; and

## Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

- 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 unaudited condensed interim 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.

### 7. 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. Total management and registrar fees incurred during the six-month period are disclosed as follows:

	<b>31.10.2023</b>	31.10.2022
Vilhena Malta Fund	<b>€141,121</b>	€151,530
Vilhena Malta Government Bond Fund	<b>€766,230</b>	€956,923
Vilhena Global Themed Fund	<b>\$226,076</b>	\$182,965
Vilhena European Multi-Manager Fund	<b>€195,881</b>	€179,216
Vilhena Malta Bond Fund	<b>€481,500</b>	€516,614
Vilhena Sterling Income Fund	<b>£217,590</b>	£241,374
Vilhena High Yield Fund	<b>€461,827</b>	€429,014
Vilhena Euro Income Fund	<b>€77,814</b>	€84,821
Vilhena US Multi-Manager Fund	<b>\$69,223</b>	\$59,309
Vilhena Far East Opportunities Fund	-	\$19,421
Vilhena Maltese Opportunities Fund	<b>€105,561</b>	€97,753
Vilhena Maltese Equity Focus Fund	<b>€62,917</b>	€91,062
Vilhena Euro Liquidity Fund	<b>€3,640</b>	€4,450

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:

<b>BOV Balanced Portfolio Fund</b>	<b>31.10.2023</b>	30.04.2023
Vilhena Euro Income Fund monthly distributor shares	<b>196,077.606</b>	194,625.843
Vilhena Sterling Income Fund distributor shares	<b>214,833.876</b>	211,221.455
Vilhena Global Themed Fund USD class shares	<b>664,782.373</b>	664,782.373
<b>BOV Conservative Portfolio Fund</b>	<b>31.10.2023</b>	30.04.2023
Vilhena Euro Income Fund monthly distributor shares	<b>1,577,639.290</b>	1,565,958.385
Vilhena Sterling Income Fund distributor shares	<b>1,656,690.722</b>	1,628,833.527
Vilhena Global Themed Fund USD class shares	<b>1,425,739.917</b>	1,425,739.917
<b>BOV Growth Portfolio Fund</b>	<b>31.10.2023</b>	30.04.2023
Vilhena Euro Income Fund accumulator shares	<b>34,754.288</b>	34,754.288
Vilhena High Yield Fund Euro class shares	<b>114,531.561</b>	111,280.541
Vilhena Global Themed Fund USD class shares	<b>384,083.873</b>	384,083.873



- (ii) Bank of Valletta p.l.c. (“BOV”) (the “Custodian”) provides custody and other services. Custody and other trustee disbursements incurred during the six-month period are disclosed as follows:

	<b>31.10.2023</b>	31.10.2022
Vilhena Malta Fund	<b>€15,937</b>	€16,449
Vilhena Malta Government Bond Fund	<b>€44,220</b>	€51,785
Vilhena Global Themed Fund	<b>\$14,925</b>	\$13,091
Vilhena European Multi-Manager Fund	<b>€13,748</b>	€12,010
Vilhena Malta Bond Fund	<b>€34,847</b>	€41,980
Vilhena Sterling Income Fund	<b>£15,971</b>	£14,843
Vilhena High Yield Fund	<b>€26,380</b>	€22,547
Vilhena Euro Income Fund	<b>€11,006</b>	€11,823
Vilhena US Multi-Manager Fund	<b>\$9,928</b>	\$8,908
Vilhena Far East Opportunities Fund	-	\$10,899
Vilhena Maltese Opportunities Fund	<b>€13,451</b>	€12,628
Vilhena Maltese Equity Focus Fund	<b>€7,914</b>	€11,906
Vilhena Euro Liquidity Fund	<b>€4,970</b>	€7,012

As at 31 October 2023 and 30 April 2023 the following bank balances and term deposits were held with Bank of Valletta p.l.c.:

	<b>31.10.2023</b>	30.04.2023
Vilhena Malta Fund	<b>€638,840</b>	€702,296
Vilhena Malta Government Bond Fund	<b>€640,667</b>	€7,431,614
Vilhena Global Themed Fund	<b>\$2,076,832</b>	\$620,744
Vilhena European Multi-Manager Fund	<b>€202,499</b>	€211,191
Vilhena Malta Bond Fund	<b>€1,701,845</b>	€2,650,581
Vilhena Sterling Income Fund	<b>£791,265</b>	£403,281
Vilhena High Yield Fund	<b>€933,060</b>	€1,996,650
Vilhena Euro Income Fund	<b>€241,689</b>	€114,927
Vilhena US Multi-Manager Fund	<b>\$118,237</b>	\$104,242
Vilhena Far East Opportunities Fund	-	\$829
Vilhena Maltese Opportunities Fund	<b>€1,132,013</b>	€327,296
Vilhena Maltese Equity Focus Fund	-	€171,630
Vilhena Euro Liquidity Fund	<b>€677,048</b>	€1,092,168

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

*Financial assets at fair value through profit or loss*

	<b>31.10.2023</b>	30.04.2023
Vilhena Malta Fund	<b>€3,484,286</b>	€2,832,728
Vilhena Malta Bond Fund	<b>€7,769,152</b>	€7,277,489
Vilhena Maltese Opportunities Fund	<b>€3,097,609</b>	€1,898,177
Vilhena Maltese Equity Focus Fund	-	€1,246,054

As at 31 October 2023 and 30 April 2023, Bank of Valletta p.l.c. did not hold shares in the Funds.

## Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

As at 31 October 2023 and 30 April 2023, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	<b>31.10.2023</b>	30.04.2023
	<b>Shares</b>	Shares
Vilhena Malta Fund accumulator shares	<b>502,456</b>	495,336
Vilhena Malta Fund distributor shares	<b>432,696</b>	400,178
Vilhena Malta Government Bond Fund accumulator shares	<b>740,732</b>	642,799
Vilhena Malta Government Bond Fund accumulator WMD shares	<b>491,840</b>	521,840
Vilhena Malta Government Bond Fund distributor shares	<b>2,569,267</b>	2,495,946
Vilhena Global Themed Fund USD Class Shares	<b>126,942,431</b>	91,537,265
Vilhena Global Themed Fund EURO Class Shares	<b>376,743,130</b>	244,848,829
Vilhena Global Themed Fund GBP Class Shares	<b>25,231,898</b>	16,010,039
Vilhena European Multi-Manager Fund	<b>420,617,327</b>	319,506,913
Vilhena Malta Bond Fund accumulator shares	<b>13,921,721</b>	13,685,286
Vilhena Malta Bond Fund accumulator WMD shares	<b>26,418,097</b>	27,355,774
Vilhena Malta Bond Fund distributor shares	<b>14,085,678</b>	14,774,593
Vilhena Sterling Income Fund	<b>4,874,061,364</b>	4,782,174,769
Vilhena High Yield Fund (EUR class)	<b>16,778,978,039</b>	14,402,166,051
Vilhena High Yield Fund (USD class)	<b>802,689,489</b>	670,845,612
Vilhena Euro Income Fund monthly distributor shares	<b>40,333,505</b>	40,333,505
Vilhena Euro Income Fund quarterly distributor shares	<b>59,106,474</b>	87,908,016
Vilhena Euro Income Fund accumulator shares	<b>85,589,048</b>	85,589,048
Vilhena US Multi-Manager Fund	<b>69,511,451</b>	49,884,514
Vilhena Maltese Opportunities Fund accumulator shares	<b>184,492,201</b>	120,184,756
Vilhena Maltese Opportunities Fund distributor shares	<b>7,383,166</b>	5,779,715
Vilhena Maltese Opportunities Focus Fund ISC shares	<b>10,828,353</b>	-
Vilhena Maltese Equity Focus Fund accumulator shares	-	104,482,650
Vilhena Maltese Equity Focus Fund ISC shares	-	38,931,473
Vilhena Maltese Equity Focus Fund distributor shares	-	8,882,489
Vilhena Euro Liquidity Fund retail shares	<b>12,431,398</b>	40,864,246
Vilhena Euro Liquidity Fund institutional shares	<b>81,811,636</b>	81,811,636

(iii) Under the terms of an agreement dated 1 October 2006, the Manager appointed BOV Fund Services Limited, a wholly owned subsidiary of BOV, as Administrator to the Company. Fees charged during the six months ended 31 October 2023 and 31 October 2022 amounted to the following:

	<b>31.10.2023</b>	31.10.2022
Vilhena Malta Fund	<b>€45,522</b>	€48,880
Vilhena Malta Government Bond Fund	<b>€248,382</b>	€309,856
Vilhena Global Themed Fund	<b>\$39,631</b>	\$31,388
Vilhena European Multi-Manager Fund	<b>€31,965</b>	€29,701
Vilhena Malta Bond Fund	<b>€176,676</b>	€190,574
Vilhena Sterling Income Fund	<b>£62,169</b>	£68,964
Vilhena High Yield Fund	<b>€103,434</b>	€96,143
Vilhena Euro Income Fund	<b>€22,232</b>	€24,235
Vilhena US Multi-Manager Fund	<b>\$11,637</b>	\$10,095
Vilhena Far East Opportunities Fund	-	\$3,536
Vilhena Maltese Opportunities Fund	<b>€30,662</b>	€27,930
Vilhena Maltese Equity Focus Fund	<b>€12,212</b>	€17,895
Vilhena Euro Liquidity Fund	<b>€2,913</b>	€3,561

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

As at 31 October 2023, Romeo Cutajar (as a Director of Vilhena Funds Sicav p.l.c.) held 3,489.834 shares in the Vilhena Euro Multi-Manager Fund and 617.196 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 31 October 2023, Anita Mangion (as a Director of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena Euro Multi-Manager Fund.

As at 30 April 2023, Romeo Cutajar (as a Director of Vilhena Funds Sicav p.l.c.) held 3,283.542 shares in the Vilhena Euro Multi-Manager Fund and 1,780.339 shares in the Vilhena Maltese Equity Focus Fund accumulator shares.

As at 30 April 2023, Anita Mangion (as a Director of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena Euro Multi-Manager Fund.

As at 30 April 2023, BOV Asset Management Limited held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.

(v) As at 31 October 2023 and 30 April 2023, BOV Asset Management Limited held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.



# Independent Auditors' Report on Review of Unaudited Condensed Interim Financial Statements

To the Board of Directors of Vilhena Funds SICAV p.l.c.

## *Introduction*

We have reviewed the accompanying Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. (the "Company"), which comprise the unaudited statement of financial position as at 31 October 2023, and the related unaudited statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of this Unaudited Condensed Interim Financial Statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

This report is made solely to the Board of Directors in accordance with the terms of our engagement and is released for publication in accordance with the terms and conditions of our engagement letter. Our review has been undertaken so that we might state to the Board of Directors those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors for our review work, for this report, or for the conclusions we have expressed.

## *Scope of review*

We conducted our review in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted with International Standards on Accounting and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Statements for the six-month period ended 31 October 2023 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

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

**KPMG**  
Registered Auditors  
KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta

7 December 2023

# Unaudited Supplementary Disclosures

# Portfolio Statements

as at 31 October 2023

	Market value 31.10.2023	% of net assets
<b>€</b>		
<b>Vilhena Malta Fund</b>		
<b>Quoted Equities</b>		
APS Bank p.l.c.	675,869	1.96
AX Real Estate p.l.c.	125,566	0.36
Bank of Valletta p.l.c.	2,334,041	6.76
BMIT Technologies p.l.c.	269,148	0.78
FIMBank p.l.c.	271,263	0.79
GO p.l.c.	925,526	2.68
Grand Harbour Marina p.l.c.	33,323	0.10
Harvest Technology p.l.c.	98,577	0.29
Hili Properties p.l.c.	133,000	0.38
HSBC Bank Malta p.l.c.	1,278,815	3.70
International Hotel Investments p.l.c.	888,761	2.57
Lombard Bank Malta p.l.c.	169,997	0.49
M&Z p.l.c.	83,750	0.24
Main Street Complex p.l.c.	36,660	0.11
Malita Investments p.l.c.	31,318	0.09
Malta International Airport p.l.c.	2,186,514	6.33
Malta Properties Company p.l.c.	158,392	0.46
MaltaPost p.l.c.	110,850	0.32
Mapfre Middlesea p.l.c.	247,631	0.72
Medserv p.l.c.	125,024	0.36
MIDI p.l.c.	129,585	0.38
PG p.l.c.	640,801	1.85
Plaza Centres p.l.c.	53,197	0.15
RS2 Software p.l.c.	1,074,137	3.11
RS2 Software p.l.c. Preference Shares	108,720	0.31
Santumas Shareholdings p.l.c.	26,424	0.08
Simonds Farsons Cisk p.l.c.	581,889	1.68
The Convenience Shop p.l.c.	217,990	0.63
Tigne Mall p.l.c.	194,078	0.56
Trident Estates p.l.c.	176,515	0.51
VBL p.l.c.	89,700	0.26
<b>Exchange Traded Funds</b>		
Ishares Msci World EUR-H	1,883,419	5.45
Ishares II p.l.c. Global Clean Energy	70,390	0.20
<b>Quoted Corporate Bonds</b>		
5.10% 1923 Investments p.l.c. Unsecured € 2024	227,984	0.66
3.25% APS Bank Limited Unsecured 2030	144,750	0.42
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	152,675	0.44
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	52,256	0.15
6.00% AX Investments p.l.c. € 2024	329,873	0.95
3.50% AX Real Estate p.l.c. Unsecured 2032	231,427	0.67
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	137,595	0.40
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	682,500	1.98
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	330,150	0.96
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	148,500	0.43
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	141,717	0.41
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	63,426	0.18
4.00% Cablenet Communication System p.l.c. 2030	121,577	0.35
4.00% Central Business Centres p.l.c. Unsecured € 2033	113,580	0.33
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	99,594	0.29
4.25% Corinthia Finance p.l.c. Unsecured € 2026	203,394	0.59
5.00% Dizz Finance p.l.c. Unsecured € 2026	42,755	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	361,253	1.05
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	94,000	0.27
4.00% Exalco Finance p.l.c. Secured € 2028	52,915	0.15
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	45,400	0.13
3.50% GO p.l.c. Unsecured € 2031	323,547	0.94

6.25% GPH Malta Finance plc Unsecured € 2030	179,288	0.52
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	59,593	0.17
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	69,700	0.20
4.00% Hili Finance Company p.l.c. Unsecured € 2027	480,050	1.39
3.85% Hili Finance Company p.l.c. Unsecured € 2028	256,401	0.74
3.80% Hili Finance Company p.l.c. Unsecured € 2029	600,760	1.74
4.50% Hili Properties p.l.c. Unsecured € 2025	196,425	0.57
4.35% Hudson Malta p.l.c. Unsecured € 2026	49,500	0.14
5.80% International Hotel Investments p.l.c. 2023	13,600	0.04
6.00% International Hotel Investments p.l.c. € 2024	93,728	0.27
5.75% International Hotel Investments p.l.c. Unsecured € 2025	162,408	0.47
4.00% International Hotel Investments p.l.c. Unsecured € 2026	239,803	0.69
4.00% International Hotel Investments p.l.c. Secured € 2026	210,495	0.61
3.65% International Hotel Investments p.l.c. Unsecured 2031	240,768	0.70
4.25% IZI Finance p.l.c. 2029	111,496	0.32
4.00% Malta Properties Company Plc Secured € 2032	108,967	0.32
5.30% Mariner Finance p.l.c. Unsecured € 2024	212,700	0.62
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	95,060	0.28
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	121,280	0.35
4.50% Medserv p.l.c. Unsecured € 2026	133,749	0.39
3.75% Mercury Projects Finance p.l.c. Secured € 2027	55,186	0.16
4.25% Mercury Projects Finance p.l.c. Secured € 2031	25,938	0.08
4.30% Mercury Projects Finance p.l.c. Secured € 2032	165,460	0.48
4.00% MIDI p.l.c. Secured € 2026	354,523	1.03
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	334,282	0.97
6.00% Multitude Bank p.l.c. Unsecured € 2032	50,000	0.14
4.75% Orion Finance p.l.c. € Unsecured 2027	100,000	0.29
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	72,871	0.21
3.75% Premier Capital p.l.c. Unsecured € 2026	569,432	1.65
4.35% SD Finance p.l.c. Unsecured € 2027	193,050	0.56
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	127,100	0.37
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	54,725	0.16
4.55% St Anthony Co p.l.c. 2032	47,750	0.14
4.00% Stivala Group Finance p.l.c. Secured € 2027	323,789	0.94
3.65% Stivala Group Finance p.l.c. Secured € 2029	97,013	0.28
4.50% The Ona plc Secured € 2028-2034	50,038	0.14
5.00% Tumas Investments p.l.c. Unsecured € 2024	238,000	0.69
3.75% Tumas Investments p.l.c. Unsecured € 2027	295,317	0.85
5.30% United Finance p.l.c. Unsecured € Bonds 2023	20,500	0.06
3.75% Virtu Finance p.l.c. Unsecured € 2027	130,150	0.38
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	148,500	0.43
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
0.25% MGS 2026 (III)	267,900	0.78
4.80% MGS 2028 (I)	297,037	0.86
4.50% MGS 2028 (II)	47,997	0.14
<b>Quoted Malta Government Bonds (5 to 15 years)</b>		
5.10% MGS 2029 (I)	316,931	0.92
2.30% MGS 2029 (II)	337,871	0.98
1.85% MGS 2029 (III)	198,220	0.57
5.25% MGS 2030 (I)	1,507,406	4.36
5.20% MGS 2031 (I)	559,735	1.62
1.00% MGS 2031 (II)	241,620	0.70
4.65% MGS 2032 (I)	383,511	1.11
4.45% MGS 2032 (II)	377,070	1.09
4.30% MGS 2033 (I)	389,222	1.13
4.10% MGS 2034 (I)	505,194	1.46
2.20% MGS 2035 (I)	36,439	0.11
1.00% MGS 2035 (II)	174,850	0.51
2.50% MGS 2036 (I)	458,346	1.33
2.10% MGS 2039 (I)	262,046	0.76
3.00% MGS 2040 (I)	356,729	1.03
2.40% MGS 2041 (I)	245,949	0.71



## Portfolio Statements *(continued)*

### Quoted Malta Government Bonds (Over 15 years)

1.80% MGS 2051 (I)	27,408	0.08
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### Vilhena Malta Government Bond Fund

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### Quoted Malta Government Bonds (1 to 5 years)

1.40% MGS 2023 (III)	8,000,000	4.37
3.30% MGS 2024 (I)	1,323,119	0.72
1.40% MGS 2024 (III)	7,371,750	4.03
0.30% MGS 2024 (IV)	485,000	0.27
0.25% MGS 2026 (III)	4,732,900	2.59
0.10% MGS 2026 (IV)	5,900,700	3.23
3.55% MGS 2026 (V)	996,100	0.54
3.85% MGS 2026 (VI)	497,500	0.27
1.50% MGS 2027 (I)	3,578,950	1.96
0.40% MGS 2027 (IV)	2,593,500	1.42
0.90% MGS 2027 (V)	2,252,000	1.23
3.40% MGS 2027 (VI)	7,401,750	4.05
4.80% MGS 2028 (I)	4,528,268	2.48
4.50% MGS 2028 (II)	11,181,410	6.11
1.70% MGS 2028 (IV)	2,131,780	1.17
3.50% MGS 2028 (VI)	3,746,688	2.05
3.95% MGS 2028 (VII)	1,485,750	0.81

### Quoted Malta Government Bonds (5 to 15 years)

5.10% MGS 2029 (I)	2,875,553	1.57
2.30% MGS 2029 (II)	4,113,154	2.25
1.85% MGS 2029 (III)	5,180,750	2.83
5.25% MGS 2030 (I)	21,695,035	11.86
3.70% MGS 2030 (II)	1,730,225	0.95
5.20% MGS 2031 (I)	7,449,471	4.07
1.00% MGS 2031 (II)	7,490,220	4.09
0.90% MGS 2031 (V)	1,785,375	0.98
4.65% MGS 2032 (I)	5,424,965	2.97
4.45% MGS 2032 (II)	5,806,039	3.17
1.60% MGS 2032 (III)	1,039,375	0.57
2.10% MGS 2032 (IV)	625,893	0.34
4.00% MGS 2032 (VII)	28,605	0.02
4.30% MGS 2033 (I)	5,665,112	3.10
4.00% MGS 2033 (IV)	1,495,800	0.82
4.10% MGS 2034 (I)	7,465,927	4.08
2.20% MGS 2035 (I)	92,199	0.05
1.00% MGS 2035 (II)	2,770,813	1.51
2.50% MGS 2036 (I)	5,919,003	3.24
1.20% MGS 2037 (I)	343,800	0.19
4.30% MGS 2038 (II)	494,150	0.27
2.10% MGS 2039 (I)	3,314,573	1.81
3.00% MGS 2040 (I)	4,273,888	2.34
2.40% MGS 2041 (I)	3,244,067	1.77
4.00% MGS 2043 (I)	86,330	0.05

### Quoted Malta Government Bonds (Over 15 years)

1.50% MGS 2045 (I)	2,515,500	1.37
1.40% MGS 2046 (I)	1,936,900	1.06
2.60% MGS 2047 (I)	1,056,900	0.58
1.80% MGS 2051 (I)	1,367,636	0.75
2.00% MGS 2051 (II)	2,969,500	1.62
2.40% MGS 2052 (I)	303,098	0.17

### Term Deposits

BNF Bank p.l.c.	2,013,789	1.10
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### Treasury Bills

182 Day Treasury Bill 20.07.2023 - 18.01.2024	491,747	0.27
273 Day Treasury Bill 17.08.2023 - 16.05.2024	487,832	0.27

Vilhena Global Themed Fund		\$
<b>Quoted Equities</b>		
<i>China</i>		
Alibaba Group Holding Ltd	399,329	1.28
<i>France</i>		
Airbus SE	650,287	2.08
Air Liquide SA	871,373	2.79
AXA	516,936	1.65
Schnedier Electric SE	596,409	1.91
Vinci	558,787	1.79
<i>Germany</i>		
Mercedes-Benz Group AG	471,629	1.51
RWE AG	517,987	1.66
Volkswagen AG	365,580	1.17
<i>Netherlands</i>		
ASML Holding NV	728,153	2.33
<i>Spain</i>		
Amadeus IT Group SA	654,248	2.09
<i>Switzerland</i>		
Nestle SA	689,880	2.21
<i>United Kingdom</i>		
3I Group PLC	527,909	1.69
Astrazeneca	684,080	2.19
BAE Systems	656,907	2.10
BP p.l.c.	669,902	2.14
<i>United States</i>		
Advanced Micro Devices Inc.	580,756	1.86
Alphabet Inc.	829,486	2.66
Apple Inc.	1,556,227	4.98
Bank of America Corp.	741,576	2.37
Boston Scientific Corp.	746,760	2.39
Chubb Ltd.	774,993	2.48
Coca-Cola Co.	298,380	0.96
Delta Air Lines Inc.	420,219	1.35
Eli Lilly & Co.	1,120,600	3.59
Exxon Mobil	697,869	2.23
Lamb Weston Holdings Inc.	444,959	1.42
McDonalds Corp.	403,217	1.29
Meta Platforms Inc	638,692	2.04
Microsoft CP	1,932,637	6.19
Nike Inc.	610,454	1.95
Nvidia Corp.	1,651,998	5.29
Palo Alto Networks Inc	765,027	2.45
Procter & Gamble Co.	809,862	2.59
Salesforce Inc	619,360	1.98
T-Mobile US Inc	576,879	1.85
Thermo Fisher Scientific Inc.	518,602	1.66
ViSa Inc.	887,267	2.84
<b>Exchange Traded Funds</b>		
Amundi S&P Global Luxury Ucits Etf	335,698	1.07
Ishares Core Msci Japan Imi Ucits Usd Acc	254,757	0.82
Ishares Euro Stoxx Banks De	545,114	1.75
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	921,515	2.95

## Portfolio Statements *(continued)*

### Vilhena European Multi-Manager Fund

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#### Exchange Traded Funds

Amundi ETF MSCI UK UCITS ETF	1,231,383	4.79
iShares Core Euro Stoxx 50	2,246,060	8.74
iShares STOXX Europe 600 Insurance UCITS ETF	101,544	0.40
SPDR MSCI Europe UCITS ETF	4,701,000	18.30
SPDR MSCI Europe Communication Services UCITS ETF	235,024	0.91
SPDR MSCI Europe Consumer Discretionary	948,217	3.69
SPDR MSCI Europe Consumer Staples Ucits ETF	1,436,469	5.59
SPDR MSCI Europe Energy	751,625	2.93
SPDR MSCI Europe Financial	678,437	2.64
SPDR MSCI Europe Health Care Ucits	1,514,331	5.89
SPDR MSCI Europe Industrials	1,034,720	4.03
SPDR MSCI Europe Materials	661,319	2.57
SPDR MSCI Europe Technology	558,507	2.17
SPDR MSCI Europe Utilities	308,689	1.20

#### Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	2,092,370	8.14
Cohen & Steers	175,884	0.68
Comgest Europe Smaller Companies	226,014	0.88
Comgest Growth Europe	3,399,181	13.23
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,447,170	5.63
MSIF Fund Mgmt European Opportunity Fund	1,821,305	7.09

### Vilhena Malta Bond Fund

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#### Exchange Traded Funds

iShares Bond Large Cap Ucits ETF Eur Dist	7,333,670	5.41
iShares Eur Bond 1- 5YR Eur Dist ETF	2,003,333	1.48

#### Quoted Corporate Bonds

5.10% 1923 Investments plc Unsecured € 2024	1,486,231	1.10
3.25% APS Bank Limited Unsecured 2030	868,500	0.64
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	824,445	0.61
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	362,558	0.27
6.00% AX Investments p.l.c. € 2024	1,521,281	1.12
3.50% AX Real Estate p.l.c. Unsecured 2032	1,394,700	1.03
10.00% Bank Of Valletta p.l.c. 2027	3,767,785	2.78
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,072,452	0.79
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	4,876,690	3.60
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,820,010	1.34
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	693,000	0.51
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	690,640	0.51
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	394,491	0.29
4.00% Cablenet Communication System p.l.c. 2030	1,047,881	0.77
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	551,375	0.41
4.00% Central Business Centres p.l.c. Unsecured € 2033	473,250	0.35
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	525,294	0.39
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,431,150	1.06
5.00% Dizz Finance p.l.c. Unsecured € 2026	242,276	0.18
4.00% Eden Finance p.l.c. Unsecured € 2027	2,954,771	2.18
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	470,000	0.35
4.00% Exalco Finance p.l.c. Secured € 2028	441,370	0.33
4.50% G3 Finance p.l.c. 2032	84,973	0.06
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	483,400	0.36
4.75% Gap Group plc Secured € 2025 - 2027	523,847	0.39
3.50% GO p.l.c. Unsecured € 2031	1,989,549	1.47
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	528,847	0.39
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	209,200	0.15
4.00% Hili Finance Company plc Unsecured € 2027	1,920,200	1.42
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,647,123	1.21
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,726,000	2.75

4.5% Hili Properties plc Unsecured € 2025	713,726	0.53
4.35% Hudson Malta p.l.c. Unsecured € 2026	822,492	0.61
3.65% IHI p.l.c. Unsecured 2031	1,869,600	1.38
5.80% International Hotel Investments p.l.c. 2023	296,900	0.22
6.00% International Hotel Investments p.l.c. € 2024	811,838	0.60
5.75% International Hotel Investments p.l.c. Unsecured € 2025	909,505	0.67
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,497,643	2.58
4.00% International Hotel Investments p.l.c. Secured € 2026	1,194,303	0.88
4.25% IZI Finance plc Unsecured € 2029	807,118	0.60
5.00% Izola Bank Unsecured Bonds 2032	181,090	0.13
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,084,675	0.80
5.30% Mariner Finance p.l.c. Unsecured € 2024	1,283,300	0.95
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	892,545	0.66
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	64,675	0.05
5.25% Mediterranean Investments Holding plc Unsecured € 2027	91,377	0.07
5.85% Mediterranean Investment Holdings p.l.c. Unsecured € 2028	539,355	0.40
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	438,060	0.32
4.50% MedservRegis plc Unsecured € 2026	733,535	0.54
3.75% Mercury Projects Finance p.l.c. Secured € 2027	328,546	0.24
4.25% Mercury Projects Finance p.l.c. Secured € 2031	237,620	0.18
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,448,094	1.07
4.00% MIDI plc Secured € 2026	1,921,139	1.42
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	2,474,994	1.82
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	435,000	0.32
4.75% Orion Finance p.l.c. € Unsecured 2027	400,000	0.29
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	688,707	0.51
3.90% Plaza Centres p.l.c. Unsecured € 2026	246,000	0.18
3.75% Premier Capital p.l.c. Unsecured € 2026	3,249,216	2.40
4.35% SD Finance p.l.c. Unsecured € 2027	2,104,148	1.55
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	674,800	0.50
4.00% SP Finance plc Secured € 2029	417,900	0.31
4.55% St Anthony Co p.l.c. 2032	382,000	0.28
3.65% Stivala Group Finance Secured € 2029	669,045	0.49
4.00% Stivala Group Finance Secured € 2027	1,854,951	1.37
4.50% The Ona plc Secured € 2028-2034	230,414	0.17
3.75% Tumas Investments p.l.c. Unsecured € 2027	951,093	0.70
3.75% Tum Finance p.l.c. Secured € 2029	63,360	0.05
5.00% Tumas Investments p.l.c. Unsecured € 2024	621,800	0.46
3.75% Virtu Finance p.l.c. Unsecured € 2027	711,835	0.52
5.00% Von der Heyden Group Finance plc Unsecured € 2032	1,237,500	0.91

**Quoted Malta Government Bonds (1 to 5 years)**

0.25% MGS 2026 (III)	1,830,650	1.35
0.10% MGS 2026 (IV)	1,361,700	1.00
3.85% MGS 2026 (VI)	497,500	0.37
1.50% MGS 2027 (I)	1,303,200	0.96
0.40% MGS 2027 (IV)	432,250	0.32
0.90% MGS 2027 (V)	900,800	0.66
4.80% MGS 2028 (I)	1,739,279	1.28
4.50% MGS 2028 (II)	3,398,931	2.51
1.70% MGS 2028 (IV)	363,320	0.27
3.50% MGS 2028 (VI)	1,488,750	1.10
3.95% MGS 2028 (VII)	497,300	0.37

**Quoted Malta Government Bonds (5 to 15 years)**

5.10% MGS 2029 (I)	1,195,766	0.88
2.30% MSG 2029 (II)	1,259,495	0.93
1.85% MGS 2029 (III)	2,162,400	1.59
5.25% MGS 2030 (I)	4,970,084	3.66
5.20% MGS 2031 (I)	2,364,510	1.74
1.00% MGS 2031 (II)	2,094,040	1.54
0.90% MGS 2031 (V)	793,500	0.59
4.65% MGS 2032 (I)	1,510,510	1.11
4.45% MGS 2032 (II)	1,489,494	1.10
2.10% MGS 2032 (IV)	345,320	0.25
4.30% MGS 2033 (I)	1,384,780	1.02

## Portfolio Statements *(continued)*

4.00% MGS 2033 (IV)	997,200	0.74
4.10% MGS 2034 (I)	2,143,155	1.58
2.20% MGS 2035 (I)	186,029	0.14
1.00% MGS 2035 (II)	349,700	0.26
2.50% MGS 2036 (I)	1,920,089	1.42
1.20% MGS 2037 (I)	343,800	0.25
4.30% MGS 2038 (II)	889,470	0.66
2.10% MGS 2039 (I)	903,672	0.67
3.00% MGS 2040 (I)	969,186	0.71
2.40% MGS 2041 (I)	755,287	0.56
<b>Quoted Malta Government Bonds (over 15 years)</b>		
1.50% MGS 2045 (I)	848,250	0.63
1.40% MGS 2046 (I)	276,700	0.20
2.60% MGS 2047 (I)	352,300	0.26
1.80% MGS 2051 (I)	276,850	0.20
2.00% MGS 2051 (II)	1,128,410	0.83
2.40% MGS 2052 (I)	319,050	0.24
<b>Treasury Bills</b>		
182 Day Treasury Bill 20.07.2023-18.01.2024	245,874	0.18
273 Day Treasury Bill 17.08.2023-16.05.2024	780,565	0.58
<b>Vilhena Sterling Income Fund</b>		
	<b>£</b>	
<b>Exchange Traded Funds</b>		
iShares Core GBP Corp Bond UCITS ETF EUR (Dist)	4,586,948	9.50
<b>Quoted 'AA' Rated Bonds</b>		
3.05% Apple Inc 2029	999,247	2.07
1.125% Lvmh Moet Hennessy Louis Vuitton Se 2027	884,200	1.83
0.875% Telereal Sec 2025	1,153,750	2.39
0.125% United Kingdom Of Great Britain And Northern Ireland (Government) 2024	642,135	1.33
1% United Kingdom Of Great Britain And Northern Ireland (Government) 2024	1,010,842	2.09
<b>Quoted 'A' Rated Bonds</b>		
5.453% Axa Sa Perpetual	790,715	1.64
5.625% Axa Sa 2054	107,476	0.22
1.667% Bank Of America Corp 2029	824,810	1.71
1.875% Bnp Paribas Sa 2027	255,246	0.53
3.375% Bnp Paribas Sa 2026	1,265,476	2.62
1.5% Comcast Corp 2029	1,034,534	2.14
5.25% Cooperatieve Rabobank Ua 2041	720,984	1.49
2.375% Diageo Finance p.l.c. 2028	780,776	1.62
1.75% Hsbc Holdings p.l.c. 2027	265,983	0.55
2.256% Hsbc Holdings p.l.c. 2026	231,115	0.48
3% Ing Groep Nv 2026	843,606	1.75
0.991% Jpmorgan Chase & Co 2026	1,049,468	2.17
1.75% Lloyds Bank Corporate Markets p.l.c. 2024	1,039,676	2.15
2.625% Morgan Stanley 2027	1,101,881	2.28
3.875% Santander Uk p.l.c. 2029	727,462	1.51
<b>Quoted 'BBB' Rated Bonds</b>		
5.5% Amgen Inc 2026	1,395,077	2.89
4.25% At&T Inc 2043	710,192	1.47
7% At&T Inc 2040	674,255	1.40
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	891,605	1.85
2.25% Bat International Finance p.l.c. 2028	1,119,502	2.32
4% Bat International Finance p.l.c. 2026	754,382	1.56
3.125% British Telecommunications p.l.c. 2031	1,244,603	2.58
5.75% British Telecommunications p.l.c. 2041	715,938	1.48
7% Centrica p.l.c. 2033	1,198,637	2.48
1.75% Citigroup Inc 2026	323,031	0.67
5.15% Citigroup Inc 2026	590,853	1.22
1.875% Deutsche Bank Ag 2028	731,250	1.52

5.75% Enel Spa 2037	799,608	1.66
1.5% Goldman Sachs Group Inc 2027	421,675	0.87
3.625% Goldman Sachs Group Inc 2029	802,314	1.66
7.25% Goldman Sachs Group Inc 2028	413,246	0.86
6% Hsbc Holdings p.l.c. 2040	1,224,609	2.54
7% Hsbc Holdings p.l.c. 2038	193,728	0.40
5% Koninklijke Kpn Nv 2026	830,253	1.72
1.875% Lloyds Banking Group p.l.c. 2026	331,377	0.69
3.25% Orange Sa 2032	1,264,973	2.62
8.125% Orange Sa 2028	708,182	1.47
1.25% Societe Generale Sa 2027	987,528	2.05
5.445% Telefonica Emisiones Sau 2029	1,410,921	2.92
2.707% Telereal Sec 2035	242,974	0.50
2.75% Tesco Corporate Treasury Services p.l.c. 2030	81,739	0.17
1.125% Verizon Communications Inc 2028	894,069	1.85
1.875% Verizon Communications Inc 2030	155,650	0.32
4.25% Volkswagen Financial Services Nv 2025	1,253,863	2.60
3.375% Volkswagen International Finance Nv 2026	648,970	1.34
2.5% Wells Fargo & Co 2029	964,450	2.00
4.625% Wells Fargo & Co 2035	1,170,570	2.43

**Non-Rated Bonds**

4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,808,570	3.75
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**Vilhena High Yield Fund**

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**Quoted 'BBB' Rated Bonds**

8.45% Aa Bond Co Ltd 2028	467,063	0.57
1.38% Enbw Energie Baden Wuerttemberg Ag 2081	792,500	0.97

**Quoted 'BB' Rated Bonds**

3.25% Ardagh Metal Packaging Finance p.l.c. 2028	768,707	0.94
3.88% Avantor Funding Inc 2028	458,815	0.56
7.25% Avis Budget Finance p.l.c. 2030	975,840	1.20
9.38% Benteler International Ag 2028	1,006,380	1.23
6.25% Boels Topholding Bv 2029	739,980	0.91
2.38% Canpack Sa 2027	542,281	0.66
5% Crown European Holdings Sa 2028	984,500	1.21
3% Ec Finance Plc 2026	553,842	0.68
8.5% Energean Israel Finance Ltd 2033	498,853	0.61
7.25% Forvia Se 2026	1,129,931	1.38
7.14% Greene King Finance p.l.c. 2034	701,837	0.86
5.5% Harbour Energy p.l.c. 2026	921,384	1.13
8.75% Iho Verwaltungs Gmbh 2028	974,871	1.19
2.88% Ineos Finance p.l.c. 2026	468,455	0.57
7% Nbm Us Holdings Inc 2026	936,640	1.15
2.88% Oi European Group Bv 2025	967,280	1.19
6.25% Oi European Group Bv 2028	744,285	0.91
3.5% Paprec Holding Sa 2028	489,011	0.60
4% Paprec Holding Sa 2025	491,230	0.60
6.5% Perenti Finance Pty Ltd 2025	860,138	1.05
3.5% Premier Foods Finance p.l.c. 2026	2,076,162	2.54
1.5% Q Park Holding I Bv 2025	479,715	0.59
2% Q Park Holding I Bv 2027	433,230	0.53
1.63% Rolls-Royce p.l.c. 2028	842,460	1.03
3.38% Rolls-Royce p.l.c. 2026	843,204	1.03
9.5% Scil Iv Llc 2028	605,544	0.74
6% Smyrna Ready Mix Concrete Llc 2028	1,752,784	2.15
2.25% Standard Building Solutions Inc 2026	870,920	1.07
7.38% Teva Pharmaceutical Finance Netherlands Ii Bv 2029	1,014,260	1.24
9.5% Venture Global Lng Inc 2029	953,196	1.17
4.5% Vmed O2 Uk Financing I p.l.c. 2031	900,200	1.10
2.25% Zf Finance Gmbh 2028	851,000	1.04



## Portfolio Statements *(continued)*

### Quoted 'B' Rated Bonds

5% Acuris Finance Us Inc 2028	747,382	0.92
8% Arsenal Aic Parent Llc 2030	934,852	1.15
8.96% Assemblin Group Ab 2029	737,130	0.90
7% Banijay Entertainment Sas 2029	784,793	0.96
6.5% Banijay Group Sas 2026	990,270	1.21
5.25% Bk Lc Lux Finco 1 Sarl 2029	475,555	0.58
10% Borr Ihc Ltd 2028	470,685	0.58
3.5% Cerba Healthcare Sa 2028	404,580	0.50
7.5% Cheplapharm Arzneimittel Gmbh 2030	992,320	1.22
6.3% Cincinnati Bell Telephone Company Llc 2028	765,613	0.94
4.38% Clarios Global Lp 2026	959,850	1.18
3.13% Constellium Se 2029	615,488	0.75
6.5% CpuK Finance Ltd 2026	1,099,112	1.35
7.75% Emeria Sas 2028	920,880	1.13
9.96% Fiber Bidco Spa 2027	376,946	0.46
6.5% Galaxy Bidco Ltd 2026	531,732	0.65
6.5% Greene King Finance p.l.c. 2027	1,069,264	1.31
3.88% Grifols Sa 2028	1,064,508	1.30
9% House Of Hr Group Bv 2029	971,410	1.19
7% Hta Group Ltd 2025	909,439	1.11
8% Ihs Netherlands Holdco Bv 2027	775,244	0.95
5.13% Iliad Holding Sas 2026	486,090	0.60
3.75% Ineos Quattro Finance 1 p.l.c. 2026	891,330	1.09
8% Ipd 3 Bv 2028	1,003,350	1.23
9.46% Italmatch Chemicals Spa 2028	290,601	0.36
10% Italmatch Chemicals Spa 2028	711,773	0.87
4% Lorca Telecom Bondco Sau 2027	462,430	0.57
7.89% Marstons Issuer p.l.c. 2035	2,079,390	2.55
8.75% Monitchem Holdco 3 Sa 2028	828,292	1.02
9.35% Monitchem Holdco 3 Sa 2028	226,798	0.28
3.75% Tmnl Holding Bv 2029	429,100	0.53
4.75% Phm Group Holding Oyj 2026	900,170	1.10
4.63% Plt Vii Finance Sarl 2026	719,678	0.88
5.25% Rac Bond Co p.l.c. 2027	952,781	1.17
4% Spectrum Brands Inc 2026	720,240	0.88
5.5% Summer (Bc) Bidco B Llc 2026	353,438	0.43
9% Summer Bidco Bv 2025	1,336,221	1.64
8.75% Transocean Inc 2030	897,780	1.10
3.75% Trivium Packaging Finance Bv 2026	903,755	1.11
4% United Group Bv 2027	864,050	1.06
5.5% Upc Holding Bv 2028	165,770	0.20
5.25% Verisure Midholding Ab 2029	1,725,220	2.11
4.88% Virgin Media Vendor Financing Notes Iii Dac 2028	1,448,183	1.77
2.88% Vz Vendor Financing Ii Bv 2029	574,560	0.70
9.5% We Soda Investments Holding p.l.c. 2028	472,459	0.58
8.5% Windsor Holdings Iii Llc 2030	902,025	1.11
6% Ziggo Bond Company Bv 2027	429,530	0.53

### Quoted 'CCC' Rated Bonds

5% Chrome Holdco Sas 2029	362,785	0.44
5.13% Kaixo Bondco Telecom Sa 2029	1,327,635	1.63
5.25% Ctec Ii Gmbh 2030	979,068	1.20
5% Flamingo Lux Ii Sca 2029	346,390	0.42
5.5% Odido Group Holding Bv 2030	1,485,968	1.82
5.38% Picard Bondco Sa 2027	978,318	1.20
5.13% Titan Holdings Ii Bv 2029	989,663	1.21
6.63% Tk Elevator Holdco Gmbh 2028	1,166,994	1.43
8.5% Trivium Packaging Finance Bv 2027	394,339	0.48

### Non-Rated Bonds

3.36% Cnp Assurances Sa 2123	813,040	1.00
7.88% Dno Asa 2026	970,879	1.19
6.25% Emeco Pty Ltd 2026	862,551	1.06
9% Enquest Plc 2027	1,063,207	1.30
6% Esure Group Plc 2124	400,062	0.49

2.25% Inpost Sa 2027	1,041,876	1.28
9% Ithaca Energy (North Sea) Plc 2026	1,814,143	2.22
9.53% Stonegate Pub Company Financing 2019 p.l.c. 2025	917,580	1.12

**Derivatives - Forward Forex Contracts**

	<b>Notional Amount</b>	<b>Fair Value</b>	
Sale of United States Dollar against Euro maturing on 14 November 2023	4,050,000	(59,688)	(0.07)
Sale of United States Dollar against Euro maturing on 14 November 2023	374,000	2,319	0.00
Purchase of United States Dollar against Euro maturing on 17 November 2023 (Class USDA)	(5,850,000)	(11,538)	(0.01)
Sale of Australian Dollar against Euro maturing on 17 November 2023	1,334,000	168	0.00
Purchase of Sterling against Euro maturing on 28 November 2023	(75,000)	(418)	0.00
Purchase of Sterling against Euro maturing on 28 November 2023	(90,000)	139	0.00
Sale of Sterling against Euro maturing on 28 November 2023	11,175,000	114,777	0.14
Sale of United States Dollar against Euro maturing on 29 November 2023	4,846,000	(36,101)	(0.04)
Sale of United States Dollar against Euro maturing on 10 January 2024	5,651,000	(21,882)	(0.03)
Sale of United States Dollar against Euro maturing on 18 January 2024	4,790,000	11,765	0.01

**Vilhena Euro Income Fund**

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**Exchange Traded Funds**

Ishares Core EUR Corp Bond Ucits ETF Dist	897,975	5.28
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**Quoted Euro Dominated Bonds**

2.375% Airbus Se 2032	376,140	2.21
0.875% Allianz Finance li Bv 2026	376,756	2.22
3.15% At&T Inc 2036	309,661	1.82
1.625% Banco De Sabadell Sa 2024	99,088	0.58
1.949% Bank Of America Corp 2026	388,693	2.29
2.824% Bank Of America Corp 2033	269,871	1.59
10% Bank Of Valletta p.l.c. 2027	333,718	1.96
1.25% Bat International Finance p.l.c. 2027	403,895	2.38
0.5% Bnp Paribas Sa 2028	430,250	2.53
1.637% Bp Capital Markets p.l.c. 2029	484,276	2.85
0.75% Caixabank Sa 2026	376,784	2.22
0.875% Carlsberg Breweries A/S 2029	309,605	1.82
4.112% Citigroup Inc 2033	256,659	1.51
2.5% Continental Ag 2026	330,259	1.94
4% Cooperatieve Rabobank Ua 2030	195,654	1.15
0.375% Credit Agricole Sa 2028	423,070	2.49
1% Credit Agricole Sa 2026	285,426	1.68
1.625% Deutsche Bank Ag 2027	451,538	2.66
2.625% Deutsche Bank Ag 2026	383,904	2.26
0.05% European Financial Stability Facility Sa 2029	71,032	0.42
1% European Investment Bank 2031	265,150	1.56
0.01% European Stability Mechanism 2030	284,771	1.68
0.142% Exxon Mobil Corp 2024	282,727	1.66
0.6% General Motors Financial Company Inc 2027	402,348	2.37
1.125% Glencore Capital Finance Dac 2028	557,311	3.28
3.5% Go p.l.c. 2031	64,542	0.38
1% Goldman Sachs Group Inc 2033	258,336	1.52
3.375% Goldman Sachs Group Inc 2025	108,885	0.64
4% Hili Finance Company p.l.c. 2027	220,823	1.30
3% Hsbc Holdings p.l.c. 2025	327,101	1.92
2.125% Imperial Brands Finance p.l.c. 2027	398,310	2.34
3.65% International Hotel Investments p.l.c. 2031	209,760	1.23
0.389% Jpmorgan Chase & Co 2028	332,440	1.96
0.125% Lvmh Moet Hennessy Louis Vuitton Se 2028	86,448	0.51
0.5% Metropolitan Life Global Funding I 2029	355,095	2.09
1.342% Morgan Stanley 2026	346,063	2.04
5.148% Morgan Stanley 2034	255,611	1.50
0.25% Nationwide Building Society 2025	397,592	2.34
3.25% Nationwide Building Society 2029	348,237	2.05
0.67% Natwest Group p.l.c. 2029	359,618	2.12
4.875% Realty Income Corp 2030	168,144	0.99



## Portfolio Statements *(continued)*

2.875% Rio Tinto Finance p.l.c. 2024	271,835	1.60
2.875% Romania (Government) 2024	317,631	1.87
6.625% Romania (Government) 2029	355,370	2.09
0.603% Santander Uk Group Holdings p.l.c. 2029	363,055	2.14
0.25% Siemens Financieringsmaatschappij Nv 2029	84,093	0.49
0.5% Societe Generale Sa 2029	329,940	1.94
4.25% Societe Generale Sa 2032	295,995	1.74
4.5% Stellantis Nv 2028	406,876	2.39
0.25% Ubs Group Ag 2026	294,019	1.73
0.25% Ubs Group Ag 2028	427,484	2.52
1.125% Verizon Communications Inc 2035	68,694	0.40

### Vilhena US Multi-Manager Fund

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#### Exchange Traded Funds

Amundi S&P 500 Acc	471,405	5.32
Ossiam Shiller Barclays Cape US Sector Value Tr	527,060	5.94
SPDR S&P U.S. Energy Select Sector Acc	121,947	1.38
SPDR S&P U.S. Financials Select Sector Acc	395,702	4.46
SPDR S&P U.S. Technology Select Sector Acc	1,233,807	13.91
SPDR S&P U.S. Utilities Select Sector Acc	186,470	2.10
SPDR S&P U.S. Communication Services Select Sector	228,892	2.58
SPDR S&P U.S. Consumer Discretionary Select Sector	202,352	2.28
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc	319,160	3.60
SPDR S&P U.S. Health Care Select Sector Acc	385,886	4.35
SPDR S&P U.S. Industrials Select Sector Acc	414,949	4.68
SPDR S&P U.S. Materials Select Sector Acc	64,504	0.73
Wisdom Tree Artificial Intelligence	182,947	2.06

#### Collective Investment Schemes

Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd	949,602	10.71
Comgest Growth America Fund Usd I Acc	1,234,727	13.93
Smead Us Value Fund I Acc Usd	834,111	9.41
T. Rowe Price - Us Large Cap Growth Equity Fund - Q	1,090,758	12.30

#### Derivatives - Forward Forex Contracts

**Notional  
Amount**

**Fair  
Value**

Purchase of Euro against United States Dollar maturing on 11 January 2024 (class EUR A)	(8,438,423)	(50,185)	(0.57)
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### Vilhena Maltese Opportunities Fund

€

#### Quoted Equities

APS BANK p.l.c.	1,313,089	4.23
AX Real Estate p.l.c.	261,166	0.84
Bank of Valletta p.l.c.	3,097,609	9.99
BMIT Technologies p.l.c.	454,312	1.46
FIMbank p.l.c.	628,457	2.03
GO p.l.c.	1,097,583	3.54
Grand Harbour Marina p.l.c.	80,268	0.26
Harvest Technology p.l.c.	235,845	0.76
Hili Properties p.l.c.	324,710	1.05
HSBC Bank Malta p.l.c.	1,961,197	6.32
International Hotel Investments p.l.c.	1,437,498	4.63
Lombard Bank Malta p.l.c.	393,850	1.27
M&Z p.l.c.	167,500	0.54
Main Street Complex p.l.c.	177,840	0.57
Malta Investments p.l.c.	199,321	0.64
Malta International Airport p.l.c.	2,719,231	8.77
Malta Properties Company p.l.c.	303,219	0.98
MaltaPost p.l.c.	321,513	1.04
Mapfre Middlesea p.l.c.	739,456	2.38
Medserv p.l.c.	309,940	1.00

Midi p.l.c.	295,828	0.95
PG p.l.c.	1,350,164	4.35
Plaza Centres p.l.c.	225,294	0.73
RS2 Software p.l.c.	1,575,808	5.08
RS2 Software p.l.c. Preference Shares	180,000	0.58
Santumas Shareholding p.l.c.	60,544	0.20
Simonds Farsons Cisk p.l.c.	1,102,946	3.56
The Convenience Shop p.l.c.	326,986	1.05
Tigne Mall p.l.c.	443,405	1.43
Trident Estates p.l.c.	254,326	0.82
VBL p.l.c.	169,050	0.55
<b>Exchange Traded Funds</b>		
iShares MSCI World Eur Hedged ETF Acc	1,983,602	6.40
<b>Unquoted Equities</b>		
Citadel Insurance	175,409	0.57
<b>Quoted Corporate Bonds</b>		
5.10% 1923 Investments p.l.c. Unsecured € 2024	76,592	0.25
3.25% APS Bank Limited Unsecured 2030	24,125	0.08
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	46,394	0.15
6.00% AX Investments p.l.c. € 2024	57,510	0.19
5.85% AX Investments p.l.c. € 2033	85,600	0.28
3.50% AX Real Estate p.l.c. Unsecured 2032	74,384	0.24
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	51,216	0.17
4.00% Cablenet Communication System p.l.c. 2030	41,491	0.13
4.00% Central Business Centres p.l.c. Unsecured € 2033	28,395	0.09
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	74,547	0.24
4.25% Corinthia Finance p.l.c. Unsecured € 2026	50,424	0.16
4.00% Eden Finance p.l.c. Unsecured € 2027	99,896	0.32
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	47,000	0.15
4.00% Exalco Finance p.l.c. Secured € 2028	15,010	0.05
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	17,927	0.06
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	17,900	0.06
3.85% Hili Finance Company p.l.c. Unsecured € 2028	45,756	0.15
3.80% Hili Finance Company p.l.c. Unsecured € 2029	327,428	1.06
4.35% Hudson Malta p.l.c. Unsecured € 2026	9,900	0.03
3.65% IHI p.l.c. Unsecured 2031	91,200	0.29
5.80% International Hotel Investments p.l.c. 2023	11,300	0.04
4.25% IZI Finance p.l.c. 2029	28,860	0.09
5.30% Mariner Finance p.l.c. Unsecured € 2024	75,000	0.24
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	81,485	0.26
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	24,500	0.08
4.50% Medserv p.l.c. Unsecured € 2026	121,238	0.39
4.85% Melite Finance p.l.c. Secured € 2028	43,000	0.14
3.75% Mercury Projects Finance p.l.c. Secured € 2027	18,791	0.06
4.25% Mercury Projects Finance p.l.c. Secured € 2031	2,470	0.01
4.30% Mercury Projects Finance p.l.c. Secured € 2032	53,208	0.17
4.00% MIDI p.l.c. Secured € 2026	123,838	0.40
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	139,062	0.45
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	22,362	0.07
3.75% Premier Capital p.l.c. Unsecured € 2026	245,569	0.79
4.35% SD Finance p.l.c. Unsecured € 2027	71,955	0.23
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,000	0.06
4.00% Stivala Group Finance p.l.c. Secured € 2027	117,306	0.38
5.00% Tumas Investments p.l.c. Unsecured € 2024	83,200	0.27
3.75% Tumas Investments p.l.c. Unsecured € 2027	185,130	0.60
3.75% Virtu Finance p.l.c. Unsecured € 2027	47,500	0.15
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
0.25% MGS 2026 (III)	89,300	0.29
4.80% MGS 2028 (I)	148,153	0.48
4.50% MGS 2028 (II)	274,772	0.89

## Portfolio Statements *(continued)*

### **Quoted Malta Government Bonds (5 to 15 years)**

5.10% MGS 2029 (I)	116,402	0.38
2.30% MGS 2029 (II)	59,253	0.19
5.25% MGS 2030(I)	489,899	1.58
5.20% MGS 2031 (I)	203,579	0.66
1.00% MGS 2031 (II)	80,540	0.26
4.65% MGS 2032 (I)	130,163	0.42
4.45% MGS 2032 (II)	123,192	0.40
4.30% MGS 2033 (I)	121,632	0.39
4.10% MGS 2034 (I)	154,845	0.50
2.20% MGS 2035 (I)	8,152	0.03
2.50% MGS 2036 (I)	121,696	0.39
2.10% MGS 2039 (I)	87,595	0.28
3.00% MGS 2040 (I)	96,184	0.31
2.40% MGS 2041 (I)	78,257	0.25

### **Quoted Malta Government Bonds (over 15 years)**

1.80% MGS 2051 (I)	13,843	0.04
2.40% MGS 2052 (I)	15,951	0.05

### **Vilhena Euro Liquidity Fund**

€

#### **Quoted Corporate Bonds**

AIB Group PLC 2029	358,572	2.65
3.25% APS Bank Limited Unsecured 2030	410,125	3.03
10.00% Bank of Valletta PLC 2027	699,732	5.17
4.00% Cablenet Communication System PLC 2030	89,736	0.66
5.375% Caixabank Sa 2030	305,070	2.26
Deutsche Bank AG 2029	399,000	2.95
5.625% Enel Spa 2027	422,563	3.12
4.625% GE Capital Euro Funding 2027	304,230	2.25
4.00% Hili Properties PLC Unsecured € 2027	551,673	4.08
Natwest Group PLC 2029	446,990	3.30
8.125% Orange Sa 2033	464,410	3.43
3.30% Volkswagen International Finance NV	435,888	3.22

#### **Quoted Malta Government Bonds (1 to 5 years)**

3.40% MGS 2027 (VI)	493,450	3.65
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#### **Term Deposits**

APS Bank p.l.c.	1,700,000	12.57
BNF Bank p.l.c.	1,750,000	12.94
FIMBank p.l.c.	1,512,164	11.18
IZOLA Bank p.l.c.	1,519,746	11.24

#### **Treasury Bills**

92 Day Treasury Bill 28.09.2023 - 29.12.2023	495,607	3.66
364 Day Treasury Bill 10.08.2023 – 08.08.2024	241,596	1.79

# Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 'i' to 'xiii', in comparison with the Portfolio Statements as at 30 April 2023 stood as follows:

	% of net assets 31.10.2023	% of net assets 30.04.2023
<b>Vilhena Malta Fund</b>		
Quoted Equities	39.01	37.56
Exchange Traded Funds	5.65	5.59
Quoted Corporate Bonds	32.39	32.38
Quoted Malta Government Bonds	20.24	20.28
Treasury Bills	-	1.81
<b>Vilhena Malta Government Bond Fund</b>		
Quoted Malta Government Bonds (up to 5 years)	37.28	34.58
Quoted Malta Government Bonds (5 to 15 years)	54.89	53.64
Quoted Malta Government Bonds (over 15 years)	5.55	5.77
Term Deposits	1.10	0.98
Treasury Bills	0.54	1.07
<b>Vilhena Global Themed Fund</b>		
<i>Quoted Equities</i>		
Asia Pacific	1.28	1.36
Europe	29.32	38.24
North America	56.43	51.12
Exchange Traded Funds	6.59	7.33
<b>Vilhena European Multi-Manager Fund</b>		
Exchange Traded Funds	63.87	52.15
Collective Investment Schemes	35.66	47.30
<b>Vilhena Malta Bond Fund</b>		
Exchange Traded Funds	6.88	6.82
Quoted Corporate Bonds	56.48	56.75
Quoted Malta Government Bonds (up to 5 years)	10.18	9.49
Quoted Malta Government Bonds (5 to 15 years)	21.40	21.22
Quoted Malta Government Bonds (over 15 years)	2.36	2.60
Treasury Bills	0.76	0.72
<b>Vilhena Sterling Income Fund</b>		
Exchange Traded Funds	9.50	9.54
Rated Bonds	84.71	85.48
Non-Rated Bonds	3.75	3.87
<b>Vilhena High Yield Fund</b>		
Rated Bonds	90.08	87.88
Non-Rated Bonds	9.66	11.65
Forwards	0.00	0.40

## Statement of Changes in the Composition of the Portfolios *(continued)*

<b>Vilhena Euro Income Fund</b>		
Exchange Traded Funds	5.28	8.60
Quoted Bonds	92.98	90.41
<b>Vilhena US Multi-Manager Fund</b>		
Exchange Traded Funds	53.40	53.04
Collective Investment Schemes	46.34	45.10
Forwards	(0.57)	0.98
<b>Vilhena Maltese Opportunities Fund</b>		
Quoted Equities	71.60	67.42
Exchange Traded Funds	6.40	4.85
Unquoted Equities	0.57	0.85
Quoted Corporate Bonds	9.02	12.58
Quoted Malta Government Bonds (up to 5 years)	1.65	2.55
Quoted Malta Government Bonds (5 to 15 years)	6.03	9.50
Quoted Malta Government Bonds (over 15 years)	0.10	0.16
<b>Vilhena Maltese Equity Focus Fund</b>		
Quoted Equities	-	86.33
Exchange Traded Funds	-	8.19
Quoted Corporate Bonds	-	3.72
<b>Vilhena Euro Liquidity Fund</b>		
Quoted Corporate Bonds	36.14	30.53
Quoted Malta Government Bonds (5 to 15 years)	3.65	3.40
Term Deposits	47.92	46.54
Treasury Bills	5.45	9.44

## Information about the Scheme

### 1. AUTHORISATION

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

### 2. INCOME

The Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Malta Fund accumulator class of shares, Vilhena Malta Bond Fund accumulator class of shares, Vilhena Maltese Opportunities Fund accumulator class of shares, Vilhena Euro Income Fund (Class B1 Accumulator), retail and institutional classes of the Vilhena Euro Liquidity Fund and the Vilhena Malta Government Bond Fund accumulator class of shares and the Vilhena US Multi-Manager Fund, 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 and the Vilhena Maltese Opportunities Fund, the Company shall operate an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares.

### 3. UP-FRONT FEES, EXIT & OTHER FEES

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>
<b>Vilhena Malta Fund</b>	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%
<b>Vilhena Malta Government Bond Fund</b>	Up to 3% of the amount invested, currently 0.50%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares.  0.25% for the Accumulator Class - ISC	0.25%	0.175%
<b>Vilhena Global Themed Fund</b>	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5000 per annum for servicing the Euro Class	0.125%
<b>Vilhena European Multi-Manager Fund</b>	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%
<b>Vilhena Malta Bond Fund</b>	Up to 3% of the amount invested, currently discounted to 0.50%	NIL	0.60% for the Accumulator (A1) and for the Distributor (A2) class of shares.  0.25% for the Vilhena Malta Bond Fund - ISC	0.25%	0.125%

## Information about the Scheme *(continued)*

<b>Vilhena Sterling Income Fund</b>	Up to 3% of the amount invested, currently discounted to 2%	NIL	0.75%	0.25%	0.125%
<b>Vilhena High Yield Fund</b>	Up to 3.5% subject to the power of the manager to charge up to 4% of the amount invested by giving prior notice.	NIL	1%	0.25% and €1,600 p.a. for servicing the USD class	0.125%
<b>Vilhena Euro Income Fund - Share Class A</b>	Up to 3% currently discounted to 2%	NIL	0.75%	0.25%	0.125%
<b>Vilhena Euro Income Fund - Share Class B1 and B2</b>	Up to 3%	NIL	0.75%	0.25%	0.125%
<b>Vilhena US Multi-Manager Fund</b>	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% currently discounted to 1%	0.21%	0.125%
<b>Vilhena Euro Liquidity Fund - Retail Class of Shares</b>	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%
<b>Vilhena Euro Liquidity Fund - Institutional Class of Shares</b>	NIL	NIL	0.12% currently discounted to 0.04%	0.08% currently discounted at 0.04%	0.02% currently discounted at 0.01%
<b>Vilhena Maltese Opportunities Fund</b>	Up to 4% currently discounted to 2.00%	NIL	0.75% for the Accumulator and the Distributor Class of Shares 0.45% for the ISC Accumulator Class of Shares	0.25%	0.125%

Custody fees are as follows:

Vilhena Malta Government Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa

Minimum fee: Euro 20,000 pa

## Information about the Scheme *(continued)*

### Vilhena Malta Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa

Minimum fee: Euro 20,000 pa

### Vilhena Euro Liquidity Fund:

- 0.05% pa of the NAV, subject to a minimum fee of Euro 5,000 pa

### Vilhena Malta Fund

### Vilhena Maltese Opportunities Fund

### Vilhena Global Themed Fund

### Vilhena European Multi-Manager Fund

### Vilhena Sterling Income Fund

### Vilhena Euro Income Fund

### Vilhena High Yield Fund

### Vilhena US Multi Manager Fund

- 0.05% pa of the aggregate NAV of the 8 funds listed above, subject to an aggregate minimum fee of Euro 200,000 pa.

The resultant applicable custody fee will be apportioned between the funds in the following manner:

- Euro 15,000 pa each fund, plus
- an apportionment on a pro-rata basis of the remaining custody fee based on the respective NAV size of each fund.

#### 4. ONGOING CHARGES

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

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

	Ongoing Charge %
Vilhena Malta Fund	1.36
Vilhena Maltese Opportunities Fund	1.55
Vilhena Malta Bond Fund	1.08
Vilhena Malta Government Bond Fund	1.13
Vilhena High Yield Fund	1.60
Vilhena Sterling Income Fund	1.35
Vilhena Euro Income Fund	1.62
Vilhena European Multi-Manager Fund	2.42
Vilhena Global Themed Fund	1.95
Vilhena US Multi Manager Fund	2.81
Vilhena Euro Liquidity Fund	0.44

#### 5. NOTIONAL EXPOSURES

As at 31 October 2023, the Vilhena High Yield Fund and the Vilhena U.S. Multi-Manager Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for both 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



## Information about the Scheme *(continued)*

into account the relevant earnings or dividend payoffs. In the event that past performance for a particular share class is not available, the SRRI is calculated using simulated historical data as fully disclosed in the respective KIID.

### **Accounting practices and standards**

The accounting practices in some of the countries where the Fund may invest may not correspond to International Financial Reporting Standards (“IFRS”) as adopted by the EU in all material respects. In addition accounting practices and standards in some of these jurisdictions may not reflect generally accepted accounting principles adopted and implemented in more sophisticated markets which could well have an impact on the method of valuation of the Fund’s underlying investments in these jurisdictions.

### **European market conditions**

The market for Transferable Securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the Transferable Securities invested in or that economic and market conditions will not have any other adverse effect.

### **Market fluctuations**

Investment in the Funds should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Funds will be achieved. The Funds’ investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of Shares and the income from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment. In particular, deduction of the initial charge and the exit fee (the latter where applicable) means that if an investor withdraws from the investment in the short-term he/she may not get back the amount he/she invested.

### **Erosion of capital**

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

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

### **Credit risk**

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

### **Liquidity risk**

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

### **Interest rate risk**

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

### **Investments on the Malta Stock Exchange**

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

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

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

Despite the fact that such securities are listed, the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world’s leading stock markets. Accordingly the buying and selling of securities may be time consuming and may need to be effected

## Information about the Scheme *(continued)*

at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Funds' investments, reduced secondary market liquidity may have an adverse effect on the market price of such securities and the Company's ability to dispose of particular securities to meet its liquidity requirements.

### **Geographical risk**

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

### **Political risk**

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

### **Different class denominations**

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

### **Hedging strategy at share class level**

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

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

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

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

### **No Hedging strategy at share class level**

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

### **Specific risks in respect of investments in Collective Investment Schemes**

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

### **Equity investments**

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

### **Investment in specific sectors of the market**

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

## Information about the Scheme *(continued)*

### ***Investments in the securities of smaller companies***

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

### ***Investments in the securities of unquoted companies***

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

### ***Investments in Malta Government Bonds***

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

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

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

### ***Sub-investment Grade securities***

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

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

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

### ***Investments in structured products***

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

### ***Investment in Financial Derivative Instruments ("FDIs")***

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

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

In the case of foreign exchange swaps and forward foreign exchange contracts, being OTC instruments, investors are advised that the counterparties to such instruments are subject to the risk of non-performance by the counterparties,

## Information about the Scheme *(continued)*

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

In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Conflict of interest may arise due to the fact that FDIs may be transacted with Bank of Valletta p.l.c., in view that BOV Asset Management Limited, a subsidiary of the aforementioned entity is the appointed manager for the sub-funds of the Vilhena Funds SICAV plc.

### - **Futures**

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

### - **Options**

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

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

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

### - **Forward Foreign Exchange Contracts**

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

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

### - **Interest Rate Swaps**

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

### - **Exchange Rate Swaps**

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

## Information about the Scheme *(continued)*

### ***Equity-Related securities***

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

### ***Developing and Emerging Market Risks***

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

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

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

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

### ***Specific risks in respect of investing in emerging countries***

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

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

### ***Exposure to sectors or markets***

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

### ***Price Volatility and Market Risk***

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

### ***Currency Risk***

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

## **7. RISK MANAGEMENT PROCESS**

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

## **8. SCHEME PARTICULARS**

The above details are extracted from the latest Vilhena Funds SICAV p.l.c. Prospectus, Offering Supplements and Key Information Document as of the date of this Interim Report, which is available upon request from the Manager, and were current at the date of publishing of this Interim Report. Persons wishing to invest in any of the Vilhena Funds

## Information about the Scheme *(continued)*

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 Interim Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the Company for the period ended 31 October 2023, and does not omit any matter or development of significance.

## Your Notes